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Pillar III Half Year Disclosure Report **2025**

MuniFin

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Part 1:

Introduction and ESG risks

1. Introduction and basis for preparation

1. Introduction and basis for preparation

1.1 Introduction

Municipality Finance Plc (*MuniFin*) is a Finnish credit institution supervised by the European Central Bank (*ECB*) and the Finnish Financial Supervisory Authority. As a credit institution, MuniFin has to comply with EU capital requirements for credit institutions consisting of the Capital Requirements Regulation (*CRR*) (575/2013), as amended by the CRR II (2019/876) and CRR III (2024/1623), and the Capital Requirements Directive (*CRD*) (2013/36/EU), as amended by the CRD V (2019/878) and CRD VI (2024/1619). The CRR III and the CRD VI are based on the revised capital adequacy framework of the Basel Committee on Banking Supervision, known as Basel IV.

The capital requirements for banks consist of three pillars:

- Pillar 1: The minimum capital requirements for each category of risk: credit and counterparty risk, market risk, credit valuation adjustment risk and operational risk.
- Pillar 2: Internal assessment of overall risks and capital adequacy based on those risks: the Internal Capital Adequacy Assessment Process (*ICAAP*) and the Supervisory Review and Evaluation Process (*SREP*).
- Pillar 3: Disclosure requirements concerning capital adequacy and risks.

This document fulfils MuniFin's Pillar III disclosure requirements of the current regulation and provides a comprehensive overview of the risk profile of MuniFin. In the case that required information has been reported in another document published by MuniFin, the information has been incorporated into this document as a reference.

1.2 Description of MuniFin Group

Municipality Finance Group (*MuniFin Group or the Group*) consists of Municipality Finance Plc (*MuniFin, the Parent Company or the Company*) and Kuntarahoituksen digitaaliset palvelut Oy (previously known as Financial Advisory Services Inspira Plc). The change of name of the subsidiary company Financial Advisory Services Inspira Plc to Kuntarahoituksen digitaaliset palvelut Oy was registered in early 2025. Kuntarahoituksen digitaaliset palvelut Oy is fully owned by MuniFin. No changes to the Group or ownership structure took place in the reporting period.

Measured by the balance sheet, MuniFin is Finland's third largest credit institution; the balance sheet totals EUR 55.2 billion. The owners of MuniFin include Finnish municipalities, the public sector pension fund Keva and the State of Finland. MuniFin is an integral part of the Finnish public sector economy.

1. Introduction and basis for preparation

MuniFin's customers include municipalities, joint municipal authorities, wellbeing services counties, corporate entities under their control, and non-profit organisations nominated by the Centre for State-Subsidised Housing Construction (*Varke*). Lending is used for environmentally and socially responsible investment targets such as public transportation, sustainable buildings, hospitals and healthcare centres, schools and day care centres, and homes for people with special needs.

MuniFin's customers are domestic, but the Company operates in a completely global business environment. The Company is an active Finnish bond issuer in international capital markets and the first Finnish green and social bond issuer. The funding is exclusively guaranteed by the Municipal Guarantee Board (*MGB*). The MGB is established by a special law and all Finnish mainland municipalities (local governments) are permanent members of the MGB.

1.3 Disclosure principles

This Pillar III Half Year Disclosure Report 2025 provides the disclosures for MuniFin Group as of 30 June 2025. The disclosures have been prepared in line with Part 8 of the EU Capital Requirements Regulation (575/2013), as amended by CRR II (2019/876) and CRR III (2024/1623) in compliance with the commission implementing regulations, delegated regulations and guidelines issued by the European Banking Authority (*EBA*) for publishing disclosures.

All figures in this Pillar III Half Year Disclosure Report 2025 are consolidated figures of MuniFin Group unless otherwise stated. This Pillar III Disclosure Report complies with principles described in the Pillar III Disclosure Report 2024. The figures in this Report are presented in euros (*EUR*), which is the Group's functional currency, rounded to the nearest thousands of euros (except for the ESG related figures, where the figures are rounded to the nearest million). Due to the rounding, certain figures in the Report may not tally exactly.

Regarding comparative periods, this Pillar III Disclosure Report provide quantitative comparative information as of 31 December 2024. Where specifically required by the EBA, MuniFin Group discloses comparative information for additional reporting dates. Major changes compared with the comparative period is accompanied by explanations in this Report.

Whilst this Pillar III Half Year Disclosure Report 2025 has not been externally audited, the appropriateness of the disclosed information in this Pillar III Disclosure Report has been approved by MuniFin's Executive Management Team. If there is information considered to be proprietary or confidential, the information is not published but disclosed in more general manner. Templates identified as not applicable to MuniFin Group have not been included in this Report. Following EBA guidelines (EBA/GL/2016/11) MuniFin Group has not disclosed empty tables that are not considered to be relevant for MuniFin Group's activities. Section 13 in Part 2 Pillar III tables of this Report includes information on the tables that are considered as not applicable for MuniFin Group.

2. Environmental, Social and Governance risks (ESG risks)

2. Environmental, Social and Governance risks (ESG risks)

2.1 Qualitative information on ESG risks

2.1.1 Business strategy and processes

For MuniFin Group, sustainable business operations - economically, socially and environmentally - are at the core of its strategy. The main risk mitigation approach for risks, including ESG risks, is embedded in MuniFin Group's specific business model. As defined by the Act on Municipal Guarantee Board, the MGB guaranteed funding is intended exclusively for a limited customer base consisting of local and regional government entities and affordable social housing production entities, which are considered low-risk entities. Due to this regulation, the Group's strategy cannot be broadened to any higher-risk customers. MuniFin Group's customers are public sector and affordable social housing organisations, whose operations are aimed at maintaining and improving the Finnish welfare state. MuniFin Group finances both socially responsible and environmentally sustainable projects, such as schools, day-care centres, public transportation, hospitals and affordable social housing. MuniFin Group supports its customers in making sustainable choices and encourages sustainable investments through information sharing, competitive pricing, impact assessment and visibility.

The Group emphasises the importance of ESG risk management and the increasing ESG requirements to its customers. It is crucial for MuniFin Group that its customers are well-informed about ESG risks, as this awareness is essential for the Group to effectively manage its own ESG risks. MuniFin Group views customer engagement as an essential part of its sustainability commitments and risk management strategy. The Group engages in discussions on sustainability topics with its customers, hosts sustainability-related webinars, and provides an ESG tool for its municipal customers to assess their own ESG risks.

Despite MuniFin Group's low-risk business model, it systematically identifies environmental, social, and governance factors through their transmission channels. Using a materiality assessment, the Group evaluates both positive and negative impacts on the planet and society, as well as financial impacts and considers factors on short, medium and long-term. In addition, the Risk Management function conducts a more detailed materiality analysis of risks, incorporating scenario analysis to enhance the assessment. These assessments guide MuniFin Group's sustainability efforts and ESG risk management.

MuniFin Group's strategy highlights sustainability, which is at the heart of the Group's operations. MuniFin Group's sustainability agenda, entitled "*Enabler of Sustainable Welfare in Society*" focuses especially on the Group's business operations and the impact achieved through them. The agenda considers the most material themes of the materiality assessment and was designed with input from MuniFin Group's stakeholders. It crystallises MuniFin Group's role and long-term sustainability goals. The agenda is built around social and environmental themes: the foundation of the Finnish welfare society and the driver of the green transition. MuniFin Group's goal is to support the development of a sustainable welfare society and promote investments that are friendly to the climate and environment.

The Group's first long-term sustainability goals outlined in the Sustainability Agenda, approved by the Board of Directors in 2023, set the desired direction, with chosen indicators to track progress. The amount of sustainable finance, including both green and social finance, and financed emissions, have been selected as key indicators. The amount of sustainable finance provides a clear and measurable gauge of MuniFin Group's impact, as all projects must meet pre-determined criteria within respected frameworks that assess their

2. Environmental, Social and Governance risks (ESG risks)

promotion of sustainability. The share of sustainable finance also offers an overview of the Group's business operations' sustainability, which is crucial for risk management. Promoting greener investments is essential for managing both the Group's and its customers' climate-related and environmental (C&E) risks. MuniFin Group sees that impacting through its customers is the most effective way and hence the targets focus on MuniFin Group's customer portfolio.

Environmental factors in business strategy and processes

MuniFin Group's target for 2030 is that 25% of its long-term customer financing is green finance. The target level was set by analysing the Group's balance sheet, current green finance share, and its future development. The ratio of green finance to the long-term customer financing was 21.3% (19.0%) at the end of June 2025. MuniFin Group offers green finance to selected projects that promote the transition to low-carbon and climate-resilient growth. These projects contribute to both climate change mitigation and adaptation. This reduces exposure to transition risks such as regulatory, market or technology risks. Projects can also include adaptation measures. The strategic target to increase the amount of green finance enables the Group to increase the share of climate resilient projects in its loan portfolio.

MuniFin Group's Green Bond Framework (2022) determines what kind of projects can be financed by green finance. The eligibility criteria of the Green Bond Framework consider the publication date EU Taxonomy Regulation and the EU Taxonomy Climate Delegated Act with the intention to apply them on a best effort basis, where there are feasible practical applications and support by local regulation. The approach includes for example local market analysis based on the availability of needed documentation and national wide EU Taxonomy alignment interpretations made in the project category sector. The result is that in addition to mandatory requirements, the project category specific criteria may include non-compulsory criteria to be considered and promoted to make environmentally friendly investments more attractive to MuniFin Group's customers and facilitate the implementation of the EU Taxonomy. The second party opinion (*CICERO*) consists of a statement which compares the eligibility criteria against the EU Taxonomy technical screening criteria for objective 1. *Climate change mitigation*. The analysis results were disclosed on project category level as likely aligned, likely partially aligned or not able to assess.

In addition to the green finance target, the Group has set its first financed emissions reduction target for financed projects in the building sector. The goal is to have an emission intensity of 8 kgCO₂e/m² for the real estate portfolio by 2035. In 2023 the emission intensity was 10.8 kgCO₂e/m² and MuniFin Group is well on track to achieve the goal. The calculations for 2024 will be finalised later in 2025. The goal is based on the International Energy Agency's (*IEA*) Beyond 2°C Scenario (*B2DS*) decarbonisation pathway. Buildings have been chosen as the first target as the financial sector already has an established methodology for this. Moreover, the portfolio accounts for over 50% of the long-term customer financing.

In the beginning of 2025, MuniFin introduced a new sustainability-linked loan. It is a loan offered exclusively to municipalities. With this loan product, MuniFin supports the goals of the Paris Climate Agreement and promotes climate action aimed at mitigating and adapting to climate change. The loan is designed to recognise and encourage municipal climate efforts by offering more affordable financing to municipalities that achieve their emission reduction targets. To qualify for the loan, a municipality must have an approved climate plan. A margin discount is granted if the municipality achieves the set emission reduction target.

2. Environmental, Social and Governance risks (ESG risks)

Social factors in business strategy and processes

MuniFin Group launched its specific social finance product in 2020, which is used to investments that produce widespread social benefits. Social finance can be granted to projects within the social housing, welfare and education categories. The financed projects must have a positive impact on individuals and communities by promoting equality, communality, safety, welfare or regional vitality. Project selection is based on the Group's Social Bond Framework. In its 2023 published Sustainability Agenda, the Group has set a target for eligible social finance to reach 8% of long-term customer financing by 2030. The target level was set by analysing the Group's balance sheet, current social finance share, and future development. The ratio of social finance to the long-term customer financing was 7.0% (7.1%) at the end of June 2025. The Group has not set any additional short-term or medium-term targets for its social finance product but monitors the progress of the long-term target yearly as part of the strategy. MuniFin Group sees that targeted finance to promote socially responsible projects limits social risks its customers and consequently the Group is exposed to.

MuniFin Group's risk approach as determined by the strategy is very conservative and therefore in relation to other counterparties (e.g., liquidity portfolio counterparties, funding dealers, derivative counterparties, suppliers etc.) there is a requirement to operate only with responsible counterparties that can be considered to meet the principles defined in MuniFin Group's Sustainability Policy.

The Group considers local and regional government exposures to be at low risk with no evidence of major social risk-related challenges, unless otherwise proven in individual cases. Furthermore, affordable social housing production organisations are non-profit entities whose operations are monitored by the Centre for State-Subsidised Housing Construction (*Varke*) and manages tasks previously handled by the Housing Finance and Development Centre of Finland (*Ara*), which was dissolved in February 2025. Therefore, similar general approach in relation to those is justified.

Finally, the Group's own actions as a responsible counterparty, employer and contributor to society are defined in the Board approved strategy and reflected in the Sustainability Policy and Code of Conduct.

2.1.2 Governance on ESG risks

The governance for ESG risks is arranged as part of the sustainability governance model with the focus on climate-related and environmental risks, as depicted in the figure below.

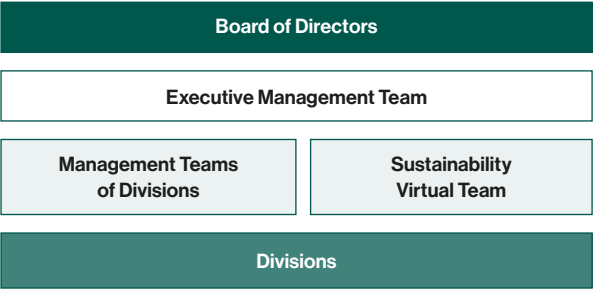


Figure 1. MuniFin Group's sustainability governance model

2. Environmental, Social and Governance risks (ESG risks)

Board of Directors

MuniFin Board's task is to approve the Group's strategy, which includes key strategic choices, priorities and goals related to sustainability. The Board monitors the development of the Group's operating environment and observes the sustainability-related development needs, such as regulatory changes and the expectations of its customers and key stakeholders. The Board also approves MuniFin Group's Sustainability Agenda, which summarises the key themes and goals of the Group's sustainability work.

The Board ensures that the Group's key business risks, including ESG risks, are identified, and monitors the development of the Group's ESG risks ensuring that its risk profile corresponds to the Board's risk appetite and aligns with the Group's strategy, goals, corporate culture and values. If necessary, the Board decides on essential strategic changes and other measures related to business operations or risk management based on sustainability developments in the operating environment and risks.

The Risk Committee of the Board assists the Board in matters related to the Group's risk strategy and risk taking. The Risk Committee supports the Board in its duties concerning profitability and capital risks, liquidity and funding risks, credit risks, market risks, operational risks and ESG risks, which can occur in the form of any of these risks. Additionally, the Risk Committee has regular thematic meetings focused on ESG risks.

The Executive Management Team (EMT)

The Group's EMT is tasked with the implementation of the strategy set by the Board, within the risk appetite approved by the Board. This responsibility also includes acting in accordance with the sustainability approach approved by the Board as part of the Group's strategy. It also involves adjusting operations to the risk limits and goals set for ESG risks. The EMT also approves the Group's Green Bond Framework, Social Bond Framework and Sustainable Investment Framework.

The EMT is tasked with monitoring and guiding the development of the Group's sustainability-related measures at the Group level and ensuring that sustainability is considered in accordance with the strategy in all areas of operations in a way that is appropriate for each case considering the materiality principle.

The EMT includes an Executive Vice President of Capital Markets and Sustainability. This individual is responsible for sustainability and the development of MuniFin Group's sustainability initiatives at the Group level.

Sustainability Virtual Team

The Group's sustainability work is coordinated by the Sustainability Virtual Team, which consists of sustainability experts and other relevant people from different divisions and functions.

The Sustainability Virtual Team is tasked with ensuring that sustainability is considered across the Group and that sustainability-related projects are progressing in accordance with the Sustainability Agenda and the Group's strategy. The Sustainability Virtual Team oversees the annual planning and high-level monitoring of MuniFin Group's sustainability work and coordinates its development. The team tracks projects that are currently underway at MuniFin Group and follows current market developments and expectations. The team convenes regularly and invites people outside the core group to take part as necessary, for example when project-specific matters call for it. The team follows the development of the key sustainability indicators of the Group on a quarterly basis. The team is chaired by the Executive Vice President of the Capital Markets and Sustainability. The team can make decisions on sustainability matters specifically assigned for it in the Group's governance model.

Roles and responsibilities in divisions and functions

MuniFin Group has assessed that its existing organisation structure is serving well the identified environmental risks and therefore the Group has not reorganised its business lines and internal control functions due to these risks. However, the Group has established new roles over the past years to incorporate these risks into its operations. As explained in the Risk Management section, most of MuniFin Group's identified environmental risks pertain to long-term effects.

2. Environmental, Social and Governance risks (ESG risks)

MuniFin Group has an independent Risk Management function including a Credit and ESG risks unit that continuously monitors both identified and potential environmental risks. The Risk Management function reports risk exposures regularly to the Board's Risk Committee and may escalate identified challenges of its counterparties to the Risk Committee and, if necessary, to the Board. The Group's annual customer risk analysis, which may also highlight ESG risk-related challenges of a customer, is prepared by the Risk Management function, and reviewed by the Board's Risk Committee. MuniFin Group's business and support functions in the first line of defence have specific staff dedicated to ensuring that sustainability aspects are integrated into daily business operations and that external reporting, including disclosure requirements, is properly managed. The Capital Markets and Sustainability division includes two dedicated Sustainability Managers. In addition, dedicated people within the Customer Solutions divisions are responsible for the Group's sustainable financing products, including green and social financing. The Finance division includes Regulation Manager and ESG Controller who take care of ESG disclosure requirements and published reporting.

Given the Group's low exposure to social risks, no dedicated internal resources are currently allocated for their assessment. However, the assessment of social risks is increasingly integrated into the existing risk assessment processes within MuniFin Group. Consequently, this integration extends to the tasks and responsibilities of individuals managing climate-related and environmental risks.

2.1.3 ESG risks in remuneration policy

The Group has a Remuneration Policy for its executive management and employees, the terms and implementation of which are decided by the Board. MuniFin Group's variable remuneration framework includes a sustainability factor and thus indirectly considers the environmental and social risk aspect. Furthermore, variable remuneration can only be achieved if operations are being aligned within the limits set by the Risk Appetite Framework (RAF) and thus within the limits set for climate-related and environmental risk indicators within the RAF. Currently, the RAF does not include specific risk indicators or limits for social risks.

2.1.4 Materiality Assessment

MuniFin Group has established an annual Materiality Assessment process. This process is designed to evaluate both the positive and negative impacts on the planet and society, as well as financial impacts of ESG risks and opportunities. The process includes a thorough qualitative analysis of various ESG factors to identify material risks. This includes assessing the severity and likelihood of potential risks, as well as their actual and potential impacts. The assessment covers a wide range of ESG topics relevant to MuniFin Group and its stakeholders. MuniFin Group has engaged both its internal and external stakeholders to ensure their perspectives are considered in the process.

The assessment is updated annually to ensure evolving risks and changes in the operational environment are considered. MuniFin Group's materiality assessment is approved by the Board. Despite the relatively stable nature of its business environment, MuniFin Group recognises the uncertain nature and emerging risks of climate change, social and governance landscapes, and considers evolving risks in its assessment over the short, medium, and long-term.

2. Environmental, Social and Governance risks (ESG risks)

The assessment identified no material environmental or social risks that would significantly impact on MuniFin Group's financial position. However, it identified several relevant environmental risk factors, including physical and transition risks related to customer financing. These risks are further considered in MuniFin Group's quantitative risk assessment on credit risk, liquidity risk, funding risk and market risk. Additionally, the assessment identified material governance risks related to compliance with regulatory requirements and standards. These risks are managed with operational and compliance risk management practices.

2.2 Qualitative information on environmental risks

2.2.1 Risk management on environmental risks

Identification, measurement and management of environmental risks

MuniFin Group's risk management approach includes a careful assessment of climate-related and environmental risks. MuniFin Group has integrated the short-, medium- and long-term impacts of C&E risk factors into its comprehensive

risk management framework. The risk management framework of C&E risks follows the ECB Guide on climate-related and environmental risks. Additionally, MuniFin Group's overall Risk and Governance Framework contains risk management policies and principles for all identified risk areas, including C&E risks.

MuniFin Group evaluates C&E risks across all traditional risk categories using multiple methods. To identify relevant C&E risks and assess MuniFin Group's exposure, the Risk Management function conducts an annual C&E risks materiality assessment. The materiality assessment covers the lending portfolio, investment portfolio, critical outsourcing arrangements and MuniFin Group's own operations. It includes a qualitative analysis to identify relevant C&E risk drivers and a quantitative analysis to measure these risks. The materiality is evaluated in the short-, medium- and long-term, utilising different forward-looking climate scenarios when applicable. The short-, medium- and long-term effects of environmental factors and risks are applied especially when assessing MuniFin Group's economic vulnerability across different scenarios and time horizons.

2. Environmental, Social and Governance risks (ESG risks)

Risk	Transmission channel	Potential climate risk events
Credit Risk	Lower real estate value	Increased energy consumption and renovation requirements to improve energy efficiency can increase the costs for property owners, which can negatively impact the financial stability of the owner and eventually the value of the property. Additionally, extreme weather events such as floods can cause damage to properties, leading to a decrease in real-estate value.
	Lower profitability	Increase in carbon price can lead to higher operational costs for energy or raw materials. Also, implementation of energy efficiency requirements increases costs. Changes in consumer preferences may decrease the revenue. Additionally, repairment and renovation costs for extreme weather events may increase the operational costs. The increase in costs and decrease in revenue can decrease profitability and impact the credit risk.
	Increased cost of compliance	Additional expenses to monitor and meet new regulatory requirements, e.g. energy efficiency may affect the operational costs and credit risk of customers or counterparties.
Market Risk	Lower asset value	C&E risks can negatively affect the market price of assets in MuniFin Group's liquidity portfolio. For example, companies with higher C&E risks may experience a decline in market price due to shifts in investor preferences or regulatory requirements.
	Increased volatility	Climate change can create uncertainty in the markets, for example due to changes in carbon pricing, new regulation and shift in investor sentiment, leading to increased market volatility. Also, C&E events can disrupt global supply chains, affecting the availability and costs of materials and services. Disruptions can cause uncertainty and volatility in the market.
Liquidity and funding risk	Lower asset value and liquidity	Investor demand may shift away from assets associated with higher C&E risks, which can negatively affect the market price of assets in MuniFin Group's liquidity portfolio and decrease the liquidity of the assets.
	Increased legal cost and cost of compliance	Additional expenses due to climate-related legal and regulatory compliance costs can increase MuniFin Group's operational costs and lead to decreased liquidity.
	Limited access to funding	Investors are increasingly considering ESG factors when making investment decisions. MuniFin Group's insufficient response to the investor demand may lead to reduced investor interest and demand for its sustainable products. This can limit MuniFin Group's access to funding.
Operational risk	Increased legal cost and cost of compliance	C&E risk events in MuniFin Group's own actions or in MuniFin Group's customers, counterparties or suppliers may lead to increased operational costs through legal costs or sanctions.
	Reputational risk	C&E risk events in MuniFin Group's own actions or in MuniFin Group's customers, counterparties or suppliers may lead to reputational damage.

Table 1. Risk categories, their transmission channels and examples of potential climate risk events

2. Environmental, Social and Governance risks (ESG risks)

MuniFin Group continuously monitors its exposures on C&E risks in its risk reporting and RAF using several risk reports that track C&E risk factors among its customers and liquidity portfolio. MuniFin Group follows various ESG-related metrics of customers and liquidity portfolio on its ESG dashboard. Additionally, RAF reflects MuniFin Group's conservative approach to all material risks and sets limits for C&E risk indicators including green finance, collateral's energy efficiency, liquidity portfolio's ESG rating, municipalities' E score and MuniFin Group's ESG risk rating. While these metrics primarily reflect the present situation, they also serve as indicators of potential future risk exposure and management capabilities. If these metrics begin to trend in an unfavourable direction, it signals an increase in ESG risk levels. Especially transition risks arise for entities that are unprepared for the transition towards climate change mitigation and therefore, it is crucial to track metrics that reflect their current ESG performance and capability to address future challenges. The risk limits and thresholds, which define the amount of risk MuniFin Group is able and willing to take, are reviewed annually. MuniFin Group also regularly assesses the necessity of current and additional new RAF indicators. The risk assessment and management practices are integrated across the Group's risk categories, depending on the materiality of the anticipated risk effects.

The EMT is accountable for MuniFin Group's RAF. The EMT manages RAF and the associated limit structures and ensures that all the associated targets and limits are cascaded throughout the Group. The Risk and Compliance Management Team (Risk MT) is responsible for monitoring all the RAF risk indicators and for making decisions on needed actions and / or escalation. If necessary, the matters related to RAF are escalated to the Board. The CRO in co-operation with the Risk MT is responsible for the design, update and calibration of RAF. The CRO also heads the Risk Management and Compliance division equipped with RAF specific tasks, such as monitoring risk limits and thresholds.

In 2024, MuniFin Group developed a climate stress testing framework to evaluate MuniFin Group's economic vulnerability to shocks from climate-related and environmental events. This framework considered various transmission channels and climate scenarios, covering both physical and transition risks. The methodology aligns with the best practices of ECB and incorporates microeconomic transmission channels, including customers' operational costs and debt, and macroeconomic transmission channels, including GDP, interest rates and foreign exchange rates. MuniFin Group utilises scenario analysis to identify material C&E risks, and to conduct climate stress testing.

The outcomes of the scenario analysis have been integrated into the Group's internal capital and liquidity adequacy processes. Based on the results, the Group's capital position is considered sufficient to meet regulatory requirements and to remain resilient under adverse environmental risk scenarios. In addition, the Group's liquidity buffer is assessed to be adequate to cover potential risks arising from C&R risk events.

2. Environmental, Social and Governance risks (ESG risks)

Stress testing elements	MuniFin Group's stress testing	Additional information
Scenarios	NGFS scenarios, including combined impacts of physical and transition risks. RCP scenarios for flood projections in Finland.	Main scenarios include Net Zero 2050, Delayed transition, Fragmented world, Nationally Determined Contributions (NDCs).
Time horizons	Short-, medium-, long-term	Short <5 years, Medium: 5-10 years, Long: over 10 years (until 2050).
Risk drivers	Physical and transition risks	<i>For customers:</i> Physical risks: floods. Transition risks: carbon price, electricity price, regulatory energy efficiency requirements. <i>For other counterparties:</i> Physical and transition risks combined (NGFS).
Transmission channels	Macroeconomic and microeconomic	Macroeconomic: GDP, interest rate, foreign exchange rate. Microeconomic: operational costs, debt/liabilities
Region	EU, Finland, and other countries relevant to MuniFin Group's liquidity portfolio	
Risk categories	Credit risk, liquidity risk, funding risk, market risk	

Table 2. Overview of MuniFin Group's climate stress testing framework

2. Environmental, Social and Governance risks (ESG risks)

Exposures and mitigation actions of environmental risks

MuniFin Group's exposure to C&E risks is considered low aligning with the findings of the materiality analysis. Also, the results from the one-off Fit-for-55 climate risk scenario analysis in 2023 revealed that MuniFin Group's transition risk profile is relatively low in comparison to other participating banks. This is primarily due to MuniFin Group's business model, which limits exposure to Finnish local and central government risk. The identified material climate-related risks are expected to have a potential impact in the medium to long-term. The most notable environmental risk is associated with real-estate collaterals from affordable social housing organisations.

The primary risk mitigation approach for all risks, including ESG risks, is embedded in MuniFin Group's business model. According to the Act on the Municipal Guarantee Board, MuniFin Group can use MGB-guaranteed funding only for a limited customer base consisting of local and regional government entities and affordable social housing organisations, which are considered low-risk entities. Accordingly, MuniFin Group's strategy cannot be extended to include higher-risk customers. Additionally, the central government provides a deficiency guarantee in respect of loans granted to affordable social housing organisations. Such guarantees significantly mitigate the risks associated with real-estate collaterals: the deficiency guarantees

cover the amount that cannot be covered by liquidating the respective real estate collateral. Therefore, financial risks in an environmental risk event, like flooding, are limited.

Other mitigation measures for C&E risks have been identified by leveraging industry best practices to mitigate the entity's exposure to transition and physical risks. MuniFin Group's approach to identifying appropriate mitigation methods is based on a thorough assessment of its C&E risk exposures and the financial vulnerabilities associated with these risks. Furthermore, many of these risks are mitigated through monitoring ESG and C&E metrics. By ensuring that these metrics remain within target levels, MuniFin Group can proactively manage potential risks and maintain alignment with its sustainability goals.

MuniFin Group's customers are exposed to both physical and transition risks, primarily floods and costs related to the transition, such as an increase in carbon price. Finnish legislation ensures that municipalities cannot be declared bankrupt and have independent and unlimited right to levy taxes. This means that municipalities have a reliable source of revenue, and they are always able to meet their financial obligations even the increased expenses due to climate-related and environmental risks. This significantly reduces the credit risk for MuniFin Group.

To measure the C&E risks of municipalities, MuniFin Group uses an external service provider to produce ESG score for each municipality. The score includes several ESG metrics that account for both climate-related and environmental physical and transition risks that municipalities are exposed to. Part of the customers' annual risk assessment, MuniFin Group has created an annual ESG survey for each customer group to evaluate their actions and commitments to mitigate and manage C&E risks. Physical risk exposures are evaluated separately for the housing companies and their properties. The ESG scores are integrated into customers' internal risk scores. ESG factors have also been integrated into the customer lending process, as required by the Group's Sustainability Policy and EBA Guidelines on loan origination and monitoring (EBA/GL/2020/06). This approach ensures that MuniFin Group can address and manage the potential ESG risks associated with its customers.

Additionally, MuniFin Group actively supports its customers in tackling significant sustainability challenges by promoting sustainable choices and investments. This is achieved through information sharing, providing competitive pricing and conducting an impact assessment. MuniFin Group is committed to offering relevant information to its customers by hosting webinars and providing an ESG tool to help municipalities evaluate their performance against United Nation's Sustainable Development Goals. MuniFin Group

2. Environmental, Social and Governance risks (ESG risks)

also offers green finance for projects that meet the criteria outlined in MuniFin Group's Green Bond Framework. By promoting greener investments, the Group also manages its own exposure to C&E risks through its customers. For example, energy-efficient construction makes real estate less prone to transition risks. Therefore, MuniFin Group's strategic target to increase the proportion of green finance mitigates the transition risks from its customer portfolio.

Furthermore, MuniFin Group engages with its suppliers to ensure ESG risks are effectively monitored and mitigated. As part of the process, the Group collects responses through a supplier questionnaire. Initially, ESG risks, with a focus on C&E risks, are assessed for critical suppliers, and later expanded to include other suppliers. The questionnaire covers various aspects, including the supplier's environmental policies and commitments to sustainable practices. MuniFin Group maintains an active dialogue with its service providers and investigates any risk events that could potentially harm MuniFin Group's reputation or the service provided.

MuniFin Group's liquidity portfolio counterparties include central banks, sovereigns, agencies and credit institutions, all of which are considered low risk in terms of C&E risks. This is due to MuniFin Group's investment criteria to invest only in low-risk issuers from both credit risk and ESG risk perspectives. Investments are made in accordance with MuniFin Group's Sustainable Investment Framework, which incorporates ESG factors and defines sustainability criteria for both new and existing investments. The framework includes exclusion criteria for controversial sectors and allows investments only to OECD countries. The exclusion criteria are monitored at the time of the investment and bi-annually for the whole portfolio. The same requirements apply to the derivative counterparties, which are regularly analysed and assigned internal credit ratings, including ESG risk scores.

The liquidity portfolio receives an externally provided ESG score quarterly. This score is measured on a scale of 0–10. MuniFin Group closely monitors the ESG score and compares the performance of its liquidity portfolio against a benchmark portfolio. The benchmark portfolio is composed of relevant market indices that replicate the actual portfolio weights in each asset class. With the MuniFin Group's objective that the liquidity portfolio outperforms the benchmark in terms of ESG score, MuniFin Group can mitigate the ESG risks associated with its liquidity portfolio. Based on the history, the liquidity portfolio's ESG score has consistently been higher than the benchmark portfolio's ESG score. Additionally, the liquidity portfolio's physical and transition risks are assessed using an external country-specific environmental risk score. This score evaluates both the risk exposure of current and projected natural hazards as well as climate change-related transition risks, and risk management capabilities of the country where the issuer is located. The risk scores are evaluated regularly, and specific thresholds are set to trigger follow-up actions when necessary.

2. Environmental, Social and Governance risks (ESG risks)

Data availability and quality

MuniFin Group acknowledges the data limitations associated with C&E risk management, as many of its customers are not subject to ESG disclosure regulations and disclose information only voluntarily. To address this challenge, MuniFin Group utilises open data sources of information to enrich its analysis of customers. This approach helps to supplement the data collected directly from customers.

MuniFin Group's customers are continuously improving their capabilities related to sustainability and ESG topics. As a result, MuniFin Group can collect more detailed and comprehensive ESG data directly from its customers. This ongoing improvement ensures that the data collected is increasingly accurate and relevant for effective risk management and sustainability efforts. Additionally, MuniFin Group engages with its customers in several ways to enhance their preparedness and awareness of C&E risks. MuniFin Group believes that ongoing dialogue with customers and increased awareness will reduce associated risks and improve the quality and availability of data, as customers increasingly consider ESG risks in their operations.

Over the past years, MuniFin Group has made significant efforts to improve the availability, quality and accuracy of its ESG and climate-related data. MuniFin Group has begun collecting ESG data from all its customers and critical suppliers. The goal is to reduce the usage of estimated data by increasing the amount of actual data. Therefore,

the proportion of estimated data in MuniFin Group's key risk indicators is monitored. Additionally, external data sources are reviewed to ensure the data used aligns with market best practices and serves its intended purpose. Recognising the importance of ESG data in risk management and sustainability work, MuniFin Group has conducted an assessment to identify the areas and methods for improving ESG data quality and management. Now, MuniFin Group is continuously developing its capabilities to measure, analyse and enhance the quality of ESG data.

2.3 Qualitative information on social risks**2.3.1 Governance on social risks**

MuniFin Group communicates its expectations, requirements and own commitment regarding the activities towards the community and society, employee relationships and labour standards, customer protection and product responsibility, and human rights through the Sustainability Policy and Supplier Code of Conduct. The counterparties' commitment to these standards ensures alignment with the Group's values and ethical principles. MuniFin Group's independent Risk Management function reports regularly to the Board's Risk Committee and may escalate the identified challenges of its counterparties to the Risk Committee and, if necessary, to the Board. The Group's annual customer risk analysis, which may also highlight social risk related challenges of a customer, is prepared by the Risk Management function and reviewed by the Board's Risk Committee.

The Group's current monitoring and reporting processes related to social risk are based on internal actions supported by different type of information tools for information gathering, together with active dialogue with customers and other counterparties.

2.3.2 Risk management on social risks**Identification and management of social risks**

MuniFin Group evaluates its exposure to social risks as part of its broader ESG risk management framework, employing methodologies that integrate social risks within overall ESG assessment. MuniFin Group is dedicated to aligning with the internationally recognised standards, including the UN Global Compact and the Commitment 2050 initiative of the Finnish Prime Minister's Office. Additionally, MuniFin Group is committed to observing the conventions set by the International Labour Organization (ILO). However, MuniFin Group has not yet established specific methods, definitions, and standards for the management of social factors. Furthermore, MuniFin Group does not currently conduct any scenario analysis to evaluate the social risk exposures across different scenarios and time horizons. This is primarily due to the unique nature of the Group's business model and limited customer base, which are generally considered low risk in terms of social factors.

MuniFin Group has established comprehensive policies and processes for approving new customers and other

2. Environmental, Social and Governance risks (ESG risks)

counterparties. These policies ensure that ESG aspects are continuously monitored and managed through its customer and liquidity portfolios. The proactive approach helps MuniFin Group to maintain high standards of social responsibility and effectively manage any potential social risk events. MuniFin Group also emphasises active engagement with its counterparties. MuniFin Group takes an active role in ensuring that all counterparties meet compliance standards, and in case counterparties fail to meet these, MuniFin Group is prepared to terminate the relationship.

Monitoring social risks of its stakeholders

MuniFin Group's customer finance and approach to social and administrative risks is governed by the law on public procurement, which applies to most MuniFin Group's customers. Public contracts, including supply, service, or public work contracts, must comply with national procurement legislation and the European Union's procurement directives. The objective is to optimise the use of public funds, promote high-quality, innovative and sustainable procurement practices, and ensure equal opportunities for companies and entities to participate in public procurement tenders. Significant part of MuniFin Group's customers must comply with these laws and thus mitigate the indirect social risks associated with MuniFin Group's credit granting processes.

MuniFin Group follows the external ESG score for municipalities that includes several metrics related to poverty, unemployment, education and health. Furthermore, MuniFin Group's customer ESG questionnaire includes questions related to ethical principles and human rights, employee satisfaction and diversity. Based on this data, MuniFin Group can identify, measure and monitor its customers' social risk factors.

MuniFin Group has internal and external assessment processes to identify and mitigate social risks in its liquidity portfolio. First, MuniFin Group makes a thorough assessment to accept new counterparties. This includes evaluating the social responsibility practices of counterparties. MuniFin Group's investment criteria are defined in the Sustainable Investment Framework, which incorporates ESG factors and defines sustainability criteria for both new and existing investments. The Framework reflects MuniFin Group's low risk appetite and conservative liquidity management strategy, which limits exposures to very low-risk entities that are generally considered to have minimal social risk challenges. The Framework includes exclusion criteria for controversial sectors and allows investments only in OECD countries. The social factors are included in the criteria and those are screened regularly. The strict criteria limit the exposures to counterparties with minimal social risk challenges, such as central banks, sovereigns and credit institutions. MuniFin

Group also utilises external ESG ratings and benchmarks to gain insights into the social risk profiles of its investments compared to other benchmark portfolios. Even though the social risks are considered low, MuniFin Group actively monitors its liquidity portfolio exposures and is prepared to react to individual social risk challenges if they arise.

For its suppliers, MuniFin Group has a Supplier Code of Conduct that sets minimum standards for its suppliers. This Supplier Code requires suppliers to comply with laws and regulations, report any conduct concerns or violations, and commit to develop their responsibility practices in suppliers' own operations and supply chain.

Impact on risk categories

MuniFin Group assesses social risks in the short-, medium- and long-term through its Materiality Assessment process. Currently, MuniFin Group has not identified any financially material social risks. However, there are potential social risk factors that may become financially material in the future, and these are actively monitored as part of the Materiality Assessment process. MuniFin recognises that social risks can influence various risk categories, including credit, liquidity, funding, market, operational and reputational risks. Consequently, MuniFin Group does not allocate capital specifically to ESG or social risks but instead assesses the impact of social risks within these risk categories.

2. Environmental, Social and Governance risks (ESG risks)

Risk	Transmission channel	Potential social risk events
Credit Risk	Lower profitability	Social risk events, such as human rights violations or labour rights abuses, may cause sanctions or reputational damage to MuniFin Group's customer or counterparty, decreasing its profitability or even leading to default.
Market Risk	Lower asset value	Social risk events, such as corruption or unethical practices of a bond issuer, could decrease the value of bonds or derivatives.
Liquidity risk	Decreased liquidity of assets	Social risk events, such as corruption or unethical practices, may affect MuniFin Group's liquidity portfolio and derivative counterparties, potentially decreasing the liquidity of assets.
Funding risk	Limited access to funding	Social risk events, such as allegations of corruption or other unethical business practices can lead to loss of confidence among investors and funding sources. For example, if an investor or funding dealer is implicated in a scandal, they may face boycotts from socially responsible investors resulting MuniFin Group to lose access to these funding sources.
Operational and reputational risk	Increased operational costs	Social risk events involving any MuniFin Group's supplier, such as labour right violations, could cause challenges to the service provided to MuniFin Group, increasing operational risks. A social risk event involving MuniFin Group's customer, counterparty or supplier can cause also reputational damage and lead to sanctions or increased operational costs or decreased funding access.

Table 3. Risk categories, their transmission channels and examples of potential social risk events

2. Environmental, Social and Governance risks (ESG risks)

Financial risk categories, potential social risk events and their transmission channels for MuniFin Group

MuniFin Group has not identified any projects or counterparties in the past that would be socially harmful or would significantly harm the social objectives of its business strategy. Minimising social risks is integrated into MuniFin Group's business model and it does not extend to higher-risk customers. With respect to other counterparties, MuniFin Group requires engagement only with responsible counterparties that commit to principles outlined in MuniFin Group's Sustainability Policy. MuniFin Group has not set any specific limits for projects or counterparties that could significantly harm the social objectives.

2.4 Qualitative information on governance risks**2.4.1 Governance**

MuniFin Group deems its governance risk very low. Due to the nature of the Group's business model and therefore the customers (municipal sector, wellbeing services counties and affordable social housing production) it finances, MuniFin Group has no integration to the governance arrangements of its customers. Compositions of municipalities' highest decision-making body, the municipal council, is based on democracy, and thus public elections organised every fourth year.

MuniFin Group's liquidity portfolio counterparties are central banks, sovereigns, agencies and credit institutions, and thus MuniFin Group as a bondholder has no integration to their governance arrangements. This applies also to derivative counterparties. Therefore, it should be noted that the main risk mitigation approach for governance risk is already taken in the form of MuniFin Group's specific business model, which allows (as defined by the Act on Municipal Guarantee Board) to use the MGB guaranteed funding only for limited clientele consisting of local and regional government entities and affordable social housing production entities and thus considered low risk entities in respect of governance risk. MuniFin Group's strategy cannot be broadened to include any higher-risk entities. However, MuniFin Group monitors also governance performance of its customers and liquidity portfolio counterparties through a scoring model that includes governance factors among other credit and ESG factors. This governance factor of ESG scoring takes also into account, if available, counterparties' non-financial reporting on their governance arrangements. Availability of such information is still quite limited in relation to small municipalities, wellbeing services counties and affordable social housing sector entities where non-financial information reporting is not compulsory.

2.4.2 Risk management on governance risks

MuniFin Group has integrated its risk management framework to evaluate also the governance performance of its customers and counterparties. However, the lack of availability of non-financial information related to small municipalities, wellbeing services counties and affordable social housing entities poses challenge for MuniFin Group in analysing their non-financial performance. Despite this, MuniFin Group considers the governance risks associated with its customers to be low due to the nature of its customers and business model. MuniFin Group's service model and products do not closely integrate the Group with its customers, meaning that risk events in these areas are not considered materially harmful to MuniFin Group.

Nevertheless, MuniFin Group's risk monitoring process, which covers its customer and liquidity portfolio counterparties, considers ESG factors. This process can identify and raise material issues also in governance if public information on challenges is available.

Part 2:

Pillar III tables

1. Key metrics and overview of risk-weighted exposure amounts

EU KM1

Key metrics template

MuniFin Group's total capital ratio was 89.37% at the end of June 2025 decreasing from the year-end 2024 (107.71%). The decline in capital adequacy ratios was influenced by the implementation of CRR III regulation, as well as the Group's allocation changes in liquidity portfolio. The impact of CRR III regulation on capital adequacy ratios was approximately -10%-points, mainly due to the adoption of the basic method for credit valuation adjustment risk. Due to the Group's small amount of risk-weighted assets and strong capital adequacy, the impact of regulatory changes on capital ratios can be significant without having a material impact on the Group's capital position.

Furthermore to the regulatory minimum capital requirements, as part of the annual Supervisory Review and Evaluation Process (*SREP*), the European Central Bank (*ECB*) has imposed a bank-specific Pillar II Requirement (*P2R*) of 2.00% on MuniFin Group to cover additional risks not covered in Pillar I. The minimum level of total capital ratio is 15.15% (15.04%) including P2R and other additional capital buffers. The total *SREP* capital requirement (*TSCR*) is 10.00% (10.00%).

1. Key metrics and overview of risk-weighted exposure amounts

(EUR 1,000)		a	b	c	d	e
		30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	1,653,973	1,616,877	1,646,129	1,594,829	1,586,169
2	Tier 1 capital	1,653,973	1,616,877	1,646,129	1,594,829	1,586,169
3	Total capital	1,653,973	1,616,877	1,646,129	1,594,829	1,586,169
Risk-weighted exposure amounts						
4	Total risk exposure amount	1,850,630	1,688,901	1,528,307	1,529,436	1,549,714
4a	Total risk exposure pre-floor	1,850,630	1,688,901	1,528,307	1,529,436	1,549,714
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	89.3735%	95.7354%	107.7093%	104.2756%	102.3524%
5a	Not applicable					
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	89.3735%	95.7354%			
6	Tier 1 ratio (%)	89.3735%	95.7354%	107.7093%	104.2756%	102.3524%
6a	Not applicable					
7	Total capital ratio (%)	89.3735%	95.7354%	107.7093%	104.2756%	102.3524%
7a	Not applicable					
7b	Total capital ratio considering unfloored TREA (%)	89.3735%	95.7354%			
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.1250%	1.1250%	1.1250%	1.1250%	1.1250%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.5000%	1.5000%	1.5000%	1.5000%	1.5000%
EU 7g	Total SREP own funds requirements (%)	10.0000%	10.0000%	10.0000%	10.0000%	10.0000%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5000%	2.5000%	2.5000%	2.5000%	2.5000%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
9	Institution specific countercyclical capital buffer (%)	1.1494%	1.1078%	1.0363%	1.0112%	1.0001%

1. Key metrics and overview of risk-weighted exposure amounts



(EUR 1,000)		a	b	c	d	e
		30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
EU 9a	Systemic risk buffer (%)	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
10	Global Systemically Important Institution buffer (%)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
EU 10a	Other Systemically Important Institution buffer (%)	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%
11	Combined buffer requirement (%)	5.1494%	5.1078%	5.0363%	5.0112%	5.0001%
EU 11a	Overall capital requirements (%)	15.1494%	15.1078%	15.0363%	15.0112%	15.0001%
12	CET1 available after meeting the total SREP own funds requirements (%)	79.3735%	85.7354%	97.7093%	94.2756%	92.3524%
Leverage ratio						
13	Total exposure measure	14,474,635	15,792,485	13,340,479	15,261,529	13,209,807
14	Leverage ratio (%)	11.4267%	10.2383%	12.3394%	10.4500%	12.0075%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
EU 14c	Total SREP leverage ratio requirements (%)	3.0000%	3.0000%	3.0000%	3.0000%	3.0000%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
EU 14e	Overall leverage ratio requirement (%)	3.0000%	3.0000%	3.0000%	3.0000%	3.0000%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	12,178,301	12,109,289	11,716,025	11,352,061	10,991,317
EU 16a	Cash outflows - Total weighted value	4,552,704	4,364,961	4,160,643	4,003,264	4,247,618
EU 16b	Cash inflows - Total weighted value	1,250,583	1,107,081	1,128,447	1,145,682	1,160,917
16	Total net cash outflows (adjusted value)	3,302,162	3,257,880	3,032,196	2,857,582	3,086,701
17	Liquidity coverage ratio (%)	403.7949%	405.3028%	411.6291%	427.9744%	382.1731%
Net Stable Funding Ratio						
18	Total available stable funding	42,485,879	41,817,936	39,297,987	39,503,011	37,775,983
19	Total required stable funding	33,273,298	32,092,999	31,757,350	30,760,999	30,069,623
20	NSFR ratio (%)	127.6876%	130.3024%	123.7445%	128.4191%	125.6284%

1. Key metrics and overview of risk-weighted exposure amounts

EU OV1

Overview of total risk exposure amounts

The total risk exposure amount increased from the year-end 2024 EUR 1,528 million to EUR 1,851 million at the end of the reporting period. The capital requirement for credit risk is calculated using the standardised approach and the total risk exposure amount for credit risk excluding CCR increased by EUR 169 million from the year-end 2024. The total risk exposure amount for counterparty credit risk decreased to EUR 43 million (EUR 46 million). CVA VaR increased to EUR 608 million (EUR 453 million). The CRR III regulation changed the calculation of the CVA VaR and MuniFin Group has utilised the basic approach since 1 January 2025.

In calculating the regulatory capital requirements for market risk, only foreign exchange risk is taken into account as the Group does not have a trading book nor share or commodity positions. As foreign exchange risk is hedged by swapping all currency denominated funding and investments into euros, the Group's foreign exchange position is small and consists of FX trades made for daily collateral management purposes in other currencies (*USD*) than euros. On 30 June 2025, the FX net position was EUR 11.1 million (EUR 10.4 million), which is less than 2% of total own funds. There was no capital requirement for market risk since the FX net position did not exceed 2% of the total own funds (CRR 575/2013, Art. 351).

The risk exposure amount of operational risk was EUR 452 million (EUR 450 million). MuniFin Group has utilised the so-called Prudential Boundary Approach (*PBA*) for the financial component in the calculation of operational risk, based on the EBA's no-action letter (dated 12 Aug 2024) related to the postponement of the implementation of the FRTB regulation (*Fundamental Review of the Trading Book*). The postponement of the FRTB regulation's implementation has created a situation where derivative contracts hedging market risks in banking operations would be classified in the trading book without their impact being netted with the hedged item in the calculation of operational risk requirement. According to MuniFin Group's assessment, it does not have trading activities. The Group has decided to utilise the PBA method in the 2025 capital adequacy calculation, as it believes that after the removal of the temporal differences related to the regulation, the approach can be applied in 2027 and that applying the approach already in 2025 provides an accurate picture of the MuniFin Group's capital adequacy. The impact of the PBA method is estimated to be approximately 21%-points. Without the PBA method, the Group's CET1 capital ratio was over 4 times the required minimum capital, taking capital buffers into account.

1. Key metrics and overview of risk-weighted exposure amounts

(EUR 1,000)		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		30 Jun 2025	31 Mar 2025	30 Jun 2025
1	Credit risk (excluding CCR)	747,954	602,117	59,836
2	Of which the standardised approach	747,954	602,117	59,836
3	Of which the Foundation IRB (F-IRB) approach	-	-	-
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple riskweighted approach	-	-	-
5	Of which the Advanced IRB (A-IRB) approach	-	-	-
6	Counterparty credit risk - CCR	42,894	38,839	3,432
7	Of which the standardised approach	40,609	30,332	3,249
8	Of which internal model method (IMM)	-	-	-
EU 8a	Of which exposures to a CCP	2,285	2,802	183
9	Of which other CCR	-	-	-
10	Credit valuation adjustments risk - CVA risk	608,135	596,298	48,651
EU 10a	Of which the standardised approach (SA)	-	-	-
EU 10b	Of which the basic approach (F-BA and R-BA)	608,135	596,298	48,651
EU 10c	Of which the simplified approach	-	-	-
11	Not applicable			
12	Not applicable			
13	Not applicable			
14	Not applicable			

1. Key metrics and overview of risk-weighted exposure amounts



(EUR 1,000)		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		30 Jun 2025	31 Mar 2025	30 Jun 2025
15	Settlement risk	-	-	-
16	Securitisation exposures in the non-trading book (after the cap)	-	-	-
17	Of which SEC-IRBA approach	-	-	-
18	Of which SEC-ERBA (including IAA)	-	-	-
19	Of which SEC-SA approach	-	-	-
EU 19a	Of which 1250% / deduction	-	-	-
20	Position, foreign exchange and commodities risks (Market risk)	-	-	-
21	Of which the Alternative standardised approach (A-SA)	-	-	-
EU 21a	Of which the Simplified standardised approach (S-SA)	-	-	-
22	Of which Alternative Internal Model Approach (A-IMA)	-	-	-
EU 22a	Large exposures	-	-	-
23	Reclassifications between the trading and non-trading books	-	-	-
24	Operational risk	451,647	451,647	36,132
EU 24a	Exposures to crypto-assets	-	-	-
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
26	Output floor applied (%)	-	-	-
27	Floor adjustment (before application of transitional cap)	-	-	-
28	Floor adjustment (after application of transitional cap)	-	-	-
29	Total	1,850,630	1,688,901	148,050

1. Key metrics and overview of risk-weighted exposure amounts

(EUR 1,000)		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		a	b	c
		31 Dec 2024	30 Sep 2024	31 Dec 2024
1	Credit risk (excluding CCR)	578,784	558,863	46,713
2	Of which the standardised approach	578,784	558,863	46,713
3	Of which the Foundation IRB (F-IRB) approach	-	-	-
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple riskweighted approach	-	-	-
5	Of which the Advanced IRB (A-IRB) approach	-	-	-
6	Counterparty credit risk - CCR	499,547	470,776	39,964
7	Of which the standardised approach	44,324	45,059	3,546
8	Of which internal model method (IMM)	-	-	-
EU 8a	Of which exposures to a CCP	2,157	1,506	173
EU 8b	Of which credit valuation adjustment - CVA	453,066	424,210	36,245
9	Of which other CCR	-	-	-
10	Not applicable			
11	Not applicable			
12	Not applicable			
13	Not applicable			
14	Not applicable			
15	Settlement risk	-	-	-

1. Key metrics and overview of risk-weighted exposure amounts



		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		a	b	c
		31 Dec 2024	30 Sep 2024	31 Dec 2024
(EUR 1,000)				
16	Securitisation exposures in the non-trading book (after the cap)	-	-	-
17	Of which SEC-IRBA approach	-	-	-
18	Of which SEC-ERBA (including IAA)	-	-	-
19	Of which SEC-SA approach	-	-	-
EU 19a	Of which 1250% / deduction	-	-	-
20	Position, foreign exchange and commodities risks (Market risk)	-	-	-
21	Of which the standardised approach	-	-	-
22	Of which IMA	-	-	-
EU 22a	Large exposures	-	-	-
23	Operational risk	449,976	499,797	35,998
EU 23a	Of which basic indicator approach	449,976	499,797	35,998
EU 23b	Of which standardised approach	-	-	-
EU 23c	Of which advanced measurement approach	-	-	-
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
25	Not applicable			
26	Not applicable			
27	Not applicable			
28	Not applicable			
29	Total	1,528,307	1,529,436	122,675

2. Own funds

2. Own funds

EU CC1

Composition of regulatory own funds

At the end of June 2025, the Group's CET1 capital totalled EUR 1,654 million (EUR 1,646 million). The Group had no Additional Tier 1 instruments or Tier 2 capital at the end of the reporting period or at the end of comparison period, so its CET1 capital was therefore equal to Tier 1 capital and total own funds, EUR 1,654 million (EUR 1,646 million).

CET1 capital includes profit for the period of 1 January–30 June 2025, as the profit has been subject to a review by the auditors, and therefore can be included in CET1 capital on the basis of permission granted by the ECB in accordance with the CRR. Deductions due to prudential filters on CET1 capital are made up of MuniFin Group's Debit Valuation Adjustment (*DVA*), Prudent Valuation Adjustment (*PVA*) and changes in fair value due to own credit risk standing. In addition, the amount of foreseeable dividend of EUR 37 million is deducted from the interim profits included in CET1 capital.

2. Own funds

30 Jun 2025
(EUR 1,000)

Common Equity Tier 1 (CET1) capital: instruments and reserves

	(a)	(b)
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
1 Capital instruments and the related share premium accounts	82,949	(c)
of which: Share capital	42,583	(c)
of which: Reserve for invested non-restricted equity	40,366	(c)
2 Retained earnings	1,570,497	(f)
3 Accumulated other comprehensive income (and other reserves)	174,066	(d)+(e)
EU-3a Funds for general banking risk	-	
4 Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	-	
5 Minority interests (amount allowed in consolidated CET1)	-	
EU-5a Independently reviewed interim profits net of any foreseeable charge or dividend	25,255	(g)
6 Common Equity Tier 1 (CET1) capital before regulatory adjustments	1,852,767	
Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7 Additional value adjustments (negative amount)	-51,028	
8 Intangible assets (net of related tax liability) (negative amount)	-1,332	(a)
9 Not applicable		
10 Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-	
11 Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	-	
12 Negative amounts resulting from the calculation of expected loss amounts	-	
13 Any increase in equity that results from securitised assets (negative amount)	-	
14 Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-144,106	(e)
15 Defined-benefit pension fund assets (negative amount)	-	
16 Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	-	

2. Own funds



30 Jun 2025
(EUR 1,000)

		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
20	Not applicable		
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-	
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	-	
EU-20c	of which: securitisation positions (negative amount)	-	
EU-20d	of which: free deliveries (negative amount)	-	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-21	(h)
22	Amount exceeding the 17.65% threshold (negative amount)	-	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	-	
24	Not applicable		
25	of which: deferred tax assets arising from temporary differences	-	
EU-25a	Losses for the current financial year (negative amount)	-	
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	
26	Not applicable		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	
27a	Other regulatory adjustments	-2,307	(b)
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	-198,794	
29	Common Equity Tier 1 (CET1) capital	1,653,973	



2. Own funds



30 Jun 2025
(EUR 1,000)

Additional Tier 1 (AT1) capital: instruments

		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
30	Capital instruments and the related share premium accounts	-	
31	of which: classified as equity under applicable accounting standards	-	
32	of which: classified as liabilities under applicable accounting standards	-	
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	-	
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-	
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-	
35	of which: instruments issued by subsidiaries subject to phase out	-	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	-	
Additional Tier 1 (AT1) capital: regulatory adjustments			
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	-	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	
41	Not applicable		
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-	
42a	Other regulatory adjustments to AT1 capital	-	
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	-	
44	Additional Tier 1 (AT1) capital	-	
45	Tier 1 capital (T1 = CET1 + AT1)	1,653,973	



2. Own funds



30 Jun 2025
(EUR 1,000)

Tier 2 (T2) capital: instruments

		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
46	Capital instruments and the related share premium accounts	-	
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	-	
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	-	
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	-	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-	
49	of which: instruments issued by subsidiaries subject to phase out	-	
50	Credit risk adjustments	-	
51	Tier 2 (T2) capital before regulatory adjustments	-	
Tier 2 (T2) capital: regulatory adjustments			
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-	
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
54a	Not applicable		
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	
56	Not applicable		
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-	



2. Own funds



30 Jun 2025
(EUR 1,000)

EU-56b Other regulatory adjustments to T2 capital

57 Total regulatory adjustments to Tier 2 (T2) capital

58 Tier 2 (T2) capital

59 Total capital (TC = T1 + T2)

60 Total risk exposure amount

Capital ratios and requirements including buffers

61 Common Equity Tier 1 capital

62 Tier 1 capital

63 Total capital

64 Institution CET1 overall capital requirements

65 of which: capital conservation buffer requirement

66 of which: countercyclical capital buffer requirement

67 of which: systemic risk buffer requirement

EU-67a of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement

EU-67b of which: additional own funds requirements to address the risks other than the risk of excessive leverage

68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements

National minima (if different from Basel III)

69 Not applicable

70 Not applicable

71 Not applicable

(a)

(b)

Source based on reference
numbers/letters of the balance
sheet under the regulatory
scope of consolidation

Amounts

-

-

-

1,653,973**1,850,630**

89.3735%

89.3735%

89.3735%

10.7744%

2.5000%

1.1494%

1.0000%

0.5000%

1.1250%

79.3735%

2. Own funds



30 Jun 2025
(EUR 1,000)

Amounts below the thresholds for deduction (before risk weighting)

		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	-	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	-	
74	Not applicable		
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	-	
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	-	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-	

2. Own funds

31 Dec 2024
(EUR 1,000)

		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	82,949	(c)
	of which: Share capital	42,583	(c)
	of which: Reserve for invested non-restricted equity	40,366	(c)
2	Retained earnings	1,510,462	(f)
3	Accumulated other comprehensive income (and other reserves)	219,330	(d)+(e)
EU-3a	Funds for general banking risk	-	
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	-	
5	Minority interests (amount allowed in consolidated CET1)	-	
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	60,034	(g)
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	1,872,776	
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	-51,719	
8	Intangible assets (net of related tax liability) (negative amount)	-2,720	(a)
9	Not applicable		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-	
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	-	
12	Negative amounts resulting from the calculation of expected loss amounts	-	
13	Any increase in equity that results from securitised assets (negative amount)	-	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-169,999	(e)
15	Defined-benefit pension fund assets (negative amount)	-	
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	-	

2. Own funds



31 Dec 2024
(EUR 1,000)

		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
20	Not applicable		
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-	
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	-	
EU-20c	of which: securitisation positions (negative amount)	-	
EU-20d	of which: free deliveries (negative amount)	-	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-10	(h)
22	Amount exceeding the 17.65% threshold (negative amount)	-	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	-	
24	Not applicable		
25	of which: deferred tax assets arising from temporary differences	-	
EU-25a	Losses for the current financial year (negative amount)	-	
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	
26	Not applicable		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	
27a	Other regulatory adjustments	-2,197	(b)
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	-226,647	
29	Common Equity Tier 1 (CET1) capital	1,646,129	



2. Own funds



31 Dec 2024
(EUR 1,000)

(a) (b)

Amounts Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation

Additional Tier 1 (AT1) capital: instruments

30	Capital instruments and the related share premium accounts	-
31	of which: classified as equity under applicable accounting standards	-
32	of which: classified as liabilities under applicable accounting standards	-
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	-
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-
35	of which: instruments issued by subsidiaries subject to phase out	-
36	Additional Tier 1 (AT1) capital before regulatory adjustments	-

Additional Tier 1 (AT1) capital: regulatory adjustments

37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	-
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-
41	Not applicable	-
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-
42a	Other regulatory adjustments to AT1 capital	-
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	-
44	Additional Tier 1 (AT1) capital	-
45	Tier 1 capital (T1 = CET1 + AT1)	1,646,129



2. Own funds



		(a)	(b)
31 Dec 2024 (EUR 1,000)		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Tier 2 (T2) capital: instruments			
46	Capital instruments and the related share premium accounts	-	
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	-	
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	-	
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	-	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-	
49	of which: instruments issued by subsidiaries subject to phase out	-	
50	Credit risk adjustments	-	
51	Tier 2 (T2) capital before regulatory adjustments	-	
Tier 2 (T2) capital: regulatory adjustments			
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-	
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
54a	Not applicable		
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	
56	Not applicable		
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-	
EU-56b	Other regulatory adjustments to T2 capital	-	



2. Own funds



		(a)	(b)
31 Dec 2024 (EUR 1,000)		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
57	Total regulatory adjustments to Tier 2 (T2) capital	-	
58	Tier 2 (T2) capital	-	
59	Total capital (TC = T1 + T2)	1,646,129	
60	Total risk exposure amount	1,528,307	
Capital ratios and requirements including buffers			
61	Common Equity Tier 1 capital	107.7093%	
62	Tier 1 capital	107.7093%	
63	Total capital	107.7093%	
64	Institution CET1 overall capital requirements	10.6613%	
65	of which: capital conservation buffer requirement	2.5000%	
66	of which: countercyclical capital buffer requirement	1.0363%	
67	of which: systemic risk buffer requirement	1.0000%	
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0.5000%	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	1.1250%	
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	97.7093%	
National minima (if different from Basel III)			
69	Not applicable		
70	Not applicable		
71	Not applicable		

2. Own funds



		(a)	(b)
31 Dec 2024 (EUR 1,000)		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	-	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	-	
74	Not applicable		
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	-	
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	-	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-	

2. Own funds

EU CC2

Reconciliation of regulatory own funds to balance sheet in the audited financial statements

30 Jun 2025

(EUR 1,000)

Assets - Breakdown by asset classes according to the balance sheet in the published financial statements

	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	As at period end	As at period end	
1 Cash and balances with central banks	7,770,390	7,770,390	
2 Loans and advances to credit institution	1,986,468	1,986,468	
3 Loans and advances to the public and public sector entities	36,723,683	36,723,683	
4 Debt securities	6,339,665	6,339,665	
5 Derivative contracts	1,553,268	1,553,268	
6 Intangible assets	1,332	1,332	(a)
7 Tangible assets	9,368	9,368	
8 Other assets	785,346	785,346	
9 Accrued income and prepayments	5,635	5,635	
10 Current tax assets	3	3	
11 Deferred tax assets	21	21	(h)

12 Total assets
55,175,178
55,175,178
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements

1 Liabilities to credit institutions	252,036	252,036	
2 Liabilities to the public and public sector entities	2,325,967	2,325,967	
3 Debt securities issued	46,771,347	46,771,347	
4 Derivative contracts	3,283,819	3,283,819	
4a of which: Debit value adjustment*	-2,307	-2,307	(b)
5 Other liabilities	234,068	234,068	
6 Accrued expenses and deferred income	49,876	49,876	
7 Current tax liabilities	7,377	7,377	
8 Deferred tax liabilities	360,810	360,810	

9 Total liabilities
53,285,300
53,285,300

2. Own funds



30 Jun 2025
(EUR 1,000)

Shareholders' Equity

	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	As at period end	As at period end	
1 Share capital	42,583	42,583	(c)
2 Reserve fund	277	277	(d)
3 Fair value reserve of investments	4,295	4,295	(d)
4 Own credit revaluation reserve	144,106	144,106	(e)
5 Cost-of-Hedging reserve	25,388	25,388	(d)
6 Reserve for invested non-restricted equity	40,366	40,366	(c)
7 Retained earnings	1,632,863	1,632,863	
7a of which: Retained earnings from previous years	1,570,497	1,570,497	(f)
7b of which: Independently reviewed interim profits	62,366	25,255	(g)
8 Total equity attributable to parent company equity holders	1,889,878	1,889,878	
9 Other equity instruments issued	-	-	
10 Total shareholders' equity	1,889,878	1,889,878	
11 Total liabilities and shareholder's equity	55,175,178	55,175,178	

MuniFin Group's the scope of accounting consolidation and the scope of prudential consolidation do not differ.

* DVA includes tax impact reduction of 20%.

2. Own funds

31 Dec 2024
(EUR 1,000)

Assets - Breakdown by asset classes according to the balance sheet in the published financial statements

	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	As at period end	As at period end	
1 Cash and balances with central banks	2	2	
2 Loans and advances to credit institution	8,566,611	8,566,611	
3 Loans and advances to the public and public sector entities	35,376,909	35,376,909	
4 Debt securities	5,878,912	5,878,912	
5 Derivative contracts	2,323,708	2,323,708	
6 Intangible assets	2,720	2,720	(a)
7 Tangible assets	8,236	8,236	
8 Other assets	915,913	915,913	
9 Accrued income and prepayments	18,797	18,797	
10 Deferred tax assets	10	10	(h)

11 Total assets
53,091,818 53,091,818
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements

1 Liabilities to credit institutions	883,694	883,694	
2 Liabilities to the public and public sector entities	2,463,874	2,463,874	
3 Debt securities issued	44,534,306	44,534,306	
4 Derivative contracts	2,561,718	2,561,718	
4a of which: Debit value adjustment*	-2,197	-2,197	(b)
5 Other liabilities	285,181	285,181	
6 Accrued expenses and deferred income	45,485	45,485	
7 Deferred tax liabilities	372,126	372,126	

8 Total liabilities
51,146,383 51,146,383

2. Own funds



31 Dec 2024
(EUR 1,000)

Shareholders' Equity

	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	As at period end	As at period end	
1 Share capital	42,583	42,583	(c)
2 Reserve fund	277	277	(d)
3 Fair value reserve of investments	3,340	3,340	(d)
4 Own credit revaluation reserve	169,999	169,999	(e)
5 Cost-of-Hedging reserve	45,714	45,714	(d)
6 Reserve for invested non-restricted equity	40,366	40,366	(c)
7 Retained earnings	1,643,155	1,643,155	
7a of which: Retained earnings from previous years	1,510,462	1,510,462	(f)
7b of which: Independently reviewed interim profits	132,693	60,034	(g)
8 Total equity attributable to parent company equity holders	1,945,435	1,945,435	
9 Total shareholders' equity	1,945,435	1,945,435	
10 Total liabilities and shareholder's equity	53,091,818	53,091,818	

MuniFin Group's the scope of accounting consolidation and the scope of prudential consolidation do not differ.

* DVA includes tax impact reduction of 20%.

3. Capital buffers

3. Capital buffers

Minimum capital requirements and capital buffers

Minimum capital requirements and capital buffers (%) 30 Jun 2025	Capital requirement	Capital conservation buffer ¹⁾	Countercyclical buffer ²⁾	O-SII ³⁾	Systemic risk buffer ⁴⁾	Total capital buffers	Total
Common Equity Tier 1 capital (CET1)	4.5000%	2.5000%	1.1494%	0.5000%	1.0000%	5.1494%	9.6494%
Tier 1 Capital (T1)	6.0000%	2.5000%	1.1494%	0.5000%	1.0000%	5.1494%	11.1494%
Total own funds	8.0000%	2.5000%	1.1494%	0.5000%	1.0000%	5.1494%	13.1494%

Minimum capital requirements and capital buffers (EUR 1,000) 30 Jun 2025	Capital requirement	Capital conservation buffer ¹⁾	Countercyclical buffer ²⁾	O-SII ³⁾	Systemic risk buffer ⁴⁾	Total capital buffers	Total
Common Equity Tier 1 capital (CET1)	83,278	46,266	21,270	9,253	18,506	95,296	178,574
Tier 1 Capital (T1)	111,038	46,266	21,270	9,253	18,506	95,296	206,333
Total own funds	148,050	46,266	21,270	9,253	18,506	95,296	243,346

3. Capital buffers

Minimum capital requirements and capital buffers (%) 31 Dec 2024	Capital requirement	Capital conservation buffer ¹⁾	Countercyclical buffer ²⁾	O-SII ³⁾	Systemic risk buffer ⁴⁾	Total capital buffers	Total
Common Equity Tier 1 capital (CET1)	4.5000%	2.5000%	1.0363%	0.5000%	1.0000%	5.0363%	9.5363%
Tier 1 Capital (T1)	6.0000%	2.5000%	1.0363%	0.5000%	1.0000%	5.0363%	11.0363%
Total own funds	8.0000%	2.5000%	1.0363%	0.5000%	1.0000%	5.0363%	13.0363%

Minimum capital requirements and capital buffers (EUR 1,000) 31 Dec 2024	Capital requirement	Capital conservation buffer ¹⁾	Countercyclical buffer ²⁾	O-SII ³⁾	Systemic risk buffer ⁴⁾	Total capital buffers	Total
Common Equity Tier 1 capital (CET1)	68,774	38,208	15,839	7,642	15,283	76,971	145,745
Tier 1 Capital (T1)	91,698	38,208	15,839	7,642	15,283	76,971	168,669
Total own funds	122,265	38,208	15,839	7,642	15,283	76,971	199,235

3. Capital buffers

- 1) Act on Credit Institutions (610/2014), Sect 10:3 §, the EU Capital Requirements Regulation (575/2013; CRR) as amended by CRR II (2019/876) and CRR III (2024/1623) and EU Capital Requirements Directive (2013/36; CRD) as amended by CRD V (2019/878) and CRD VI (2024/1619). Valid from 1 January 2015.
- 2) Act on Credit Institutions (610/2014) Sect 10:4-6 §, the EU Capital Requirements Regulation (575/2013; CRR) as amended by CRR II (2019/876) and CRR III (2024/1623) and EU Capital Requirements Directive (2013/36/EU; CRD) as amended by CRD V (2019/878) and CRD VI (2024/1619). On 26 Jun 2025 (17 Dec 2024), the Board of Financial Supervisory Authority (*FIN-FSA*) decided not to set countercyclical capital buffer requirement for credit exposures allocated to Finland. The institution-specific countercyclical capital buffer requirement is determined on the basis of the geographical distribution of the exposures. For MuniFin Group it is 1.15% (1.04%).
- 3) Other Systemically Important Institutions additional capital requirements: Act on Credit Institutions (610/2014) Sect 10:8 §, the EU Capital Requirements Regulation (575/2013; CRR) as amended by CRR II (2019/876) and CRR III (2024/1623) and EU Capital Requirements Directive (2013/36/EU; CRD) as amended by CRD V (2019/878) and CRD VI (2024/1619). Additional capital requirement (*O-SII*) for MuniFin Group is 0.50% (0.50%). The decision of the Board of FIN-FSA on 26 Jun 2025, effective immediately.
- 4) Act on Credit Institutions (610/2014) Sect 10:6a §, the EU Capital Requirements Regulation (575/2013; CRR) as amended by CRR II (2019/876) and CRR III (2024/1623) and EU Capital Requirements Directive (2013/36/EU; CRD) as amended by CRD V (2019/878) and CRD VI (2024/1619). The FIN-FSA has imposed a requirement to maintain a systemic risk buffer (*SyRB*) covered by Common Equity Tier 1 (*CET1*) capital and amounting to 1.0% on MuniFin Group. This requirement also applies to other Finnish credit institutions at the same level. The FIN-FSA made a new decision regarding the *SyRB* requirement in 26 June 2025 and kept it unchanged at 1% (effective from July 1, 2026).

ECB has imposed a bank-specific Pillar 2 Requirement (*P2R*) of 2.00% on MuniFin Group as part of the annual Supervisory Review and Evaluation Process (*SREP*). Including this *P2R* requirement, the total *SREP* capital requirement ratio (*TSCR*) was 10.00% (10.00%) at the end of June 2025. The minimum level of total capital ratio was 15.15% (15.04%) including *P2R* and other additional capital buffers.

3. Capital buffers

EU CCyB1

Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

Countercyclical capital buffer is calculated only for the relevant credit exposure classes as defined in Article 140(4) of the Capital Requirement Directive. Exposure classes not included in the calculation are exposures to a) central governments or central banks; b) regional governments or local authorities; c) public sector entities; d) multilateral development banks; e) international organisations; f) institutions.

At 30 June 2025, the institution-specific countercyclical buffer rate for MuniFin Group was 1.15% (1.04%).

	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk		Own fund requirements								
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Counter-cyclical buffer rate (%)
30 Jun 2025 (EUR 1,000)													
Breakdown by country:													
BE	154,133					154,133	1,233			1,233	15,413	5.4611%	1.0000%
DE	20,691					20,691	166			166	2,069	0.7331%	0.7500%
DK	82,674					82,674	809			809	10,111	3.5823%	2.5000%
FI	636,508					636,508	8,483			8,483	106,039	37.5705%	0.0000%
FR	321,664					321,664	2,573			2,573	32,166	11.3969%	1.0000%
GB	197,409					197,409	4,631			4,631	57,893	20.5120%	2.0000%
NL	63,985					63,985	512			512	6,398	2.2670%	2.0000%
NO	342,070					342,070	2,737			2,737	34,207	12.1199%	2.5000%
SE	179,428					179,428	1,435			1,435	17,943	6.3573%	2.0000%
020 Total	1,998,563					1,998,563	22,579			22,579	282,239	100.0000%	

3. Capital buffers

	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk		Own fund requirements								
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Counter-cyclical buffer rate (%)
31 Dec 2024 (EUR 1,000)													
Breakdown by country:													
010													
BE	138,151	-	-	-	-	138,151	1105	-	-	1105	13,815	6.3028%	1.0000%
DE	20,286	-	-	-	-	20,286	162	-	-	162	2,029	0.9255%	0.7500%
DK	82,197	-	-	-	-	82,197	808	-	-	808	10,097	4.6064%	2.5000%
FI	591,903	-	-	-	-	591,903	7,256	-	-	7,256	90,702	41.3803%	0.0000%
FR	309,106	-	-	-	-	309,106	2473	-	-	2473	30,911	14.1021%	1.0000%
GB	95,418	-	-	-	-	95,418	2,178	-	-	2,178	27,229	12.4227%	2.0000%
NL	64,015	-	-	-	-	64,015	512	-	-	512	6,402	2.9205%	2.0000%
NO	247,865	-	-	-	-	247,865	1,983	-	-	1,983	24,787	11.3082%	2.5000%
SE	132,202	-	-	-	-	132,202	1,058	-	-	1,058	13,220	6.0314%	2.0000%
020 Total	1,681,144	-	-	-	-	1,681,144	17,535	-	-	17,535	219,191	100.0000%	

3. Capital buffers

EU CCyB2
Amount of institution-specific countercyclical capital buffer

30 Jun 2025 (EUR 1,000)		a
1	Total risk exposure amount	1,850,629,757
2	Institution specific countercyclical capital buffer rate	1.1494%
3	Institution specific countercyclical capital buffer requirement	21,270,362

31 Dec 2024 (EUR 1,000)		a
1	Total risk exposure amount	1,528,307
2	Institution specific countercyclical capital buffer rate	1.0363%
3	Institution specific countercyclical capital buffer requirement	15,839

4. Leverage ratio

4. Leverage ratio

EU LR1

LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

30 Jun 2025
(EUR 1,000)

		a
		Applicable amount
1	Total assets as per published financial statements	55,175,178
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	-
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustment for eligible cash pooling transactions	-
8	Adjustment for derivative financial instruments	-639,744
9	Adjustment for securities financing transactions (SFTs)	-
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	1,860,059
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-
12	Other adjustments	-41,920,858
13	Total exposure measure	14,474,635

4. Leverage ratio

31 Dec 2024 (EUR 1,000)		a
		Applicable amount
1	Total assets as per published financial statements	53,091,818
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	-
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustment for eligible cash pooling transactions	-
8	Adjustment for derivative financial instruments	-1,383,199
9	Adjustment for securities financing transactions (SFTs)	-
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	1,402,129
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-
12	Other adjustments	-39,770,268
13	Total exposure measure	13,340,479

4. Leverage ratio

EU LR2

LRCOM: Leverage ratio common disclosure

The Group's leverage ratio was 11.43% (12.34%) at the end of June 2025.

The total balance sheet exposures increased by EUR 2,221 million from previous year. Off-balance sheet exposures, loan commitments to public and public sector entities increased by EUR 417 million during the period. Tier 1 capital increased in the period by EUR 8 million.

MuniFin fulfills the CRR II definition of a public development credit institution and may therefore deduct all credit receivables from municipalities, wellbeing services counties and central government in the calculation of its leverage ratio exposure measure. The total amount exempted is EUR 40,082 million (EUR 38,604 million). It consists of loans, short-term lending, leasing and loan commitments to regional governments, wellbeing services counties and non-financial corporations (companies that are fully owned or under control of municipalities or wellbeing services counties) or central government subsidised housing companies.

Rows 28-31a of the table are reported annually.

4. Leverage ratio

		CRR leverage ratio exposures	CRR leverage ratio exposures
		a	b
(EUR 1,000)		30 Jun 2025	31 Dec 2024
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	53,660,107	50,765,808
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-1,835,459	-1,160,788
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	-1,353	-2,730
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	51,823,295	49,602,289
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	27,865	75,760
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	885,659	864,749
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
13	Total derivatives exposures	913,524	940,510
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	-	-
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
16	Counterparty credit risk exposure for SFT assets	-	-

4. Leverage ratio



		CRR leverage ratio exposures	CRR leverage ratio exposures
		a	b
(EUR 1,000)		30 Jun 2025	31 Dec 2024
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	Total securities financing transaction exposures	-	-
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	9,429,149	2,943,531
20	(Adjustments for conversion to credit equivalent amounts)	-7,609,550	-1,541,402
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	Off-balance sheet exposures	1,819,599	1,402,129
	Excluded exposures		
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)	-	-
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	-	-
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	-40,081,783	-38,604,448
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-	-
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)	-	-
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)	-	-
EU-22m	(Total exempted exposures)	-40,081,783	-38,604,448



4. Leverage ratio



		CRR leverage ratio exposures	CRR leverage ratio exposures
		a	b
(EUR 1,000)		30 Jun 2025	31 Dec 2024
Capital and total exposure measure			
23	Tier 1 capital	1,653,973	1,646,129
24	Total exposure measure	14,474,635	13,340,479
Leverage ratio			
25	Leverage ratio (%)	11.4267%	12.3394%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	3.0317%	3.1690%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	11.4267%	12.3394%
26	Regulatory minimum leverage ratio requirement (%)	3.0000%	3.0000%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-
EU-26b	of which: to be made up of CET1 capital	-	-
27	Leverage ratio buffer requirement (%)	-	-
EU-27a	Overall leverage ratio requirement (%)	3.0000%	3.0000%
Choice on transitional arrangements and relevant exposures			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	-	-
Disclosure of mean values			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables		-
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables		-
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)		13,340,479
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)		13,340,479
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)		12.3394%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)		12.3394%

4. Leverage ratio

EU LR3

LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

MuniFin fulfills the CRR II definition of a public development credit institution and may therefore deduct all credit receivables from municipalities, wellbeing services counties and central government in the calculation of its leverage ratio exposure measure. The total amount exempted is EUR 40,082 million (EUR 38,604 million) at end of June 2025.

30 Jun 2025
(EUR 1,000)

		a
		CRR leverage ratio exposures
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	13,549,463
EU-2	Trading book exposures	-
EU-3	Banking book exposures, of which:	13,549,463
EU-4	Covered bonds	1,745,043
EU-5	Exposures treated as sovereigns	9,060,800
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	45,351
EU-7	Institutions	2,155,047
EU-8	Secured by mortgages of immovable properties	-
EU-9	Retail exposures	-
EU-10	Corporates	485,759
EU-11	Exposures in default	-
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	57,464

4. Leverage ratio

31 Dec 2024
(EUR 1,000)

a
CRR leverage ratio exposures

EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	12,402,700
EU-2	Trading book exposures	-
EU-3	Banking book exposures, of which:	12,402,700
EU-4	Covered bonds	1,531,432
EU-5	Exposures treated as sovereigns	8,928,720
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	44,702
EU-7	Institutions	1,458,444
EU-8	Secured by mortgages of immovable properties	-
EU-9	Retail exposures	-
EU-10	Corporates	382,377
EU-11	Exposures in default	-
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	57,024

5. Liquidity requirements

EU LIQ1

Quantitative information of LCR

SCOPE OF CONSOLIDATION: CONSOLIDATED
(EUR 1,000)

		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on (DD Month YYYY)	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					12,178,301	12,109,289	11,716,025	11,352,061
CASH - OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	-	-	-	-	-	-	-	-
3	Stable deposits	-	-	-	-	-	-	-	-
4	Less stable deposits	-	-	-	-	-	-	-	-
5	Unsecured wholesale funding	2,588,200	2,369,494	2,120,248	1,890,002	2,588,200	2,369,494	2,120,248	1,890,002
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-	-	-	-	-
7	Non-operational deposits (all counterparties)	30,745	21,731	26,695	16,489	30,745	21,731	26,695	16,489
8	Unsecured debt	2,557,455	2,347,763	2,093,553	1,873,513	2,557,455	2,347,763	2,093,553	1,873,513
9	Secured wholesale funding					-	-	-	-
10	Additional requirements	4,096,936	4,150,364	4,212,829	4,346,709	1,285,053	1,326,398	1,378,735	1,460,943
11	Outflows related to derivative exposures and other collateral requirements	975,100	1,015,567	1,067,337	1,144,449	972,870	1,012,918	1,064,186	1,140,717
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	3,121,837	3,134,797	3,145,491	3,202,260	312,184	313,480	314,549	320,226
14	Other contractual funding obligations	47,254	45,634	42,790	44,474	36,650	29,555	32,791	34,423

5. Liquidity requirements



SCOPE OF CONSOLIDATION: CONSOLIDATED (EUR 1,000)		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
15	Other contingent funding obligations	6,428,007	6,395,147	6,288,688	6,178,961	642,801	639,515	628,869	617,896
16	TOTAL CASH OUTFLOWS					4,552,704	4,364,961	4,160,643	4,003,264
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-
18	Inflows from fully performing exposures	338,163	314,227	310,054	306,215	247,710	226,501	221,249	218,106
19	Other cash inflows	1,002,873	880,580	907,198	927,577	1,002,873	880,580	907,198	927,577
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	TOTAL CASH INFLOWS	1,341,037	1,194,807	1,217,252	1,233,792	1,250,583	1,107,081	1,128,447	1,145,682
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b	Inflows subject to 90% cap	-	-	-	-	-	-	-	-
EU-20c	Inflows subject to 75% cap	1,341,037	1,194,807	1,217,252	1,233,792	1,250,583	1,107,081	1,128,447	1,145,682
TOTAL ADJUSTED VALUE									
EU-21	LIQUIDITY BUFFER					12,178,301	12,109,289	11,716,025	11,352,061
22	TOTAL NET CASH OUTFLOWS					3,302,162	3,257,880	3,032,196	2,857,582
23	LIQUIDITY COVERAGE RATIO					403.7949%	405.3028%	411.6291%	427.9744%

5. Liquidity requirements

SCOPE OF CONSOLIDATION: CONSOLIDATED (EUR 1,000)		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on (DD Month YYYY)	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					11,244,484	11,594,545	12,198,793	12,359,708
CASH - OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	-	-	-	-	-	-	-	-
3	Stable deposits	-	-	-	-	-	-	-	-
4	Less stable deposits	-	-	-	-	-	-	-	-
5	Unsecured wholesale funding	2,916,743	2,934,249	2,798,507	2,464,402	2,916,743	2,934,249	2,798,507	2,464,402
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-	-	-	-	-
7	Non-operational deposits (all counterparties)	20,867	22,476	28,879	16,762	20,867	22,476	28,879	16,762
8	Unsecured debt	2,895,877	2,911,773	2,769,628	2,447,640	2,895,877	2,911,773	2,769,628	2,447,640
9	Secured wholesale funding					-	-	-	-
10	Additional requirements	3,737,098	3,734,922	3,798,199	3,897,715	1,464,238	1,376,986	1,378,969	1,398,457
11	Outflows related to derivative exposures and other collateral requirements	1,214,071	1,118,352	1,115,246	1,125,631	1,211,935	1,117,070	1,114,456	1,125,031
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	2,523,027	2,616,570	2,682,953	2,772,084	252,303	259,915	264,513	273,426
14	Other contractual funding obligations	28,802	30,802	61,386	65,771	24,569	26,878	54,418	58,951
15	Other contingent funding obligations	5,354,149	5,204,940	5,114,996	5,109,824	535,458	520,724	511,730	511,170
16	TOTAL CASH OUTFLOWS					4,941,009	4,858,837	4,743,623	4,432,980

5. Liquidity requirements



SCOPE OF CONSOLIDATION: CONSOLIDATED (EUR 1,000)		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-
18	Inflows from fully performing exposures	259,945	265,007	247,529	235,416	175,560	175,302	159,829	150,467
19	Other cash inflows	967,847	965,176	922,365	874,119	967,847	965,176	922,365	874,119
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	TOTAL CASH INFLOWS	1,227,792	1,230,183	1,169,894	1,109,535	1,143,406	1,140,478	1,082,195	1,024,585
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b	Inflows subject to 90% cap	-	-	-	-	-	-	-	-
EU-20c	Inflows subject to 75% cap	1,227,792	1,230,183	1,169,894	1,109,535	1,143,406	1,140,478	1,082,195	1,024,585
TOTAL ADJUSTED VALUE									
EU-21	LIQUIDITY BUFFER					11,244,484	11,594,545	12,198,793	12,359,708
22	TOTAL NET CASH OUTFLOWS					3,797,602	3,718,359	3,661,429	3,408,395
23	LIQUIDITY COVERAGE RATIO					301.5994%	320.1957%	344.3836%	392.4069%

5. Liquidity requirements

EU LIQ2

Net Stable Funding Ratio

30 Jun 2025
(EUR 1,000)

Available stable funding (ASF) Items

	a	b	c	d	e
	Unweighted value by residual maturity				
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
1 Capital items and instruments	1,852,767	-	-	-	1,852,767
2 Own funds	1,852,767	-	-	-	1,852,767
3 Other capital instruments		-	-	-	-
4 Retail deposits		-	-	-	-
5 Stable deposits		-	-	-	-
6 Less stable deposits		-	-	-	-
7 Wholesale funding:		6,885,320	4,319,362	38,112,621	40,272,302
8 Operational deposits		-	-	-	-
9 Other wholesale funding		6,885,320	4,319,362	38,112,621	40,272,302
10 Interdependent liabilities		-	-	-	-
11 Other liabilities:	132,388	96,920	-	361,090	360,810
12 NSFR derivative liabilities	132,388				
13 All other liabilities and capital instruments not included in the above categories		96,920	-	361,090	360,810
14 Total available stable funding (ASF)					42,485,879

Required stable funding (RSF) Items

15 Total high-quality liquid assets (HQLA)					296,256
EU-15a Assets encumbered for a residual maturity of one year or more in a cover pool		-	-	-	-
16 Deposits held at other financial institutions for operational purposes		-	-	-	-

5. Liquidity requirements



		a	b	c	d	e
		Unweighted value by residual maturity				
30 Jun 2025 (EUR 1,000)		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
17	Performing loans and securities:		2,404,697	1,470,637	34,753,167	31,672,529
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		-	-	-	-
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		158,128	-	30,065	53,784
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		678,100	1,175,640	34,551,246	30,540,934
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		551,781	931,666	26,291,086	22,496,661
22	Performing residential mortgages, of which:		-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		1,568,470	294,997	171,855	1,077,810
25	Interdependent assets		-	-	-	-
26	Other assets:	-	2,630,947	3,258	305,613	865,807
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		335,500	-	-	285,175
29	NSFR derivative assets		-			-
30	NSFR derivative liabilities before deduction of variation margin posted		1,958,589			97,929
31	All other assets not included in the above categories		336,857	3,258	305,613	482,703
32	Off-balance sheet items		367,668	95,317	2,459,296	438,706
33	Total RSF					33,273,298
34	Net Stable Funding Ratio (%)					127.6876%

5. Liquidity requirements

31 Mar 2025
(EUR 1,000)**Available stable funding (ASF) Items**

	a	b	c	d	e
	Unweighted value by residual maturity				
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
1 Capital items and instruments	1,829,475	-	-	-	1,829,475
2 Own funds	1,829,475	-	-	-	1,829,475
3 Other capital instruments		-	-	-	-
4 Retail deposits		-	-	-	-
5 Stable deposits		-	-	-	-
6 Less stable deposits		-	-	-	-
7 Wholesale funding:		7,014,728	5,912,042	36,666,061	39,622,081
8 Operational deposits		-	-	-	-
9 Other wholesale funding		7,014,728	5,912,042	36,666,061	39,622,081
10 Interdependent liabilities		-	-	-	-
11 Other liabilities:	126,335	54,766	-	366,550	366,379
12 NSFR derivative liabilities	126,335				
13 All other liabilities and capital instruments not included in the above categories		54,766	-	366,550	366,379
14 Total available stable funding (ASF)					41,817,936

Required stable funding (RSF) Items

15 Total high-quality liquid assets (HQLA)					266,566
EU-15a Assets encumbered for a residual maturity of one year or more in a cover pool		-	-	-	-
16 Deposits held at other financial institutions for operational purposes		-	-	-	-

5. Liquidity requirements



		a	b	c	d	e
		Unweighted value by residual maturity				
31 Mar 2025 (EUR 1,000)		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
17	Performing loans and securities:		2,197,324	1,371,602	33,950,517	30,969,007
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		-	-	-	-
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		94,046	-	27,563	36,968
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		694,367	1,135,157	33,750,092	29,962,428
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		512,916	917,477	25,967,913	22,328,126
22	Performing residential mortgages, of which:		-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		1,408,911	236,446	172,862	969,611
25	Interdependent assets		-	-	-	-
26	Other assets:	-	1,697,913	3,254	270,664	688,129
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		355,000	-	-	301,750
29	NSFR derivative assets		-			-
30	NSFR derivative liabilities before deduction of variation margin posted		1,253,028			62,651
31	All other assets not included in the above categories		89,885	3,254	270,664	323,727
32	Off-balance sheet items		696,526	110,189	2,553,971	169,297
33	Total RSF					32,092,999
34	Net Stable Funding Ratio (%)					130.3024%

5. Liquidity requirements

		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
31 Dec 2024 (EUR 1,000)						
Available stable funding (ASF) Items						
1	Capital items and instruments	1,872,776	-	-	-	1,872,776
2	Own funds	1,872,776	-	-	-	1,872,776
3	Other capital instruments		-	-	-	-
4	Retail deposits		-	-	-	-
5	Stable deposits		-	-	-	-
6	Less stable deposits		-	-	-	-
7	Wholesale funding:		8,643,793	2,938,556	35,583,807	37,053,085
8	Operational deposits		-	-	-	-
9	Other wholesale funding		8,643,793	2,938,556	35,583,807	37,053,085
10	Interdependent liabilities		-	-	-	-
11	Other liabilities:	65,853	51,225	-	372,126	372,126
12	NSFR derivative liabilities	65,853				
13	All other liabilities and capital instruments not included in the above categories		51,225	-	372,126	372,126
14	Total available stable funding (ASF)					39,297,987
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					251,438
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		-	-	-	-



5. Liquidity requirements



		a	b	c	d	e
		Unweighted value by residual maturity				
31 Dec 2024 (EUR 1,000)		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
17	Performing loans and securities:		2,397,740	1,412,939	33,430,189	30,707,761
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		-	-	-	-
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		101,533	-	27,561	37,714
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		513,208	1,256,340	33,209,366	29,535,975
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		371,504	979,523	25,583,170	22,023,865
22	Performing residential mortgages, of which:		-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		1,782,999	156,599	193,261	1,134,071
25	Interdependent assets		-	-	-	-
26	Other assets:	-	1,375,231	3,650	276,435	650,974
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		335,000	-	-	284,750
29	NSFR derivative assets		-			-
30	NSFR derivative liabilities before deduction of variation margin posted		974,302			48,715
31	All other assets not included in the above categories		65,930	3,650	276,435	317,509
32	Off-balance sheet items		251,155	72,166	2,620,210	147,177
33	Total RSF					31,757,350
34	Net Stable Funding Ratio (%)					123.7445%

5. Liquidity requirements

EU LIQB

On qualitative information on LCR, which complements template EU LIQ1

- (a) Explanations on the main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time

The main items which effect the outflows of MuniFin Group's LCR are funding outflows and the impact of an adverse market scenario on derivatives transactions. On the inflow side larger than normal principal payments of loan contracts and non-ISIN short-term papers may have impact on the LCR ratio.

- (b) Explanations on the changes in the LCR over time

MuniFin Group has had steady figures in LCR.

- (c) Explanations on the actual concentration of funding sources

MuniFin Group acquires funding from international capital markets, mainly with unsecured public bond issues. While there is a high concentration on the unsecured wholesale funding, the Group has diversified its funding extensively across markets, currencies, durations and maturities.

- (d) High-level description of the composition of the institution's liquidity buffer

MuniFin Group holds a diversified liquidity buffer of Level 1 and Level 2A investments. The liquidity buffer is composed of the following Level 1 assets: central bank assets, coins and banknotes, central government assets, regional government / local authority assets, public sector entity assets, multilateral development bank and international organisation assets and extremely high quality covered bonds. The liquidity buffer is composed of the following Level 2 assets: regional government / local authorities or public sector entity assets (Member State, risk-weight 20%), central bank or central / regional government or local authorities or public sector entity assets (*Third Country, risk-weight 20%*), high quality covered bonds (CQS2) and high quality covered bonds (*Third Country, CQS1*). MuniFin Group holds a liquidity buffer in EUR.



5. Liquidity requirements



(e) Derivative exposures and potential collateral calls

MuniFin Group has made CSA agreements including daily margin calls with most of its derivative counterparties. The Group calculates the largest cash collateral movement with the historical look-back approach and considers this as an outflow for the potential collateral calls.

(f) Currency mismatch in the LCR

MuniFin Group monitors and calculates LCR in all significant currencies on a regular basis. The Group hedges against exchange rate risks by using derivative contracts to translate all foreign currency denominated funding into euros. MuniFin Group does not bear any material foreign exchange risk.

(g) Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile

Outflows from unsecured wholesale funding with call maturity options are treated in the LCR calculation according to the next possible call date.

6. Credit risk quality

EU CR1

Performing and non-performing exposures and related provisions

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received		
	Performing exposures		Non-performing exposures				Performing exposures – accumulated impairment and provisions		Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				Accu- mulated partial write-off	On performing exposures	On non- performing exposures
30 Jun 2025 (EUR 1,000)	Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3				
005 Cash balances at central banks and other demand deposits	7,878,718	7,878,718	-	-	-	-	0	0	-	-	-	-	-	-	-
010 Loans and advances	39,570,199	37,465,613	2,050,746	328,277	-	325,962	-2,885	-277	-2,608	-560	-	-556	-	21,178,551	327,700
020 Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030 General governments	17,057,056	16,922,484	113,114	-	-	-	-130	-107	-22	-	-	-	-	1,880,394	-
040 Credit institutions	1,878,245	1,878,245	-	-	-	-	-111	-111	-	-	-	-	-	-	-
050 Other financial corporations	746,989	746,989	-	-	-	-	-4	-4	-	-	-	-	-	-	-
060 Non-financial corporations	19,551,432	17,619,496	1,904,698	327,039	-	324,723	-2,559	-54	-2,505	-557	-	-553	-	18,963,171	326,465
070 Of which SMEs	4,028,797	3,443,224	585,572	223,426	-	223,426	-857	-9	-848	-268	-	-268	-	4,012,790	223,158
080 Households	336,477	298,398	32,934	1,238	-	1,238	-82	-1	-81	-3	-	-3	-	334,986	1,235



6. Credit risk quality



		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount							Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures				Performing exposures – accumulated impairment and provisions		Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Accu- mulated partial write-off	On performing exposures	On non-performing exposures	
30 Jun 2025 (EUR 1,000)			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2				Of which stage 3
090	Debt securities	6,339,667	2,303,628	991	-	-	-	-2	-2	0	-	-	-	-	334,505	-
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	2,412,952	1,456,644	-	-	-	-	-2	-2	-	-	-	-	-	149,538	-
120	Credit institutions	3,636,253	747,845	-	-	-	-	-	-	-	-	-	-	-	115,171	-
130	Other financial corporations	205,568	15,235	-	-	-	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	84,894	83,903	991	-	-	-	0	0	0	-	-	-	-	69,796	-
150	Off-balance sheet exposures	2,921,853	2,843,488	78,366	428	-	428	22	16	5	-	-	-		385,484	428
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	General governments	934,153	934,153	-	-	-	-	5	5	-	-	-	-		-	-
180	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-		-	-
190	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-		-	-
200	Non-financial corporations	1,967,856	1,889,490	78,366	428	-	428	17	11	5	-	-	-		383,189	428
210	Households	19,845	19,845	-	-	-	-	0	0	-	-	-	-		2,295	-
220	Total	56,710,438	50,491,447	2,130,103	328,705	-	326,389	-2,866	-263	-2,603	-560	0	-556	-	21,898,540	328,128

6. Credit risk quality

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
	Performing exposures		Non-performing exposures				Performing exposures – accumulated impairment and provisions		Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				Accumulated partial write-off	On performing exposures	On non-performing exposures
31 Dec 2024 (EUR 1,000)	Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3				
005 Cash balances at central banks and other demand deposits	7,870,360	7,870,360	-	-	-	-	0	0	-	-	-	-	-	-	-
010 Loans and advances	37,271,335	35,121,954	2,093,405	299,539	-	297,585	-2,320	-217	-2,103	-316	-	-313	-	20,143,390	298,886
020 Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030 General governments	16,849,968	16,678,634	149,365	-	-	-	-126	-102	-24	-	-	-	-	1,855,634	-
040 Credit institutions	696,311	696,311	-	-	-	-	-60	-60	-	-	-	-	-	-	-
050 Other financial corporations	889,688	889,688	-	-	-	-	-5	-5	-	-	-	-	-	-	-
060 Non-financial corporations	18,483,910	16,554,109	1,901,243	297,299	-	295,345	-2,038	-49	-1,990	-312	-	-309	-	17,937,799	296,650
070 Of which SMEs	3,849,313	3,259,459	589,854	229,832	-	229,832	-773	-8	-764	-253	-	-253	-	3,831,712	229,575
080 Households	351,459	303,213	42,797	2,240	-	2,240	-90	-1	-89	-4	-	-4	-	349,957	2,236
090 Debt securities	5,878,913	2,201,906	986	-	-	-	-1	-1	-0	-	-	-	-	324,052	-
100 Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110 General governments	2,630,806	1,764,296	-	-	-	-	-1	-1	0	-	-	-	-	175,853	-

6. Credit risk quality

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		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received		
		Performing exposures		Non-performing exposures				Performing exposures – accumulated impairment and provisions		Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				Accu- mulated partial write-off	On performing exposures	On non- perform- ing expo- sures
31 Dec 2024 (EUR 1,000)			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
120	Credit institutions	2,964,032	351,707	-	-	-	-	-	-	-	-	-	-	-	77,311	-
130	Other financial corporations	212,695	15,508	-	-	-	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	71,381	70,394	986	-	-	-	-0	-0	-0	-	-	-	-	70,888	-
150	Off-balance sheet exposures	2,943,531	2,872,312	71,219	-	-	-	18	16	2	-	-	-	-	765,687	-
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	General governments	658,584	658,584	-	-	-	-	4	4	-	-	-	-	-	-	-
180	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
190	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
200	Non-financial corporations	2,275,056	2,203,837	71,219	-	-	-	15	13	2	-	-	-	-	765,301	-
210	Households	9,891	9,891	-	-	-	-	0	0	-	-	-	-	-	386	-
220	Total	53,964,140	48,066,533	2,165,610	299,539	-	297,585	-2,303	-202	-2,101	-316	0	-313	-	21,233,130	298,886

6. Credit risk quality

EU CR1-A

Maturity of exposures

Table CR1-A shows breakdown by residual maturity for on- and off balance sheet exposures. At the end of June 2025, 69.7% (71.9%) of the exposures were within the “> 5 years” bucket.

	a	b	c	d	e	f
	Net exposure value					
30 Jun 2025 (EUR 1,000)	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1 Loans and advances	2,173,226	1,463,127	5,829,891	33,351,047	-	42,817,290
2 Debt securities	-	2,567,854	2,851,166	920,645	-	6,339,665
3 Total	2,173,226	4,030,981	8,681,057	34,271,692	-	49,156,955

	a	b	c	d	e	f
	Net exposure value					
31 Dec 2024 (EUR 1,000)	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1 Loans and advances	1,509,726	890,771	5,583,335	32,527,918	-	40,511,751
2 Debt securities	-	2,518,618	2,540,252	820,042	-	5,878,912
3 Total	1,509,726	3,409,389	8,123,587	33,347,960	-	46,390,663

6. Credit risk quality

EU CR2

Changes in the stock of non-performing loans and advances

30 Jun 2025

(EUR 1,000)

	a
	Gross carrying amount
010 Initial stock of non-performing loans and advances	299,539
020 Inflows to non-performing portfolios	44,572
030 Outflows from non-performing portfolios	-15,834
040 Outflow due to write-offs	-
050 Outflow due to other situations	-15,834
060 Final stock of non-performing loans and advances	328,277

31 Dec 2024

(EUR 1,000)

	a
	Gross carrying amount
010 Initial stock of non-performing loans and advances	151,028
020 Inflows to non-performing portfolios	158,132
030 Outflows from non-performing portfolios	-9,620
040 Outflow due to write-offs	-
050 Outflow due to other situations	-9,620
060 Final stock of non-performing loans and advances	299,539

6. Credit risk quality

EU CQ1

Credit quality of forborne exposures

Total amount of forborne exposures at the end of June 2025 increased by EUR 100 million compared to the end of the previous year. Performing forborne exposures decreased by EUR 5 million and non-performing grew by EUR 105 million.

		a	b	c	d	e	f	g	h
		Gross carrying amount/nominal amount of exposures with forbearance measures			Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures		
		Non-performing forborne			Of which impaired	On performing forborne exposures	On non-performing forborne exposures	Of which collateral and financial guarantees received on non-performing exposures with forbearance measures	
30 Jun 2025 (EUR 1,000)		Performing forborne		Of which defaulted					
005	Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010	Loans and advances	425,672	242,146	242,146	242,146	-312	-217	667,278	241,918
020	Central banks	-	-	-	-	-	-	-	-
030	General governments	-	-	-	-	-	-	-	-
040	Credit institutions	-	-	-	-	-	-	-	-
050	Other financial corporations	-	-	-	-	-	-	-	-
060	Non-financial corporations	423,232	242,146	242,146	242,146	-306	-217	664,843	241,918
070	Households	2,440	-	-	-	-6	-	2,434	-
080	Debt securities	-	-	-	-	-	-	-	-
090	Loan commitments given	-	-	-	-	-	-	-	-
100	Total	425,672	242,146	242,146	242,146	-312	-217	667,278	241,918

6. Credit risk quality

		a	b	c	d	e	f	g	h
		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
		Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures	Of which collateral and financial guarantees received on non-performing exposures with forbearance measures	
				Of which defaulted	Of which impaired				
31 Dec 2024 (EUR 1,000)									
005	Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010	Loans and advances	430,501	137,511	137,511	137,511	-257	-94	567,601	137,391
020	Central banks	-	-	-	-	-	-	-	-
030	General governments	-	-	-	-	-	-	-	-
040	Credit institutions	-	-	-	-	-	-	-	-
050	Other financial corporations	-	-	-	-	-	-	-	-
060	Non-financial corporations	429,121	136,447	136,447	136,447	-252	-94	565,163	136,327
070	Households	1,380	1,064	1,064	1,064	-5	0	2,438	1,064
080	Debt securities	-	-	-	-	-	-	-	-
090	Loan commitments given	-	-	-	-	-	-	-	-
100	Total	430,501	137,511	137,511	137,511	-257	-94	567,601	137,391

6. Credit risk quality

EU CQ4

Quality of non-performing exposures by geography

The Group's non-domestic original exposures are 13.0% (10.1%) of total exposures on 30 Jun 2025. The five largest countries are reported below.

Other countries include exposures in the following countries: AT, AU, BE, DK, ES, IE, JP, KR, LU, LV, NL, NO, NZ and SE.

30 Jun 2025 (EUR 1,000)		a	b	c	d	e	f	g
		Gross carrying/nominal amount			Of which subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which defaulted				
010	On-balance-sheet exposures	46,238,143	328,277	328,277	42,149,255	-3,447		-
020	FI	39,860,305	328,277	328,277	39,118,560	-3,379		-
030	FR	1,079,650	-	-	444,639	-14		-
040	GB	1,039,627	-	-	986,742	-11		-
050	DE	954,351	-	-	647,715	-24		-
060	CA	526,564	-	-	178,412	-2		-
070	Other countries	2,777,646	-	-	773,187	-16		-
080	Off-balance-sheet exposures	2,922,281	428	428			22	
090	FI	2,922,281	428	428			22	
150	Total	49,160,424	328,705	328,705	42,149,255	-3,447	22	-

6. Credit risk quality

		a	b	c	d	e	f	g
		Gross carrying/nominal amount			Of which subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which defaulted				
31 Dec 2024 (EUR 1,000)								
010	On-balance-sheet exposures	43,449,788	299,539	299,539	39,717,791	-2,637		-
020	FI	38,746,834	299,539	299,539	38,052,064	-2,622		-
030	GB	1,004,008	-	-	977,000	-6		-
040	FR	716,271	-	-	96,192	-2		-
050	DE	506,475	-	-	243,491	-5		-
060	SE	412,984	-	-	175,846	-1		-
070	Other countries	2,063,216	-	-	173,199	-1		-
080	Off-balance-sheet exposures	2,943,531	-	-			18	
090	FI	2,943,531	-	-			18	
150	Total	46,393,318	299,539	299,539	39,717,791	-2,637	18	-

6. Credit risk quality

EU CQ5

Credit quality of loans and advances to non-financial corporations by industry

		a	b	c	d	e	f
		Gross carrying amount			Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing					
30 Jun 2025 (EUR 1,000)				Of which defaulted			
010	Agriculture, forestry and fishing	-	-	-	-	-	-
020	Mining and quarrying	-	-	-	-	-	-
030	Manufacturing	4,840	-	-	4,840	-1	-
040	Electricity, gas, steam and air conditioning supply	251,821	-	-	251,821	-3	-
050	Water supply	1,005,063	-	-	995,053	-9	-
060	Construction	138,908	-	-	138,908	-116	-
070	Wholesale and retail trade	-	-	-	-	-	-
080	Transport and storage	81,726	-	-	81,726	-1	-
090	Accommodation and food service activities	4,266	-	-	4,266	0	-
100	Information and communication	13,501	-	-	13,501	-31	-
110	Real estate activities	18,175,783	325,533	325,533	18,158,556	-2,951	-
120	Financial and insurance activities	9,596	-	-	9,596	0	-
130	Professional, scientific and technical activities	12,789	-	-	12,789	0	-
140	Administrative and support service activities	22,207	-	-	22,207	-2	-
150	Public administration and defense, compulsory social security	1,572	-	-	1,572	0	-
160	Education	-	-	-	-	-	-
170	Human health services and social work activities	108,405	-	-	108,405	0	-
180	Arts, entertainment and recreation	47,993	1,506	1,506	47,993	-2	-
190	Other services	-	-	-	-	-	-
200	Total	19,878,471	327,039	327,039	19,851,234	-3,116	

6. Credit risk quality

		a	b	c	d	e	f
		Gross carrying amount			Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing		Of which defaulted			
31 Dec 2024 (EUR 1,000)							
010	Agriculture, forestry and fishing	-	-	-	-	-	-
020	Mining and quarrying	-	-	-	-	-	-
030	Manufacturing	5,190	-	-	5,190	-1	-
040	Electricity, gas, steam and air conditioning supply	264,694	-	-	264,694	-4	-
050	Water supply	963,876	-	-	953,635	-9	-
060	Construction	140,085	239	239	140,085	-93	-
070	Wholesale and retail trade	-	-	-	-	-	-
080	Transport and storage	87,466	-	-	87,466	-1	-
090	Accommodation and food service activities	4,288	-	-	4,288	-17	-
100	Information and communication	12,469	-	-	12,469	-31	-
110	Real estate activities	17,099,702	296,119	296,119	17,081,385	-2,191	-
120	Financial and insurance activities	10,051	-	-	10,051	0	-
130	Professional, scientific and technical activities	13,869	-	-	13,869	0	-
140	Administrative and support service activities	23,036	-	-	23,036	-2	-
150	Public administration and defense, compulsory social security	1,625	-	-	1,625	0	-
160	Education	-	-	-	-	-	-
170	Human health services and social work activities	106,347	-	-	106,347	0	-
180	Arts, entertainment and recreation	48,512	941	941	48,512	-1	-
190	Other services	-	-	-	-	-	-
200	Total	18,781,209	297,299	297,299	18,752,651	-2,350	

6. Credit risk quality

EU CQ7

Collateral obtained by taking possession and execution processes

MuniFin Group has not obtained collateral by taking possession and execution processes.

7. Use of credit risk mitigation techniques

EU CR3

CRM techniques overview:

Disclosure of the use of credit risk mitigation techniques

In the following table, the unsecured loans include loans granted to MuniFin Group's customers, cash held at the central bank and loans and advances in credit institutions other than posted cash collateral as variation margin. Collaterals reported in this table consist exclusively of immovable property. For further credit risk mitigation, all loans secured by immovable property have guarantees from the State of Finland, municipalities or wellbeing services counties.

On 30 June 2025, unsecured debt securities include covered bonds by EUR 1,745 million (EUR 1,531 million) and commercial papers to municipalities and wellbeing services counties by EUR 1,260 million (EUR 982 million).

30 Jun 2025 (EUR 1,000)		Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
1	Loans and advances	26,267,498	21,506,251	14,938,697	6,567,555	-
2	Debt securities	6,005,160	334,505	-	334,505	-
3	Total	32,272,658	21,840,756	14,938,697	6,902,059	-
4	Of which non-performing exposures	17	327,700	251,604	76,096	-
EU-5	Of which defaulted	17	327,700			

31 Dec 2024 (EUR 1,000)		Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
1	Loans and advances	24,996,322	20,442,276	13,985,353	6,456,923	-
2	Debt securities	5,554,859	324,052	-	324,052	-
3	Total	30,551,182	20,766,329	13,985,353	6,780,976	-
4	Of which non-performing exposures	338	298,886	254,021	44,865	-
EU-5	Of which defaulted	338	298,886			

8. Credit risk standardised approach

EU CR4

Standardised approach – Credit risk exposure and CRM effects

This table shows on- and off-balance sheet exposures, except items treated within the scope of counterparty credit risk are excluded.

Total on- and off-balance sheet exposure amount post CCF and CRM was EUR 52,616 million at the end of June 2025 increasing by EUR 1,947 million from the year-end 2024.

30 Jun 2025 (EUR 1,000)		a	b	c	d	e	f
		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
Exposure classes		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
1	Central governments or central banks	8,100,015	-	24,636,086	965,502	-	0.0000%
2	Non-central government public sector entities	-	-	-	-	-	-
EU 2a	Regional government or local authorities	17,142,964	7,153,861	22,117,232	203,401	3,301	0.0148%
EU 2b	Public sector entities	384,583	-	278,798	-	5,769	2.0692%
3	Multilateral development banks	163,000	-	163,000	-	-	0.0000%
EU 3a	International organisations	174,522	-	174,522	-	-	0.0000%
4	Institutions	2,155,047	-	2,123,564	-	474,232	22.3319%
5	Covered bonds	1,745,043	-	1,745,043	-	176,347	10.1056%
6	Corporates	5,658,398	424,692	152,978	-	40,306	26.3474%
6.1	Of which: Specialised Lending	-	-	-	-	-	-
7	Subordinated debt exposures and equity	-	-	-	-	-	-
EU 7a	Subordinated debt exposures	-	-	-	-	-	-
EU 7b	Equity	-	-	-	-	-	-



8. Credit risk standardised approach



30 Jun 2025 (EUR 1,000)		a	b	c	d	e	f
		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
Exposure classes		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
8	Retail	-	-	-	-	-	-
9	Secured by mortgages on immovable property and ADC exposures	15,547,975	1,850,146	-	-	-	-
9.1	Secured by mortgages on residential immovable property - non IPRE	12,222,649	391,502	-	-	-	-
9.2	Secured by mortgages on residential immovable property - IPRE	2,058,454	3,561	-	-	-	-
9.3	Secured by mortgages on commercial immovable property - non IPRE	-	-	-	-	-	-
9.4	Secured by mortgages on commercial immovable property - IPRE	669	-	-	-	-	-
9.5	Acquisition, Development and Construction (ADC)	1,266,203	1,455,083	-	-	-	-
10	Exposures in default	319,677	428	-	-	-	-
EU 10a	Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
EU 10b	Collective investment undertakings (CIU)	-	-	-	-	-	-
EU 10c	Other items	56,111	-	56,111	-	47,999	85.5422%
11	not applicable						
12	TOTAL	51,447,335	9,429,127	51,447,335	1,168,904	747,954	1.4215%

8. Credit risk standardised approach

31 Dec 2024 (EUR 1,000)		a	b	c	d	e	f
Exposure classes		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
1	Central governments or central banks	8,030,004	-	23,421,184	1,167,852	-	0.0000%
2	Regional government or local authorities	17,548,491	642,180	22,219,388	234,269	3,255	0.0145%
3	Public sector entities	320,099	-	298,427	-	5,686	1.9052%
4	Multilateral development banks	150,733	-	150,733	-	-	0.0000%
5	International organisations	162,349	-	162,349	-	-	0.0000%
6	Institutions	1,458,444	-	1,381,134	-	367,182	26.5856%
7	Corporates	6,646,827	2,301,332	48,349	-	10,700	22.1302%
8	Retail	-	-	-	-	-	-
9	Secured by mortgages on immovable property	13,074,089	-	-	-	-	-
10	Exposures in default	290,525	-	-	-	-	-
11	Exposures associated with particularly high risk	-	-	-	-	-	-
12	Covered bonds	1,531,432	-	1,531,432	-	155,020	10.1226%
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14	Collective investment undertakings	-	-	-	-	-	-
15	Equity	-	-	-	-	-	-
16	Other items	54,293	-	54,293	-	36,941	68.0394%
17	TOTAL	49,267,289	2,943,513	49,267,289	1,402,121	578,784	1.1423%

8. Credit risk standardised approach

**EU CR5
Standardised approach**

Table shows on- and off-balance sheet exposures post conversion factor and post risk mitigation techniques. Items treated within the scope of counterparty credit risk are excluded. To determine the exposure's risk weight, MuniFin Group applies credit ratings by Moody's Investors Service, Fitch Ratings or Standard & Poor's Financial Services.

The largest change took place in the 0% risk weight bucket, which increased by EUR 867 million. 92.2% (94.0%) of the total exposure amount is risk-weighted by 0%.

8. Credit risk standardised approach

30 Jun 2025 (EUR 1,000)		a	b	c	d	e	f	g	h	i	j	k	l	m	n
Exposure classes		Risk weight													
		0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%
1	Central governments or central banks	25,601,588	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Non-central government public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 2a	Regional governments or local authorities	22,304,127	-	-	-	16,506	-	-	-	-	-	-	-	-	-
EU 2b	Public sector entities	249,954	-	-	-	28,845	-	-	-	-	-	-	-	-	-
3	Multilateral development banks	163,000	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 3a	International organisations	174,522	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Institutions	-	-	-	-	1,628,374	495,190	-	-	-	-	-	-	-	-
5	Covered bonds	-	-	-	1,726,611	18,431	-	-	-	-	-	-	-	-	-
6	Corporates	-	-	-	-	120,611	-	-	-	-	32,367	-	-	-	-
6.1	Of which: Specialised Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Subordinated debt exposures and equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 7a	Subordinated debt exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 7b	Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Secured by mortgages on immovable property and ADC exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1	Secured by mortgages on residential immovable property - non IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1.1	No loan splitting applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1.2	Loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1.3	Loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

8. Credit risk standardised approach



30 Jun 2025 (EUR 1,000)		a	b	c	d	e	f	g	h	i	j	k	l	m	n
		Risk weight													
Exposure classes		0%	2%	4%	10%	20%	30%	35%	40%	45%	50%	60%	70%	75%	80%
9.2	Secured by mortgages on residential immovable property - IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3	Secured by mortgages on commercial immovable property - non IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3.1	No loan splitting applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3.2	Loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.3.3	Loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.4	Secured by mortgages on commercial immovable property - IPRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.5	Acquisition, Development and Construction (ADC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 10a	Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 10b	Collective investment undertakings (CIU)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 10c	Other items	5	-	-	-	10,134	-	-	-	-	-	-	-	-	-
11	Not applicable														
EU 11c	TOTAL	48,493,197	-	-	1,726,611	1,822,902	495,190	-	-	-	32,367	-	-	-	-



8. Credit risk standardised approach



30 Jun 2025 (EUR 1,000)		o	p	q	r	s	t	u	v	w	x	y	z	aa
Exposure classes		Risk weight											Total	Of wich unrated
		90%	100%	105%	110%	130%	150%	250%	370%	400%	1250%	Others		
1	Central governments or central banks	-	-	-	-	-	-	-	-	-	-	-	25,601,588	-
2	Non-central government public sector entities	-	-	-	-	-	-	-	-	-	-	-		
EU 2a	Regional governments or local authorities	-	-	-	-	-	-	-	-	-	-	-	22,320,633	21,988,896
EU 2b	Public sector entities	-	-	-	-	-	-	-	-	-	-	-	278,798	-
3	Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	163,000	-
EU 3a	International organisations	-	-	-	-	-	-	-	-	-	-	-	174,522	-
4	Institutions	-	-	-	-	-	-	-	-	-	-	-	2,123,564	30,448
5	Covered bonds	-	-	-	-	-	-	-	-	-	-	-	1,745,043	-
6	Corporates	-	-	-	-	-	-	-	-	-	-	-	152,978	-
6.1	Of which: Specialised Lending	-	-	-	-	-	-	-	-	-	-	-		
7	Subordinated debt exposures and equity	-	-	-	-	-	-	-	-	-	-	-		
EU 7a	Subordinated debt exposures	-	-	-	-	-	-	-	-	-	-	-		
EU 7b	Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Secured by mortgages on immovable property and ADC exposures	-	-	-	-	-	-	-	-	-	-	-	-	-
9.1	Secured by mortgages on residential immovable property - non IPRE	-	-	-	-	-	-	-	-	-	-	-		
9.1.1	No loan splitting applied	-	-	-	-	-	-	-	-	-	-	-		
9.1.2	Loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	-		
9.1.3	Loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-		



8. Credit risk standardised approach

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30 Jun 2025 (EUR 1,000)		o	p	q	r	s	t	u	v	w	x	y	z	aa
		Risk weight											Total	Of wich unrated
Exposure classes		90%	100%	105%	110%	130%	150%	250%	370%	400%	1250%	Others		
9.2	Secured by mortgages on residential immovable property - IPRE	-	-	-	-	-	-	-	-	-	-	-		
9.3	Secured by mortgages on commercial immovable property - non IPRE	-	-	-	-	-	-	-	-	-	-	-		
9.3.1	No loan splitting applied	-	-	-	-	-	-	-	-	-	-	-		
9.3.2	Loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	-		
9.3.3	Loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-		
9.4	Secured by mortgages on commercial immovable property - IPRE	-	-	-	-	-	-	-	-	-	-	-		
9.5	Acquisition, Development and Construction (ADC)	-	-	-	-	-	-	-	-	-	-	-		
10	Exposures in default	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 10a	Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 10b	Collective investment undertakings (CIU)	-	-	-	-	-	-	-	-	-	-	-	-	-
EU 10c	Other items	-	45,972	-	-	-	-	-	-	-	-	-	56,111	56,108
11	Not applicable													
EU 11c	TOTAL	-	45,972	-	-	-	-	-	-	-	-	-	52,616,239	22,075,452

8. Credit risk standardised approach

31 Dec 2024 (EUR 1,000)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
Exposure classes		Risk weight															Total	Of which unrated
		0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others		
1	Central governments or central banks	24,589,036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,589,036	-
2	Regional government or local authorities	22,437,382	-	-	-	16,275	-	-	-	-	-	-	-	-	-	-	22,453,656	22,107,125
3	Public sector entities	269,999	-	-	-	28,428	-	-	-	-	-	-	-	-	-	-	298,427	-
4	Multilateral development banks	150,733	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,733	-
5	International organisations	162,349	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162,349	-
6	Institutions	-	-	-	-	1,077,948	-	303,185	-	-	-	-	-	-	-	-	1,381,134	27,618
7	Corporates	-	-	-	-	44,915	-	3,433	-	-	-	-	-	-	-	-	48,349	-
8	Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Exposures secured by mortgages on immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Covered bonds	-	-	-	1,512,660	18,772	-	-	-	-	-	-	-	-	-	-	1,531,432	-
13	Exposures to institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Units or shares in collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Other items	16,579	-	-	-	967	-	-	-	-	36,747	-	-	-	-	-	54,293	37,717
17	TOTAL	47,626,078	-	-	1,512,660	1,187,305	-	306,619	-	-	36,747	-	-	-	-	-	50,669,410	22,172,460

9. Exposures to counterparty credit risk

9. Exposures to counterparty credit risk

EU CCR1

Analysis of CCR exposure by approach

MuniFin Group has 34 counterparties with which it has active derivative contracts in the interbank financial markets. The Group limits the credit risk arising from these derivative contracts with ISDA Credit Support Annexes. The Group has the above-mentioned collateral agreement with all of these counterparties. Additionally, the Municipal Guarantee Board's guarantees are used for reducing the derivative counterparty risk of certain counterparties. In addition to the interbank counterparties, MuniFin has derivative contracts with its clients. The counterparty credit risk RWEA has decreased to EUR 41 million (EUR 44 million) when excluding CCP exposures. With CCP exposures the RWEA is EUR 43 million (EUR 46 million).

9. Exposures to counterparty credit risk

		a	b	c	d	e	f	g	h
30 Jun 2025 (EUR 1,000)		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1	EU - Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
EU-2	EU - Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
1	SA-CCR (for derivatives)	17,392	510,532		1.4	1,126,804	717,129	714,674	40,609
2	IMM (for derivatives and SFTs)			-	-	-	-	-	-
2a	Of which securities financing transactions netting sets			-		-	-	-	-
2b	Of which derivatives and long settlement transactions netting sets			-		-	-	-	-
2c	Of which from contractual cross-product netting sets			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					-	-	-	-
5	VaR for SFTs					-	-	-	-
6	Total					1,126,804	717,129	714,674	40,609

The table above represents counterparty credit risk exposures without exposures to CCP. With CCP exposures included, the exposure value is EUR 829 million and RWEA is EUR 43 million.

9. Exposures to counterparty credit risk

		a	b	c	d	e	f	g	h
31 Dec 2024 (EUR 1,000)		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1	EU - Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
EU-2	EU - Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
1	SA-CCR (for derivatives)	48,709	518,344		1.4	2,516,607	776,789	774,137	44,324
2	IMM (for derivatives and SFTs)			-	-	-	-	-	-
2a	Of which securities financing transactions netting sets			-		-	-	-	-
2b	Of which derivatives and long settlement transactions netting sets			-		-	-	-	-
2c	Of which from contractual cross-product netting sets			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					-	-	-	-
5	VaR for SFTs					-	-	-	-
6	Total					2,516,607	776,789	774,137	44,324

The table above represents counterparty credit risk exposures without exposures to CCP. With CCP exposures included, the exposure value is EUR 882 million and RWEA is EUR 46 million.

9. Exposures to counterparty credit risk

EU CCR3**Standardised approach – CCR exposures by regulatory exposure class and risk weights**

Table shows classification of counterparty credit risk exposure value in exposure classes and risk weights after credit risk mitigation. MuniFin Group applies SA-CCR method in calculating the counterparty credit risk. After credit risk mitigation, 70.3% (74.3%) of the total exposure value is in the 0% risk weight bucket. Credit risk mitigation techniques applied are guarantees granted by the Municipal Guarantee Board and municipalities.

30 Jun 2025 (EUR 1,000)	a	b	c	d	e	f	g	h	i	j	k	l
	Risk weight											
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total exposure value
1 Central governments or central banks	-	-	-	-	-	-	-	-	-	-	-	-
2 Regional government or local authorities	34,661	-	-	-	-	-	-	-	-	-	-	34,661
3 Public sector entities	547,689	-	-	-	-	-	-	-	-	-	-	547,689
4 Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
5 International organisations	-	-	-	-	-	-	-	-	-	-	-	-
6 Institutions	-	114,240	-	-	33,459	-	-	-	-	-	54,434	202,133
7 Corporates	-	-	-	-	15,427	29,003	-	-	-	-	-	44,430
8 Retail	-	-	-	-	-	-	-	-	-	-	-	-
9 Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
10 Other items	-	-	-	-	-	-	-	-	-	-	-	-
11 Total exposure value	582,350	114,240	-	-	48,886	29,003	-	-	-	-	54,434	828,914

9. Exposures to counterparty credit risk

31 Dec 2024 (EUR 1,000)		a	b	c	d	e	f	g	h	i	j	k	l
		Risk weight											
Exposure classes		0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total exposure value
1	Central governments or central banks	-	-	-	-	-	-	-	-	-	-	-	-
2	Regional government or local authorities	45,081	-	-	-	-	-	-	-	-	-	-	45,081
3	Public sector entities	610,613	-	-	-	-	-	-	-	-	-	-	610,613
4	Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
5	International organisations	-	-	-	-	-	-	-	-	-	-	-	-
6	Institutions	-	107,846	-	-	26,308	45,066	-	-	-	-	-	179,220
7	Corporates	-	-	-	-	23,349	23,720	-	-	-	-	-	47,069
8	Retail	-	-	-	-	-	-	-	-	-	-	-	-
9	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
10	Other items	-	-	-	-	-	-	-	-	-	-	-	-
11	Total exposure value	655,694	107,846	-	-	49,657	68,786	-	-	-	-	-	881,983

9. Exposures to counterparty credit risk

EU CCR5**Composition of collateral for CCR exposures**

The amount of collaterals posted for derivative transactions at the end of June 2025 was EUR 2,319 million (EUR 1,593 million). MuniFin holds a strong credit rating (Aa1/AA+).

The impact of a possible credit downgrade lower than four notches of MuniFin would not have any impact on the collateral posted.

30 Jun 2025 (EUR 1,000)	Collateral type	a	b	c	d	e	f	g	h
		Collateral used in derivative transactions				Collateral used in SFTs			
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
		Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1	Cash – domestic currency	-	231,306	335,500	1,835,459	-	-	-	-
2	Cash – other currencies	-	2,197	-	-	-	-	-	-
3	Domestic sovereign debt	-	-	-	-	-	-	-	-
4	Other sovereign debt	-	-	125,898	-	-	-	-	-
5	Government agency debt	-	-	22,256	-	-	-	-	-
6	Corporate bonds	-	-	-	-	-	-	-	-
7	Equity securities	-	-	-	-	-	-	-	-
8	Other collateral	-	-	-	-	-	-	-	-
9	Total	-	233,503	483,654	1,835,459	-	-	-	-

9. Exposures to counterparty credit risk

		a	b	c	d	e	f	g	h
		Collateral used in derivative transactions				Collateral used in SFTs			
31 Dec 2024 (EUR 1,000)		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
Collateral type		Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1	Cash – domestic currency	-	974,128	335,000	1,059,532	-	-	-	-
2	Cash – other currencies	-	-	-	101,257	-	-	-	-
3	Domestic sovereign debt	-	-	-	-	-	-	-	-
4	Other sovereign debt	-	-	96,949	-	-	-	-	-
5	Government agency debt	-	-	-	-	-	-	-	-
6	Corporate bonds	-	-	-	-	-	-	-	-
7	Equity securities	-	-	-	-	-	-	-	-
8	Other collateral	-	-	-	-	-	-	-	-
9	Total	-	974,128	431,949	1,160,788	-	-	-	-

9. Exposures to counterparty credit risk

Template EU CCR8 – Exposures to CCPs

Exposures for qualified central clearing counterparties increased to EUR 114 million (EUR 108 million).
The increase was due to higher amount of exposure at default.

30 Jun 2025
(EUR 1,000)

	a	b
	Exposure value	RWEA
1 Exposures to QCCPs (total)		2,285
2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	114,240	2,285
3 (i) OTC derivatives	114,240	2,285
4 (ii) Exchange-traded derivatives	-	-
5 (iii) SFTs	-	-
6 (iv) Netting sets where cross-product netting has been approved	-	-
7 Segregated initial margin	445,272	
8 Non-segregated initial margin	-	-
9 Prefunded default fund contributions	-	-
10 Unfunded default fund contributions	-	-
11 Exposures to non-QCCPs (total)		-
12 Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13 (i) OTC derivatives	-	-
14 (ii) Exchange-traded derivatives	-	-
15 (iii) SFTs	-	-
16 (iv) Netting sets where cross-product netting has been approved	-	-
17 Segregated initial margin	-	
18 Non-segregated initial margin	-	-
19 Prefunded default fund contributions	-	-
20 Unfunded default fund contributions	-	-

9. Exposures to counterparty credit risk

31 Dec 2024 (EUR 1,000)		a	b
		Exposure value	RWEA
1	Exposures to QCCPs (total)		2,157
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	107,846	2,157
3	(i) OTC derivatives	107,846	2,157
4	(ii) Exchange-traded derivatives	-	-
5	(iii) SFTs	-	-
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	431,949	
8	Non-segregated initial margin	-	-
9	Prefunded default fund contributions	-	-
10	Unfunded default fund contributions	-	-
11	Exposures to non-QCCPs (total)		-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13	(i) OTC derivatives	-	-
14	(ii) Exchange-traded derivatives	-	-
15	(iii) SFTs	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	
18	Non-segregated initial margin	-	-
19	Prefunded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

10. Use of standardised approach for market risk

10. Use of standardised approach for market risk

EU MR1 - Market risk under the standardised approach

MuniFin Group calculates capital requirements for overall net foreign exchange position. The Group hedges against exchange rate risks by using derivative contracts to translate all foreign currency denominated funding and investments into euros. The Group does not bear any material foreign exchange risk.

The FX risk position was EUR 11.1 million at the end of June 2025 (EUR 10.4 million). Since the FX risk position was less than 2% of the own funds, there was no capital requirement for it (CRR 575/2013, Art. 351).

MuniFin Group does not hold trading book exposures.

30 Jun 2025 (EUR 1,000)	a RWEAs	31 Dec 2024 (EUR 1,000)	a RWEAs
Outright products		Outright products	
1 Interest rate risk (general and specific)	-	1 Interest rate risk (general and specific)	-
2 Equity risk (general and specific)	-	2 Equity risk (general and specific)	-
3 Foreign exchange risk	11,145	3 Foreign exchange risk	10,409
4 Commodity risk	-	4 Commodity risk	-
Options		Options	
5 Simplified approach	-	5 Simplified approach	-
6 Delta-plus approach	-	6 Delta-plus approach	-
7 Scenario approach	-	7 Scenario approach	-
8 Securitisation (specific risk)	-	8 Securitisation (specific risk)	-
9 Total	11,145	9 Total	10,409

11. Disclosure of exposures to interest rate risk on positions not held in the trading book

11. Disclosure of exposures to interest rate risk on positions not held in the trading book

EU IRRBB1 Interest rate risks of non-trading book activities

Current period is as of 30 June 2025. Last period is 31 December 2024. In current period, a 50% weight is used to positive EVE changes when summing up the EVE, inline with the Supervisory outlier test specifications in EBA/GL/2018/02. Most of all EVE risk comes from EUR.

Supervisory shock scenarios (EUR 1,000)	a	b	c	d
	Changes of the economic value of equity		Changes of the net interest income	
	Current period	Last period	Current period	Last period
1 Parallel up	-117,886	-120,225	-31,430	-38,243
2 Parallel down	70,210	100,518	16,047	18,200
3 Steepener	24,045	24,274		
4 Flatteners	-65,256	-65,243		
5 Short rates up	-98,972	-101,040		
6 Short rates down	52,820	53,377		

12. ESG risks

Template 1

Banking book - Indicators of potential climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity

MuniFin Group followed the Partnership for Carbon Accounting Financials (PCAF) methodology for calculating GHG financed emissions. For the assets in scope of template 1, the Group has utilised different methodologies for real estate related loans, business loans and motor vehicle loans. PCAF data quality scores reflect the type of data that was available to estimate financed emissions. PCAF data quality score 1–2 include reported emissions, scores 2–3 physical activity-based emissions, and scores 4–5 economic activity-based emissions, as per PCAF guidance.

Real estate loans

PCAF's Global Standard section 5.5 methodology was followed. PCAF data quality score ranged from 3 to 4 for financing granted to finance real estate. Where available, MuniFin Group has used actual energy efficiency and area data of the property financed. Where this data was not available, these values were estimated using average energy efficiency and average property price per square meter. As per PCAF guidance, financed emissions for real estate cover scopes 1 and 2. Estimates are physical activity-based. External data sources used included Statistics Finland and PCAF database (*CRREM Global Pathways emission factors*). The chosen emission factor depends on whether the finance granted is towards residential or commercial real estate. In MuniFin Group's customer context commercial real estate refers to e.g. schools, community centers, libraries, sports and other cultural facilities and residential real estate to rental housing.

Business loans

PCAF's Global Standard section 5.2 methodology was followed. PCAF data quality score for assets with other purposes ranged from 4 to 5. For business loans, as reported emission data or the specific purpose of the financing were not available, economic activity-based estimates for sector-specific emission factors were used. Where financial information was not available, potential revenue generated from the outstanding loan was estimated using an asset turnover ratio that was based on sector/industrial activity. Financed emissions for business loans cover scopes 1, 2 and 3. To align with the PCAF phase-in approach for scope 3 reporting in lending, MuniFin Group has included scope 3 financed emissions of business loans from 2024 onwards. External data source for business loans included an external consultant's internal data base.

12. ESG risks

Motor vehicle loans

PCAF's Global Standard section 5.6 methodology was followed. PCAF data quality score for motor vehicle loans was 5. Estimates for financed emissions are physical activity-based estimates for the type of the vehicle, typical fuel type used and average distance travelled had to be used in lack of actual data. External data sources used included Statistics Finland and EEA vehicle emission database.

All asset classes

The share of emissions belonging as MuniFin Group financed emissions were attributed based on the outstanding debt per property value, the outstanding debt amount per the total debt plus equity of the counterparty, and based on outstanding debt amount per the vehicle value, for real estate loans, business loans and motor vehicle loans, respectively.

Because financed emission calculation requires up to date emission factors as well as financial statement information, the Group has to manage the timing difference of the emission calculation and the Pillar III ESG reporting. The financed emissions used in the reporting were based on the latest available calculations. Due to the changes in outstanding values of the financing, the Group scaled the financed emissions to reflect the outstanding amount of the reporting date. As some lending has been granted after the emission calculation, financed emissions figures are not yet available for such assets.

It should be noted that the current PCAF emission calculation methodology does not cover scope 3 financed emissions for all asset classes. So far, the calculation of business loans is the only asset class that includes scope 3 since methodology and emission factors covering scope 3 are available. MuniFin Group closely monitors developments in this area and will add scope 3 emissions were feasible if a methodology becomes available for other asset classes.

MuniFin Group has reviewed its counterparties and can conclude that it does not have any exposure towards companies excluded from the EU Paris-aligned Benchmarks.

The Group has conducted a portfolio and market analysis considering the information to be reported in column c (*of which environmentally sustainable (CCM)*). MuniFin Group does not at the moment have a reliable way to prove its counterparties alignment with the EU Taxonomy as the Group's counterparties (mostly consisting of municipalities, joint municipal authorities, wellbeing services counties and corporate entities under their control) do not report this information and this information has not been collected from these counterparties in the past. This means that column c is reported as 0, except for exposures towards financial and insurance activities.

12. ESG risks

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting						
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	
30 Jun 2025 (EUR million)	Sector/subsector																
1	Exposures towards sectors that highly contribute to climate change*	19,747	-	-	1,881	326	-3	-2	-1	362,283	170,009	0%	851	1,683	2,820	14,394	26
2	A - Agriculture, forestry and fishing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	B - Mining and quarrying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	B.05 - Mining of coal and lignite	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	B.06 - Extraction of crude petroleum and natural gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	B.07 - Mining of metal ores	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	B.08 - Other mining and quarrying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	B.09 - Mining support service activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	C - Manufacturing	5	-	-	5	-	0	0	-	9,234	8,943	0%	-	5	-	-	7
10	C.10 - Manufacture of food products	5	-	-	5	-	0	0	-	9,234	8,943	0%	-	5	-	-	7
11	C.11 - Manufacture of beverages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	C.12 - Manufacture of tobacco products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	C.13 - Manufacture of textiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	C.14 - Manufacture of wearing apparel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	C.15 - Manufacture of leather and related products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

12. ESG risks



30 Jun 2025 (EUR million)	Sector/subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity		
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures	Of which Stage 2 exposures	Of which non-performing exposures	Of which Scope 3 financed emissions									
16	C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	C.17 - Manufacture of pulp, paper and paperboard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	C.18 - Printing and service activities related to printing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	C.19 - Manufacture of coke oven products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	C.20 - Production of chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	C.21 - Manufacture of pharmaceutical preparations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	C.22 - Manufacture of rubber products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	C.23 - Manufacture of other non-metallic mineral products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	C.24 - Manufacture of basic metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	C.26 - Manufacture of computer, electronic and optical products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	C.27 - Manufacture of electrical equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	C.28 - Manufacture of machinery and equipment n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



12. ESG risks



		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)			GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures	Of which Stage 2 exposures	Of which non-performing exposures	Of which Scope 3 financed emissions									
30 Jun 2025 (EUR million)	Sector/subsector																
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	C.30 - Manufacture of other transport equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	C.31 - Manufacture of furniture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	C.32 - Other manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	C.33 - Repair and installation of machinery and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	D - Electricity, gas, steam and air conditioning supply	264	-	-	8	-	0	0	-	86,527	57,526	0%	131	80	43	10	6
35	D35.1 - Electric power generation, transmission and distribution	161	-	-	1	-	0	0	-	76,355	51,486	0%	96	58	7	-	4
36	D35.11 - Production of electricity	51	-	-	1	-	0	0	-	30,401	22,414	0%	35	12	4	-	4
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	D35.3 - Steam and air conditioning supply	103	-	-	7	-	0	0	-	10,172	6,040	0%	34	23	36	10	9
39	E - Water supply; sewerage, waste management and remediation activities	1,054	-	-	18	-	0	0	-	160,293	101,382	0%	151	279	416	207	14
40	F - Construction	139	-	-	45	-	0	0	-	1,071	142	0%	24	35	12	68	18
41	F.41 - Construction of buildings	136	-	-	45	-	0	0	-	955	39	0%	24	33	12	68	19
42	F.42 - Civil engineering	1	-	-	0	-	0	0	-	39	34	0%	0	1	-	-	9



12. ESG risks



		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures	Of which Stage 2 exposures	Of which non-performing exposures	Of which Scope 3 financed emissions									
30 Jun 2025 (EUR million)	Sector/subsector																
43	F.43 - Specialised construction activities	2	-	-	-	-	0	-	-	78	69	0%	0	1	-	-	7
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	H - Transportation and storage	82	-	-	1	-	0	0	-	3,551	1,900	0%	23	19	25	14	12
46	H.49 - Land transport and transport via pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	H.50 - Water transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	H.51 - Air transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	H.52 - Warehousing and support activities for transportation	82	-	-	1	-	0	0	-	3,551	1,900	0%	23	19	25	14	12
50	H.53 - Postal and courier activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	I - Accommodation and food service activities	4	-	-	4	-	-	-	-	49	-	-	-	-	-	4	30
52	L - Real estate activities	18,200	-	-	1,799	326	-3	-2	-1	101,556	117	0%	522	1,263	2,323	14,091	27
53	Exposures towards sectors other than those that highly contribute to climate change*	6,600	-	113	25	2	0	0	0				5,956	472	35	137	2
54	K - Financial and insurance activities	6,393	-	113	-	-	0	-	-				5,945	442	6	1	2
55	Exposures to other sectors (NACE codes J, M - U)	207	-	-	25	2	0	0	0				12	30	29	136	22
56	TOTAL	26,347	-	113	1,906	327	-3	-3	-1	362,283	170,009	0%	6,807	2,154	2,855	14,531	20

* In accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks - Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006.

12. ESG risks

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	
31 Dec 2024 (EUR million)	Sector/subsector	Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures	Of which Stage 2 exposures	Of which non-performing exposures	Of which Scope 3 financed emissions									
1	Exposures towards sectors that highly contribute to climate change*	18,636	-	-	1,875	296	-2	-2	0	379,783	180,464	0%	576	1,725	2,522	13,813	26
2	A - Agriculture, forestry and fishing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	B - Mining and quarrying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	B.05 - Mining of coal and lignite	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	B.06 - Extraction of crude petroleum and natural gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	B.07 - Mining of metal ores	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	B.08 - Other mining and quarrying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	B.09 - Mining support service activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	C - Manufacturing	5	-	-	5	-	0	-0	-	9,893	9,581	0%	-	5	-	-	7
10	C.10 - Manufacture of food products	5	-	-	5	-	0	-0	-	9,893	9,581	0%	-	5	-	-	7
11	C.11 - Manufacture of beverages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	C.12 - Manufacture of tobacco products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	C.13 - Manufacture of textiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	C.14 - Manufacture of wearing apparel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	C.15 - Manufacture of leather and related products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

12. ESG risks



		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting							
31 Dec 2024 (EUR million)		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures			Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
Sector/subsector																		
17	C.17 - Manufacture of pulp, paper and paperboard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	C.18 - Printing and service activities related to printing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	C.19 - Manufacture of coke oven products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	C.20 - Production of chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	C.21 - Manufacture of pharmaceutical preparations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	C.22 - Manufacture of rubber products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	C.23 - Manufacture of other non-metallic mineral products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	C.24 - Manufacture of basic metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	C.26 - Manufacture of computer, electronic and optical products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	C.27 - Manufacture of electrical equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	C.28 - Manufacture of machinery and equipment n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



12. ESG risks



		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting							
31 Dec 2024 (EUR million)		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures		Of which Scope 3 financed emissions							Average weighted maturity
Sector/subsector													<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	
30	C.30 - Manufacture of other transport equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	C.31 - Manufacture of furniture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	C.32 - Other manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	C.33 - Repair and installation of machinery and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	D - Electricity, gas, steam and air conditioning supply	281	-	-	12	-	0	0	-	91,713	60,976	0%	138	85	48	11	6
35	D35.1 - Electric power generation, transmission and distribution	173	-	-	1	-	0	0	-	80,454	54,290	0%	105	62	5	1	4
36	D35.11 - Production of electricity	57	-	-	1	-	0	0	-	32,063	23,639	0%	40	13	4	-	4
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	D35.3 - Steam and air conditioning supply	108	-	-	11	-	0	0	-	11,259	6,686	0%	33	23	42	10	9
39	E - Water supply; sewerage, waste management and remediation activities	996	-	-	21	-	0	0	-	169,998	107,594	0%	76	371	355	194	14
40	F - Construction	140	-	-	47	0	0	0	0	1,113	152	0%	8	49	16	67	18
41	F.41 - Construction of buildings	137	-	-	47	0	0	0	0	989	42	0%	8	47	15	67	19
42	F.42 - Civil engineering	1	-	-	-	-	0	-	-	42	37	0%	0	0	1	-	9
43	F.43 - Specialised construction activities	2	-	-	-	-	0	-	-	83	73	0%	0	1	-	-	8



12. ESG risks



		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting						
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures	Of which Scope 3 financed emissions	<= 5 years		> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity		
31 Dec 2024 (EUR million)	Sector/subsector																
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45	H - Transportation and storage	87	-	-	1	-	0	0	-	3,778	2,024	0%	13	34	26	15	12
46	H.49 - Land transport and transport via pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	H.50 - Water transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	H.51 - Air transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	H.52 - Warehousing and support activities for transportation	87	-	-	1	-	0	0	-	3,778	2,024	0%	13	34	26	15	12
50	H.53 - Postal and courier activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	I - Accommodation and food service activities	4	-	-	4	-	0	0	-	49	-	-	-	-	-	4	30
52	L - Real estate activities	17,122	-	-	1,785	296	-2	-2	0	103,239	138	0%	341	1,182	2,077	13,523	27
53	Exposures towards sectors other than those that highly contribute to climate change*	4,897	-	88	27	1	0	0	0				2,646	582	36	1,634	9
54	K - Financial and insurance activities	4,691	-	88	-	-	0	-	-				2,634	551	7	1,499	9
55	Exposures to other sectors (NACE codes J, M - U)	206	-	-	27	1	0	0	0				12	31	28	135	22
56	TOTAL	23,533	-	88	1,902	297	-2	-2	0	379,783	180,464	0%	3,221	2,307	2,557	15,447	23

* In accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks - Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006.

12. ESG risks

Template 2
Banking book - Indicators of potential climate change transition risk:
Loans collateralised by immovable property - Energy efficiency of the collateral

MuniFin Group reports the actual energy efficiency information of the collateral to the extent information has been received from customers or received using a public source by the energy performance certificate register maintained by the Centre for State-Subsidised Housing Construction (*Varke*). There are several versions of energy performance certificates used in Finland and reported energy efficiency information includes information calculated using standards of 2007, 2013 and 2018.

For collaterals, where information was not received or available, energy efficiency has been estimated. Estimation has been done in line with the thresholds values set out in the latest energy performance certificate in Finland. Estimation of the energy efficiency of the immovable property is based on the building type and the year of construction. The Centre for State-Subsidised Housing Construction maintains energy performance certificate register, and statistical information regarding the average energy efficiency has been collected from the register. There are some collaterals where energy efficiency information was not available and therefore columns b-g do not equal column a.

12. ESG risks

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Total gross carrying amount amount															
	Level of energy efficiency (EP score in kWh/m ² of collateral)						Level of energy efficiency (EPC label of collateral)						Without EPC label of collateral			
30 Jun 2025 (EUR million)		0; ≤ 100	> 100; ≤ 200	> 200; ≤ 300	> 300; ≤ 400	> 400; ≤ 500	> 500	A	B	C	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m ² of collateral) estimated
Counterparty sector																
1 Total EU area	16,041	8,232	6,806	764	120	38	36	3,083	4,006	3,728	1,223	785	344	203	2,669	99%
2 Of which Loans collateralised by commercial immovable property	1	-	1	-	-	-	-	-	-	-	-	-	1	-	-	-
3 Of which Loans collateralised by residential immovable property	16,040	8,232	6,805	764	120	38	36	3,083	4,006	3,728	1,223	785	343	203	2,669	99%
4 Of which Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	2,645	1,723	905	17	-	-	-	-	-	-	-	-	-	-	2,645	100%
6 Total non-EU area	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Of which Loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Of which Loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Of which Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

12. ESG risks

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Total gross carrying amount amount															
	Level of energy efficiency (EP score in kWh/m ² of collateral)						Level of energy efficiency (EPC label of collateral)						Without EPC label of collateral			
		0; ≤ 100	> 100; ≤ 200	> 200; ≤ 300	> 300; ≤ 400	> 400; ≤ 500	> 500	A	B	C	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m ² of collateral) estimated
31 Dec 2024 (EUR million)																
Counterparty sector																
1 Total EU area	14,938	7,208	6,392	717	118	38	36	2,333	3,770	3,648	1,133	710	317	204	2,823	99%
2 Of which Loans collateralised by commercial immovable property	1	-	1	-	-	-	-	-	-	-	-	-	1	-	-	-
3 Of which Loans collateralised by residential immovable property	14,937	7,208	6,392	717	118	38	36	2,333	3,770	3,648	1,133	710	317	204	2,823	99%
4 Of which Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	2,790	1,832	941	17	-	-	-								2,790	100%
6 Total non-EU area	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Of which Loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Of which Loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Of which Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	-	-	-	-	-	-	-								-	-

12. ESG risks

Template 3**Banking book - Indicators of potential climate change transition risk:
Alignment metrics**

In accordance with the EBA Q&A 2023_6843, MuniFin Group will not be disclosing any information pertaining to Template 3 Banking book - Climate Change transition risk: Alignment metrics as of the reference date, 30 June 2025. This is due to the fact that the Group does not hold any material exposures to the sectors specified in the pre-defined list of NACE sectors for Template 3. Specifically, the shipping and power industries constitute 0.5% of its total exposures, rendering them immaterial. Furthermore, it has been observed that procuring a scenario value for the alignment metric for these two sectors presents a significant challenge.

Additionally, MuniFin Group does not have exposures to any other sector not included in the pre-defined list of NACE sectors for Template 3, where a feasible alignment metric and scenario value could be determined.

Template 4**Banking book - Indicators of potential climate change transition risk:
Exposures to top 20 carbon-intensive firms**

As of 30 June 2025, MuniFin Group does not have any exposures towards the top 20 carbon-intensive firms in the world. The list considered to identify the top 20 carbon-intensive firms in the world is the Carbon Majors Database and the reference date of the list is end of year 2023.

Template 5**Banking book - Indicators of potential climate change physical risk:
Exposures subject to physical risk**

MuniFin Group uses dedicated external data sources recognised by EBA or provided by national governmental institutes to determine risks associated with climate change related physical hazards. The scope of acute physical risks includes significant flood risk areas in Finland, as floods are identified as material physical risks, for MuniFin Group's loan portfolio exposures. Additionally, precipitation and wildfires have been assessed as part of acute risk evaluation, but data indicates that they do not pose significant risks to Finland. The significant flood risk areas in Finland are defined by Ministry of Agriculture and Forestry. Finnish Environmental Institute provides data of these areas, and that data was used to identify collaterals located on significant flood risk areas. Analysis is done at postal code level. Flood risk includes coastal flooding and river flooding.

The assessment of chronic physical risks includes the most common physical risks which are water scarcity and extreme heat. Sea level rise is not included as separate acute risk as coastal flooding is included in acute risks. The data source for both water scarcity and extreme heat is ThinkHazard and the analysis for MuniFin's banking book is conducted on county/region level. ThinkHazard classifies risks based on future occurrences of certain hazard. However, water scarcity and extreme heat do not pose material risks for MuniFin's loan portfolio. Therefore, physical risks reported in the template consist only of flood risk since other physical risks did not exceed internally defined risk thresholds.

12. ESG risks

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount														
		of which exposures sensitive to impact from climate change physical events														
		Breakdown by maturity bucket					Average weighted maturity	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	of which Stage 2 exposures							Of which non-performing exposures	of which Stage 2 exposures	Of which non-performing exposures	
30 Jun 2025 (EUR million)	Finland															
1	A - Agriculture, forestry and fishing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	B - Mining and quarrying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	C - Manufacturing	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	D - Electricity, gas, steam and air conditioning supply	264	24	17	4	1	6	-	47	-	-	-	-	0	-	-
5	E - Water supply; sewerage, waste management and remediation activities	1,054	15	27	109	22	14	-	173	-	-	-	-	0	-	-
6	F - Construction	139	0	7	9	7	15	-	22	-	13	-	0	0	-	-
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	H - Transportation and storage	82	5	-	-	-	1	-	5	-	-	-	0	-	-	-
9	L - Real estate activities	18,200	65	272	276	1,517	25	-	2,130	-	251	55	-1	-1	0	0
10	Loans collateralised by residential immovable property	16,040	41	212	150	1,407	27	-	1,809	-	163	53	0	0	0	0
11	Loans collateralised by commercial immovable property	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Reposessed collaterals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Other relevant sectors (breakdown below where relevant)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

12. ESG risks

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount														
		of which exposures sensitive to impact from climate change physical events														
		Breakdown by maturity bucket					Average weighted maturity	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	of which Stage 2 exposures							Of which non-performing exposures	Of which non-performing exposures		
31 Dec 2024 (EUR million)																
Finland																
1	A - Agriculture, forestry and fishing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	B - Mining and quarrying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	C - Manufacturing	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	D - Electricity, gas, steam and air conditioning supply	281	27	11	10	3	6	-	51	-	-	-	0	-	-	-
5	E - Water supply; sewerage, waste management and remediation activities	996	24	34	107	22	13	-	187	-	-	-	0	-	-	-
6	F - Construction	140	0	5	12	7	16	-	24	-	14	0	0	0	0	0
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	H - Transportation and storage	87	7	-	-	-	2	-	7	-	-	-	0	-	-	-
9	L - Real estate activities	17,122	81	240	257	1,440	25	-	2,018	-	297	54	-1	-1	-1	0
10	Loans collateralised by residential immovable property	14,937	14	180	127	1,342	27	-	1,663	-	149	54	0	0	0	0
11	Loans collateralised by commercial immovable property	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Reposessed collaterals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Other relevant sectors (breakdown below where relevant)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Template 6
Summary of key performance indicators (KPIs) on the Taxonomy-aligned exposures

30 Jun 2025	KPI			
	Climate change mitigation	Climate change adaptation	Total (Climate change mitigation + Climate change adaptation)	% coverage (over total assets)*
GAR stock	0.32%	0.00%	0.32%	19.44%
GAR flow	0.93%	0.00%	0.93%	9.89%

* % of assets covered by the KPI over MuniFin Group's total assets.

31 Dec 2024	KPI			
	Climate change mitigation	Climate change adaptation	Total (Climate change mitigation + Climate change adaptation)	% coverage (over total assets)*
GAR stock	0.27%	0.11%	0.38%	17.05%
GAR flow	0.34%	0.00%	0.34%	6.46%

12. ESG risks

Template 7
Mitigating actions: Assets for the calculation of GAR

For financial corporations, all taxonomy-related data has been collected from counterparties' annual NFRD reporting. The taxonomy-related data disclosed in this table for financial corporations have the reference date 31 December 2024. MuniFin Group's all household exposures (exposures to non-profit institutions serving households) are reported on row 24 "Households". For local governments financing, the row 30 "Other local government financing" includes all exposures where the use of proceeds is known according to the amended Commission Delegated Regulation (EU) 2021/2178 as of 1 Jan 2024.

Row 44 'Other assets' includes exposures to financial corporations not subject to NFRD, tangible assets, intangible assets, tax assets and other assets in the Group's balance-sheet.

12. ESG risks

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
	30 Jun 2025																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)						
	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)						
	Total gross carrying amount	Of which specialised lending		Of which transitional	Of which enabling	Of which specialised lending		Of which adaptation	Of which enabling	Of which specialised lending		Of which transitional/adaptation	Of which enabling				
30 Jun 2025 (EUR million)																	
GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	10,729	5,328	113	-	10	8	64	0	-	-	0	5,392	113	-	10	8
2	Financial corporation	3,091	1,120	113	-	10	8	64	0	-	-	0	1,184	113	-	10	8
3	Credit institutions	3,091	1,120	113	-	10	8	64	0	-	-	0	1,184	113	-	10	8
4	Loans and advances	1,057	235	21	-	1	1	1	0	-	-	0	235	21	-	1	1
5	Debt securities, including UoP	2,034	886	92	-	9	7	63	0	-	-	-	949	92	-	9	7
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

12. ESG risks



		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		30 Jun 2025															
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
			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)				
30 Jun 2025 (EUR million)			Of which specialised lending	Of which transitional	Of which enabling	Of which specialised lending	Of which adaptation	Of which enabling	Of which specialised lending	Of which transitional/ adaptation	Of which enabling						
20	Non-financial corporations (subject to NFRD disclosure obligations)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Households	338	296	-	-	-	-	-	-	-	-	296	-	-	-	-	-
25	of which loans collateralised by residential immovable	222	222	-	-	-	-	-	-	-	-	222	-	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	7,301	3,912	-	-	-	-	-	-	-	-	3,912	-	-	-	-	-
29	Housing financing	249	249	-	-	-	-	-	-	-	-	249	-	-	-	-	-
30	Other local governments financing	7,051	3,662	-	-	-	-	-	-	-	-	3,662	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	TOTAL GAR ASSETS	10,729	5,328	113	-	10	8	64	0	-	-	0	5,392	113	-	10	8

12. ESG risks



	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		30 Jun 2025														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
		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 specialised lending		Of which transitional	Of which enabling	Of which specialised lending		Of which adaptation	Of which enabling	Of which specialised lending		Of which transitional/ adaptation	Of which enabling			
30 Jun 2025 (EUR million)	Total gross carrying amount															
Assets excluded from the numerator for GAR calculation (covered in the denominator)																
33	EU Non-financial corporations (not subject to NFRD disclosure obligations)	19,963														
34	Loans and advances	19,878														
35	Debt securities	85														
36	Equity instruments	-														
37	Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	-														
38	Loans and advances	-														
39	Debt securities	-														
40	Equity instruments	-														
41	Derivatives	779														
42	On demand interbank loans	86														
43	Cash and cash-related assets	0														
44	Other assets (e.g. Goodwill, commodities etc.)	3,434														
45	TOTAL ASSETS IN THE DENOMINATOR (GAR)	34,991														

12. ESG risks



	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	30 Jun 2025															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
		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 specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling	
30 Jun 2025 (EUR million)	Total gross carrying amount															
Other assets excluded from both the numerator and denominator for GAR calculation																
46	Sovereigns	12,169														
47	Central banks exposure	7,793														
48	Trading book	225														
49	TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR	20,188														
50	TOTAL ASSETS	55,179														

12. ESG risks

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
	31 Dec 2024																
	Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
		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 specialised lending		Of which transitional		Of which enabling	Of which specialised lending		Of which adaptation		Of which enabling	Of which specialised lending		Of which transitional/ adaptation		Of which enabling	
31 Dec 2024 (EUR million)																	
GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	9,053	4,842	88	-	3	1	38	36	-	0	0	4,880	124	-	3	1
2	Financial corporation	1,820	662	88	-	3	1	38	36	-	0	0	700	124	-	3	1
3	Credit institutions	1,820	662	88	-	3	1	38	36	-	0	0	700	124	-	3	1
4	Loans and advances	601	153	7	-	1	1	0	0	-	0	0	153	7	-	1	1
5	Debt securities, including UoP	1,219	509	81	-	2	1	38	36	-	-	0	547	117	-	2	1
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

12. ESG risks



	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	31 Dec 2024															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
	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)					
	Total gross carrying amount	Of which specialised lending			Of which transitional	Of which enabling	Of which specialised lending			Of which adaptation	Of which enabling	Of which specialised lending			Of which transitional/adaptation	Of which enabling
31 Dec 2024 (EUR million)																
20 Non-financial corporations (subject to NFRD disclosure obligations)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Households	354	310	-	-	-	-	-	-	-	-	-	310	-	-	-	-
25 of which loans collateralised by residential immovable	233	233	-	-	-	-	-	-	-	-	-	233	-	-	-	-
26 of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27 of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28 Local governments financing	6,879	3,869	-	-	-	-	-	-	-	-	-	3,869	-	-	-	-
29 Housing financing	249	249	-	-	-	-	-	-	-	-	-	249	-	-	-	-
30 Other local governments financing	6,630	3,621	-	-	-	-	-	-	-	-	-	3,621	-	-	-	-
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 TOTAL GAR ASSETS	9,053	4,842	88	-	3	1	38	36	-	0	0	4,880	124	-	3	1

12. ESG risks

● ● ●

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	31 Dec 2024															
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)						
		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)						
	Total gross carrying amount	Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which adaptation	Of which enabling		Of which specialised lending	Of which transitional/adaptation	Of which enabling				
31 Dec 2024 (EUR million)																
Assets excluded from the numerator for GAR calculation (covered in the denominator)																
33 EU Non-financial corporations (not subject to NFRD disclosure obligations)	18,853															
34 Loans and advances	18,781															
35 Debt securities	71															
36 Equity instruments	-															
37 Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	-															
38 Loans and advances	-															
39 Debt securities	-															
40 Equity instruments	-															
41 Derivatives	1,266															
42 On demand interbank loans	61															
43 Cash and cash-related assets	0															
44 Other assets (e.g. Goodwill, commodities etc.)	2,999															
45 TOTAL ASSETS IN THE DENOMINATOR (GAR)	32,232															

12. ESG risks



	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	31 Dec 2024															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
		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 specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling	
31 Dec 2024 (EUR million)	Total gross carrying amount															
Other assets excluded from both the numerator and denominator for GAR calculation																
46	Sovereigns	12,602														
47	Central banks exposure	7,809														
48	Trading book	451														
49	TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR	20,863														
50	TOTAL ASSETS	53,094														

12. ESG risks

Template 8

GAR (%)

30 Jun 2025
(EUR million)

% (compared to total covered assets
in the denominator)

Template 8 GAR (%) 30 Jun 2025 (EUR million) % (compared to total covered assets in the denominator)		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
		30 Jun 2025: KPIs on stock																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)						
		Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors						
		Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable						Proportion of total assets covered
		Of which spe- cialised lending	Of which transi- tional	Of which enabling			Of which spe- cialised lending	Of which adap- tation	Of which enabling			Of which spe- cialised lending	Of which transi- tional/ adap- tation	Of which enabling				
1	GAR	15.23%	0.32%	0.00%	0.03%	0.02%	0.18%	0.00%	0.00%	0.00%	0.00%	15.41%	0.32%	0.00%	0.03%	0.02%	19.44%	
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	15.23%	0.32%	0.00%	0.03%	0.02%	0.18%	0.00%	0.00%	0.00%	0.00%	15.41%	0.32%	0.00%	0.03%	0.02%	19.44%	
3	Financial corporations	3.20%	0.32%	0.00%	0.03%	0.02%	0.18%	0.00%	0.00%	0.00%	0.00%	3.38%	0.32%	0.00%	0.03%	0.02%	5.60%	
4	Credit institutions	3.20%	0.32%	0.00%	0.03%	0.02%	0.18%	0.00%	0.00%	0.00%	0.00%	3.38%	0.32%	0.00%	0.03%	0.02%	5.60%	
5	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
6	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
7	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
8	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
9	Non-financial corporations subject to NFRD disclosure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
10	Households	0.85%	0.00%	0.00%	0.00%	0.00%						0.85%	0.00%	0.00%	0.00%	0.00%	0.61%	
11	of which loans collateralised by residential immovable property	0.63%	0.00%	0.00%	0.00%	0.00%						0.63%	0.00%	0.00%	0.00%	0.00%	0.40%	
12	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
13	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
14	Local government financing	11.18%	0.00%	0.00%	0.00%	0.00%						11.18%	0.00%	0.00%	0.00%	0.00%	13.23%	
15	Housing financing	0.71%	0.00%	0.00%	0.00%	0.00%						0.71%	0.00%	0.00%	0.00%	0.00%	0.45%	
16	Other local governments financing	10.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.47%	0.00%	0.00%	0.00%	0.00%	12.78%	
17	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

12. ESG risks



	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
	30 Jun 2025: KPIs on flow															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
	Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					
	Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable					
		Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling		Proportion of total new assets covered
30 Jun 2025 (EUR million)																
% (compared to total covered assets in the denominator)																
1 GAR	12.19%	0.93%	0.00%	0.05%	0.20%	0.83%	0.00%	0.00%	0.00%	0.00%	13.03%	0.93%	0.00%	0.05%	0.20%	9.89%
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	12.19%	0.93%	0.00%	0.05%	0.20%	0.83%	0.00%	0.00%	0.00%	0.00%	13.03%	0.93%	0.00%	0.05%	0.20%	9.89%
3 Financial corporations	9.23%	0.93%	0.00%	0.05%	0.20%	0.83%	0.00%	0.00%	0.00%	0.00%	10.06%	0.93%	0.00%	0.05%	0.20%	5.32%
4 Credit institutions	9.23%	0.93%	0.00%	0.05%	0.20%	0.83%	0.00%	0.00%	0.00%	0.00%	10.06%	0.93%	0.00%	0.05%	0.20%	5.32%
5 Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6 of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7 of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8 of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9 Non-financial corporations subject to NFRD disclosure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10 Households	0.20%	0.00%	0.00%	0.00%	0.00%						0.20%	0.00%	0.00%	0.00%	0.00%	0.05%
11 of which loans collateralised by residential immovable property	0.20%	0.00%	0.00%	0.00%	0.00%						0.20%	0.00%	0.00%	0.00%	0.00%	0.05%
12 of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13 of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14 Local government financing	2.76%	0.00%	0.00%	0.00%	0.00%						2.76%	0.00%	0.00%	0.00%	0.00%	4.53%
15 Housing financing	0.12%	0.00%	0.00%	0.00%	0.00%						0.12%	0.00%	0.00%	0.00%	0.00%	0.03%
16 Other local governments financing	2.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.64%	0.00%	0.00%	0.00%	0.00%	4.50%
17 Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

12. ESG risks

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		31 Dec 2024: KPIs on stock															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
		Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					
		Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable					Proportion of total assets covered
			Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which adaptation	Of which enabling		Of which specialised lending	Of which transitional/adaptation	Of which enabling				
31 Dec 2024 (EUR million)	% (compared to total covered assets in the denominator)																
1	GAR	15.02%	0.27%	0.00%	0.01%	0.00%	0.12%	0.11%	0.00%	0.00%	0.00%	15.14%	0.38%	0.00%	0.01%	0.00%	17.05%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	15.02%	0.27%	0.00%	0.01%	0.00%	0.12%	0.11%	0.00%	0.00%	0.00%	15.14%	0.38%	0.00%	0.01%	0.00%	17.05%
3	Financial corporations	2.05%	0.27%	0.00%	0.01%	0.00%	0.12%	0.11%	0.00%	0.00%	0.00%	2.17%	0.38%	0.00%	0.01%	0.00%	3.43%
4	Credit institutions	2.05%	0.27%	0.00%	0.01%	0.00%	0.12%	0.11%	0.00%	0.00%	0.00%	2.17%	0.38%	0.00%	0.01%	0.00%	3.43%
5	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Non-financial corporations subject to NFRD disclosure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Households	0.96%	0.00%	0.00%	0.00%	0.00%						0.96%	0.00%	0.00%	0.00%	0.00%	0.67%
11	of which loans collateralised by residential immovable property	0.72%	0.00%	0.00%	0.00%	0.00%						0.72%	0.00%	0.00%	0.00%	0.00%	0.44%
12	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Local government financing	12.00%	0.00%	0.00%	0.00%	0.00%						12.00%	0.00%	0.00%	0.00%	0.00%	12.96%
15	Housing financing	0.77%	0.00%	0.00%	0.00%	0.00%						0.77%	0.00%	0.00%	0.00%	0.00%	0.47%
16	Other local governments financing	11.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.23%	0.00%	0.00%	0.00%	0.00%	12.49%
17	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

12. ESG risks



		q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
		31 Dec 2024: KPIs on flow															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
		Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					
		Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable					Proportion of total new assets covered
			Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which adaptation	Of which enabling		Of which specialised lending	Of which transitional/adaptation	Of which enabling				
31 Dec 2024 (EUR million)																	
% (compared to total covered assets in the denominator)																	
1	GAR	8.98%	0.34%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	8.99%	0.34%	0.00%	0.01%	0.01%	6.46%
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	8.98%	0.34%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	8.99%	0.34%	0.00%	0.01%	0.01%	6.46%
3	Financial corporations	3.85%	0.34%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	3.86%	0.34%	0.00%	0.01%	0.01%	1.39%
4	Credit institutions	3.85%	0.34%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	3.86%	0.34%	0.00%	0.01%	0.01%	1.39%
5	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Non-financial corporations subject to NFRD disclosure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Households	0.19%	0.00%	0.00%	0.00%	0.00%						0.19%	0.00%	0.00%	0.00%	0.00%	0.03%
11	of which loans collateralised by residential immovable property	0.06%	0.00%	0.00%	0.00%	0.00%						0.06%	0.00%	0.00%	0.00%	0.00%	0.01%
12	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Local government financing	4.94%	0.00%	0.00%	0.00%	0.00%						4.94%	0.00%	0.00%	0.00%	0.00%	5.04%
15	Housing financing	0.05%	0.00%	0.00%	0.00%	0.00%						0.05%	0.00%	0.00%	0.00%	0.00%	0.01%
16	Other local governments financing	4.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.88%	0.00%	0.00%	0.00%	0.00%	5.03%
17	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

12. ESG risks

Template 9

Mitigating actions: BTAR

Template 9.1

Mitigating actions:

Assets for the calculation of BTAR

30 Jun 2025
(EUR Million)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	30 Jun 2025															
	Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
		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 specialised lending		Of which transitional	Of which enabling		Of which specialised lending		Of which adaptation	Of which enabling		Of which specialised lending		Of which transitional/adaptation	Of which enabling	
1 Total GAR Assets	10,729	5,328	113	-	10	8	64	0	-	-	0	5,392	113	-	10	8
Assets excluded from the numerator for GAR calculation (covered in the denominator) but included in the numerator and denominator of the BTAR																
2 EU Non-financial corporations (not subject to NFRD disclosure obligations)	19,963	19,530	-	-	-	-	-	-	-	-	-	19,530	-	-	-	-
3 Loans and advances	19,878	19,530	-	-	-	-	-	-	-	-	-	19,530	-	-	-	-
4 of which loans collateralised by commercial immovable property	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 of which building renovation loans	2,767	2,767	-	-	-	-	-	-	-	-	-	2,767	-	-	-	-
6 Debt securities	85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 TOTAL BTAR ASSETS	30,693	24,858	113	-	10	8	64	0	-	-	0	24,922	113	-	10	8

12. ESG risks



	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
									30 Jun 2025							
									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)			
									Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which transitional/adaptation	Of which enabling	
30 Jun 2025 (EUR Million)																
Assets excluded from the numerator of BTAR (covered in the denominator)																
13 Derivatives		779														
14 On demand interbank loans		86														
15 Cash and cash-related assets		0														
16 Other assets (e.g. Goodwill, commodities etc.)		3,434														
17 TOTAL ASSETS IN THE DENOMINATOR		34,991														
Other assets excluded from both the numerator and denominator for BTAR calculation																
18 TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR		20,188														
19 TOTAL ASSETS		55,179														

12. ESG risks

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		31 Dec 2024															
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
			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 specialised lending	Of which transitional	Of which enabling	Of which specialised lending	Of which transitional	Of which enabling	Of which specialised lending	Of which transitional	Of which enabling	Of which specialised lending	Of which transitional/adap- tation	Of which enabling			
31 Dec 2024 (EUR Million)																	
1	Total GAR Assets	9,053	4,842	88	-	3	1	38	36	-	0	0	4,880	124	-	3	1
Assets excluded from the numerator for GAR calculation (covered in the denominator) but included in the numerator and denominator of the BTAR																	
2	EU Non-financial corporations (not subject to NFRD disclosure obligations)	18,853	18,416	-	-	-	-	-	-	-	-	-	18,416	-	-	-	-
3	Loans and advances	18,781	18,416	-	-	-	-	-	-	-	-	-	18,416	-	-	-	-
4	of which loans collateralised by commercial immovable property	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	of which building renovation loans	2,521	2,521	-	-	-	-	-	-	-	-	-	2,521	-	-	-	-
6	Debt securities	71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	TOTAL BTAR ASSETS	27,905	23,257	88	-	3	1	38	36	-	0	0	23,296	124	-	3	1

12. ESG risks



	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
									31 Dec 2024							
									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)			
									Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which transitional/adaptation	Of which enabling	
31 Dec 2024 (EUR Million)																
Assets excluded from the numerator of BTAR (covered in the denominator)																
13 Derivatives																
14 On demand interbank loans																
15 Cash and cash-related assets																
16 Other assets (e.g. Goodwill, commodities etc.)																
17 TOTAL ASSETS IN THE DENOMINATOR																
Other assets excluded from both the numerator and denominator for BTAR calculation																
18 TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR																
19 TOTAL ASSETS																

12. ESG risks

Template 9.2

BTAR %

30 Jun 2025
(EUR million)

% (compared to total covered assets
in the denominator)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	30 Jun 2025: KPIs on stock															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
	Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					
	Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable					Proportion of total assets covered
		Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling		
1 BTAR	71.04%	0.32%	0.00%	0.03%	0.02%	0.18%	0.00%	0.00%	0.00%	0.00%	71.22%	0.32%	0.00%	0.03%	0.02%	55.62%
2 GAR	15.23%	0.32%	0.00%	0.03%	0.02%	0.18%	0.00%	0.00%	0.00%	0.00%	15.41%	0.32%	0.00%	0.03%	0.02%	19.44%
3 EU Non-financial corporations not subject to NFRD disclosure obligations	55.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	55.81%	0.00%	0.00%	0.00%	0.00%	36.18%
4 of which loans collateralised by commercial immovable property	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5 of which building renovation loans	7.91%	0.00%	0.00%	0.00%	0.00%						7.91%	0.00%	0.00%	0.00%	0.00%	5.01%
5 Non-EU country counterparties not subject to NFRD disclosure obligations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

12. ESG risks



	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
	30 Jun 2025: KPIs on flows															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
	Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					
	Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable					Proportion of total new assets covered
		Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling		
30 Jun 2025 (EUR million)																
% (compared to total covered assets in the denominator)																
1 BTAR	37.76%	0.93%	0.00%	0.05%	0.20%	0.83%	0.00%	0.00%	0.00%	0.00%	38.59%	0.93%	0.00%	0.05%	0.20%	16.26%
2 GAR	12.19%	0.93%	0.00%	0.05%	0.20%	0.83%	0.00%	0.00%	0.00%	0.00%	13.03%	0.93%	0.00%	0.05%	0.20%	9.89%
3 EU Non-financial corporations not subject to NFRD disclosure obligations	25.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.56%	0.00%	0.00%	0.00%	0.00%	6.37%
4 of which loans collateralised by commercial immovable property	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5 of which building renovation loans	7.92%	0.00%	0.00%	0.00%	0.00%						7.92%	0.00%	0.00%	0.00%	0.00%	1.75%
5 Non-EU country counterparties not subject to NFRD disclosure obligations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

12. ESG risks

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	31 Dec 2024: KPIs on stock															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
	Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					
	Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable					Proportion of total assets covered
		Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling		
31 Dec 2024 (EUR million)																
% (compared to total covered assets in the denominator)																
1 BTAR	72.16%	0.27%	0.00%	0.01%	0.00%	0.12%	0.11%	0.00%	0.00%	0.00%	72.27%	0.38%	0.00%	0.01%	0.00%	52.56%
2 GAR	15.02%	0.27%	0.00%	0.01%	0.00%	0.12%	0.11%	0.00%	0.00%	0.00%	15.14%	0.38%	0.00%	0.01%	0.00%	17.05%
3 EU Non-financial corporations not subject to NFRD disclosure obligations	57.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	57.14%	0.00%	0.00%	0.00%	0.00%	35.51%
4 of which loans collateralised by commercial immovable property	0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5 of which building renovation loans	7.82%	0.00%	0.00%	0.00%	0.00%						7.82%	0.00%	0.00%	0.00%	0.00%	4.75%
5 Non-EU country counterparties not subject to NFRD disclosure obligations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

12. ESG risks



31 Dec 2024 (EUR million)			q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
			31 Dec 2024: KPIs on flows															
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
			Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					
			Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable					Proportion of total new assets covered
% (compared to total covered assets in the denominator)				Of which specialised lending	Of which transitional	Of which enabling				Of which specialised lending	Of which adaptation	Of which enabling		Of which specialised lending	Of which transitional/adaptation	Of which enabling		
1	BTAR		40.51%	0.34%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	40.51%	0.34%	0.00%	0.01%	0.01%	11.54%
2	GAR		8.98%	0.34%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	8.99%	0.34%	0.00%	0.01%	0.01%	6.46%
3	EU Non-financial corporations not subject to NFRD disclosure obligations		31.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	31.53%	0.00%	0.00%	0.00%	0.00%	5.08%
4	of which loans collateralised by commercial immovable property		0.00%	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	of which building renovation loans		9.57%	0.00%	0.00%	0.00%	0.00%						9.57%	0.00%	0.00%	0.00%	0.00%	1.36%
5	Non-EU country counterparties not subject to NFRD disclosure obligations		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Template 9.3
Summary table - BTAR %

30 Jun 2025	KPI			% coverage (over total assets)
	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Total (CCM + CCA)	
BTAR stock	0.32%	0.00%	0.32%	55.62%
BTAR flow	0.93%	0.00%	0.93%	16.26%

31 Dec 2024	KPI			% coverage (over total assets)
	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Total (CCM + CCA)	
BTAR stock	0.27%	0.11%	0.38%	52.56%
BTAR flow	0.34%	0.00%	0.34%	11.54%

Template 10
Other climate change mitigating actions that are not covered in the EU Taxonomy

Column f: Qualitative information on the nature of the mitigating actions

Bonds (rows 1–4):

MuniFin Group's sustainable investments are executed according to the Group's Sustainable Investment Framework. Sustainable investments are internally divided into three categories: green, social and sustainable bonds. The Sustainable Investment Framework requires investments to be aligned with the core components of the respective International Capital Markets Association (ICMA) sustainable bond guidelines to be included in the thematic portfolio. ESG performance of issuers was incorporated into the Group's liquidity portfolio management in 2016 and the framework was first published in 2021.

Many of the eligible assets in MuniFin Group's liquidity portfolio address EU Taxonomy's environmental objectives 1 and 2 (climate change mitigation and climate change adaptation). Asset categories financed include renewable energy, energy efficiency, green buildings, pollution prevention and control, clean transportation, sustainable management of living natural resources etc. Underlying issuer frameworks seem to focus on transition risks rather than physical risks. Some rare mentions of physical risks can be found in relation to new building projects, where new buildings are built in such a manner that they are not prone to significant physical climate risks (e.g. flooding, storm surges, landslides).

Reflecting the current state of the market, issuers of the bonds in the liquidity portfolio consider EU taxonomy but have not yet aligned their frameworks accordingly. This leads to portfolio assets being on aggregate partially aligned with the taxonomy and thus cannot be classified as fully aligned.

Most common reason for deviations on the issuer side is lack of data on the underlying asset pool. Also, some of the internal asset categorisation done by issuers differ from the taxonomy and some project categories might not be included in regulation, which is why issuers have opted not to introduce detailed requirements into their own frameworks, until the market and regulation are more developed and coherent.

Loans (rows 5–11):

MuniFin Group's green finance is granted according to the latest version of the MuniFin Green Bond Framework. The framework aligns with the core components of the Green Bond Principles published by the ICMA and seeks to comply with best market practices. MuniFin Group has granted green finance using portfolio approach since 2016 with the latest framework dated in August 2022.

12. ESG risks

The projects are classified in four categories: buildings, transportation, renewable energy, and water and wastewater management. In preparation of the eligibility criteria, MuniFin Group has taken into account the EU Green Taxonomy on a best effort basis. In addition to the mandatory requirements in the MuniFin Green Bond Framework, the project category specific eligibility criteria may include non-compulsory criteria to be considered and promoted in order to make environmentally-friendly investments more attractive to the Group's customers and facilitate the implementation of the EU Taxonomy. The second party opinion consist of a statement which compares the eligibility criteria against the EU Taxonomy technical screening criteria for objective 1. *Climate Change Mitigation (CCM)*. The analysis results are disclosed on project category level as likely aligned, likely partially aligned or not able to assess.

For the time being, the Group sees that the international or domestic markets are not ready for the full use of the EU Green Taxonomy as a criteria for all green financing. MuniFin Group's green loan portfolio consists of projects since 2016. Thus, all the information required to assess taxonomy alignment is not available.

The aim of green finance is to create positive effects for the environment and society. Green finance is granted to the Group's customers – i.e. Finnish municipalities', joint municipal authorities', municipality owned companies' and affordable social housing companies' projects that promote the transition to low carbon and climate resilient growth. The Group's portfolio includes projects such as energy efficient buildings, energy efficiency renovations, public transportation and bioenergy heating plants. The projects financed are primarily new projects (less than 12 months old from the project completion at the time of approval).

The impacts of the projects in MuniFin Group's green loan portfolio include among others avoided or reduced CO₂ emissions, energy savings, and production of renewable energy. Through such impacts, the projects contribute to climate change mitigation and the physical risks climate change causes.

The idea behind green finance is that the projects are more aligned with sustainable economy. Many project characteristics that allow projects to be included in the Group's green portfolio make the investments less prone to transition risks. For example, focus on energy efficiency of the buildings and the renewable methods for energy production and transportation lead into lower transition risk in comparison to more carbon intensive alternatives.

In addition, MuniFin introduced a new sustainability-linked loan in the beginning of 2025. With this loan product, MuniFin supports the goals of the Paris Climate Agreement and promotes climate action aimed at mitigating and adapting to climate change. The loan is designed to recognise and encourage municipal climate efforts by offering more affordable financing to municipalities that achieve their emission reduction targets. To qualify for the loan, a municipality must have an approved climate plan. A margin discount is granted if the municipality achieves the set emission reduction target.

12. ESG risks

	a	b	c	d	e	f
30 Jun 2025	Type of financial instrument	Type of counterparty	Gross carrying amount (million EUR)	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
1	Bonds (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Financial corporations	361	Yes	Yes	For qualitative information on the nature of the mitigation actions, please see text above <i>Bonds (row 1–4)</i> .
2		Non-financial corporations	-	-	-	
3		Of which Loans collateralised by commercial immovable property	-	-	-	
4		Other counterparties	35	Yes	Yes	
5	Loans (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Financial corporations	-	-	-	For qualitative information on the nature of the mitigation actions, please see text above <i>Loans (row 5–11)</i> .
6		Non-financial corporations	4,235	Yes	Yes	
7		Of which Loans collateralised by commercial immovable property	-	-	-	
8		Households	18	Yes	Yes	
9		Of which Loans collateralised by residential immovable property	18	Yes	Yes	
10		Of which building renovation loans	-	-	-	
11		Other counterparties	3,882	Yes	Yes	

12. ESG risks

	a	b	c	d	e	f
31 Dec 2024	Type of financial instrument	Type of counterparty	Gross carrying amount (million EUR)	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
1	Bonds (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Financial corporations	397	Yes	Yes	For qualitative information on the nature of the mitigation actions, please see text above <i>Bonds</i> .
2		Non-financial corporations	-	-	-	
3		Of which Loans collateralised by commercial immovable property	-	-	-	
4		Households	-	-	-	
5		Of which Loans collateralised by residential immovable property	-	-	-	
6		Of which building renovation loans	-	-	-	
7		Other counterparties	34	Yes	Yes	
8	Loans (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Financial corporations	-	-	-	For qualitative information on the nature of the mitigation actions, please see text above <i>Loans</i> .
9		Non-financial corporations	3,456	Yes	Yes	
10		Of which Loans collateralised by commercial immovable property	-	-	-	
11		Households	14	Yes	Yes	
12		Of which Loans collateralised by residential immovable property	14	Yes	Yes	
13		Of which building renovation loans	-	-	-	
14		Other counterparties	3,388	Yes	Yes	

13. Information not disclosed due to non-materiality, proprietary or confidential nature or not applicable to MuniFin Group

13. Information not disclosed due to non-materiality, proprietary or confidential nature or not applicable to MuniFin Group

Reference	Reason for not disclosing
EBA/ITS/2020/04 Implementing technical standards on public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013 Disclosure of the use of the IRB approach to credit risk All templates	MuniFin Group does not apply IRB approach.
EBA/ITS/2020/04 Implementing technical standards on public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013 Disclosure of specialised lending and equity exposures under the simple riskweighted approach Template EU CR10	MuniFin Group does not hold such exposures.
EBA/ITS/2020/04 Implementing technical standards on public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013 Disclosure of exposures to counterparty credit risk Templates EU CCR4, EU CCR6 and EU CCR7	MuniFin Group does not apply IRB approach or internal model method for CCR. MuniFin Group does not hold credit derivatives.
EBA/ITS/2020/04 Implementing technical standards on public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013 Disclosure of use of standardised approach and internal model for market risk Templates EU MR2-A, EU MR2-B, EU MR3 and EU MR4	MuniFin Group does not apply internal model for market risk.

13. Information not disclosed due to non-materiality, proprietary or confidential nature or not applicable to MuniFin Group



Reference	Reason for not disclosing
Commission Implementing Regulation (EU) 2024/3172 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to public disclosures by institutions of the information referred to in Part Eight, Titles II and III, of that Regulation, and repealing Commission Implementing Regulation (EU) 2021/637 Templates EU MR1 (new), EU MR2, EU MR3	New market risk templates are not yet in force.
Commission Implementing Regulation (EU) 2021/763 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 European Parliament and of the Council with regard to the supervisory reporting and public disclosure of the minimum requirement for own funds and eligible liabilities Templates EU KM2, EU TLAC1, EU ILAC, EU TLAC2 and EU TLAC3	MuniFin Group is not a resolution entity nor identified as a G-SII or part of a G-SII.
Commission Implementing Regulation (EU) 2024/3172 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to public disclosures by institutions of the information referred to in Part Eight, Titles II and III, of that Regulation, and repealing Commission Implementing Regulation (EU) 2021/637 Templates EU CMS1 ja EU CMS2	Template EU CMS1 and EU CMS2 are reported only by institutions using internal models. MuniFin Group does not use internal models.
Commission Implementing Regulation (EU) 2024/3172 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to public disclosures by institutions of the information referred to in Part Eight, Titles II and III, of that Regulation, and repealing Commission Implementing Regulation (EU) 2021/637 Template EU CVA4 – RWEA	Template EU CVA4 – RWEA is reported only by institutions using standardised approach for CVA VaR. MuniFin Group uses basic approach.
Commission Implementing Regulation (EU) 2024/3172 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to public disclosures by institutions of the information referred to in Part Eight, Titles II and III, of that Regulation, and repealing Commission Implementing Regulation (EU) 2021/637 Disclosure of exposures to securitisation positions All templates	MuniFin Group does not hold securitisation exposures.

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