Q2

Half–year report January–June 2025

Aktia

Increase in assets under management and continued focus on the acceleration programme

Aktia performed well in the second quarter, which was characterised by a challenging operating environment. Strong focus on the Momentum acceleration programme, which has got off to a good start, generated concrete positive results in the form of new customers, positive net subscriptions, and operational improvements.

The quarter in short

- **Comparable operating profit:** EUR 26.2 million, 15% lower than last year (30.8) mainly due to changes in the interest rate environment.
- **Comparable return on equity (ROE):** 12.1% (14.9%).
- **Net commission income:** 2% lower than last year, mainly due to lower commissions from securities brokerage.
- **Net interest income:** Decreased as expected and was 11% lower than last year due to lower market rates.
- **Net income from life insurance:** 9% higher than last year, thanks to good investment activities and investment contract results.
- **Comparable operating expenses:** Decreased by 1% compared to last year, continued focus on cost control.
- **Credit losses:** EUR 3.2 million, mainly due to individual impairments on a small number of credits.
- **Assets under management:** Increased by 1.3% to EUR 15.9 billion during the quarter thanks to positive net subscriptions in all key customer segments and positive market development.
- **Carl Haglund** was appointed CEO of Aktia and will assume his responsibilities after an introductory period.
- **The Momentum acceleration programme** is progressing according to plan and has generated concrete positive results. The measures implemented so far are expected to have an annual result improving impact (run rate) of approximately EUR 4 million.

Outlook 2025 (unchanged)

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

(Published: 12 February 2025)

The outlook has been prepared based on the following assumptions:

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

(EUR million)	Q2/2025	Q2/2024	Δ	Jan–Jun 2025	Jan–Jun 2024	Δ	Q1/2025	Δ	Jan-Dec 2024
Net interest income	34.7	38.8	-11%	69.9	77.9	-10%	35.2	-1%	152.0
Net commission income	30.3	30.8	-2%	61.1	61.0	0%	30.8	-2%	124.3
Net income from life insurance	8.0	7.4	9%	14.6	15.0	-3%	6.5	23%	30.2
Total operating income	73.3	76.7	-4%	146.8	154.0	-5%	73.5	0%	308.8
Operating expenses	-46.9	-44.8	5%	-90.9	-86.2	5%	-44.0	6%	-178.6
Impairment of tangible and intangible assets	—	—	—	—	—	—	—	—	-25.0
Impairment of credits and other commitments	-3.2	-1.8	78%	-6.1	-4.5	34%	-2.9	11%	-10.6
Operating profit	**23.3**	**30.1**	**-23%**	**49.9**	**63.4**	**-21%**	**26.6**	**-13%**	**94.6**
Comparable operating income [1]	73.1	76.7	-5%	146.6	154.0	-5%	73.5	-1%	308.8
Comparable operating expenses [1]	-43.7	-44.1	-1%	-85.6	-84.8	1%	-41.9	4%	-173.8
Comparable operating profit [1]	**26.2**	**30.8**	**-15%**	**54.9**	**64.7**	**-15%**	**28.7**	**-9%**	**124.5**
Cost-to-income ratio [1]	0.64	0.58	9%	0.62	0.56	11%	0.60	7%	0.58
Comparable cost-to-income ratio [1]	0.60	0.57	4%	0.58	0.55	6%	0.57	5%	0.56
Earnings per share (EPS), EUR	0.25	0.33	-24%	0.55	0.71	-22%	0.30	-15%	1.04
Comparable earnings per share (EPS), EUR [1]	0.29	0.34	-16%	0.61	0.72	-16%	0.32	-11%	1.37
Return on equity (ROE), % [1]	10.8	14.5	-3.8 *	11.9	15.8	-3.9 *	12.5	-1.8	11.4
Comparable return on equity (ROE), % [1]	12.1	14.9	-2.7 *	13.1	16.1	-3.0 *	13.5	-1.4	15.0
Common Equity Tier 1 capital ratio (CET1), % [2]	12.8	11.5	1.3 *	12.8	11.5	1.3 *	13.0	-0.2	12.0
Dividend per share, EUR									0.82
Payout ratio, % [1]									79

1) Alternative performance measures
2) At the end of the period
*) The change is calculated in percentage points

The Half-year report January–June 2025 is a translation of the report "Halvårsrapport 1.1–30.6.2025". In the event of any discrepancies, the Swedish version takes precedence.

CEO's comments

The second quarter of the year was the first full quarter since the launch of our strategy update and our Momentum acceleration programme. We have worked purposefully on our strategic priorities and are seeing concrete results. We have also clearly increased our focus on customers in our strategic segments.

The operating environment remained challenging, with interest rates continuing to fall and the news flow affecting the markets and investor sentiment. With a 200-year perspective and an active market view, Aktia focuses on what we do best: creating value by taking good care of our customers and our customers' wealth – in all market conditions.

New customers, increased volumes and new investment opportunities

We have chosen to focus more strongly on our strategic customer segments: Premium, Private Banking, Institutions and SMEs. We see that these efforts are bearing fruit and we are attracting new customers in the segments. Both the entire loan book and assets under management increased during the quarter. Net subscriptions were positive in all strategic customer segments and the end of the quarter in particular was positive.

During the quarter, we launched the new equity fund Aktia Prosperity, which is classified as sustainable under SFDR Article 9. The private equity fund Aktia SolarWind III was open for subscriptions for the final time in June and received subscriptions amounting to no less than EUR 180 million. The demand for the private equity fund Aktia Debt Fund II also remained active.

Interest rate environment affects income

The comparable operating profit for the quarter, EUR 26.2 million, was 15% lower than last year. The change is mainly due to a negative impact on the interest income from lending as a result of the changed interest rate level, and the net interest income decreased by EUR 4.1 million to EUR 34.7 million. On the other hand, the net commission income of EUR 30.3 million remained stable at approximately the same level as last year, while the net income from life insurance increased by EUR 0.7 million to EUR 8.0 million due to the good results from investment activities and investment contracts. Thus, operating income was largely in line with the previous quarter. Cost control continued, but the individual impairments of a small number of credits are reflected in the result. The quarter's comparable return on equity was 12.1%.

Strategic acceleration programme – Momentum

The strategic plan for value creation and the acceleration programme provide a clear direction for the work of the entire Group. The strengthening of the asset management business continued, for example, with the recruitment of several experienced specialists to key roles. The recruitments support Aktia's strategy, which, at its core, aims to offer reliable asset management services to a growing customer base.

The focus on Premium customers was visible in the launch of our renewed Premium concept. The banking business has been reorganised so that the customers who have placed their confidence in Aktia to manage their significant investment and financing matters will receive first-class advice from their own Premium banker. I am very proud of the high level of advisory services we offer our customers, of the solid competence of our employees and of the fact that we are effectively offering more and more customers Private Banking-level services.

A key enabler for all our activities is IT, and during the quarter, several IT milestones were achieved. For instance, a significant part of our servers were moved to cloud services.

Thriving employees

During the quarter, we conducted an extensive employee survey, which once again gave positive signals, with a net promoter score (eNPS) of 29. Our new culture index, which we measure in accordance with our strategy, was 4.3 on a scale of one to five. I am very pleased with these results. I interpret them as indicating that our employees are motivated and that our corporate culture benefits from having clear, common objectives. I would like to thank all our employees who have energetically embraced the execution of the new strategic plan.

Creating the best possible environment for our employees to succeed and working for a culture where we achieve our goals together is high up on the management's agenda. This is also a guiding principle for me during the time I carry the baton as interim CEO, until Carl Haglund takes over as CEO. On behalf of myself and all Aktia employees, I would like to warmly welcome Carl Haglund to Aktia.

We have our sights set on the future, on growth and on value creation. We will continue our determined work to implement our strategy.

Helsinki, 5 Aug 2025

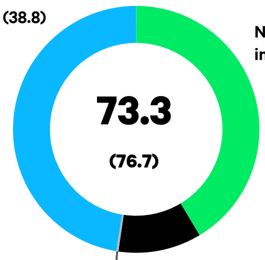
Anssi Huhta

Interim CEO

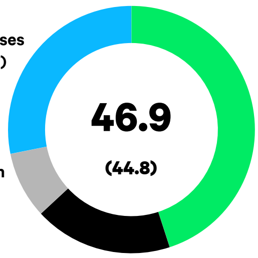
Profit and balance sheet

Profit Q2/2025

Operating income Q2/2025 (EUR million)



Operating expenses Q2/2025 (EUR million)



(EUR million)	Q2/2025	Q2/2024	Δ%
Reported operating profit	23.3	30.1	-23%
Items affecting comparability	2.9	0.7	308%
Comparable operating profit	**26.2**	**30.8**	**-15%**

Operating income

(EUR million)	Q2/2025	Q2/2024	Δ%
Net interest income	34.7	38.8	-11%
Dividends	0.1	0.0	72%
Net commission income	30.3	30.8	-2%
Net income from life insurance	8.0	7.4	9%
Net income from financial transactions	0.1	-0.5	—
Other operating income	0.1	0.2	-16%
Total operating income	**73.3**	**76.7**	**-4%**

Net interest income was EUR 4.1 million lower than last year, mainly due to lower interest rates. The loan book increased by EUR 106 million (1.4%) and the deposit stock by EUR 30 million (0.7%) during the quarter.

Net commission income decreased by EUR 0.5 million mainly due to lower income from securities brokerage.

Net income from life insurance increased by EUR 0.7 million, mainly due to positive market developments during the quarter. Rising long-term interest rates had a negative impact on the insurance service result.

Operating expenses

(EUR million)	Q2/2025	Q2/2024	Δ%
Personnel costs	21.1	20.1	5%
IT expenses	13.2	12.7	4%
Depreciation of tangible and intangible assets	4.1	6.1	-33%
Other operating expenses	8.5	5.9	43%
Total operating expenses	**46.9**	**44.8**	**5%**

Comparable personnel costs were at the same level as last year and amounted to EUR 19.7 (19.7) million. The items affecting comparability are related to restructuring.

Comparable IT expenses increased by EUR 0.7 million (6%) due to continued investments in IT infrastructure, increased costs for data security and inflation.

Depreciations decreased by EUR 2.0 million as a result of the impairment losses made in the fourth quarter of 2024.

Comparable other operating expenses increased by 13% to EUR 6.7 (5.9) million mainly due to non-recurring costs and higher marketing costs. The items affecting comparability are mainly attributable to the strategy work.

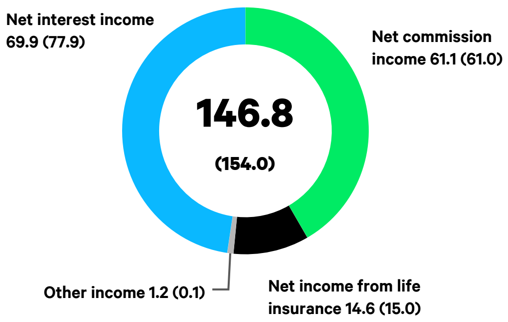
Other items

(EUR million)	Q2/2025	Q2/2024	Δ%
Impairment of credits and other commitments	-3.2	-1.8	78%
Share of profit from associated companies	0.0	0.0	19%
Total	**-3.2**	**-1.8**	**78%**

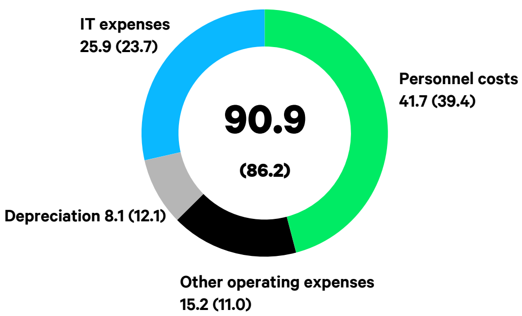
Impairment of credits and other commitments increased by EUR 1.4 million. Model-based ECL impairments were EUR 1.3 million higher than last year, while individual impairments increased by EUR 0.1 million.

Profit January–June 2025

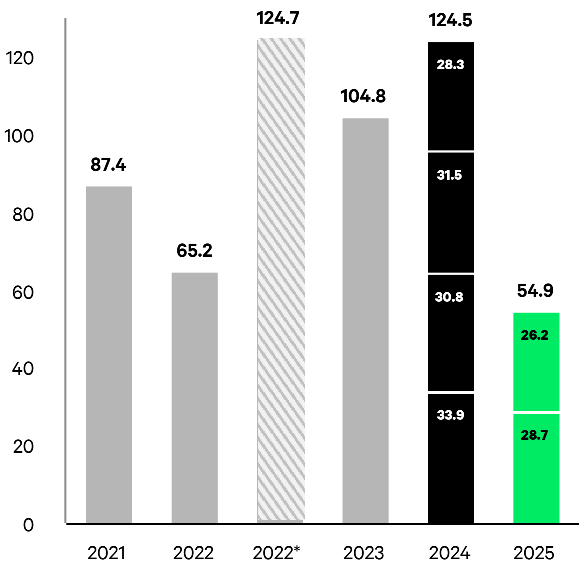
Operating income January–June 2025 (EUR million)



Operating expenses January–June 2025 (EUR million)



Comparable operating profit 2021–2025 (EUR million)



*) Recalculated according to the accounting standard IFRS 17

(EUR million)	Jan–Jun 2025	Jan–Jun 2024	Δ%
Reported operating profit	49.9	63.4	-21%
Items affecting comparability	5.0	1.3	277%
Comparable operating profit	**54.9**	**64.7**	**-15%**

Operating income

(EUR million)	Jan–Jun 2025	Jan–Jun 2024	Δ%
Net interest income	69.9	77.9	-10%
Dividends	0.1	0.2	-58%
Net commission income	61.1	61.0	0%
Net income from life insurance	14.6	15.0	-3%
Net income from financial transactions	0.8	-0.4	—
Other operating income	0.3	0.3	9%
Total operating income	**146.8**	**154.0**	**-5%**

Net interest income decreased by EUR 8.0 million. Interest income from borrowing and lending decreased by EUR 11.0 million mainly due to a lower 12-month Euribor. The loan book was EUR 35 million (0.4%) higher than in the corresponding period last year while the deposit stock decreased by EUR 318 million (7.1%).

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

Comparable net result from financial transactions improved by EUR 0.9 million, mainly attributable to lower ECL impairments on interest-bearing securities.

Operating expenses

(EUR million)	Jan–Jun 2025	Jan–Jun 2024	Δ%
Personnel costs	41.7	39.4	6%
IT expenses	25.9	23.7	10%
Depreciation of tangible and intangible assets	8.1	12.1	-33%
Other operating expenses	15.2	11.0	38%
Total operating expenses	**90.9**	**86.2**	**5%**

Comparable personnel costs increased by EUR 1.3 million mainly due to collective bargaining agreement pay increases, as well as an increased headcount (FTE) and thus higher running costs, mainly in IT and the banking business.

Comparable IT expenses were EUR 2.6 million (11%) higher than last year, mainly due to continued investments in IT infrastructure.

Depreciations decreased by EUR 4.0 million as a result of the impairments made in the fourth quarter of 2024.

Comparable other operating expenses increased by 8% to EUR 11.9 (11.0) million. The increase is mainly due to non-recurring costs and marketing. Items affecting comparability for the period are mainly attributable to the strategy work.

Other items

(EUR million)	Jan–Jun 2025	Jan–Jun 2024	Δ%
Impairment of credits and other commitments	-6.1	-4.5	34%
Share of profit from associated companies	0.1	0.1	15%
Total	**-6.0**	**-4.5**	**35%**

Impairment of credits and other commitments increased by EUR 1.6 million compared to last year. Model-based ECL impairments were EUR 1.0 million higher than last year and individual impairments increased by EUR 0.6 million.

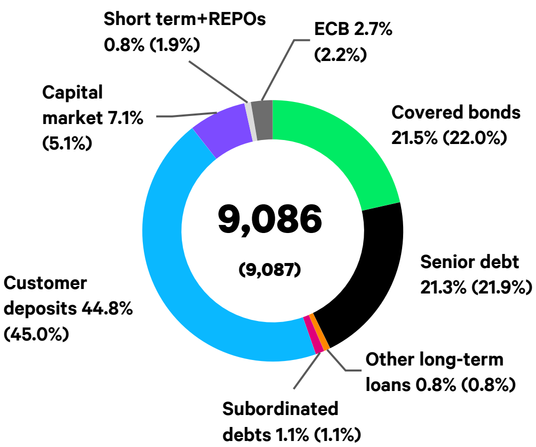
Balance sheet and off-balance sheet commitments

The balance sheet total increased to EUR 12,174 (11,904) million.

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

The Group's funding structure 30 June 2025

(31 December 2024), EUR million



Borrowing

Borrowing from the public and public-sector entities (deposits) increased by 2% to EUR 4,160 (4,084) million. The increase relates to both private and corporate customers.

New long-term senior preferred loans of EUR 230 million were issued during the period to replace matured senior loans of EUR 241 million.

Lending

Lending to the public and public-sector entities increased by 1% to EUR 7,842 (7,777) million. Lending to corporate customers increased while lending to private customers decreased slightly. New lending to corporate customers was very good during the quarter and amounted to EUR 430 (315) million for the period. New lending to private customers increased to EUR 514 (432) million.

The housing loan book was at the same level as at the year end and amounted to EUR 5,179 (5,200) million, of which households accounted for EUR 3,994 (4,009) million.

Loan book by sector

(EUR million)	30 Jun 2025	31 Dec 2024	Δ	Share, %
Households	5,061	5,080	-20	64.5%
Corporates	1,552	1,461	92	19.8%
Housing companies	1,151	1,159	-7	14.7%
Non-profit organisations	66	67	-1	0.8%
Public sector entities	12	10	1	0.1%
Total	**7,842**	**7,777**	**65**	**100.0%**

Equity

Equity decreased to EUR 728 (742) million. The fund at fair value increased to EUR -23 (-29) million and the profit for the period amounted to EUR 40 million. In April, a dividend of EUR 51 million was paid to the shareholders.

A directed share issue without payment of 180,000 shares, which were used for compensation payments as part of the company's share-based incentive programmes, was carried out in February. In May, 105,676 shares were issued for the AktiaUna share savings programme. The value of the issued shares was recognised in the unrestricted equity reserve.

Fund at fair value

(EUR million)	30 Jun 2025	31 Dec 2024	Δ
Interest-bearing securities, Aktia Bank	-15.4	-20.5	5.1
Interest-bearing securities, Aktia Life Insurance	-8.0	-9.2	1.2
Cash flow hedging, Aktia Bank	0.5	0.9	-0.4
Total	**-22.9**	**-28.8**	**5.9**

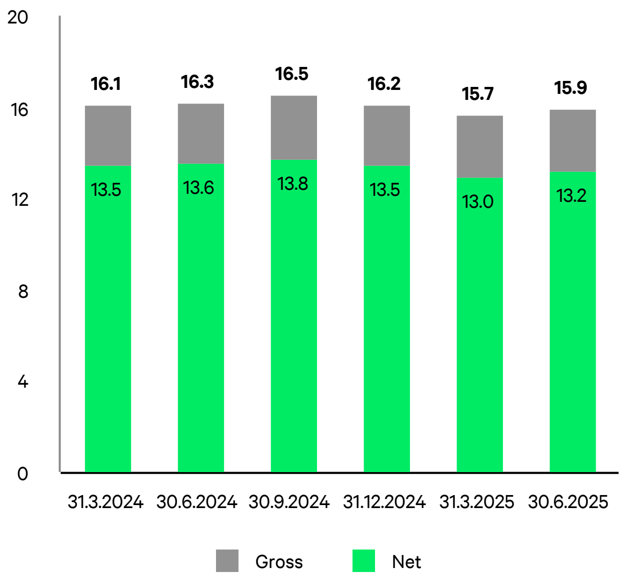
Assets under management

Assets under Management (AuM) include managed and brokered mutual funds that the bank actively manages for its customers. Gross AuM include all assets for which Aktia earns commissions.

AuM increased by 1.3% during the quarter, but were 1.6% lower than at year-end.

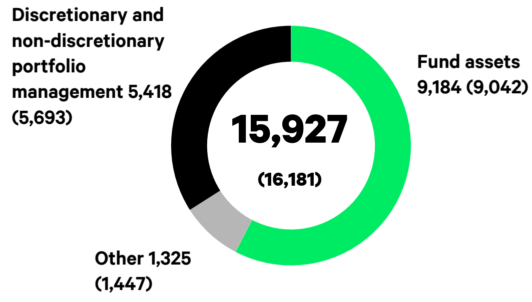
(EUR million)	30 Jun 2025	31 Dec 2024	Δ%
Gross assets under management *	15,927	16,181	-2%
Net assets under management *	13,225	13,474	-2%

AuM development (EUR billion)*



*) The table and graph show both gross and net AuM. The definition of net assets under management has been updated as of 1 January 2025. The comparative figures have been restated to correspond to the updated definition as of 31 December 2023. For more information, see Note 1.

AuM by asset class 30 June 2025 (31 December 2024) (EUR million)



Starting 1 January 2025, the asset classes of AuM will be shown on a gross basis. The previous asset classes of interest-bearing, equities, capital funds, and other have been replaced by discretionary and non-discretionary portfolio management, fund assets and other. For more information, see Note 1.

Off-balance sheet commitments

Off-balance sheet commitments, consisting of credit limits, other loan commitments and bank guarantees, increased by 24% to EUR 778 (627) million.

Aktia has key **intangible resources** that are not recognised as intangible assets or off-balance sheet commitments. The main intangible resources include our brand and reputation, which have been built over many years, our professional employees and their specific competencies, as well as strategic partnerships. These resources enable us to maintain our competitive advantage and are a central part of our long-term growth strategy.

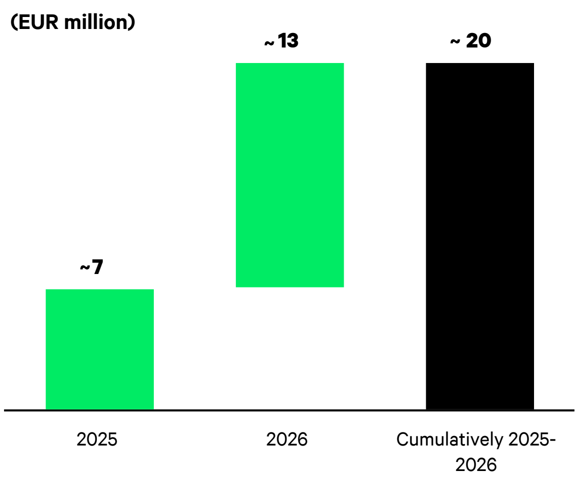
Strategic acceleration programme and long-term financial targets

The core of Aktia's growth strategy is to accelerate our journey towards becoming a unique, leading wealth manager empowered by a strong banking heritage. To accelerate the strategic plan, Aktia has launched an acceleration programme with particular emphasis on organic growth in wealth management. Aktia has a strong customer base and a high level of customer satisfaction in its core segments, Premium and Private Banking. This demonstrates the value of our personalised advisory services and high-quality products.

During the strategy period 2025–2029, we focus on the strategic customer segments Premium and Private Banking, small and medium-sized enterprises (SMEs) and institutions. In these customer segments, we aim for growth and an excellent customer experience. We ensure efficiency and excellent processes, for example, through continued investments in digital development. Aktia stands out through high-quality, personal and attentive service, as well as comprehensive financial solutions offered to a growing customer base.

The aim of the acceleration programme is to achieve expected annual recurring improvements (run rate) in the future comparable operating profit of approximately EUR 7 million by the end of 2025 and approximately EUR 20 million cumulatively by the end of 2026. Every six months, Aktia will provide information on how we are progressing towards this target.

Concrete targets for the Momentum acceleration programme (annualised, recurring comparable operating profit impact, i.e. the run rate):



The programme is expected to generate costs that are not associated with the current operations of approximately EUR 6 million in 2025, which do not affect the comparable operating profit. The costs are mainly related to advisory fees, and depend on financial performance of the programme.

The Momentum acceleration programme is progressing according to plan and has generated concrete positive results. The measures implemented so far are expected to have an annual result improving impact (run rate) of approximately EUR 4 million.

Long-term financial targets, capital and dividend policy

Long-term financial targets for 2029:

- Comparable return on equity (ROE) over 15 per cent by 2029,
- Assets under management (gross) over EUR 25 billion by 2029 and
- Organic net commission income growth over 5 per cent per year.

Capital policy:

Common Equity Tier 1 (CET1) ratio 2–4 percentage points above the regulatory requirement.

Dividend policy:

Aktia intends to pay a dividend of approximately 60 per cent of the profit for the reporting period to its shareholders.

In addition, excess capital may be distributed to shareholders using e.g. extra dividends or share buy-backs.

Segment overview for the quarter

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

Asset Management

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

- Assets under management increased thanks to positive net subscriptions and market changes. Net subscriptions were positive in all strategic customer segments. Net subscriptions from domestic institutions amounted to EUR 74 million.
- Aktia launched a new equity fund in accordance with Article 9, Aktia Prosperity, as part of the development of responsible investing. The fund's investment activities focus on carefully selected sustainability themes and the megatrends that support them.
- The fund raising for the private equity fund Aktia Debt Fund II continued actively, and the fund made its second investment. Aktia SolarWind III, the private equity fund launched in 2023, closed for the final time in June and received subscriptions amounting to EUR 180 million.
- The clarification and development of Aktia’s wealth management continued in accordance with the strategy. The Aktia Emerging Market Corporate Bond fund was merged into the Aktia Emerging Market Bond+ fund, and the Aktia Rhein Value fund was merged into the Aktia European Smaller Companies fund. The purpose of the mergers is to simplify the fund offering and to strengthen the focus of the product areas.

Result for Q2/2025

(EUR million)	Q2/2025	Q2/2024	Δ%
Net interest income	2.7	3.7	-26%
Net commission income	16.2	16.6	-2%
Other operating income	0.0	0.1	-53%
Operating income	18.9	20.3	-7%
Operating expenses	-15.0	-12.6	19%
Operating profit	**3.7**	**7.7**	**-52%**
Comparable operating profit	**4.3**	**7.9**	**-45%**

Net commission income was 2% lower than last year, mainly due to lower transaction-based fees.

Operating income was 7% lower, mainly due to a lower **net interest income** from Private Banking.

Comparable operating expenses were 19% higher, mainly due to other one-off operating expenses.

Banking Business

The segment comprises household and corporate customers of the banking business, excluding Private Banking. Private customers are provided a wide range of financing, insurance and investment services through various channels. Corporate banking serves companies and organisations as well as institutional customers with banking services other than asset management.

- The loan book increased by approximately EUR 80 million. The total loan book margin and quality remained good. In the corporate customer business, the strong growth continued in hire purchase and leasing financing.
- Demand for investment solutions remained strong among banking customers. Net subscriptions exceeded EUR 30 million.
- A new Premium service model was launched. Customers are served through three service models: the Preference customer relationship, the Premium customer relationship and the Private Banking customer relationship. The three service models enable a continually improving customer experience.
- The upgrade of Aktia’s basic banking system was carried out as planned. The upgrade is a key step towards a more efficient and secure operating environment.
- The service level of the phone customer service for private customers was excellent and the NPS remained above 60.

Result for Q2/2025

(EUR million)	Q2/2025	Q2/2024	Δ%
Net interest income	35.3	37.9	-7%
Net commission income	14.7	15.2	-4%
Other operating income	0.1	0.1	-7%
Operating income	50.0	53.2	-6%
Operating expenses	-25.3	-27.0	-6%
Impairments	-3.1	-1.8	69%
Operating profit	**21.7**	**24.4**	**-11%**
Comparable operating profit	**22.5**	**24.8**	**-9%**

Net interest income was lower than last year, mainly due to a decrease by 23% to EUR 66.3 (86.0) million in interest income from lending. The change is mainly due to the fact that the housing loan book is tied to the 12-month Euribor, which was 2.07% at the end of quarter – 1.51 percentage points lower than at the same time last year. Interest expenses for deposits decreased.

The loan book remained at the same level as last year, EUR 7,455 (31 Dec 2024: 7,432) million. The loan book of corporate customers increased to EUR 2,737 (2,658) million, while the loan book of private customers decreased to EUR 4,718 (4,774) million.

Borrowing from the public and public-sector entities increased by 3% to EUR 3,793 (3,698) million.

Net commission income was 4% lower than last year. Net commission income from investment operations decreased by 7%, mainly due to the lower amount of assets under management. Net commission income from cards, payment services and borrowing decreased by 3%.

Comparable operating expenses decreased and amounted to EUR 24.4 (26.6) million.

Impairments on credits and other commitments increased to EUR -3.1 (-1.8) million, of which the change in model-based ECL impairments amounted to EUR -0.2 (+1.1) million and other individual impairments to EUR -2.8 (-2.9) million.

Life Insurance

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

- The result from risk insurance remained good. Changes in assumptions regarding customer compensation for the interest-linked insurance book that is in run-off led to a weaker insurance service result.
- Sales of investment-linked insurance were good and the insurance book continued to grow.
- The result from investment activities was very good. Favourable market conditions and discounting effects of changes in customer compensation as well as assumptions regarding interest-linked insurance contributed to the good result.
- During the quarter, Pohjantähti announced that it will end the sale of the company's risk insurance policies at the end of 2025.

Result for Q2/2025

(EUR million)	Q2/2025	Q2/2024	Δ%
Insurance service result	1.7	5.6	-70%
Result from investment contracts	2.4	2.3	5%
Net investment result	4.6	0.1	—
Net income from life insurance	8.7	8.0	9%
Operating expenses	-2.8	-2.7	4%
Operating profit	**5.9**	**5.3**	**12%**
Comparable operating profit	**5.9**	**5.3**	**12%**

The insurance service result was negatively affected by increased loss components for the company's interest-linked insurance that is in run-off. The changes are due to rising long-term interest rates. The company's risk insurance continued to perform well.

The investment-linked insurance book, which includes both investment and insurance contracts, increased by 5% to EUR 1,395 million during the quarter. The increase is due to good sales and good market development.

The contractual service margin (CSM), which in liabilities from insurance contracts represents the future profit that the company expects to earn on the insurance contracts, decreased by 1.9% during the quarter.

The solvency ratio decreased by 2.4 percentage points to 180.4% during the quarter, mainly due to changes in assumptions regarding customer compensation.

Group Functions

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

Result for Q2/2025

(EUR million)	Q2/2025	Q2/2024	Δ%
Operating income	-1.5	-2.1	—%
Operating expenses	-6.6	-5.7	—%
Operating profit	**-8.1**	**-7.8**	**—%**
Comparable operating profit	**-6.6**	**-7.7**	**—%**

Operating income for the quarter increased. Net interest income was EUR 0.6 million lower than in the corresponding quarter last year, while net commission income was EUR 0.6 million higher.

Operating expenses are presented as net figures after costs allocated to business segments. Comparable gross expenses decreased by 2% to EUR 26.3 (26.9) million, mainly due to lower other operating expenses. Personnel and IT costs increased slightly.

Group's segment reporting

(EUR million)	Asset Management		Banking Business		Life Insurance		Group Functions		Eliminations		Total Group	
Income statement	**Jan–Jun 2025**	**Jan–Jun 2024**	**Jan–Jun 2025**	**Jan–Jun 2024**	**Jan–Jun 2025**	**Jan–Jun 2024**	**Jan–Jun 2025**	**Jan–Jun 2024**	**Jan–Jun 2025**	**Jan–Jun 2024**	**Jan–Jun 2025**	**Jan–Jun 2024**
Net interest income	5.7	7.5	71.8	82.7	—	—	-7.7	-12.4	0.1	—	69.9	77.9
Net commission income	32.8	33.4	29.2	28.8	—	—	3.6	2.8	-4.4	-4.1	61.1	61.0
Net income from life insurance	—	—	—	—	15.9	16.3	—	—	-1.3	-1.3	14.6	15.0
Other income	0.1	0.1	0.2	0.2	—	—	1.1	0.1	-0.2	-0.3	1.2	0.1
Total operating income	**38.6**	**41.1**	**101.1**	**111.7**	**15.9**	**16.3**	**-3.0**	**-9.5**	**-5.9**	**-5.6**	**146.8**	**154.0**
Personnel costs	-9.5	-9.6	-8.2	-6.8	-1.2	-1.3	-22.8	-21.7	—	—	-41.7	-39.4
Other expenses [1]	-18.8	-16.4	-41.7	-44.2	-4.6	-4.0	10.3	12.0	5.7	5.8	-49.2	-46.8
Total operating expenses	**-28.3**	**-26.0**	**-50.0**	**-51.0**	**-5.9**	**-5.3**	**-12.5**	**-9.7**	**5.7**	**5.8**	**-90.9**	**-86.2**
Expected credit losses and impairment of credits and other commitments	-0.2	—	-5.9	-4.5	—	—	0.0	—	—	—	-6.1	-4.5
Share of profit from associated companies	—	—	—	—	—	—	—	—	0.1	0.1	0.1	0.1
Operating profit	**10.2**	**15.0**	**45.2**	**56.2**	**10.1**	**11.0**	**-15.5**	**-19.1**	**0.0**	**0.3**	**49.9**	**63.4**
Comparable operating profit	**11.0**	**15.7**	**46.4**	**56.7**	**10.1**	**11.0**	**-12.5**	**-19.0**	**0.0**	**0.3**	**54.9**	**64.7**

Balance sheet	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**
Financial assets measured at fair value	0.0	0.0	—	—	1,740.0	1,695.8	1,054.9	906.3	—	—	2,794.9	2,602.1
Cash and balances with central banks	—	—	0.4	0.5	—	—	62.6	64.9	—	—	63.0	65.3
Interest-bearing securities measured at amortised cost	—	—	—	—	37.0	37.5	367.7	388.5	—	—	404.7	425.9
Loans and other receivables	451.2	404.1	7,454.7	7,431.5	28.2	12.6	498.7	520.8	-26.6	-10.8	8,406.1	8,358.2
Other assets	52.6	51.4	125.4	64.4	111.0	110.1	316.8	324.3	-100.7	-97.5	505.0	452.7
Total assets	**503.8**	**455.5**	**7,580.5**	**7,496.4**	**1,916.2**	**1,856.0**	**2,300.6**	**2,204.6**	**-127.3**	**-108.3**	**12,173.8**	**11,904.3**
Deposits	397.4	402.1	4,172.9	3,865.4	—	—	356.4	415.4	-26.6	-10.8	4,900.2	4,672.2
Debt securities issued	—	—	—	—	—	—	3,947.0	3,979.2	—	—	3,947.0	3,979.2
Other financial liabilities [2]	—	—	—	—	54.4	53.6	425.9	374.9	—	—	480.2	428.5
Liabilities from insurance business	—	—	—	—	1,742.6	1,691.4	—	—	—	—	1,742.6	1,691.4
Other liabilities	66.2	67.2	63.2	57.7	25.7	26.7	274.9	290.4	-53.9	-50.8	376.1	391.1
Total liabilities	**463.6**	**469.3**	**4,236.2**	**3,923.1**	**1,822.7**	**1,771.7**	**5,004.2**	**5,059.9**	**-80.5**	**-61.6**	**11,446.2**	**11,162.4**

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

2) Includes liabilities to central banks, other liabilities to credit institutions, and other liabilities to the public and public-sector entities.

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

Capital adequacy and solvency

Capital adequacy

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

The Bank Group's Common Equity Tier 1 (CET1) capital ratio increased to 12.8% (12.0%), which is 4.2 percentage points above the minimum requirement. The improvement is explained by reduced risk-weighted assets, which is mostly only temporary (see Risk-weighted assets below).

CET1 capital decreased mainly as a result of the insolvency of a large individual customer increasing expected loss (EL) in the first quarter of 2025. This effect was partly offset by a decrease in the average EL following the entry into force of the new CRR3 capital adequacy regulation as well as by an increase in the fund at fair value.

Risk-weighted assets decreased significantly during the first half of the year as CRR3 entered into force. The decrease is mainly attributable to risk-weighted assets for corporate loans risk-weighted according to the F-IRB methodology (Foundation Internal Ratings Based Approach). Aktia intends to switch from the F-IRB approach to the standardised approach later in the year, at which time risk-weighted assets for the loan portfolio are expected to increase again. The total effect of the implementation of CRR3 and the subsequent transition from the F-IRB approach to the standardised approach is estimated to overall reduce the risk-weighted assets.

Capital adequacy, %	30 Jun 2025	31 Dec 2024
CET1 capital ratio	12.8	12.0
Total capital ratio	18.0	16.6

The leverage ratio (LR) decreased slightly due to a decrease in Tier 1 capital.

Leverage ratio (EUR million)	30 Jun 2025	31 Dec 2024
Tier 1 capital	456.2	465.6
Total exposures	10,298.6	10,020.3
Leverage ratio	**4.4%**	**4.6%**

Own funds and eligible liabilities (MREL): Own funds and MREL-eligible liabilities were clearly above the minimum requirements. The MREL requirement is 7.83% (7.90%) in relation to the leverage ratio exposures and 20.50% (21.00%) in relation to the total risk exposure amount. On 25 March 2025, the Financial Stability Authority announced that Aktia's MREL requirement had been lowered slightly due to the FIN-FSA (Financial Supervisory Authority) lowering its discretionary buffer requirement (pillar 2) for Aktia in the third quarter of 2024.

MREL requirement (EUR million)	30 Jun 2025	31 Dec 2024
Total risk exposures (TREA)	3,094.2	3,413.3
of which MREL requirement	634.3	649.8
Leverage ratio exposures (LRE)	10,298.6	10,020.3
of which MREL requirement	806.4	791.6
MREL requirement	**806.4**	**791.6**
CET1 capital	397.4	407.9
AT 1 instruments	58.8	57.7
Tier 2 instruments	100.9	99.9
Other liabilities	1,228.8	1,411.9
Total	**1,785.9**	**1,977.4**

Total capital requirement

			Buffer requirements				
30 June 2025 (%)	**Pillar 1 requirement**	**Pillar 2 requirement**	**Capital Conservation**	**Counter-cyclical**	**Norwegian exposures**	**Systemic risk**	**Total**
CET1 capital	4.50%	0.56%	2.50%	0.06%	0.03%	1.00%	8.65%
AT1 capital	1.50%	0.19%	—%	—%	—%	—%	1.69%
Tier 2 capital	2.00%	0.25%	—%	—%	—%	—%	2.25%
Total	**8.00%**	**1.00%**	**2.50%**	**0.06%**	**0.03%**	**1.00%**	**12.59%**

During the period, the buffer to Aktia's regulatory minimum CET1 capital requirement increased significantly thanks to reduced risk-weighted assets (RWA). The buffer increased by EUR 16.6 million, from 3.31% to 4.19% of RWA.

Solvency

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

The solvency ratio decreased slightly during the quarter, resulting in a total decrease of 4.2 percentage points since year end.

The capital requirement increased from the previous quarter and also exceeded the year-end level. The increase is mainly due to an increase in the market risk component of the capital requirement, where both equity risk and real estate risk increased.

The investment-linked portfolio increased due to both new sales and favourable market development. The equity weight in the asset allocation portfolios continued to increase, which also contributed to the increase in equity risk.

Solvency II

	With transitional rules		Without transitional rules	
(EUR million)	**30 Jun 2025**	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**
MCR	24.4	24.6	25.5	25.5
SCR	96.0	94.2	101.9	101.0
Eligible capital	173.1	174.0	152.4	150.3
Solvency ratio, %	**180.4%**	**184.6%**	**149.6%**	**148.8%**

The Group's risks

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

Definitions and principles for capital and risk management can be found in Note K2 of the 2024 Financial Review and in Aktia Bank Plc's Pillar III report, published on www.aktia.com.

Banking and asset management business

Credit risks

Aktia's credit portfolio consists mainly of loans to households and private individuals with residential or real estate collaterals.

Defaulted exposures increased moderately during the quarter for both corporate and private customers. Although the level of defaulted exposures remains above the historical average, no significant credit losses are expected due to the adequate level of collaterals.

The repayment capacity of some private customers remains weakened. Instalment-free periods and loans with forbearance measures both remained at a stable level. Exposures with payment delays of less than 90 days remained within the historical development, while exposures with payment delays of over 90 days slightly increased. The challenging macro environment continues, but the declined interest rates are expected to gradually improve the customers' repayment capacity.

Distribution of loans with real estate collaterals according to loan-to-value (LTV) at 30 June 2025	
Under 50%	84%
50–70%	13%
70–90%	3%
Over 90%	1%

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

Gross loans past due by time overdue and ECL stages

(EUR million)	**30 June 2025**			
Days	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
≤ 30	32.8	32.3	13.1	78.2
of which households	24.1	24.9	11.4	60.5
> 30 ≤ 90	—	9.5	13.4	23.0
of which households	—	9.1	11.7	20.8
> 90	0.1	0.5	74.9	75.5
of which households	0.1	0.5	63.1	63.7

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

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

(EUR million)	**30 Jun 2025**	**31 Dec 2024**
Private customers		
PD grades A	4,337.0	4,306.5
PD grades B	850.6	834.5
PD grades C	184.4	184.9
Default	152.9	144.8
Book value before ECL provisions	5,524.9	5,470.7
Loss allowance (ECL)	-25.9	-24.0
Carrying amount	**5,499.0**	**5,446.7**
Corporate and other counterparties		
PD grades A	2,946.4	2,795.5
PD grades B	117.6	94.2
PD grades C	8.9	15.8
Default	62.5	23.5
Book value before ECL provisions	3,135.3	2,929.0
Loss allowance (ECL)	-17.0	-14.8
Carrying amount	**3,118.3**	**2,914.3**

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

Operational risks

Operational risks exist across all business areas. During the quarter, Aktia experienced several service disruptions, but they were resolved quickly and the impact on customers was minor. Cyber-threats and financial crime (AML/CFT) are actively mitigated, and their consequences have so far been negligible. No significant cyber-attacks against Aktia occurred during the quarter.

Aktia is subject to various regulations and requirements. The supervisory authorities administering and enforcing these regulations and requirements make regular enquiries and conduct investigations with regard to Aktia's compliance. During the quarter, the Group has received a few minor negligence penalties from the Finnish Tax Authority with respect to Aktia Bank's and Aktia Fund Management Company's FATCA and CRS/DAC2-reporting deficiencies. The Group has taken appropriate measures to mitigate the risk of similar deficiencies in the future. The outcome of other such enquiries and investigations has not been released and thus, it cannot be ruled out that such enquiries lead to criticism against the bank, reputation loss, fines, sanctions, disputes and/or litigations.

Market risks

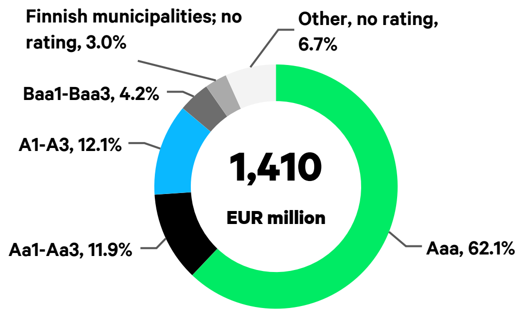
Market risks include interest rate, credit spread, currency, equity and real estate risks. In the liquidity portfolio, credit spread risk is dominating, while interest rate risk is the biggest risk in the banking book. Credit spread risk is the most significant risk component in the bank's internal market risk model, which measures the market risk of instruments measured at fair value through other comprehensive income in the liquidity portfolio. The portfolio is interest-rate hedged, keeping its interest rate risk well below the set limit.

Banking business

(EUR million)	30 Jun 2025	31 Dec 2024	Δ
Market value	**1,039.9**	**894.7**	**145.2**
Interest rate risk up	6.1	3.7	2.4
Interest rate risk down	-5.3	-6.8	1.5
Credit spread risk	8.8	9.2	-0.4
FX risk	1.5	1.6	-0.1
Equity risk	5.5	6.6	-1.1
Direct sum of risks	**21.9**	**21.2**	**0.8**
Diversification	-6.6	-5.3	-1.3
Internal comparison metric	**15.4**	**12.7**	**2.7**
Internal limit *)	**22.0**	**18.0**	**4.0**

*) The increase in the limit compensates for the fact that the comparison figure from 1 January 2025 is calculated without a tax factor of 80%.

Rating distribution for the banking business's liquidity portfolio 30 Jun 2025



Equity and real-estate exposures; the bank does not trade in equities for trading purposes. The equities attributable to the business amounted to EUR 10 (9) million and the currency exposures to EUR 7 (6) million. The banking business has no real estate holdings.

Liquidity risks

The liquidity reserve remained at a good level, and all bonds met the criteria for refinancing in the central bank. During the first half of the year, a small amount of Finnish commercial papers that are not eligible as collateral at the central bank were acquired for the portfolio.

Liquidity reserve, market value (EUR million)	30 Jun 2025	31 Dec 2024
Cash and balances with central banks	533	520
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	198	197
Securities issued or guaranteed by municipalities or the public sector	38	20
Covered Bonds	480	593
Securities issued by credit institutions	150	—
Total	**1,444**	**1,330**
of which LCR-qualified	1,249	1,330
Other liquidity-generating measures		
Intraday credit limit from central bank (undrawn)	100	100
Total liquidity reserve and other liquidity generating measures	**1,544**	**1,430**

The main measures of **liquidity risk** are the liquidity coverage ratio (LCR), which measures short-term liquidity risk, and the net stable funding ratio (NSFR), which measures long-term liquidity risk.

Liquidity coverage ratio (LCR)	30 Jun 2025	31 Dec 2024
LCR %	272%	214%
NSFR %	121%	124%

Life insurance business

The market value of **the life insurance business' investment portfolio** has decreased slightly from year end. The real estate properties in the portfolio are located in the Helsinki metropolitan area and other growth centres in southern Finland and are mainly rented through long-term rental agreements.

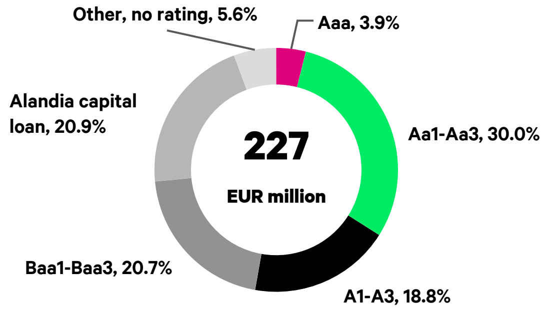
Aktia Life Insurance, allocation of investment portfolio

(EUR million)	30 Jun 2025		31 Dec 2024	
Equities	**11.2**	**2.4%**	**11.8**	**2.5%**
Europe	1.4	0.3%	1.4	0.3%
Finland	0.5	0.1%	0.5	0.1%
USA	7.8	1.7%	8.5	1.8%
Japan	0.7	0.1%	0.7	0.1%
Emerging markets	0.7	0.2%	0.7	0.1%
Fixed income investments	**285.2**	**60.8%**	**306.2**	**63.9%**
Government bonds	84.2	17.9%	87.1	18.2%
Financial bonds	20.6	4.4%	26.3	5.5%
Other corporate bonds [1]	129.5	27.6%	133.9	27.9%
Emerging Markets (mtl. funds)	30.8	6.6%	36.0	7.5%
High yield (mtl. funds)	18.5	3.9%	22.2	4.6%
Other funds	1.6	0.3%	0.7	0.2%
Alternative investments	**24.9**	**5.3%**	**28.5**	**5.9%**
Private Equity etc.	19.7	4.2%	23.1	4.8%
Infrastructure funds	5.3	1.1%	5.5	1.1%
Real estates	**95.8**	**20.4%**	**95.4**	**19.9%**
Directly owned	78.0	16.6%	78.0	16.3%
Real estate funds	17.8	3.8%	17.4	3.6%
Money Market	**32.2**	**6.9%**	**33.8**	**7.0%**
Derivatives	**-8.2**	**-1.8%**	**-9.0**	**-1.9%**
Cash and bank	**28.1**	**6.0%**	**12.5**	**2.6%**
Total	**469.2**	**100.0%**	**479.2**	**100.0%**

1) Includes capital loan to Alandia

Rating distribution for the life insurance business' direct interest-bearing investments 30 June 2025

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



The market risk for liabilities from insurance contracts is dominated by the interest rate risk, as other market risks are minor. The life insurance business' investment portfolio is also exposed to credit spread, equity, real estate, currency and concentration risk.

For the **internal capital calculation**, the largest market risk is equity risk, arising both from a potential reduction in the value of Aktia Life Insurance's equity holdings and from its share of risk in the customers' holdings in investment-linked insurance portfolios. The risk arising from decreasing real estate values is also considerable.

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

The risk sensitivity of the life insurance business' investment portfolio and liabilities from insurance business is shown in the table below. After summing up the risks and diversification effect, the internal comparison figure is EUR 85.3 (80.6) million, which is well below the limit of EUR 120 (100) million. The limit was raised as of 1 January 2025 to offset the removal of the 80% tax factor in the comparison figure.

Operational risks in the life insurance business are managed under the Group's general model.

Life insurance business	Investment portfolio			Liabilities from insurance business			Total		
(EUR million)	30 Jun 2025	31 Dec 2024	Δ	30 Jun 2025	31 Dec 2024	Δ	30 Jun 2025	31 Dec 2024	Δ
Market value	**1,836.5**	**1,792.3**	**44.2**	**-1,682.5**	**-1,619.2**	**-63.3**	**154.0**	**161.1**	**-7.1**
Interest rate risk up	100.8	94.2	6.6	-86.1	-84.0	-2.1	14.6	10.1	4.5
Interest rate risk down	-103.9	-123.8	19.9	100.0	119.7	-19.8	-3.9	-4.1	0.1
Credit spread risk	53.8	60.3	-6.5	-37.3	-40.2	2.9	16.5	20.1	-3.6
FX risk	150.8	174.7	-23.9	-133.6	-155.3	21.7	17.2	19.4	-2.2
Equity risk	389.5	468.0	-78.5	-351.4	-422.7	71.3	38.1	45.3	-7.2
Real estate risk	31.9	32.9	-1.1	-6.0	-6.2	0.2	25.9	26.7	-0.8
Direct sum of risks	**726.8**	**830.1**	**-103.3**	**-614.4**	**-708.5**	**94.1**	**112.3**	**121.6**	**-9.2**
Diversification							-27.0	-20.8	-6.2
Correlated sum							**85.3**	**100.8**	**-15.5**
Internal comparison metric							**85.3**	**80.6**	**4.7**
Internal limit							**120.0**	**100.0**	**20.0**

Sustainability

Aktia's vision is to be a leading wealth manager empowered by a strong banking heritage, and the aim is sustainability-driven success. Sustainability is essential to safeguarding customers' long-term interests. Aktia's ambition is to build sustainable wealth for its customers, investors and society.

Green investment products: The UCITS investment fund Aktia Prosperity was launched on 8 May 2025. The new fund offers an option with a daily liquidity compliant with the disclosure obligations of Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR). Seven sustainability themes have been selected for the fund, within which investment targets are sought.

Aktia updated its principles for responsible investment, describing responsible investment methods across all asset classes. The updates concern, for example, exclusion criteria related to weapons, where investments in conventional weapons will be allowed in the future.

Sustainability programme 2022–2025: The Employee Net Promoter Score (eNPS) was 29 in June (target: 20). Most of the targets in the sustainability programme were achieved in 2024, and the programme will be updated in 2025.

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

Above target

Indicator	Target 2025		Q2/2025	Q1/2025
The share of capital invested in Aktia's funds classified according to Article 8/9	-		98.2%	98.2%
eNPS*	20		29	32
Aktia's ESG ratings	At least industry average	MSCI	AA	AA
		Sustaina-lytics	Medium risk	Medium risk
		ISS	C	C
Aktia Bank's net impact ratio according to Upright's model	Positive		21%	21%
Interim objectives of the climate strategy				
Change in the relative carbon footprint of equity and credit portfolios** (tonnes of CO_2e / million euros invested)	2025 -30% vs. 2019		-48.8%	-55.1%

*) Employee Net Promoter Score measures employees' willingness to recommend the organisation as a place to work.

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

Other information

Rating

Moody's Investors Service upgraded the long-term outlook on Aktia's credit ratings for short-term and long-term funding from negative to stable on 26 February 2025. At the same time, Moody's confirmed Aktia's short-term funding rating at A2/P-1 and long-term funding rating at A2. Moody's Investors Service's rating for Aktia Bank's long-term Covered Bonds is Aaa.

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

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

Related-party transactions

Related-party transactions are described in more detail in notes G43 and P43 in the Financial Review 2024. There were no significant changes in related-party transactions during the period.

Personnel

The number of full-time employees at the end of June was 886 (31 Dec 2024; 847). The average number of full-time employees was 856 (1 Jan–30 Jun 2024; 828).

Changes in the Executive Committee and the Board

Changes in the Executive Committee

On 12 June 2025, Aktia's Board of Directors appointed Carl Haglund as the new CEO of Aktia. Carl Haglund joins Aktia on 5 August 2025 as a designated key person in a senior executive role and will assume the CEO position after completing an induction period. The Board of Directors appointed simultaneously Anssi Huhta, EVP of Banking Business at Aktia, as interim CEO until Carl Haglund's induction period ends. The Board of Directors of Aktia and the former CEO Aleksi Lehtonen decided by mutual agreement that Lehtonen leaves his position on 12 June 2025.

Sakari Järvelä, appointed Aktia's CFO on 20 December 2024, assumed his duties on 13 January 2025.

Changes in the Board of Directors and its Committee

In connection with the CEO appointment, Carl Haglund stepped down from the Board of Directors of Aktia with immediate effect on 12 June 2025. In all other respects, the the Board of Directors will retain its current composition.

The Board of Directors of Aktia decided on 17 June 2025 to change the composition of the Remuneration and Corporate Governance Committee, which was chaired by Haglund. Harri Lauslahti was appointed as a new member of the Committee. Matts Rosenberg and Joakim Frimodig, who was appointed chairman of the Committee, will continue in the Committee.

Events after the period

Kati Eriksson, Aktia's EVP, Asset Management, has decided to leave the company and her role in its Executive Committee. Pasi Vuorinen has been appointed interim EVP, Asset Management as of 5 August 2025. A recruitment process will begin immediately.

Share capital and number of shares

Aktia Bank Plc's share capital amounts to EUR 170 million.

The number of Aktia shares was 73,267,372 at the end of June 2025 (30 June 2024; 72,876,529).

The total number of registered shareholders amounted to 43,339 (30 June 2024; 41,115). 6.95% of the shares were in foreign ownership.

The Group's holding of own shares on 30 June 2025 amounted to 50,791 (30 June 2024; 76,076).

The market value at the end of the last trading day of the period, 30 June 2025, was approximately EUR 711 million. The closing price for the share on 30 June 2025 was EUR 9.71. The highest price for the share during the period was EUR 11.20 and the lowest EUR 8.69.

The average daily turnover of the share during January–June 2025 was EUR 563,627 or 57,492 shares.

(EUR million)	Number of shares	Share capital	Unrestricted equity reserve
1 Jan 2024	**72,644,887**	**169.7**	**144.2**
Share issue 15 Feb 2024	152,000	—	1.4
Share issue 16 May 2024	79,642	—	0.7
Share issue 20 Nov 2024	105,167	—	0.9
Other changes	—	—	0.9
31 Dec 2024	**72,981,696**	**169.7**	**148.0**
Share issue 20 Feb 2025	180,000	—	1.8
Share issue 20 May 2025	105,676	—	0.9
Other changes	—	—	0.1
30 Jun 2025	**73,267,372**	**169.7**	**150.9**

Aktia Bank Plc's incentive plans 2025

The Board of Directors of Aktia Bank Plc decided to continue the share savings plan AktiaUna that was launched in 2018 and to establish a new long-term share-based incentive plan and a so-called bridge plan. A stock exchange release on the incentive plans was published on 26 February 2025.

The AktiaUna share savings plan aims to encourage employees to invest in Aktia shares and to strengthen their commitment to the company. The approximately 850 Aktia employees have the opportunity to save 2–6% of their salaries to acquire shares. Members of the Executive Committee can save up to 12% and selected key employees up to 7%. With the savings amount, shares are acquired at a 10% discount. Furthermore, free matching shares will be granted after two years against the shares acquired.

The long-term share-based incentive plan 2025–2027 aims to align the interests of the shareholders and key employees in order to increase Aktia's value in the long term, to commit key employees to implementing the strategy and financial targets, and to achieve long-term success. The plan covers a three-year period (2025–2027) and shares are vested based on performance. The performance indicators are tied to total shareholder return (TSR), return on equity (ROE) and ESG criteria, and, for certain key persons, the return on assets under management. The target group consists of a maximum of 50 key employees. The remuneration is paid in five instalments within approximately four years after the end of the performance period. Before payment, the remuneration may be reduced based on risk adjustments. The CEO and the Executive Committee members must retain 50% of the shares until the holding corresponds to their base salary for the previous year.

The bridge plan aims to bridge the transition from the previous incentive plan with one-year performance periods to the new plan with three-year performance periods. The objective of the plan is to support the implementation of the company's strategy and the achievement of the financial and strategic targets. The plan includes a one-year performance period (2025), during which the remuneration is based on targets tied to the comparable operating profit, run-rate targets related to the operating profit, and individual targets. Of the cash reward, 50% will be converted into shares and paid out in five instalments during the years 2026–2030. The target group includes approximately 20 key employees.

Decisions of the Annual General Meeting 2025

The Annual General Meeting of Aktia Bank Plc, held on 3 April 2025, adopted the financial statements of the parent company and the consolidated financial statements and discharged the members of the Board of Directors, the CEO and his deputy from liability. In addition, the following was decided:

Dividend: 0.82 euros per share for the accounting period 1 January–31 December 2024.

Members of the Board of Directors: Joakim Frimodig, Carl Haglund, Maria Jerhamre Engström, Harri Lauslahti and Matts Rosenberg were re-elected. Hanne Katrama and Sari Somerkallio were elected as new members of the Board of Directors.* The remuneration for the Board members was confirmed.

Remuneration report: The remuneration report of the governing bodies of Aktia Bank Plc was approved.

Auditor and sustainability reporting assurance provider: KPMG Oy Ab was elected as the company's auditor with Tiia Kataja, APA, as auditor-in-charge. KPMG Oy Ab was elected also as sustainability reporting assurance provider, with Tiia Kataja, ASA, as sustainability reporting assurance provider-in-charge.

Authorisations: The Board of Directors was authorised to issue up to a maximum of 7,316,000 shares or special rights entitling to shares referred to in Chapter 10 of the Companies Act, to acquire up to a maximum of 500,000 own shares to be used in the company's share-based incentive schemes and/or as remuneration to the members of the Board of Directors, for further transfer, retention, or cancellation, and to divest up to a maximum of 500,000 own shares.

All decisions of the Annual General Meeting have been published in full at **www.aktia.com** > Investors > Corporate governance > Annual General Meeting > Annual General Meeting 2025.

Decisions of the Board of Directors' organising meeting

The Board of Directors convened immediately after the General Meeting. Matts Rosenberg was elected as chair and Joakim Frimodig as vice chair. In addition, members were appointed to the Board's committees:

Audit Committee: Sari Somerkallio (chair), Hanne Katrama and Matts Rosenberg.

Risk Committee: Maria Jerhamre Engström (chair), Joakim Frimodig and Harri Lauslahti.

Remuneration and Corporate Governance Committee: Carl Haglund (chair), Joakim Frimodig and Matts Rosenberg.*

*See Changes in the Executive Committee and the Board

Tables and notes to the half-year report

Key figures

(EUR million)	Jan–Jun 2025	Jan–Jun 2024	Δ	Q2/ 2025	Q1/ 2025	Q4/ 2024	Q3/ 2024	Q2/ 2024	Jan-Dec 2024
Earnings per share (EPS), EUR	0.55	0.71	-22%	0.25	0.30	0.00	0.34	0.33	1.04
Total comprehensive income per share, EUR**	0.63	0.81	-22%	0.28	0.35	-0.01	0.39	0.39	1.19
Equity per share (NAV), EUR**[1]	9.13	8.96	2%	9.13	9.68	9.36	9.35	8.96	9.36
Average number of shares (excl. treasury shares), million[2]	73.1	72.7	1%	73.1	73.0	72.7	72.7	72.7	72.7
Number of shares at the end of the period (excl. treasury shares), million[1]	73.2	72.8	1%	73.2	73.1	72.9	72.8	72.8	72.9
Return on equity (ROE), %**	11.9	15.8	-3.9 *	10.8	12.5	-0.1	14.9	14.5	11.4
Return on assets (ROA), %**	0.67	0.84	-0.2 *	0.61	0.73	-0.01	0.81	0.79	0.63
Cost-to-income ratio**	0.62	0.56	11%	0.64	0.60	0.63	0.57	0.58	0.58
Common Equity Tier 1 capital ratio, CET1 (Bank Group), %[1]	12.8	11.5	1.3 *	12.8	13.0	12.0	11.9	11.5	12.0
Tier 1 capital ratio (Bank Group), %[1]	14.7	13.2	1.5 *	14.7	15.0	13.6	13.6	13.2	13.6
Capital adequacy ratio (Bank Group), %[1]	18.0	16.2	1.8 *	18.0	18.3	16.6	16.6	16.2	16.6
Risk-weighted assets (Bank Group)[1]	3,094.2	3,425.6	-10%	3,094.2	3,038.9	3,413.3	3,365.2	3,425.6	3,413.3
Capital adequacy ratio (finance and insurance conglomerate), %[1]	136.8	129.6	7.2 *	136.8	139.6	133.0	132.0	129.6	133.0
Equity ratio, %**[1]	6.0	5.8	0.2 *	6.0	6.4	6.2	6.2	5.8	6.2
Gross assets under management **[1,3]	15,927	16,238	-2%	15,927	15,721	16,181	16,546	16,255	16,181
Net assets under management **[1,3]	13,225	13,586	-3%	13,225	13,002	13,474	13,750	13,598	13,474
Borrowing from the public[1]	4,160	4,478	-7%	4,160	4,129	4,084	4,278	4,478	4,084
Lending to the public[1]	7,842	7,807	0%	7,842	7,735	7,777	7,793	7,807	7,777
Premiums written before reinsurers' share (Aktia Life Insurance Ltd)**	132.1	106.4	24%	54.1	78.0	60.3	44.8	51.1	211.4
Expense ratio, % (Aktia Life Insurance Ltd)**[2]	133.4	134.1	-0.7 *	133.4	135.6	139.9	129.5	134.1	139.9
Solvency ratio (Aktia Life Insurance Ltd), %	180.4	187.5	-7.1 *	180.4	182.8	184.6	182.5	187.5	184.6
Eligible capital (Aktia Life Insurance Ltd)	173.1	184.1	-6%	173.1	169.5	174.0	182.6	184.1	174.0
Investments at fair value (Aktia Life Insurance Ltd)**[1]	1,840	1,723	7%	1,840	1,794	1,795	1,761	1,723	1,795
Liabilities from insurance contracts[1]	423	453	-7%	423	428	446	453	453	446
Liabilities from investment contracts[1]	1,319	1,175	12%	1,319	1,258	1,245	1,213	1,175	1,245
Group's personnel (FTEs), average number of employees	856	828	3%	860	851	847	877	835	846
Group's personnel (FTEs), at the end of the period[1]	886	891	-1%	886	852	847	847	891	847
Alternative performance measures excluding items affecting comparability:									
Comparable cost-to-income ratio**	0.58	0.55	6%	0.60	0.57	0.59	0.56	0.57	0.56
Comparable earnings per share (EPS), EUR**	0.61	0.72	-16%	0.29	0.32	0.31	0.34	0.34	1.37
Comparable return on equity (ROE), %**	13.1	16.1	-3.0 *	12.1	13.5	13.1	15.0	14.9	15.0

*) The change is calculated in percentage points.

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

1) At the end of the period.

2) Cumulative from the beginning of the year.

3) The definition of net assets under management has been updated as of 1 January 2025. The comparative figures have been restated to correspond to the new definition as of 31 December 2023. For more information, see Note 1.

Basis of calculation

Earnings per share (EPS), EUR

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

Total comprehensive income per share, EUR

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

Equity per share (NAV), EUR

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

Return on equity (ROE), %

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

Return on assets (ROA), %

Profit for the period / Average balance total x 100

Dividend per share, EUR

Dividend / Number of dividend-entitled shares

Payout ratio, %

Dividend per share × Number of shares outstanding at the end of the period (excluding own shares) / Profit for the period attributable to shareholders of Aktia Bank Plc × 100

Cost-to-income ratio

Total operating expenses / Total operating income

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

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

Tier 1 capital ratio (Bank Group), %

Tier 1 capital / Risk-weighted assets x 100

Capital adequacy ratio (Bank Group), %

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

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

Risk-weighted assets (Bank Group)

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

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

Capital adequacy ratio, % (finance and insurance conglomerate)

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

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

Equity ratio, %

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

Group financial assets

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

Assets under management

Assets under Management (AuM) under management comprise managed and brokered mutual funds that the bank actively oversees on behalf of its customers. Gross AuM includes all assets for which Aktia earns

Gross assets include several layers of holdings in the company’s own products (e.g., an Aktia fund-of-funds or a discretionary mandate whose underlying investments are in Aktia’s own products)

In the net AuM, each customer investment is counted only once.

Expense ratio, % (Aktia Life Insurance Ltd)

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

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

Solvency ratio (Aktia Life Insurance Ltd), %

Eligible capital / Solvency capital requirement (SCR) x 100

Eligible capital (Aktia Life Insurance Ltd)

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

Alternative Performance Measures (APM)

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

Consolidated income statement

EUR million	Note	Jan–Jun 2025	Jan–Jun 2024	Δ%	Jan-Dec 2024
Net interest income	3	69.9	77.9	-10%	152.0
Dividends		0.1	0.2	-58%	0.3
Commission income		70.4	69.7	1%	141.0
Commission expenses		-9.3	-8.7	7%	-16.7
Net commission income		61.1	61.0	0%	124.3
Insurance service result		4.8	9.8	-51%	19.7
Result from investment contracts		4.8	4.6	3%	9.3
Net investment result		5.0	0.6	683%	1.2
Net income from life insurance	4	14.6	15.0	-3%	30.2
Net income from financial transactions	5	0.8	-0.4	—	1.3
Other operating income		0.3	0.3	9%	0.6
Total operating income		**146.8**	**154.0**	**-5%**	**308.8**
Personnel costs		-41.7	-39.4	6%	-80.5
IT expenses		-25.9	-23.7	10%	-51.5
Depreciation of tangible and intangible assets		-8.1	-12.1	-33%	-23.7
Other operating expenses		-15.2	-11.0	38%	-22.8
Total operating expenses		**-90.9**	**-86.2**	**5%**	**-178.6**
Impairment of tangible and intangible assets		—	—	—	-25.0
Impairment of credits and other commitments	7	-6.1	-4.5	34%	-10.6
Share of profit from associated companies		0.1	0.1	15%	0.1
Operating profit		**49.9**	**63.4**	**-21%**	**94.6**
Taxes		-9.6	-12.0	-20%	-18.8
Profit for the period		**40.3**	**51.3**	**-22%**	**75.9**
Attributable to:					
Shareholders in Aktia Bank Plc		40.3	51.3	-22%	75.9
Total		**40.3**	**51.3**	**-22%**	**75.9**
Earnings per share (EPS), EUR		0.55	0.71	-22%	1.04
Earnings per share (EPS) after dilution, EUR		0.55	0.71	-22%	1.04
Operating profit excluding items affecting comparability:					
Reported operating profit		49.9	63.4	-21%	94.6
Operating income:					
Additional income from divestment of Visa Europe to Visa Inc		-0.2	—	—	—
Operating expenses:					
Costs for restructuring		5.3	1.3	295%	3.4
IT-related revaluations		—	—	—%	26.4
Comparable operating profit		**54.9**	**64.7**	**-15%**	**124.5**

Consolidated statement of comprehensive income

(EUR million)	Jan–Jun 2025	Jan–Jun 2024	Δ%	Jan-Dec 2024
Profit for the period	40.3	51.3	-22%	75.9
Other comprehensive income after taxes:				
Change in fair value for financial assets	6.2	4.8	29%	8.4
Change in fair value for cash flow hedging	-0.4	2.5	—	1.6
Transferred to the income statement for financial assets	0.1	0.1	5%	0.3
Comprehensive income from items which can be transferred to the income statement	5.9	7.4	-21%	10.2
Defined benefit plan pensions	—	—	—	0.2
Comprehensive income from items which can not be transferred to the income statement	—	—	—	0.2
Total comprehensive income for the period	**46.2**	**58.8**	**-21%**	**86.4**
Total comprehensive income attributable to:				
Shareholders in Aktia Bank plc	46.2	58.8	-21%	86.4
Total	**46.2**	**58.8**	**-21%**	**86.4**
Total earnings per share, EUR	0.63	0.81	-22%	1.19
Total earnings per share, EUR, after dilution	0.63	0.81	-22%	1.19
Total comprehensive income excluding items affecting comparability:				
Reported total comprehensive income	46.2	58.8	-21%	86.4
Additional income from divestment of Visa Europe to Visa Inc	-0.2	—	—	—
Costs for restructuring	4.2	1.1	295%	2.7
IT-related revaluations	—	—	—	21.2
Comparable total comprehensive income	**50.2**	**59.8**	**273%**	**110.2**

Items affecting comparability in the consolidated income statement and comprehensive income

(EUR million)	Jan–Jun 2025	Jan–Jun 2024	Δ%	Jan-Dec 2024
Net income from financial transactions	0.2	—	—	—
Total operating income	**0.2**	**—**	**—**	**—**
Personnel costs	-2.0	-1.0	92%	-2.1
IT expenses	—	-0.3	-100%	-1.7
Other operating expenses	-3.3	—	—	-1.0
Total operating expenses	**-5.3**	**-1.3**	**295%**	**-4.8**
Impairment of tangible and intangible assets	—	—	—	-25.0
Operating profit	**-5.0**	**-1.3**	**277%**	**-29.8**
Taxes	1.0	0.3	277%	6.0
Comprehensive income for the period	**-4.0**	**-1.1**	**277%**	**-23.8**

Consolidated balance sheet

(EUR million)	Note	30 Jun 2025	31 Dec 2024	Δ%	30 Jun 2024
Interest-bearing securities		60.1	74.3	-19%	72.3
Shares and participations		166.8	180.0	-7%	167.2
Investments for unit-linked investments		1,395.4	1,325.5	5%	1,258.6
Financial assets measured at fair value through income statement	8	1,622.3	1,579.8	3%	1,498.0
Interest-bearing securities		1,172.6	1,022.3	15%	1,126.2
Financial assets measured at fair value through other comprehensive income	8	1,172.6	1,022.3	15%	1,126.2
Interest-bearing securities	7,8	404.7	425.9	-5%	433.4
Lending to the Bank of Finland and credit institutions	7,8	564.4	581.3	-3%	922.1
Lending to the public and public sector entities	7,8	7,841.7	7,776.9	1%	7,807.1
Cash and balances with central banks	8	63.0	65.3	-4%	68.8
Financial assets measured at amortised cost		8,873.9	8,849.5	0%	9,231.3
Derivative instruments	6,8	65.7	68.8	-4%	47.1
Investments in associated companies and joint ventures		2.7	2.7	-1%	2.8
Intangible assets and goodwill		162.7	154.9	5%	173.3
Right-of-use assets		20.8	20.2	3%	20.7
Investment properties		61.9	61.8	0%	62.3
Other tangible assets		7.2	7.8	-7%	8.2
Tangible and intangible assets		252.7	244.6	3%	264.5
Other assets		168.0	116.3	44%	176.9
Income tax receivables		1.6	1.2	37%	0.0
Deferred tax receivables		14.3	19.0	-25%	20.7
Tax receivables		15.9	20.2	-21%	20.7
Total assets		**12,173.8**	**11,904.3**	**2%**	**12,367.5**
Liabilities					
Liabilities to central banks		250.0	200.0	25%	150.0
Deposits from credit institutions		80.4	128.4	-37%	42.4
Deposits from the public and public sector entities		4,159.8	4,083.8	2%	4,477.6
Other deposits		660.0	460.0	43%	585.0
Deposits [1]	8	4,900.2	4,672.2	5%	5,105.0
Derivative instruments	6,8	160.8	181.2	-11%	217.8
Debt securities issued		3,947.0	3,979.2	-1%	4,120.2
Subordinated liabilities		155.2	153.5	1%	152.3
Other liabilities to credit institutions		75.0	75.0	0%	75.0
Other financial liabilities [1]	8	4,177.3	4,207.7	-1%	4,347.5
Liabilities from insurance contracts		423.4	446.0	-5%	453.1
Liabilities from investment contracts		1,319.2	1,245.4	6%	1,174.8
Liabilities from insurance business	4	1,742.6	1,691.4	3%	1,627.8
Other liabilities		165.3	157.5	5%	150.9
Provisions		1.1	0.9	21%	1.3
Income tax liabilities		0.1	0.3	-79%	2.3
Deferred tax liabilities		48.8	51.2	-5%	53.4
Tax liabilities		48.9	51.5	-5%	55.7
Total liabilities		**11,446.2**	**11,162.4**	**3%**	**11,656.0**
Equity					
Restricted equity		146.8	140.9	4%	138.2
Unrestricted equity		521.3	541.5	-4%	513.8
Shareholders' share of equity		668.1	682.4	-2%	652.0
Holders of Additional Tier 1 capital		59.5	59.5	0%	59.5
Total equity		**727.6**	**741.9**	**-2%**	**711.5**
Total liabilities and equity		**12,173.8**	**11,904.3**	**2%**	**12,367.5**

1) The grouping of deposits and other financial liabilities has changed as of 1 January 2025. Liabilities to central banks have been separated from deposits and are presented as a separate line item in the balance sheet. Liabilities to public sector entities and credit institutions, which were previously included in other liabilities to the public and public sector entities within other financial liabilities, are included in deposits as of 1 January 2025. The comparison year corresponds to the new grouping.

Consolidated off-balance-sheet commitments

(EUR million)	30 Jun 2025	31 Dec 2024	Δ%	30 Jun 2024
Guarantees	38.7	35.9	8%	61.4
Other commitments provided to a third party	0.9	1.5	-41%	1.9
Unused credit arrangements	734.5	584.9	26%	570.8
Other irrevocable commitments	4.2	4.2	—%	4.4
Total	**778.3**	**626.6**	**24%**	**638.6**

Consolidated statement of changes in equity

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

(EUR million)	Share capital	Fund at fair value	Fund for share-based payments	Un-restricted equity reserve	Retained earnings	Share-holders' share of equity	Additional Tier 1 capital holders	Total equity
Equity as at 1 January 2025	**169.7**	**-28.8**	**7.3**	**148.0**	**386.1**	**682.4**	**59.5**	**741.9**
Share issue				2.8		2.8		2.8
Acquisition of treasury shares					-1.8	-1.8		-1.8
Divestment of treasury shares				0.1	1.8	2.0		2.0
Dividend to shareholders					-59.9	-59.9		-59.9
Profit for the period					40.3	40.3		40.3
Change in fair value for financial assets		6.2				6.2		6.2
Change in fair value for cash flow hedging		-0.4				-0.4		-0.4
Transferred to the income statement for financial assets		0.1				0.1		0.1
Comprehensive income from items which can be transferred to the income statement		5.9				5.9		5.9
Total comprehensive income for the period		5.9			40.3	46.2		46.2
Paid interest on Additional Tier 1 (AT1) capital, after taxes					-1.9	-1.9		-1.9
Change in share-based payments (IFRS 2)			-1.5			-1.5		-1.5
Equity as at 30 June 2025	**169.7**	**-22.9**	**5.8**	**150.9**	**364.6**	**668.1**	**59.5**	**727.6**

(EUR million)	Share capital	Fund at fair value	Fund for share-based payments	Un-restricted equity reserve	Retained earnings	Share-holders' share of equity	Additional Tier 1 capital holders	Total equity
Equity as at 1 January 2024	**169.7**	**-39.0**	**7.7**	**144.2**	**362.7**	**645.4**	**59.5**	**704.8**
Share issue				2.0	—	2.0		2.0
Acquisition of treasury shares					-1.4	-1.4		-1.4
Divestment of treasury shares				0.9	1.4	2.2		2.2
Dividend to shareholders					-50.9	-50.9		-50.9
Profit for the period					51.3	51.3		51.3
Change in fair value for financial assets		4.8				4.8		4.8
Change in fair value for cash flow hedging		2.5				2.5		2.5
Transferred to the income statement for financial assets		0.1				0.1		0.1
which can be transferred to the income		7.4				7.4		7.4
Total comprehensive income for the period		7.4			51.3	58.8		58.8
Paid interest on Additional Tier 1 (AT1) capital, after taxes					-1.9	-1.9		-1.9
Change in share-based payments (IFRS 2)			-2.3			-2.3		-2.3
Equity as at 30 June 2024	**169.7**	**-31.6**	**5.4**	**147.1**	**361.3**	**652.0**	**59.5**	**711.5**

Consolidated cash flow statement

(EUR million)	Jan–Jun 2025	Jan–Jun 2024	Δ%	Jan-Dec 2024
Cash flow from operating activities				
Operating profit	49.9	63.4	-21%	94.6
Adjustment items not included in cash flow	14.5	37.2	-61%	66.6
Unwound fair value hedging	—	—	—	-14.0
Paid income taxes	-9.0	-10.9	-17%	-22.1
Cash flow from operating activities before change in receivables and liabilities	**55.3**	**89.6**	**-38%**	**125.2**
Increase (-) or decrease (+) in receivables from operating activities [1]	-263.3	-384.2	-31%	125.2
Increase (+) or decrease (-) in liabilities from operating activities	290.5	304.9	-5%	-217.7
Total cash flow from operating activities	**82.6**	**10.3**	**699%**	**32.7**
Cash flow from investing activities				
Investment in tangible and intangible assets	-13.3	-14.6	-9%	-30.5
Proceeds from sale of tangible and intangible assets	—	—	—	0.0
Acquisition of and capital loan to associated companies	—	—	—	0.1
Dividend from associated companies	0.1	0.2	-41%	0.2
Total cash flow from investing activities	**-13.2**	**-14.4**	**-8%**	**-30.2**
Cash flow from financing activities				
Subordinated liabilities	—	31.3	-100%	31.3
Paid interest on Additional Tier 1 (AT1) capital	-2.3	-2.3	0%	-2.3
Divestment of treasury shares	2.0	2.2	-11%	2.3
Paid dividends	-59.9	-50.9	18%	-50.9
Total cash flow from financing activities	**-60.3**	**-19.7**	**206%**	**-19.7**
Change in cash and cash equivalents	**9.1**	**-23.8**	**—**	**-17.1**
Cash and cash equivalents at the beginning of the year	76.6	93.7	-18%	93.7
Cash and cash equivalents at the end of the period	85.6	69.9	22%	76.6
Cash and cash equivalents in the cash flow statement consist of the following items:				
Cash in hand	0.4	0.3	42%	0.5
Bank of Finland current account excl. the minimum reserve deposit in Bank of Finland	13.0	12.1	7%	14.7
Repayable on demand claims on credit institutions	72.3	57.6	26%	61.4
Total	**85.6**	**69.9**	**22%**	**76.6**
Adjustment items not included in cash flow consist of:				
Impairment of interest-bearing securities	-0.3	0.7	—	0.3
Unrealised change in value for financial assets measured at fair value through income statement	9.1	5.1	78%	-12.8
Impairment of credits and other commitments	6.1	4.5	34%	10.6
Change in fair values	-7.1	18.6	—	21.3
Depreciation and impairment of tangible and intangible assets	6.0	9.9	-39%	45.2
Unwound fair value hedging	2.4	0.6	283%	2.8
Change in fair values of investment properties	-0.1	0.0	510%	-0.1
Change in share-based payments	-1.6	-2.4	-33%	-0.6
Other adjustments	-0.1	0.0	—	0.0
Total	**14.5**	**37.2**	**-61%**	**66.6**

1) Includes change in deposits at the Bank of Finland of EUR -22 (Jan–Jun 2024: 219, Jan–Dec 2024: -128) million.

Quarterly trends in the Group

(EUR million) Income statement	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Jan–Jun 2025	Jan–Jun 2024	Jan-Dec 2024
Net interest income	34.7	35.2	38.1	36.1	38.8	69.9	77.9	152.0
Dividends	0.1	0.0	0.0	0.1	0.0	0.1	0.2	0.3
Net commission income	30.3	30.8	32.5	30.9	30.8	61.1	61.0	124.3
Net income from life insurance	8.0	6.5	6.3	8.9	7.4	14.6	15.0	30.2
Net income from financial transactions	0.1	0.7	1.8	-0.1	-0.5	0.8	-0.4	1.3
Other operating income	0.1	0.2	0.1	0.2	0.2	0.3	0.3	0.6
Total operating income	**73.3**	**73.5**	**78.7**	**76.1**	**76.7**	**146.8**	**154.0**	**308.8**
Personnel costs	-21.1	-20.6	-21.6	-19.4	-20.1	-41.7	-39.4	-80.5
IT expenses	-13.2	-12.8	-15.8	-12.0	-12.7	-25.9	-23.7	-51.5
Depreciation of tangible and intangible assets	-4.1	-4.0	-5.5	-6.1	-6.1	-8.1	-12.1	-23.7
Other operating expenses	-8.5	-6.7	-6.3	-5.5	-5.9	-15.2	-11.0	-22.8
Total operating expenses	**-46.9**	**-44.0**	**-49.3**	**-43.1**	**-44.8**	**-90.9**	**-86.2**	**-178.6**
Impairment of tangible and intangible assets	—	—	-25.0	—	—	—	—	-25.0
Impairment of credits and other commitments	-3.2	-2.9	-4.3	-1.8	-1.8	-6.1	-4.5	-10.6
Share of profit from associated companies	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1
Operating profit	**23.3**	**26.6**	**0.1**	**31.2**	**30.1**	**49.9**	**63.4**	**94.6**
Taxes	-4.8	-4.9	-0.3	-6.4	-6.0	-9.6	-12.0	-18.8
Profit for the period	**18.5**	**21.8**	**-0.2**	**24.7**	**24.1**	**40.3**	**51.3**	**75.9**
Attributable to:								
Shareholders in Aktia Bank plc	18.5	21.8	-0.2	24.7	24.1	40.3	51.3	75.9
Total	**18.5**	**21.8**	**-0.2**	**24.7**	**24.1**	**40.3**	**51.3**	**75.9**
Earnings per share (EPS), EUR	0.25	0.30	0.00	0.34	0.33	0.55	0.71	1.04
Earnings per share (EPS), EUR, after dilution	0.25	0.30	0.00	0.34	0.33	0.55	0.71	1.04

Operating profit excluding items affecting comparability:	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Jan–Jun 2025	Jan–Jun 2024	Jan-Dec 2024
Reported operating profit	23.3	26.6	0.1	31.2	30.1	49.9	63.4	94.6
Operating income:								
Additional income from divestment of Visa Europe to Visa Inc	-0.2	—	—	—	—	-0.2	—	—
Operating expenses:								
Costs for restructuring	3.2	2.1	1.7	0.3	0.7	5.3	1.3	3.4
IT-related revaluations	—	—	26.4	—	—	—	—	26.4
Comparable operating profit	**26.2**	**28.7**	**28.3**	**31.5**	**30.8**	**54.9**	**64.7**	**124.5**

(EUR million) Comprehensive income	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Jan–Jun 2025	Jan–Jun 2024	Jan-Dec 2024
Profit for the period	**18.5**	**21.8**	**-0.2**	**24.7**	**24.1**	**40.3**	**51.3**	**75.9**
Other comprehensive income after taxes:								
Change in fair value for financial assets	2.8	3.4	-0.1	3.6	2.7	6.2	4.8	8.4
Change in fair value for cash flow hedging	-1.1	0.7	-0.7	-0.2	1.9	-0.4	2.5	1.6
Transferred to the income statement for financial assets	0.1	—	0.1	0.1	0.0	0.1	0.1	0.3
Comprehensive income from items which can be transferred to the income statement	1.8	4.1	-0.7	3.5	4.6	5.9	7.4	10.2
Defined benefit plan pensions	—	—	0.2	—	—	—	—	0.2
Comprehensive income from items which can not be transferred to the income statement	—	—	0.2	—	—	—	—	0.2
Total comprehensive income for the period	**20.3**	**25.8**	**-0.6**	**28.2**	**28.7**	**46.2**	**58.8**	**86.4**
Total comprehensive income attributable to:								
Shareholders in Aktia Bank plc	20.3	25.8	-0.6	28.2	28.7	46.2	58.8	86.4
Total	**20.3**	**25.8**	**-0.6**	**28.2**	**28.7**	**46.2**	**58.8**	**86.4**
Total earnings per share, EUR	0.28	0.35	-0.01	0.39	0.39	0.63	0.81	1.19
Total earnings per share, EUR, after dilution	0.28	0.35	-0.01	0.39	0.39	0.63	0.81	1.19

Total comprehensive income excluding items affecting comparability:	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Jan–Jun 2025	Jan–Jun 2024	Jan-Dec 2024
Reported total comprehensive income	**20.3**	**25.8**	**-0.6**	**28.2**	**28.7**	**46.2**	**58.8**	**86.4**
Costs for restructuring	2.5	1.7	1.4	0.2	0.6	4.2	1.1	2.7
IT-related revaluations	—	—	21.2	—	—	—	—	21.2
Comparable total comprehensive income	**22.7**	**27.5**	**21.9**	**28.4**	**29.3**	**50.2**	**59.8**	**110.2**

Quarterly trends in the segments

(EUR million) Asset Management	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Jan–Jun 2025	Jan–Jun 2024	Jan-Dec 2024
Net interest income	2.7	3.0	3.0	2.9	3.7	5.7	7.5	13.4
Net commission income	16.2	16.6	18.1	16.5	16.6	32.8	33.4	67.9
Other income	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.2
Total operating income	**18.9**	**19.7**	**21.1**	**19.4**	**20.3**	**38.6**	**41.1**	**81.6**
Personnel costs	-4.7	-4.8	-4.9	-5.0	-4.2	-9.5	-9.6	-19.5
Other expenses [1]	-10.3	-8.4	-9.5	-8.5	-8.4	-18.8	-16.4	-34.3
Total operating expenses	**-15.0**	**-13.2**	**-14.4**	**-13.5**	**-12.6**	**-28.3**	**-26.0**	**-53.9**
Impairment of credits and other commitments	-0.2	—	—	—	—	-0.2	—	0.0
Operating profit	**3.7**	**6.4**	**6.7**	**6.0**	**7.7**	**10.2**	**15.0**	**27.7**
Comparable operating profit	**4.3**	**6.6**	**7.1**	**6.2**	**7.9**	**11.0**	**15.7**	**29.0**

(EUR million) Banking Business	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Jan–Jun 2025	Jan–Jun 2024	Jan-Dec 2024
Net interest income	35.3	36.5	36.6	34.7	37.9	71.8	82.7	154.1
Net commission income	14.7	14.5	14.7	14.7	15.2	29.2	28.8	58.3
Other income	0.1	0.1	0.0	0.2	0.1	0.2	0.2	0.3
Total operating income	**50.0**	**51.1**	**51.3**	**49.6**	**53.2**	**101.1**	**111.7**	**212.7**
Personnel costs	-3.9	-4.3	-4.9	-4.2	-4.4	-8.2	-6.8	-15.8
Other expenses [1]	-21.3	-20.4	-24.4	-21.4	-22.6	-41.7	-44.2	-90.0
Total operating expenses	**-25.3**	**-24.7**	**-29.2**	**-25.6**	**-27.0**	**-50.0**	**-51.0**	**-105.8**
Impairment of credits and other commitments	-3.1	-2.9	-4.3	-1.8	-1.8	-5.9	-4.5	-10.6
Operating profit	**21.7**	**23.5**	**17.8**	**22.3**	**24.4**	**45.2**	**56.2**	**96.3**
Comparable operating profit	**22.5**	**23.9**	**19.1**	**22.3**	**24.8**	**46.4**	**56.7**	**98.1**

(EUR million) Life Insurance	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Jan–Jun 2025	Jan–Jun 2024	Jan-Dec 2024
Insurance service result	1.7	3.1	4.4	5.5	5.6	4.8	9.8	19.7
Result from investment contracts	2.4	2.3	2.4	2.3	2.3	4.8	4.6	9.3
Net investment result	4.6	1.7	0.2	2.4	0.1	6.4	1.9	4.5
Net income from life insurance	**8.7**	**7.2**	**7.0**	**10.3**	**8.0**	**15.9**	**16.3**	**33.5**
Personnel costs	-0.5	-0.7	-0.9	-0.6	-0.7	-1.2	-1.3	-2.8
Other expenses [1]	-2.3	-2.3	-2.1	-2.0	-2.0	-4.6	-4.0	-8.0
Total operating expenses	**-2.8**	**-3.1**	**-2.9**	**-2.6**	**-2.7**	**-5.9**	**-5.3**	**-10.8**
Operating profit	**5.9**	**4.1**	**4.0**	**7.7**	**5.3**	**10.1**	**11.0**	**22.7**
Comparable operating profit	**5.9**	**4.1**	**4.2**	**7.7**	**5.3**	**10.1**	**11.0**	**22.9**

(EUR million) Group Functions	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Jan–Jun 2025	Jan–Jun 2024	Jan-Dec 2024
Net interest income	-3.3	-4.4	-1.6	-2.3	-2.7	-7.7	-12.4	-16.2
Net commission income	1.7	2.0	1.9	1.7	1.0	3.6	2.8	6.3
Other income	0.2	0.9	1.9	0.1	-0.4	1.1	0.1	2.1
Total operating income	**-1.5**	**-1.5**	**2.2**	**-0.6**	**-2.1**	**-3.0**	**-9.5**	**-7.9**
Personnel costs	-12.0	-10.8	-11.0	-9.7	-10.8	-22.8	-21.7	-42.4
Other expenses [1]	5.4	4.9	5.4	5.5	5.2	10.3	12.0	22.9
Total operating expenses	**-6.6**	**-5.9**	**-5.6**	**-4.2**	**-5.7**	**-12.5**	**-9.7**	**-19.4**
Impairment of tangible and intangible assets	—	—	-25.0	—	—	—	—	-25.0
Impairment of credits and other commitments	0.0	—	0.0	—	—	0.0	—	0.0
Operating profit	**-8.1**	**-7.4**	**-28.4**	**-4.8**	**-7.8**	**-15.5**	**-19.1**	**-52.4**
Comparable operating profit	**-6.6**	**-5.9**	**-2.1**	**-4.8**	**-7.7**	**-12.5**	**-19.0**	**-25.9**

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

Note 1. Basis of preparation of the half-year report and significant accounting principles

Basis of preparation of the half-year report

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

The half-year report for the period 1 January–30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The half-year report does not contain all the information required for financial statements and should therefore be read together with Aktia Group's Financial Review 2024 and other supplementary reports (e.g. Pillar III Report 2024).

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

The half-year report for the period 1 January–30 June 2025 was approved by the Board of Directors on 5 Aug 2025.

Significant accounting principles

In preparing the half-year report, the Group has followed the accounting principles applied in the annual consolidated financial statements on 31 December 2024.

The Group assesses that new or revised IFRS standards issued by the IASB or IFRIC (International Financial Reporting Interpretations Committee) interpretations that became effective 1 January 2025 have no significant impact on the Group's future results, financial position or disclosures. New and revised standards issued by the IASB that are not yet effective are also not expected to have any significant impact on the Group's financial statements.

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

Assets under management (AuM)

As of 1 January 2025, Aktia will report both gross and net assets under management (AuM) in line with its updated strategy.

Gross AuM comprises all assets on which Aktia earns commissions. From 1 January 2025 onward, AuM will be presented primarily on a gross basis, which is higher than the figures previously reported on a net basis. Unless otherwise stated in the report, AuM refers to the gross figure.

In contrast to gross assets, which may include several layers of exposure to Aktia's own products (e.g. an Aktia fund-of-funds or a discretionary mandate whose underlying investments are in Aktia products), net AuM counts each customer holding only once. In the updated definition of AuM, cash held within mandates is excluded, and certain individual assets formerly classified as AuM have been reclassified as assets under custody. As a result, net AuM under the updated definition is lower than the amounts reported in previous years.

Comparative figures have been recalculated to align with the updated AuM definition as of 31 December 2023.

Starting 1 January 2025, the asset classes of AuM will be shown on a gross basis. The previous asset classes – interest-bearing, equities, capital funds, and other – have been replaced by discretionary and non-discretionary portfolio management, fund assets and other. Discretionary and non-discretionary portfolio management includes mandates and the insurance business's investment wrappers. Fund assets includes Aktia funds, UI funds, and capital funds. Other includes third-party funds and structured products.

Note 2. Group's risk exposure

The Bank Group's capital adequacy

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

(EUR million)	**30 June 2025**		**31 December 2024**	
Calculation of the Bank Group's capital base	**Group**	**Bank Group**	**Group**	**Bank Group**
Total assets	**12,173.8**	**10,333.6**	**11,904.3**	**10,106.7**
of which intangible assets	162.7	150.4	154.9	145.8
Total liabilities	**11,446.2**	**9,653.5**	**11,162.4**	**9,403.0**
of which subordinated liabilities	155.2	100.9	153.5	99.9
Share capital	169.7	169.7	169.7	169.7
Fund at fair value	-22.9	-14.9	-28.8	-19.6
Restricted equity	146.8	154.8	140.9	150.1
Unrestricted equity reserve and other funds	156.7	156.6	155.3	155.1
Retained earnings	324.3	277.2	310.3	280.3
Profit for the period	40.3	32.1	75.9	58.7
Unrestricted equity	521.3	465.9	541.5	494.2
Shareholders' share of equity	668.1	620.7	682.4	644.3
Holders of other Tier 1 capital	59.5	59.5	59.5	59.5
Equity	**727.6**	**680.2**	**741.9**	**703.7**
Total liabilities and equity	**12,173.8**	**10,333.6**	**11,904.3**	**10,106.7**
Off-balance sheet commitments	**778.3**	**774.1**	**626.6**	**622.3**
The Bank Group's equity		**680.2**		**703.7**
Provision for dividends to shareholders [1]		—		-59.8
Intangible assets		-138.4		-133.3
Debentures		100.9		99.9
Additional expected losses according to IRB		-37.3		-26.6
Deduction for significant holdings in financial sector entities		-7.6		-6.7
Other incl. unpaid dividend		-8.4		-11.8
Total capital base (CET1 + AT1 + T2)		**557.1**		**565.5**

1) Based on the CRR regulation

(EUR million) The Bank Group's capital adequacy	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Common Equity Tier 1 Capital before regulatory adjustments	581.6	578.5	576.0	590.0	582.6
Common Equity Tier 1 Capital regulatory adjustments	-184.2	-182.8	-168.1	-191.0	-187.8
Common Equity Tier 1 Capital (CET1)	**397.4**	**395.7**	**407.9**	**399.0**	**394.8**
Additional Tier 1 capital before regulatory adjustments	58.8	59.4	57.7	58.3	58.8
Additional Tier 1 capital (AT1)	**58.8**	**59.4**	**57.7**	**58.3**	**58.8**
Total Tier 1 capital (T1 = CET1 + AT1)	**456.2**	**455.1**	**465.6**	**457.2**	**453.6**
Tier 2 capital before regulatory adjustments	100.9	101.6	99.9	100.3	101.3
Total Tier 2 capital (T2)	**100.9**	**101.6**	**99.9**	**100.3**	**101.3**
Total own funds (TC = T1 + T2)	**557.1**	**556.7**	**565.5**	**557.5**	**554.9**
Risk weighted assets	**3,094.2**	**3,038.9**	**3,413.3**	**3,365.2**	**3,425.6**
of which credit risk, the standardised model	968.6	967.6	827.9	787.2	787.9
of which credit risk, the IRB model	1,707.0	1,640.4	2,076.6	2,094.3	2,156.8
of which CVA risk	11.4	23.8	12.8	15.3	12.4
of which operational risk	407.2	407.2	496.0	468.4	468.4
Own funds requirement (8 %)	247.5	243.1	273.1	269.2	274.0
Own funds buffer	309.6	313.6	292.4	288.3	280.8
CET1 Capital ratio	12.8%	13.0%	12.0%	11.9%	11.5%
T1 Capital ratio	14.7%	15.0%	13.6%	13.6%	13.2%
Total capital ratio	18.0%	18.3%	16.6%	16.6%	16.2%

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

Bank Group's risk-weighted amount for operational risks

(EUR million)	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Capital requirement for operational risk	32.6	32.6	39.7	37.5	37.5
Risk-weighted amount	407.2	407.2	496.0	468.4	468.4

The capital requirement for operational risk under CRR3 is 12% of the components from income statement and balance sheet, calculated as a three-year average.

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

(EUR million)	30 Jun 2025				
The Bank Group's credit risk	Contractual exposure	Exposure at default	Risk weight, %	Risk-weighted amount	Capital requirement 8 %
Exposure class					
Credit risk, IRB approach					
General corporates	1,995.2	1,727.7	48%	830.2	66.4
Retail exposures secured by residential property	4,362.9	4,349.0	16%	712.0	57.0
Other retail exposures	446.9	432.0	23%	101.5	8.1
Other non credit-obligation assets	104.0	104.0	61%	63.3	5.1
Total exposures	6,908.9	6,508.6	26%	1,707.0	136.6
Credit risk, standardised approach					
Central governments and central banks	606.8	646.5	—%	0.0	0.0
Regional governments and local authorities	124.3	143.0	0%	0.3	0.0
Public sector entities	0.0	17.9	0%	0.0	0.0
Multilateral development banks	9.1	34.0	—%	0.0	0.0
International organisations	33.0	33.0	—%	0.0	0.0
Exposures to institutions	372.6	343.9	31%	105.8	8.5
Exposures to corporates	8.4	16.8	76%	12.8	1.0
Retail exposures	666.8	315.3	69%	217.6	17.4
Secured by mortgages on immovable property and ADC exposures	1,044.6	963.1	27%	260.7	20.9
Exposures in default	15.2	11.8	122%	14.5	1.2
Covered bonds	869.8	869.8	12%	102.3	8.2
Equity exposures	48.7	48.7	250%	121.8	9.7
Other items	185.0	185.0	72%	132.8	10.6
Total exposures, standardised approach	**3,984.4**	**3,628.9**	**27%**	**968.6**	**77.5**
Total risk exposures	**10,893.3**	**10,137.5**	**26%**	**2,675.6**	**214.0**

(EUR million)	31 December 2024				
The Bank Group's total risk exposures	Contractual exposure	Exposure at default	Risk weight, %	Risk-weighted amount	Capital requirement 8 %
Exposure class					
Credit risk, IRB approach					
Corporates - SME	1,162.3	1,015.8	63%	638.4	51.1
Corporates - Other	635.5	609.7	78%	474.3	37.9
Retail - Secured by immovable property non-SME	4,521.4	4,507.8	16%	717.2	57.4
Retail - Secured by immovable property SME	97.4	96.8	15%	14.4	1.2
Retail - Other non-SME	219.8	207.9	22%	46.2	3.7
Retail - Other SME	14.7	13.5	39%	5.2	0.4
Equity exposures	49.8	49.8	270%	134.5	10.8
Other non credit-obligation assets	87.5	—	—%	46.3	3.7
Total exposures, IRB approach	**6,788.5**	**6,501.2**	**32%**	**2,076.6**	**166.1**
Credit risk, standardised approach					
States and central banks	632.1	668.2	—%	—	—
Regional governments and local authorities	58.7	79.0	—%	0.3	0.0
Public sector entities	0.0	16.4	—%	0.0	—
Multilateral development banks	9.2	39.5	—%	—	—
International organisations	32.8	32.8	—%	—	—
Credit institutions	294.3	211.3	21%	44.1	3.5
Corporates	136.8	111.8	90%	100.4	8.0
Retail exposures	654.2	316.8	71%	223.4	17.9
Secured by immovable property	851.6	828.7	29%	237.6	19.0
Past due items	13.5	9.6	106%	10.1	0.8
Covered bonds	942.2	942.1	10%	94.9	7.6
Other items	167.0	167.0	70%	117.1	9.4
Total exposures, standardised approach	**3,792.4**	**3,423.4**	**24%**	**827.9**	**66.2**
Total risk exposures	**10,580.8**	**9,924.6**	**29%**	**2,904.5**	**232.4**

The finance and insurance conglomerate’s capital adequacy

(EUR million)	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Summary					
The Group's equity	727.6	767.1	741.9	740.4	711.5
Sector-specific assets	155.2	155.6	153.5	153.5	157.3
Intangible assets and other reduction items	-235.8	-276.3	-215.4	-219.4	-189.3
Conglomerate's total capital base	**647.0**	**646.3**	**679.9**	**674.5**	**679.4**
Capital requirement for the Bank Group	377.1	371.4	416.8	410.8	426.0
Capital requirement for insurance business	96.0	92.7	94.2	100.1	98.2
Minimum amount for capital base	**473.1**	**464.1**	**511.1**	**510.9**	**524.2**
Conglomerate's capital adequacy	**174.0**	**182.2**	**168.9**	**163.7**	**155.3**
Capital adequacy ratio, %	136.8%	139.3%	133.0%	132.0%	129.6%

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

Note 3. Net interest income

(EUR million)	Jan–Jun 2025	Jan–Jun 2024	Δ%	Q2/2025	Q2/2024	Δ%	Jan-Dec 2024
Lending	146.9	186.3	-21%	70.6	92.6	-24 %	362.6
Deposits	-25.2	-44.5	-43%	-11.4	-22.6	-50 %	-81.3
Covered bonds	-28.7	-37.7	-24%	-13.5	-18.8	-28 %	-76.4
Senior financing	-34.9	-52.6	-34%	-16.2	-26.4	-39 %	-99.2
Liquidity portfolio	12.4	17.7	-30%	6.3	9.0	-30 %	34.4
Other	-0.6	8.6	—	-1.1	5.1	—	12.0
of which liabilities to central banks	-3.0	-4.0	-23%	-1.5	-1.5	3 %	-6.7
of which risk debenture loan	-2.7	-1.3	104%	-1.3	-0.8	67 %	-4.1
of Which deposits in the bank of Finland	6.1	12.9	-53%	2.3	7.2	-69 %	22.5
Total	**69.9**	**77.9**	**-10%**	**34.7**	**38.8**	**-11 %**	**152.0**

Borrowing and lending include the covered bonds issued by mortgage bank operations and the interest rate hedging that was made in connection with the issues.

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

(EUR million)	Jan–Jun 2025	Jan–Jun 2024	Δ%	Q2/2025	Q2/2024	Δ%	Jan-Dec 2024
Insurance service result	4.8	9.8	-51%	1.7	5.6	-70 %	19.7
Result from investment contracts	4.8	4.6	3%	2.4	2.3	5 %	9.3
Actuarially calculated result	9.6	14.4	-34%	4.1	7.9	-48 %	29.0
Change in ECL impairment	0.1	-0.1	—	0.0	-0.1	—	0.0
Unrealised value changes for shares and participations	-9.1	-5.2	75%	0.2	-5.5	—	11.5
Unrealised value changes for investment properties	0.1	0.0	510%	-0.2	0.1	—	0.1
Other net investment income	7.4	10.8	-32%	6.7	3.8	75 %	10.5
Net income from investments	-1.5	5.5	—	6.7	-1.7	—	22.0
Insurance finance result	6.5	-4.9	—	-2.7	1.2	—	-20.8
Net investment result	5.0	0.6	683%	3.9	-0.5	—	1.2
Net income from life insurance	**14.6**	**15.0**	**-3%**	**8.0**	**7.4**	**9 %**	**30.2**

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

(EUR million)	30 Jun 2025	30 Jun 2024	Δ%	Jan-Dec 2024
Present value of future cash flows (PVCF)	322.6	337.0	-4%	341.7
Contractual service margin (CSM)	61.1	73.9	-17%	63.5
Risk adjustment (RA)	39.7	42.2	-6%	40.9
Liabilities from insurance contracts	423.4	453.1	-7%	446.0
Liabilities from investment contracts	1,319.2	1,174.8	12%	1,245.4
Liabilities from insurance business	**1,742.6**	**1,627.8**	**7%**	**1,691.4**

Note 5. Net income from financial transactions

(EUR million)	Jan–Jun 2025	Jan–Jun 2024	Δ%	Q2/2025	Q2/2024	Δ%	Jan-Dec 2024
Net income from securities and currency operations	0.3	0.2	71%	-0.3	-0.3	-6 %	1.4
of which unrealised value changes for shares and participations	-0.1	0.1	—	-0.5	-0.4	8 %	1.4
Net income from financial assets measured at fair value through other comprehensive income	0.4	-0.3	—	0.3	-0.1	—	-0.2
of which change in ECL impairment	0.2	-0.3	—	0.1	-0.1	—	-0.2
Net income from interest-bearing securities measured at amortised cost	0.0	-0.4	—	0.0	-0.1	—	0.0
of which change in ECL impairment	0.0	-0.4	—	0.0	-0.1	—	0.0
Net income from hedge accounting	0.1	0.1	-21%	0.0	0.1	-39 %	0.1
Total	**0.8**	**-0.4**	**—**	**0.1**	**-0.5**	**—**	**1.3**

Note 6. Derivative instruments

	30 June 2025		
Hedging derivative instruments (EUR million)	**Total nominal amount**	**Assets, fair value**	**Liabilities, fair value**
Fair value hedging			
Interest rate-related	6,010.2	60.2	133.8
Total	**6,010.2**	**60.2**	**133.8**
Cash flow hedging			
Interest rate-related	633.1	5.4	27.0
Total	**633.1**	**5.4**	**27.0**
Derivative instruments measured through the income statement			
Currency-related	7.4	0.1	0.1
Total	**7.4**	**0.1**	**0.1**
Total derivative instruments			
Interest rate-related	6,643.3	65.6	160.7
Currency-related	7.4	0.1	0.1
Total	**6,650.7**	**65.7**	**160.8**
Of which cleared interest rate swaps	2,150.1	18.9	13.4

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

Note 7. Financial assets and impairment by stage

(EUR million)	Stage 1	Stage 2	Stage 3	Total
Book value of financial assets 30 June 2025				
Interest-bearing securities	1,635.3	2.1	—	1,637.4
Lending to the public and public sector entities	7,283.1	377.4	181.2	7,841.7
Off-balance sheet commitments	770.7	2.9	4.8	778.3
Total	**9,689.1**	**382.4**	**185.9**	**10,257.4**
Book value of financial assets 31 December 2024				
Interest-bearing securities	1,520.1	2.4	—	1,522.5
Lending to the public and public sector entities	7,224.1	416.2	136.6	7,776.9
Off-balance sheet commitments	618.5	2.8	5.3	626.6
Total	**9,362.7**	**421.4**	**141.9**	**9,925.9**

Impairment of credits and other commitments

(EUR million)	Stage 1	Stage 2	Stage 3	Total
Impairment of credits and the other commitments 1 January 2025	6.0	8.0	24.8	38.8
Transferred from stage 1 to stage 2	-0.1	1.2	—	1.1
Transferred from stage 1 to stage 3	0.0	—	0.7	0.7
Transferred from stage 2 to stage 1	0.1	-0.5	—	-0.4
Transferred from stage 2 to stage 3	—	-1.1	3.6	2.5
Transferred from stage 3 to stage 1	0.0	—	-0.2	-0.2
Transferred from stage 3 to stage 2	—	0.1	-0.7	-0.6
Increases due to origination and acquisition	1.7	0.2	0.0	2.0
Decreases due to derecognition	-0.8	-0.6	-1.6	-3.0
Decrease in allowance account due to write-offs	—	—	-2.0	-2.0
Other changes *	-0.3	0.3	4.1	4.0
Impairment of credits and the other commitments 30 June 2025 *	**6.5**	**7.7**	**28.7**	**42.9**
of which provisions	0.9	0.1	0.1	1.1

* Model-based ECL impairments (Stage 2) included an expected credit loss of EUR 1.7 million at year-end, based on management's assessment of loans secured by commercial properties due to the uncertainty on the real estate market. This assessment is unchanged as of 30 June 2025.

Impairment of interest-bearing securities

(EUR million)	Stage 1	Stage 2	Stage 3	Total
Impairment of interest-bearing securities 1 January 2025	0.7	0.1	—	0.8
Decreases due to derecognition	-0.1	—	—	-0.1
Other changes	-0.3	0.0	0.0	-0.2
Impairment of interest-bearing securities 30 June 2025	**0.4**	**0.1**	**0.0**	**0.6**

Note 8. Financial assets and liabilities

Fair value of financial assets and liabilities

(EUR million)	30 June 2025		31 December 2024	
Financial assets	**Book value**	**Fair value**	**Book value**	**Fair value**
Financial assets measured at fair value through income statement	1,622.3	1,622.3	1,579.8	1,579.8
Financial assets measured at fair value through other comprehensive income	1,172.6	1,172.6	1,022.3	1,022.3
Interest-bearing securities measured at amortised cost	404.7	394.0	425.9	412.3
Lending to the Bank of Finland, credit institutions, public and public sector entities	8,406.1	8,453.4	8,358.2	8,424.1
Cash and balances with central banks	63.0	63.0	65.3	65.3
Derivative instruments	65.7	65.7	68.8	68.8
Total	**11,734.5**	**11,771.0**	**11,520.4**	**11,572.5**
Financial liabilities				
Liabilities to central banks	250.0	250.2	200.0	200.2
Deposits [1]	4,900.2	4,912.7	4,672.2	4,688.6
Derivative instruments	160.8	160.8	181.2	181.2
Debt securities issued	3,947.0	3,972.8	3,979.2	4,000.4
Subordinated liabilities	155.2	156.5	153.5	154.8
Other liabilities to credit institutions	75.0	78.1	75.0	78.5
Liabilities for right-of-use assets	23.2	23.2	22.6	22.6
Total	**9,511.5**	**9,554.3**	**9,283.7**	**9,326.2**

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

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

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

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

1) The grouping of deposits and other financial liabilities has changed as of 1 January 2025. Liabilities to central banks have been separated from deposits and are presented as a separate line item. Liabilities to public sector entities and credit institutions, which were previously included in other liabilities to the public and public sector entities, are included in deposits as of 1 January 2025. The comparison year corresponds to the new grouping.

Measurement of financial assets at fair value

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

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

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

	30 June 2025				31 December 2024			
(EUR million)	**Market value classified into**				**Market value classified into**			
Financial instruments measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through income statement								
Investments for unit-linked investments	1,395.4	—	—	1,395.4	1,325.5	—	—	1,325.5
Interest-bearing securities	13.3	46.9	0.0	60.1	16.0	58.3	0.0	74.3
Shares and participations	108.8	—	58.0	166.8	120.5	—	59.5	180.0
Total	**1,517.4**	**46.9**	**58.0**	**1,622.3**	**1,462.0**	**58.3**	**59.5**	**1,579.8**
Financial assets measured at fair value through other comprehensive income								
Interest-bearing securities	952.6	220.0	—	1,172.6	1,012.8	9.5	—	1,022.3
Total	**952.6**	**220.0**	**—**	**1,172.6**	**1,012.8**	**9.5**	**—**	**1,022.3**
Derivative instrument, net	0.0	-95.1	—	-95.1	-0.1	-112.3	—	-112.4
Total	**0.0**	**-95.1**	**—**	**-95.1**	**-0.1**	**-112.3**	**—**	**-112.4**
Total	**2,470.0**	**171.7**	**58.0**	**2,699.8**	**2,474.7**	**-44.5**	**59.5**	**2,489.7**

Transfers between level 1 and level 2

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

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

Changes within level 3

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

Reconciliation of changes for financial instruments belonging to level 3	Financial assets measured at fair value through income statement			Financial assets measured at fair value through other comprehensive income			Total		
(EUR million)	Interest bearing securities	Shares and participations	Total	Interest bearing securities	Shares and participations	Total	Interest bearing securities	Shares and participations	Total
Carrying amount 1 January 2025	0.0	59.5	59.5	—	—	—	0.0	59.5	59.5
New purchases	—	0.4	0.4	—	—	—	—	0.4	0.4
Sales	—	-0.4	-0.4	—	—	—	—	-0.4	-0.4
Matured during the year	—	—	—	—	—	—	—	—	—
Realised value change in the income statement	—	—	—	—	—	—	—	—	—
Unrealised value change in the income statement	—	-1.5	-1.5	—	—	—	—	-1.5	-1.5
Value change recognised in total comprehensive income	—	—	—	—	—	—	—	—	—
Carrying amount 30 June 2025	**0.0**	**58.0**	**58.0**	**—**	**—**	**—**	**0.0**	**58.0**	**58.0**

Set off of financial assets and liabilities

(EUR million)	30 June 2025		31 December 2024	
Assets	Derivatives	Reverse repurchase agreements	Derivatives	Reverse repurchase agreements
Financial assets included in general agreements on set off or similar agreements	65.7	—	68.8	—
Carrying amount in the balance sheet	**65.7**	**—**	**68.8**	**—**
Amount not set off but included in general agreements on set off or similar	22.2	—	27.5	—
Collateral assets	38.0	—	36.3	—
Total amount of sums not set off in the balance sheet	**60.2**	**—**	**63.9**	**—**
Net amount	**5.5**	**—**	**4.9**	**—**

Liabilities	Derivatives	Repurchase agreements	Derivatives	Repurchase agreements
Financial liabilities included in general agreements on set off or similar agreements	160.8	—	181.2	61.4
Carrying amount in the balance sheet	**160.8**	**—**	**181.2**	**61.4**
Amount not set off but included in general agreements on set off or similar	22.2	—	27.5	—
Collateral liabilities	107.7	—	113.0	61.7
Amount not set off in the balance sheet	**129.9**	**—**	**140.5**	**61.7**
Net amount	**30.9**	**—**	**40.7**	**-0.3**

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

Note 9. Specification of the Group's funding structure

(EUR million)	30 Jun 2025	31 Dec 2024	30 Jun 2024
Deposits from the public and public sector entities	4,159.8	4,083.8	4,477.6
Short-term liabilities, unsecured debts [1]			
Banks	42.4	30.6	30.4
Certificates of deposits issued and Money Market deposits	729.1	568.9	755.8
Total	**771.5**	**599.6**	**786.2**
Short-term liabilities, secured debts (collateralised) [1]			
Banks - received cash in accordance with collateral agreements	38.0	36.3	12.0
Central bank	250.0	200.0	—
Repurchase agreements - banks	—	61.4	—
Total	**288.0**	**297.7**	**12.0**
Total short-term liabilities	**1,059.5**	**897.3**	**798.2**
Long-term liabilities			
Unsecured debts [2]			
Issued senior preferred debts	1,851.5	1,855.1	2,001.3
Issued senior non-preferred debts	88.6	88.6	90.8
Other credit institutions	75.0	75.0	75.0
Subordinated debts	100.9	99.9	100.5
AT1 loan (Additional Tier 1 capital)	60.0	60.0	60.0
Total	**2,175.9**	**2,178.6**	**2,327.6**
Secured debts (collateralised) [2]			
Central bank and other credit institutions	—	—	150.0
Issued covered bonds	1,994.6	1,993.6	1,992.6
Total	**1,994.6**	**1,993.6**	**2,142.6**
Accumulated adjustment amount of fair value hedges	**-56.7**	**-66.9**	**-135.3**
Total long-term liabilities	**4,113.8**	**4,105.2**	**4,334.9**
Interest-bearing liabilities in the Bank Group	**9,333.1**	**9,086.3**	**9,610.7**
Technical provisions in the life insurance business	1,742.6	1,691.4	1,627.8
Subordinated debts in the life insurance business	54.4	53.6	51.9
Total other non-interest-bearing liabilities	376.1	391.1	425.7
Total liabilities	**11,506.2**	**11,222.4**	**11,716.0**

1) Short-term liabilities = liabilities which original maturity is under 1 year
2) Long-term liabilities = liabilities which original maturity is over 1 year

Note 10. Collateral assets and liabilities

Collateral assets (EUR million)	30 Jun 2025	31 Dec 2024	30 Jun 2024
Collateral for own liabilities			
Securities	400.0	373.4	192.2
Outstanding loans constituting security for covered bonds	2,304.3	2,425.7	2,420.3
Total	**2,704.3**	**2,799.1**	**2,612.5**
Other collateral assets			
Pledged securities [1]	100.3	100.3	100.3
Cash included in pledging agreements and repurchase agreements	107.7	113.0	115.8
Total	**208.0**	**213.3**	**216.1**
Total collateral assets	**2,912.3**	**3,012.4**	**2,828.6**
Collateral above refers to the following liabilities			
Liabilities to credit institutions [2]	250.0	261.4	150.0
Issued covered bonds [3]	1,981.5	1,968.8	1,915.8
Derivatives	107.7	113.0	115.8
Total	**2,339.2**	**2,343.2**	**2,181.6**

1) Refers to securities pledged for the intra day limit. As of 30 June 2025, the surplus of pledged securities amounted to EUR 121.1 million, to EUR 84.2 million as of 31 December 2024 and to EUR 12.0 million as of 30 June 2024.
2) Refers to liabilities to the central bank and to repurchase agreements with standardised GMRA (Global Master Repurchase Agreement) terms and conditions.
3) Own repurchases deducted.

Collateral liabilities (EUR million)	30 Jun 2025	31 Dec 2024	30 Jun 2024
Cash included in pledging agreements [1]	38.0	36.3	12.0
Total	**38.0**	**36.3**	**12.0**

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

Report on review of the half-year report of Aktia Bank plc as of and for the six months period ending June 30, 2025

To the Board of Directors of Aktia Bank plc

Introduction

We have reviewed the balance sheet as of June 30, 2025 and the related income statement, statement of other comprehensive income, statement of changes in equity capital and cash flow statement of Aktia Bank plc Group for the six-month period then ended, as well as other explanatory notes to the consolidated financial statements. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this half-year financial information in accordance with IAS 34 Interim Financial Reporting and other Finnish rules and regulations governing the preparation of half-year reports. We will express our conclusion on the half-year report based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and other generally accepted auditing practices and consequently does not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-year report, in all material respects, is not prepared in accordance with IAS 34 Interim Financial Reporting and other applicable rules and regulations governing half-year financial reporting preparation in Finland.

Helsinki 5 Aug 2025

KPMG OY AB

Tiia Kataja

Authorised Public Accountant,
KHT

Contact information

Aktia Bank Plc

PO Box 207

Arkadiankatu 4–6, 00101 Helsinki

Tel. +358 10 247 5000

Fax +358 10 247 6356

Group and Investor information: www.aktia.com

Contact: ir@aktia.fi

E-mail: firstname.lastname@aktia.fi

Business ID: 2181702-8

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

Briefing for analysts, investors and media

Aktia's results briefing for analysts, investors and media will be held in English on Tuesday 5 August 2025 at 10:30 a.m. Aktia's interim CEO Anssi Huhta and CFO Sakari Järvelä will present the results.

The briefing can be viewed live as a webcast or as a recording after the event at **https://aktia.events.inderes.com/q2-2025**. Questions can be submitted in writing during the live webcast.

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

Financial calendar

Interim Report January–September 2025.. 6 November 2025