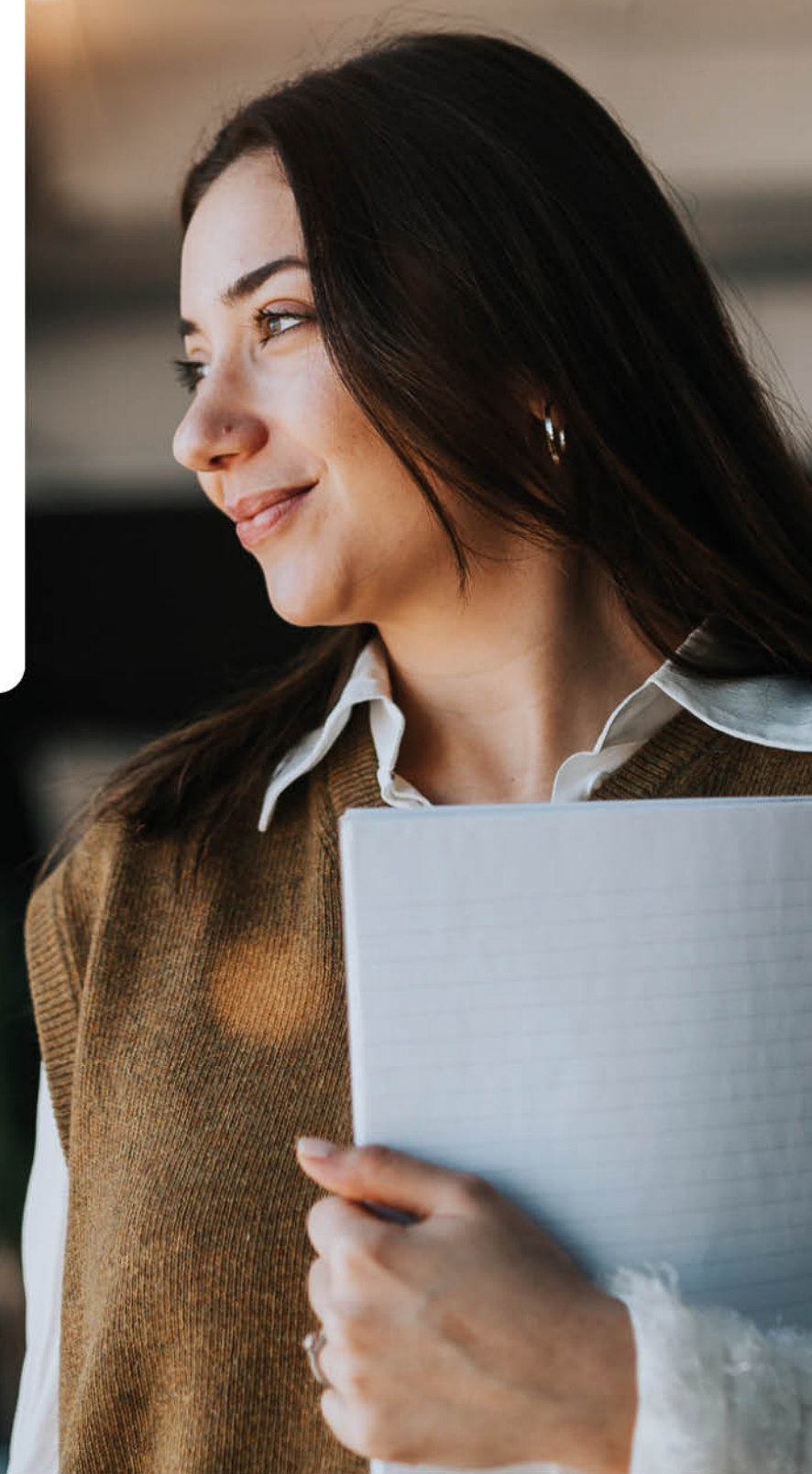


Q1
—



Interim report January–March 2025

Aktia

Stable start to the year – focus on the implementation of the updated strategy

Aktia delivered a stable result compared to the previous quarter. The focus in the first quarter was on the launch of the acceleration programme to strengthen the implementation of the revised strategy with associated updated financial targets. Aktia is well-positioned and strongly focused on long-term value creation, even though the markets are turbulent.

- **Comparable operating profit:** EUR 28.7 million, 15% lower than last year (33.9) mainly due to changes in the interest rate environment.
- **Comparable return on equity (ROE):** 13.5% (16.8%).
- **Net commission income:** 2% higher than last year thanks to good development in the card business.
- **Net interest income:** Decreased as expected and was 10% lower than last year due to lower market rates.
- **Net income from life insurance:** Stable development, although the insurance service result was lower than in the strong corresponding quarter last year.
- **Comparable operating expenses:** Good cost control despite continued investments in IT.
- **Credit losses:** Increased slightly compared to last year, which reflects the current market situation.
- **Assets under management:** Decreased slightly during the quarter due to net redemptions and a decline in market values. Positive net subscriptions in the last month of the quarter.
- **Rating:** Moody's confirmed Aktia's A2 rating and raised the outlook to stable.
- Share of assets invested in Aktia's funds, that is invested in funds **classified under SFDR Article 8/9** increased from 98.1% to 98.2%.
- **Common Equity Tier 1 capital ratio (CET1):** Increased mainly as a result of the new CRR3 Capital Requirement

Regulation. In the third quarter Aktia intends to switch from the F-IRB approach to the standardised approach for corporate exposures, which will have a negative impact on the CET1 ratio.

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 slightly higher than 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)	Q1/2025	Q1/2024	Δ %	Q4/2024	Δ %	Q3/2024	Q2/2024	Jan-Dec 2024
Net interest income	35.2	39.1	-10%	38.1	-8%	36.1	38.8	152.0
Net commission income	30.8	30.1	2%	32.5	-5%	30.9	30.8	124.3
Net income from life insurance	6.5	7.7	-15%	6.3	4%	8.9	7.4	30.2
Total operating income	73.5	77.3	-5%	78.7	-7%	76.1	76.7	308.8
Operating expenses	-44.0	-41.4	6%	-49.3	-11%	-43.1	-44.8	-178.6
Impairment of tangible and intangible assets	—	—	—	-25.0	-100%	—	—	-25.0
Impairment of credits and other commitments	-2.9	-2.7	6%	-4.3	-34%	-1.8	-1.8	-10.6
Operating profit	26.6	33.3	-20%	0.1	—	31.2	30.1	94.6
Comparable operating income ¹	73.5	77.3	-5%	78.7	-7%	76.1	76.7	308.8
Comparable operating expenses ¹	-41.9	-40.7	3%	-46.1	-9%	-42.8	-44.1	-173.8
Comparable operating profit ¹	28.7	33.9	-15%	28.3	1%	31.5	30.8	124.5
Cost-to-income ratio	0.60	0.54	12%	0.63	-4%	0.57	0.58	0.58
Comparable cost-to-income ratio ¹	0.57	0.53	8%	0.59	-3%	0.56	0.57	0.56
Earnings per share (EPS), EUR	0.30	0.38	-21%	0.00	—	0.34	0.33	1.04
Comparable earnings per share (EPS), EUR ¹	0.32	0.38	-16%	0.31	5%	0.34	0.34	1.37
Return on equity (ROE), %	12.5	16.5	-4.0	-0.1	12.6	14.9	14.5	11.4
Comparable return on equity (ROE), % ¹	13.5	16.8	-3.3	13.1	0.3	15.0	14.9	15.0
Common Equity Tier 1 capital ratio (CET1), % ²	13.0	11.4	1.6	12.0	1.1	11.9	11.5	12.0
Dividend per share, EUR								0.82
Payout ratio, %								79

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

The Interim report January–March 2025 is a translation of the report "Delårsrapport 1.1–31.3.2025". In the event of any discrepancies, the Swedish version takes precedence.

CEO's comments

Aktia's first quarter of 2025 was strongly marked by the start of a new strategy period. Aktia launched an updated strategic plan with new long-term financial targets. It is gratifying and inspiring to see how a clear direction and ambitious goals energise the entire organisation, which is clearly visible in the employee survey we conducted at the end of the quarter: the employee net promoter score (eNPS) rose significantly from 19 to 32. Such a development tends to go hand in hand with higher customer satisfaction, and this connection is central to our success.

The comparable operating profit of the quarter was lower than last year, which is mainly explained by the changed interest rate environment, which negatively affected the net interest income. Net commission income was somewhat higher than last year mainly due to good development within the card business and higher income from fixed income funds. Compared to the previous quarter, the result was stable and the comparable return on equity increased.

Investment market turbulence continued, testing investors' patience. The Trump administration's decisions lead to significant volatility and pose a major brake on the economy. We also saw movements – in both directions – in assets under management, which at the end of the quarter were slightly lower than at year-end. We have maintained and we continue to maintain an active dialogue with our customers. This activity and dialogue are central to our way of working, and we know that it is especially important and appreciated in demanding situations and times of unrest.

Plan for value creation and acceleration programme

At our well-attended investor event on 27 February, we announced our updated strategic plan, our new long-term financial targets and our updated dividend policy. Our overall objective is to become a leading wealth manager empowered by a strong banking heritage, and we have already initiated several measures to strengthen our wealth management business. To ensure an effective implementation of our value creation plan, we launched an acceleration programme called Momentum. Through this concrete programme, we will ensure that we can show measurable results already in the next two years.

The reception among investors has been positive and I have had the pleasure of discussing our plans with both current and hopefully future investors. Together with the leadership team, we have also met all our employees and had many inspiring discussions. To succeed, the entire organisation and all employees must be fully engaged. Therefore, I am particularly pleased with the strong confidence shown by this quarter's employee survey. This is of key importance to what we have called The Aktia Experience, i.e. the tightly linked combination of the customer and employee experience.

Ambitious financial targets

In connection with the launch of our strategic plan and our acceleration programme, we also announced our new long-term financial targets. By implementing the plan laid out, we aim to achieve a comparable return on equity of at least 15%, gross assets under management of at least EUR 25 billion and an annual growth in net commission income of at least 5% by the end of 2029. We also announced that, according to our new capital policy, we aim to maintain a Common Equity Tier 1 capital ratio between 2 and 4 percentage points above the regulatory requirement. Our new dividend policy also opens up the possibility of extra dividends or share buybacks in a situation where we assess that we have surplus capital.

With confidence towards the future

Now that we have entered the new strategy period, I am witnessing a high level of energy within the management and the entire organisation, a positive atmosphere among investors and a great interest among our customers. This is an excellent starting point for future value creation. I am highly confident about Aktia's future, and I welcome all current and future Aktia employees, customers and investors to join us on our journey.

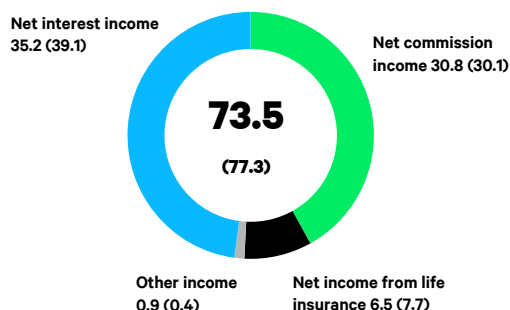


Helsinki, 7 May 2025

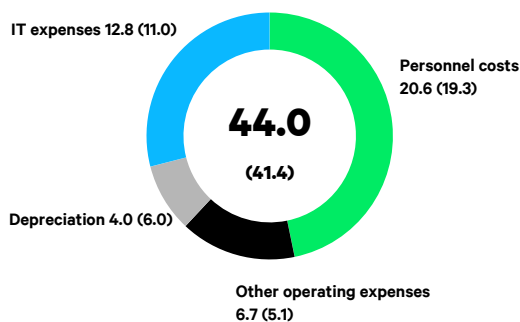
Aleksii Lehtonen
CEO

Profit and balance sheet

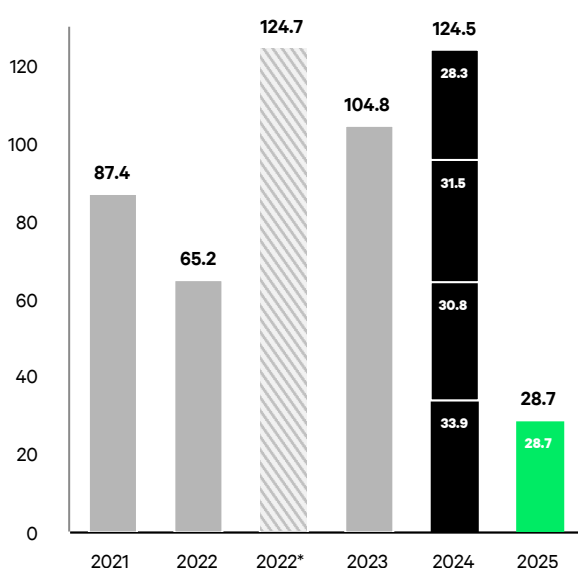
Operating income January–March 2025 (EUR million)



Operating expenses January–March 2025 (EUR million)



Comparable operating profit 2021–2025 (EUR million)



* Recalculated according to the accounting standard IFRS 17

Profit January–March 2025

(EUR million)	Jan–Mar 2025	Jan–Mar 2024	Δ%
Reported operating profit	26.6	33.3	-20%
Items affecting comparability	2.1	0.6	240%
Comparable operating profit	28.7	33.9	-15%

Operating income

(EUR million)	Jan–Mar 2025	Jan–Mar 2024	Δ%
Net interest income	35.2	39.1	-10%
Dividends	0.0	0.2	-89%
Net commission income	30.8	30.1	2%
Net income from life insurance	6.5	7.7	-15%
Net income from financial transactions	0.7	0.1	544%
Other operating income	0.2	0.1	39%
Total operating income	73.5	77.3	-5%

Net interest income decreased by EUR 3.9 million. Interest income from borrowing and lending decreased by EUR 5.5 million mainly due to a lower 12-month Euribor. At the same time, the deposit stock decreased by EUR 445 million and the loan book by EUR 150 million compared with the corresponding period last year.

Net commission income increased by EUR 0.7 million. The improvement is primarily due to higher income from card and payment services. Net commission income from Aktia funds increased by EUR 0.3 million (2%) mainly due to higher income from fixed-income funds.

Net income from life insurance decreased by EUR 1.1 million mainly due to the insurance service result including positive one-off items (a reduction in loss components) in the first quarter of last year. Despite a strong start to the quarter, the net investment result decreased slightly due to the stock market decline in March.

Operating expenses

(EUR million)	Jan–Mar 2025	Jan–Mar 2024	Δ%
Personnel costs	20.6	19.3	7%
IT expenses	12.8	11.0	16%
Depreciation of tangible and intangible assets	4.0	6.0	-34%
Other operating expenses	6.7	5.1	32%
Total operating expenses	44.0	41.4	6%

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

IT expenses increased by EUR 1.8 million following continued investments in IT infrastructure, increased expenses in data security, and due to inflation.

Depreciations decreased by EUR 2.0 million mainly due to impairments made in the fourth quarter of 2024.

Comparable other operating expenses were at the same level as last year. Reported other operating expenses increased by 32% to EUR 6.7 (5.1) million, and the period includes items affecting comparability attributable to the strategy work.

Other items

(EUR million)	Jan-Mar 2025	Jan-Mar 2024	Δ%
Impairment of credits and other commitments	-2.9	-2.7	6%
Share of profit from associated companies	0.1	0.0	14%
Total	-2.8	-2.7	6%

Impairment of credits and other commitments increased slightly compared to last year, but remained moderate thanks to the good quality of the loan book.

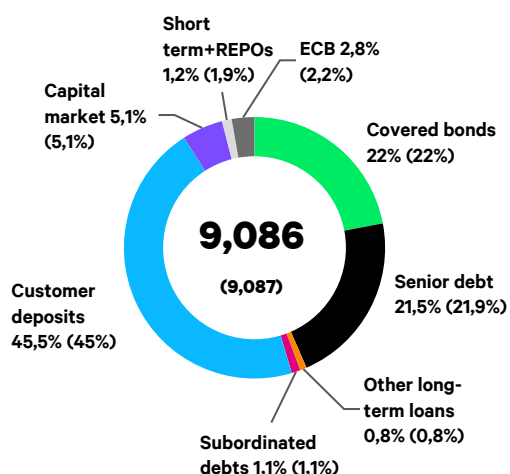
Balance sheet and off-balance sheet commitments

The balance sheet total increased to EUR 12,001 (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 31 March 2025

(31 December 2024), EUR million



Borrowing

Borrowing from the public and public-sector entities (deposits) increased by 1% to EUR 4,129 (4,084) million. The increase relates to corporate customers.

New long-term senior preferred loans of EUR 100 million were issued during the first quarter, which were used to repay matured senior loans of EUR 134 million.

Lending

Lending to the public and public-sector entities decreased by EUR 42 million compared to year-end. The decrease is related to both private and corporate customers. New lending to private customers increased to EUR 246 (206) million, while new lending to corporate customers decreased to EUR 150 (163) million.

The housing loan book was approximately at the same level as at the year end and amounted to EUR 5,186 (5,200) million, of which households accounted for EUR 3,995 (4,009) million.

Loan book by sector

(EUR million)	31 Mar 2025	31 Dec 2024	Δ	Share, %
Households	5,059	5,080	-22	65.4%
Corporates	1,441	1,461	-20	18.6%
Housing companies	1,158	1,159	0	15.0%
Non-profit organisations	67	67	0	0.9%
Public sector entities	10	10	0	0.1%
Total	7,735	7,777	-42	100.0%

Equity

Equity increased to EUR 767 (742) million. The fund at fair value increased to EUR -25 (-29) million and the profit for the period amounted to EUR 22 million.

A directed share issue without payment of 180,000 shares, which is used for compensation payments as part of the company's share-based incentive programmes, was carried out in February. The values of the issued shares were recognised in the unrestricted equity reserve.

Fund at fair value

(EUR million)	31 Mar 2025	31 Dec 2024	Δ
Interest-bearing securities, Aktia Bank	-17.4	-20.5	3.1
Interest-bearing securities, Aktia Life Insurance	-8.9	-9.2	0.3
Cash flow hedging, Aktia Bank	1.6	0.9	0.7
Total	-24.7	-28.8	4.1

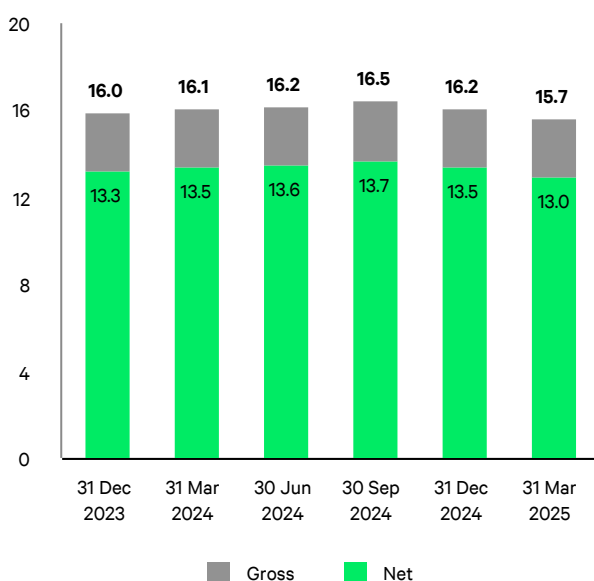
Assets under management

Assets under Management (AuM) 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 commissions.

AuM decreased by 3% to EUR 15,694 million.

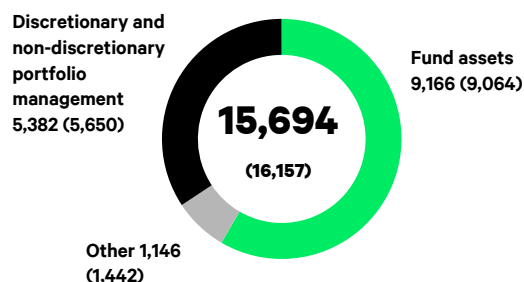
(EUR million)	31 Mar 2025	31 Dec 2024	Δ%
Gross assets under management *	15,694	16,157	-3%
Net assets under management *	12,988	13,462	-4%

AuM development 2023–2025 (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. Comparative figures have been restated to align with the updated definition as of 31 December 2023. For more information, see Note 1.

AuM by asset class 31 March 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—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 promises, and bank guarantees, increased by 9% to EUR 684 (627) million.

Aktia has key **intangible resources** that are not recognised as a part of 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.

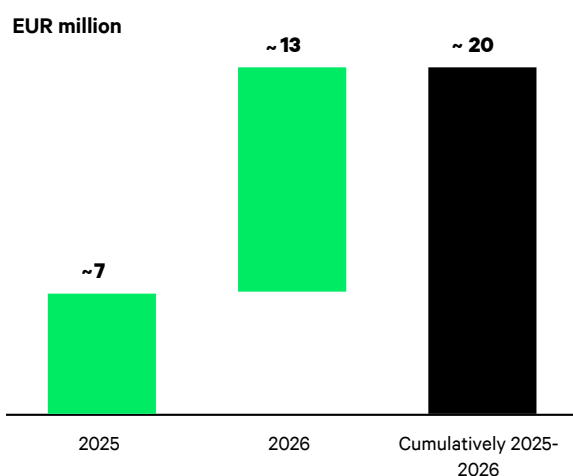
Strategic acceleration programme and long-term financial targets

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 annual recurring improvements (run rate) in the comparable operating profit of approximately EUR 7 million by the end of 2025 and approximately EUR 20 million cumulatively by the end of 2026, in line with the company's long-term financial targets. 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.

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

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 decreased in the first quarter as a result of unfavourable market developments and changes in individual institutional investors' allocations.
- In international sales, the net subscriptions in Aktia's emerging market fixed income funds were strongly positive.
- During the first quarter of the year, Aktia expanded its investment product offering by launching the Aktia Nordic Real Estate Opportunities private equity fund. Aktia strengthened its offering of structured investment products by launching an autocall product based on European and American large cap companies to the public.
- Aktia Debt Fund II was opened for a third subscription period, and the final subscription period for Aktia SolarWind III is currently underway.

Result for Q1/2025

(EUR million)	Q1/2025	Q1/2024	Δ%
Net interest income	3.0	3.9	-23%
Net commission income	16.6	16.8	-1%
Other operating income	0.1	0.0	55%
Operating income	19.7	20.7	-5%
Operating expenses	-13.2	-13.4	-1%
Operating profit	6.4	7.3	-12%
Comparable operating profit	6.6	7.8	-15%

Net commission income remained at the same level as last year. However, **total operating income** decreased due to lower net interest income in Private Banking.

Comparable operating expenses remained at the same level as last year and amounted to EUR 13.0 (13.0) million. IT expenses increased, while personnel costs and other operating expenses decreased.

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 remained at approximately the same level as at year end, the total loan book margin continued to grow and the quality remained good. In corporate banking, the strong growth continued in hire purchase and leasing financing.
- The demand for investment solutions remained very strong among banking customers. Net subscriptions exceeded EUR 30 million in the quarter.
- Aktia launched the Aktia micro savings service in January and already reached over 1,000 users in the first quarter. A large proportion of those using the service are completely new fund savers, and thus Aktia is making an ever-greater contribution to Finns' savings.
- The service level in customer service by phone for private customers was excellent during the quarter and the NPS increased to 60 (46 in the first quarter of 2024).

Result for Q1/2025

(EUR million)	Q1/2025	Q1/2024	Δ%
Net interest income	36.5	44.8	-19%
Net commission income	14.5	13.6	7%
Other operating income	0.1	0.1	103%
Operating income	51.1	58.5	-13%
Operating expenses	-24.7	-24.0	3%
Impairments	-2.9	-2.7	6%
Operating profit	23.5	31.8	-26%
Comparable operating profit	23.9	31.9	-25%

Net interest income was lower than last year, mainly due to a decrease in interest income from lending. The change is mainly explained by the housing loan book being tied to the 12-month Euribor, which was noted at 2.31% at the end of the quarter, 1.36 percentage points lower than at the corresponding quarter last year.

The net commission income was higher than last year. The increase was mainly driven by cards and payment services.

The comparable operating expenses increased slightly and amounted to EUR 24.4 (23.9) million.

Credit losses increased slightly compared to last year, mainly due to impairments in the corporate loan book, reflecting the current market situation.

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.

- Premiums written for risk insurances continued to grow and the loss ratio remained low.
- Sales of investment-linked insurance remained at a good level and the insurance book continued to grow despite the challenging market conditions.
- The net investment result, including insurance finance result and income from investment activities, was good despite the volatile investment markets.

Result for Q1/2025

(EUR million)	Q1/2025	Q1/2024	Δ%
Insurance service result	3.1	4.2	-26%
Result from investment contracts	2.3	2.3	1%
Net investment result	1.7	1.8	-3%
Net income from life insurance	7.2	8.3	-13%
Operating expenses	-3.1	-2.6	17%
Operating profit	4.1	5.7	-27%
Comparable operating profit	4.1	5.7	-27%

The insurance service result was relatively stable thanks to a growing insurance book with profitable risk insurances. The decrease in profit compared to the previous year is mainly explained by the first quarter of last year including positive one-off items (reduction of loss components).

The investment-linked insurance book, which includes both investment and insurance contracts, increased by 1% to EUR 1,334 million during the quarter. The increase is due to continued good demand.

The contractual service margin (CSM), which in liabilities from insurance contracts represents the future profit that Aktia expects to earn from the insurance contracts, decreased during the quarter by 1.9% (EUR 1.2 million).

The solvency ratio decreased by 1.8 percentage points to 182.8% during the quarter.

Group Functions

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

Result for Q1/2025

(EUR million)	Q1/2025	Q1/2024	Δ%
Operating income	-1.5	-7.4	-80%
Operating expenses	-5.9	-4.0	48%
Operating profit	-7.4	-11.4	-35%
Comparable operating profit	-5.9	-11.3	-48%

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

Operating expenses are presented as net figures after costs allocated to business segments. Comparable gross expenses increased by 4% to EUR 25.6 (24.5) million, mainly due to higher IT expenses.

Group's segment reporting

(EUR million)	Asset Management		Banking Business		Life Insurance		Group Functions		Other & eliminations		Total Group	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024
Income statement												
Net interest income	3.0	3.9	36.5	44.8	—	—	-4.4	-9.6	0.0	—	35.2	39.1
Net commission income	16.6	16.8	14.5	13.6	—	—	2.0	1.7	-2.3	-2.0	30.8	30.1
Net income from life insurance	—	—	—	—	7.2	8.3	—	—	-0.7	-0.6	6.5	7.7
Other income	0.1	0.0	0.1	0.1	—	—	0.9	0.5	-0.1	-0.2	0.9	0.4
Total operating income	19.7	20.7	51.1	58.5	7.2	8.3	-1.5	-7.4	-3.0	-2.9	73.5	77.3
Personnel costs	-4.8	-5.5	-4.3	-2.4	-0.7	-0.6	-10.8	-10.9	—	—	-20.6	-19.3
Other expenses ¹	-8.4	-7.9	-20.4	-21.6	-2.3	-2.0	4.9	6.9	2.9	2.7	-23.4	-22.0
Total operating expenses	-13.2	-13.4	-24.7	-24.0	-3.1	-2.6	-5.9	-4.0	2.9	2.7	-44.0	-41.4
Expected credit losses and impairment of credits and other commitments	—	—	-2.9	-2.7	—	—	—	—	—	—	-2.9	-2.7
Share of profit from associated companies	—	—	—	—	—	—	—	—	0.1	0.0	0.1	0.0
Operating profit	6.4	7.3	23.5	31.8	4.1	5.7	-7.4	-11.4	-0.1	-0.1	26.6	33.3
Comparable operating profit	6.6	7.8	23.9	31.9	4.1	5.7	-5.9	-11.3	-0.1	-0.1	28.7	33.9
Balance sheet												
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
Financial assets measured at fair value	0.0	0.0	—	—	1,689.8	1,695.8	1,080.5	906.3	—	—	2,770.3	2,602.1
Cash and balances with central banks	—	—	0.4	0.5	—	—	63.0	64.9	—	—	63.4	65.3
Interest-bearing securities measured at amortised cost	—	—	—	—	37.1	37.5	367.6	388.5	—	—	404.6	425.9
Loans and other receivables	422.7	404.1	7,374.9	7,431.5	10.5	12.6	481.0	520.8	-10.3	-10.8	8,278.6	8,358.2
Other assets	53.1	51.4	79.2	64.4	116.1	110.1	334.9	324.3	-99.2	-97.5	484.1	452.7
Total assets	475.8	455.5	7,454.4	7,496.4	1,853.4	1,856.0	2,327.0	2,204.6	-109.5	-108.3	12,001.1	11,904.3
Deposits	384.3	402.1	3,937.7	3,865.4	—	—	360.4	415.4	-10.3	-10.8	4,672.0	4,672.2
Debt securities issued	—	—	—	—	—	—	3,969.6	3,979.2	—	—	3,969.6	3,979.2
Liabilities from insurance business	—	—	—	—	1,686.5	1,691.4	—	—	—	—	1,686.5	1,691.4
Other financial liabilities ²	—	—	—	—	53.9	53.6	426.6	374.9	—	—	480.6	428.5
Other liabilities	64.9	67.2	61.6	57.7	25.2	26.7	326.0	290.4	-52.4	-50.8	425.4	391.1
Total liabilities	449.2	469.3	3,999.4	3,923.1	1,765.6	1,771.7	5,082.7	5,059.9	-62.7	-61.6	11,234.1	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 13.0% (12.0%), which is 4.4 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).

The CET1 capital decreased mainly as a result of the insolvency of a large individual customer increasing the expected credit losses. This effect was partly offset by a decrease in the average expected loss (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 quarter when CRR3 entered into force. The decrease is mainly attributable to risk-weighted assets for corporate loans risk-weighted according to the F-IRB (Foundation Internal Ratings Based Approach) methodology. 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, %	31 Mar 2025	31 Dec 2024
CET1 capital ratio	13.0	12.0
Total capital ratio	18.3	16.6

Total capital requirement

31 March 2025 (%)	Pillar 1 requirement	Pillar 2 requirement	Buffer requirements				Total
			Capital Conservation	Counter-cyclical	Norwegian exposures	Systemic risk	
CET1 capital	4.50%	0.56%	2.50%	0.05%	0.03%	1.00%	8.64%
AT1 capital	1.50%	0.19%	—%	—%	—%	—%	1.69%
Tier 2 capital	2.00%	0.25%	—%	—%	—%	—%	2.25%
Total	8.00%	1.00%	2.50%	0.05%	0.03%	1.00%	12.58%

During the first quarter, the buffer to the CET1 requirement increased significantly thanks to reduced risk-weighted assets. The buffer increased by EUR 10.5 million, from 1.81% to 2.38% of the risk-weighted assets (RWA). The buffer to the regulatory minimum requirement for CET1 increased by EUR 20.1 million, from 3.31% to 4.38% of RWA.

Due to the regulatory change, it takes longer than usual to complete the capital adequacy calculation in COREP.

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

Leverage ratio (EUR million)	31 Mar 2025	31 Dec 2024
Tier 1 capital	455.1	465.6
Total exposures	10,140.7	10,020.3
Leverage ratio	4.5%	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)	31 Mar 2025	31 Dec 2024
Total risk exposures (TREA)	3,038.9	3,413.3
of which MREL requirement	623.0	638.2
Leverage ratio exposures (LRE)	10,140.7	10,020.3
of which MREL requirement	794.0	791.6
MREL requirement	794.0	791.6
CET1 capital	395.7	407.9
AT 1 instruments	59.4	57.7
Tier 2 instruments	101.6	99.9
Other liabilities	1,156.5	1,411.9
Total	1,713.2	1,977.4

Therefore, the FIN-FSA has postponed the deadline for COREP reporting for the first quarter of 2025 for all banks. Aktia's final capital adequacy calculations as of 31 March 2025 will be completed in full by 30 June 2025. Thus, own funds and risk-weighted assets presented in this report, as well as the levels of countercyclical capital buffer requirements, are preliminary and may differ from final figures.

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 by 1.8 percentage points during the quarter, mainly due to the yearly decrease of the transition rule being applied as of the first quarter of 2025.

The capital requirement decreased somewhat from the previous quarter, as both the market risks and the life insurance risks decreased. However, the eligible capital decreased somewhat more, which reduced the solvency ratio.

The investment-linked portfolio increased, partly due to new sales and partly due to a reduction of the equity weight in allocation portfolios during the quarter, before the stock markets started to fall.

Solvency II

(EUR million)	With transitional rules		Without transitional rules	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
MCR	24.2	24.6	24.9	25.5
SCR	92.7	94.2	98.6	101.0
Eligible capital	169.5	174.0	148.8	150.3
Solvency ratio, %	182.8%	184.6%	150.8%	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 these 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, which are 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 in the first quarter, mainly due to an increased number of unlikely-to-pay loans. For a limited number of counterparties that are unlikely-to-pay based on the capital requirement regulation, the increase in defaulted corporate exposures is related to real estate. Despite the strong increase, no significant credit losses are expected due to the adequate level of collaterals. The increase in defaulted exposures among private customers was smaller than during the third and fourth quarters of 2024, but the level is still elevated compared to the long-term average.

The repayment capacity of some private customers is still weakened. The instalment-free periods are decreasing, but more slowly than previously. Loans with forbearance measures increased, but at a lower rate than last year. Exposures with payment delays of less than 90 days remained within the historical development, while exposures with medium-length payment delays increased. Consequently, the stage 2 exposures increased. The challenging macro environment continues, but the declining 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 31 March 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) Days	31 March 2025			Total
	Stage 1	Stage 2	Stage 3	
≤ 30	34.6	21.4	8.9	64.9
of which households	19.0	20.7	7.7	47.4
> 30 ≤ 90	—	19.3	20.8	40.1
of which households	—	18.0	19.1	37.0
> 90	—	0.5	69.8	70.4
of which households	—	0.5	59.0	59.5

(EUR million) Days	31 December 2024			Total
	Stage 1	Stage 2	Stage 3	
≤ 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)	31 Mar 2025	31 Dec 2024
Private customers		
PD grades A	4,258.9	4,306.5
PD grades B	847.0	834.5
PD grades C	216.8	184.9
Default	150.6	144.8
Book value before ECL provisions	5,473.3	5,470.7
Loss allowance (ECL)	-25.1	-24.0
Carrying amount	5,448.2	5,446.7
Corporate and other counterparties		
PD grades A	2,779.9	2,795.5
PD grades B	114.4	94.2
PD grades C	17.6	15.8
Default	62.0	23.5
Book value before ECL provisions	2,973.9	2,929.0
Loss allowance (ECL)	-15.5	-14.8
Carrying amount	2,958.4	2,914.3

Reporting of PD classes A, B and C divided 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 disruptions; however, 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. The outcome of 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

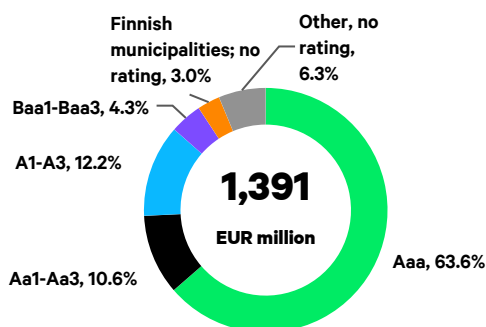
Market risks include interest rate, credit spread, currency, equity and real estate risks. In the liquidity portfolio, credit spread risk is dominating, while interest rate risk is the biggest risk in the banking book. **Credit spread risk** is the most significant risk component in the bank's internal 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)	31 Mar 2025	31 Dec 2024	Δ
Market value	1,068.1	894.7	173.4
Interest rate risk up	5.8	3.7	2.1
Interest rate risk down	-5.4	-6.8	1.4
Credit spread risk	9.9	9.2	0.7
FX risk	1.6	1.6	—
Equity risk	5.7	6.6	-0.9
Direct sum of risks	23.0	21.2	1.9
Diversification	-6.6	-5.3	-1.3
Internal comparison metric	16.4	12.7	3.7
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 31 Mar 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 11 (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.

Liquidity reserve, market value (EUR million)	31 Mar 2025	31 Dec 2024
Cash and balances with central banks	488	520
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	196	197
Securities issued or guaranteed by municipalities or the public sector	36	20
Covered Bonds	560	593
Securities issued by credit institutions	149	—
Total	1,472	1,330
of which LCR-qualified	1,279	1,330
Other liquidity-generating measures		
Intraday credit limit from central bank (undrawn)	100	100
Total liquidity reserve and other liquidity generating measures	1,572	1,430

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

Liquidity coverage ratio (LCR)	31 Mar 2025	31 Dec 2024
LCR %	161%	214%
NSFR %	119%	124%

Life insurance business

The market value of the life insurance business' investment portfolio has decreased slightly from the 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.

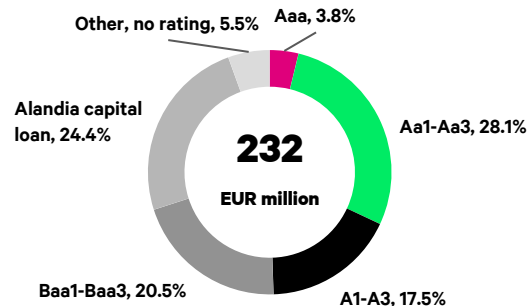
Aktia Life Insurance, allocation of investment portfolio

(EUR million)	31 Mar 2025		31 Dec 2024	
Equities	10.8	2.4%	10.1	2.1%
Europe	1.4	0.3%	1.5	0.3%
Finland	0.5	0.1%	0.5	0.1%
USA	7.6	1.7%	6.9	1.4%
Japan	0.6	0.1%	0.6	0.1%
Emerging markets	0.7	0.2%	0.6	0.1%
Fixed income investments	293.8	64.3%	316.7	65.1%
Government bonds	83.7	18.3%	88.7	18.2%
Financial bonds	27.5	6.0%	29.4	6.0%
Other corporate bonds ¹	128.5	28.1%	139.7	28.7%
Emerging Markets (mtl. funds)	35.2	7.7%	34.1	7.0%
High yield (mtl. funds)	18.2	4.0%	22.8	4.7%
Other funds	0.7	0.2%	2.1	0.4%
Alternative investments	28.0	6.1%	27.1	5.6%
Private Equity etc.	22.4	4.9%	22.6	4.6%
Infrastructure funds	5.6	1.2%	4.6	0.9%
Real estates	96.1	21.0%	91.9	18.9%
Directly owned	78.0	17.1%	72.7	14.9%
Real estate funds	18.1	4.0%	19.2	3.9%
Money Market	31.0	6.8%	25.8	5.3%
Derivatives	-13.4	-2.9%	-12.2	-2.5%
Cash and bank	10.4	2.3%	26.8	5.5%
Total	456.7	100.0%	486.3	100.0%

1) Includes capital loan to Alandia

Rating distribution for the life insurance business' direct interest-bearing investments 31 March 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 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 82.5 (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 (EUR million)	Investment portfolio			Liabilities from insurance business			Total		
	31 Mar 2025	31 Dec 2024	Δ	31 Mar 2025	31 Dec 2024	Δ	31 Mar 2025	31 Dec 2024	Δ
Market value	1,780.8	1,792.3	-11.5	-1,622.5	-1,619.2	-3.3	158.3	161.1	-2.8
Interest rate risk up	101.0	94.2	6.8	-86.6	-84.0	-2.6	14.4	10.1	4.3
Interest rate risk down	-105.0	-123.8	18.8	101.1	119.7	-18.7	-4.0	-4.1	0.1
Credit spread risk	53.8	60.3	-6.4	-37.2	-40.2	3.0	16.6	20.1	-3.4
FX risk	139.9	174.7	-34.8	-123.7	-155.3	31.6	16.2	19.4	-3.2
Equity risk	354.6	468.0	-113.4	-319.0	-422.7	103.7	35.5	45.3	-9.8
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	681.2	830.1	-148.8	-572.6	-708.5	135.9	108.6	121.6	-12.9
Diversification							-26.2	-20.8	-5.4
Correlated sum							82.5	100.8	-18.3
Internal comparison metric							82.5	80.6	1.8
Internal limit							120.0	100.0	20.0

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

Further information on related-party transactions is described 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 March was 852 (31 Dec 2024; 847). The average number of full-time employees was 851 (1 Jan–31 Mar 2024; 820).

Changes in the Executive Committee

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

Aktia Bank Plc's incentive plan 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.

Share capital and number of shares

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

The number of Aktia shares was 73,161,696 at the end of March 2025 (31 March 2024; 72,796,887).

The total number of registered shareholders amounted to 42,336 (31 March 2024; 40,797). 7.69% of the shares were in foreign ownership.

The Group's holding of own shares on 31 March 2025 amounted to 54,708 (31 March 2024; 121,608).

The market value at the end of the last trading day of the period, 31 March 2025, was approximately EUR 809 million. The closing price for the share on 31 March 2025 was EUR 11.06. The highest price for the share during the period was EUR 11.16 and the lowest EUR 9.27.

The average daily turnover of the share during January–March 2025 was EUR 472,374 or 46,652 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
Other changes	—	—	0.1
31 Mar 2025	73,161,696	169.7	150.0

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.

EU Sustainability Reporting Directive (CSRD): Aktia published its first sustainability report based on a double materiality analysis, which considers both the risks and opportunities facing Aktia and its impacts on the world around it. The update of the double materiality analysis has been initiated and will form the basis for the sustainability programme to be updated in 2025.

2022–2025 Sustainability Programme: The Employee Net Promoter Score (eNPS) reached 32 in March (target: 20). Most of the other targets of the Sustainability Programme were achieved by the end of last year.

Green loan and investment products: In line with its strategy, Aktia focused on developing the offering of its green loan and investment products during the quarter.

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

Indicator (target for year 2025)		Q1/2025	Q4/2024
The share of capital invested in Aktia's funds classified according to Article 8/9		98.2%	98.1%
eNPS, Employee Net Promoter Score measures employees' willingness to recommend the organization (20)		32	19
Aktia's ESG ratings (at least industry average)	MSCI	AA	AA
	Sustainalytics	Medium risk	Low risk
	ISS	C	D+
Aktia Bank's net impact ratio according to Upright's model (positive)		21%	21%
Interim objectives of the climate strategy			
Change in the relative carbon footprint of equity and credit portfolios* (tonnes of CO ₂ e / million euros invested) (2025 -30% vs. 2019) *		-55.1%	-59.9%

*) 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.

Tables and notes to the interim report

Key figures

(EUR million)	Q1/ 2025	Q1/ 2024	Δ %	Q4/ 2024	Q3/ 2024	Q2/ 2024	Jan-Dec 2024
Earnings per share (EPS), EUR	0.30	0.38	-21%	0.00	0.34	0.33	1.04
Total earnings per share, EUR	0.35	0.41	-15%	-0.01	0.39	0.39	1.19
Equity per share (NAV), EUR** ¹	9.68	9.28	4%	9.36	9.35	8.96	9.36
Average number of shares (excl. treasury shares), million ²	73.0	72.6	1%	72.7	72.7	72.7	72.7
Number of shares at the end of the period (excl. treasury shares), million ¹	73.1	72.7	1%	72.9	72.8	72.8	72.9
Return on equity (ROE), %**	12.5	16.5	-4,0*	-0.1	14.9	14.5	11.4
Return on assets (ROA), %**	0.73	0.90	-0,17*	-0.01	0.81	0.79	0.63
Cost-to-income ratio**	0.60	0.54	12%	0.63	0.57	0.58	0.58
Common Equity Tier 1 capital ratio, CET1 (Bank Group), % ¹	13.0	11.4	1,6*	12.0	11.9	11.5	12.0
Tier 1 capital ratio (Bank Group), % ¹	15.0	13.1	1,9*	13.6	13.6	13.2	13.6
Capital adequacy ratio (Bank Group), % ¹	18.3	16.1	2,2*	16.6	16.6	16.2	16.6
Risk-weighted assets (Bank Group) ¹	3,038.9	3,436.7	-12%	3,413.3	3,365.2	3,425.6	3,413.3
Capital adequacy ratio (finance and insurance conglomerate), % ¹	139.6	137.2	2,4*	133.0	132.0	129.6	133.0
Equity ratio, %** ¹	6.4	6.1	0,3*	6.2	6.2	5.8	6.2
Gross assets under management ^{** 1,3}	15,694	16,157	-3%	16,157	16,529	16,238	16,157
Net assets under management ^{** 1,3}	12,988	13,462	-4%	13,462	13,739	13,586	13,462
Borrowing from the public ¹	4,129	4,575	-10%	4,084	4,278	4,478	4,084
Lending to the public ¹	7,735	7,885	-2%	7,777	7,793	7,807	7,777
Premiums written before reinsurers' share (Aktia Life Insurance Ltd)**	78.0	55.3	41%	60.3	44.8	51.1	211.4
Expense ratio, % (Aktia Life Insurance Ltd)** ²	135.6	131.4	4,2*	139.9	129.5	134.1	139.9
Solvency ratio (Aktia Life Insurance Ltd), %	182.8	184.4	-1,5*	184.6	182.5	187.5	184.6
Eligible capital (Aktia Life Insurance Ltd)	169.5	182.5	-7%	174.0	182.6	184.1	174.0
Investments at fair value (Aktia Life Insurance Ltd)** ¹	1,794	1,681	7%	1,795	1,761	1,723	1,795
Liabilities from insurance contracts ¹	428	470	-9%	446	453	453	446
Liabilities from investment contracts ¹	1,258	1,128	12%	1,245	1,213	1,175	1,245
Group's personnel (FTEs), average number of employees	851	820	4%	847	877	835	846
Group's personnel (FTEs), at the end of the period ¹	852	819	4%	847	847	891	847
Alternative performance measures excluding items affecting comparability:							
Comparable cost-to-income ratio**	0.57	0.53	8%	0.59	0.56	0.57	0.56
Comparable earnings per share (EPS), EUR**	0.32	0.38	-16%	0.31	0.34	0.34	1.37
Comparable return on equity (ROE), %**	13.5	16.8	-3,3*	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. Comparative figures have been restated to align with the new definition as of 31 December 2023. For more information, see Note 1.

Basis of calculation

Earnings per share (EPS), EUR

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

Total earnings per share, EUR

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

Equity per share (NAV), EUR

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

Return on equity (ROE), %

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

Return on assets (ROA), %

Profit for the year / Average balance total x 100

Cost-to-income ratio

Total operating expenses / Total operating income

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

Common Equity Tier 1 capital / Risk-weighted 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 derivatives measured and risk-weighted in accordance with the EU requirements on capital adequacy.

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

Capital adequacy ratio, % (finance and insurance conglomerate)

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

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

Equity ratio, %

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

Group financial assets

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

Assets under management

Assets under Management (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.

Consolidated income statement

EUR million	Note	Jan-Mar 2025	Jan-Mar 2024	Δ%	Jan-Dec 2024
Net interest income	3	35.2	39.1	-10%	152.0
Dividends		0.0	0.2	-89%	0.3
Commission income		35.3	34.5	2%	141.0
Commission expenses		-4.5	-4.4	2%	-16.7
Net commission income		30.8	30.1	2%	124.3
Insurance service result		3.1	4.2	-26%	19.7
Result from investment contracts		2.3	2.3	1%	9.3
Net investment result		1.1	1.2	-7%	1.2
Net income from life insurance	4	6.5	7.7	-15%	30.2
Net income from financial transactions	5	0.7	0.1	544%	1.3
Other operating income		0.2	0.1	39%	0.6
Total operating income		73.5	77.3	-5%	308.8
Personnel costs		-20.6	-19.3	7%	-80.5
IT expenses		-12.8	-11.0	16%	-51.5
Depreciation of tangible and intangible assets		-4.0	-6.0	-34%	-23.7
Other operating expenses		-6.7	-5.1	32%	-22.8
Total operating expenses		-44.0	-41.4	6%	-178.6
Impairment of tangible and intangible assets		—	—	—	-25.0
Impairment of credits and other commitments	7	-2.9	-2.7	6%	-10.6
Share of profit from associated companies		0.1	0.0	14%	0.1
Operating profit		26.6	33.3	-20%	94.6
Taxes		-4.9	-6.0	-19%	-18.8
Profit for the period		21.8	27.2	-20%	75.9
Attributable to:					
Shareholders in Aktia Bank Plc		21.8	27.2	-20%	75.9
Total		21.8	27.2	-20%	75.9
Earnings per share (EPS), EUR		0.30	0.38	-21%	1.04
Earnings per share (EPS) after dilution, EUR		0.30	0.38	-21%	1.04
Operating profit excluding items affecting comparability:					
Reported operating profit		26.6	33.3	-20%	94.6
Operating expenses:					
Costs for restructuring		2.1	0.6	240%	3.4
IT-related revaluations		—	—	—%	26.4
Comparable operating profit		28.7	33.9	-15%	124.5

Consolidated statement of comprehensive income

(EUR million)	Jan-Mar 2025	Jan-Mar 2024	Δ%	Jan-Dec 2024
Profit for the period	21.8	27.2	-20%	75.9
Other comprehensive income after taxes:				
Change in fair value for financial assets	3.4	2.1	59%	8.4
Change in fair value for cash flow hedging	0.7	0.7	1%	1.6
Transferred to the income statement for financial assets	—	0.0	-100%	0.3
Comprehensive income from items which can be transferred to the income statement	4.1	2.8	43%	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	25.8	30.1	-14%	86.4
Total comprehensive income attributable to:				
Shareholders in Aktia Bank plc	25.8	30.1	-14%	86.4
Total	25.8	30.1	-14%	86.4
Total earnings per share, EUR	0.35	0.41	-15%	1.19
Total earnings per share, EUR, after dilution	0.35	0.41	-15%	1.19
Total comprehensive income excluding items affecting comparability:				
Reported total comprehensive income	25.8	30.1	-14%	86.4
Costs for restructuring	1.7	0.5	240%	2.7
IT-related revaluations	—	—	—	21.2
Comparable total comprehensive income	27.5	30.6	226%	110.2

Items affecting consolidated income statement and comprehensive income

(EUR million)	Jan-Mar 2025	Jan-Mar 2024	Δ%	Jan-Dec 2024
Personnel costs	-0.6	-0.6	-6%	-2.1
IT expenses	—	—	—	-1.7
Other operating expenses	-1.5	—	—	-1.0
Total operating expenses	-2.1	-0.6	240%	-4.8
Impairment of tangible and intangible assets	—	—	—	-25.0
Operating profit	-2.1	-0.6	240%	-29.8
Taxes	0.4	0.1	240%	6.0
Total comprehensive income for the period	-1.7	-0.5	240%	-23.8

Consolidated balance sheet

(EUR million)	Note	31 Mar 2025	31 Dec 2024	Δ%	31 Mar 2024
Interest-bearing securities		72.5	74.3	-2%	73.2
Shares and participations		173.0	180.0	-4%	165.2
Investments for unit-linked investments		1,334.5	1,325.5	1%	1,211.9
Financial assets measured at fair value through income statement	8	1,579.9	1,579.8	0%	1,450.3
Interest-bearing securities		1,190.4	1,022.3	16%	1,109.7
Financial assets measured at fair value through other comprehensive income	8	1,190.4	1,022.3	16%	1,109.7
Interest-bearing securities	7,8	404.6	425.9	-5%	450.0
Lending to Bank of Finland and credit institutions	7,8	543.3	581.3	-7%	697.2
Lending to the public and public sector entities	7,8	7,735.4	7,776.9	-1%	7,885.1
Cash and balances with central banks	8	63.4	65.3	-3%	76.0
Financial assets measured at amortised cost		8,746.7	8,849.5	-1%	9,108.3
Derivative instruments	6,8	80.9	68.8	18%	60.6
Investments in associated companies and joint ventures		2.7	2.7	-2%	2.8
Intangible assets and goodwill		157.5	154.9	2%	169.5
Right-of-use assets		20.0	20.2	-1%	21.0
Investment properties		61.7	61.8	0%	62.3
Other tangible assets		7.7	7.8	-1%	8.2
Tangible and intangible assets		246.8	244.6	1%	261.0
Other assets		136.3	116.3	17%	92.5
Income tax receivables		1.4	1.2	17%	0.0
Deferred tax receivables		16.0	19.0	-16%	22.6
Tax receivables		17.4	20.2	-14%	22.6
Total assets		12,001.1	11,904.3	1%	12,107.8
Liabilities					
Liabilities to central banks		250.0	200.0	25%	150.0
Deposits from credit institutions		82.6	128.4	-36%	70.3
Deposits from the public and public sector entities		4,129.4	4,083.8	1%	4,574.7
Other deposits		460.0	460.0	0%	683.0
Deposits	8	4,672.0	4,672.2	0%	5,328.0
Derivative instruments	6,8	160.8	181.2	-11%	246.6
Debt securities issued		3,969.6	3,979.2	0%	3,686.4
Subordinated liabilities		155.6	153.5	1%	151.6
Other liabilities to credit institutions		75.0	75.0	0%	—
Other financial liabilities	8	4,200.2	4,207.7	0%	3,838.0
Liabilities from insurance contracts		428.4	446.0	-4%	469.7
Liabilities from investment contracts		1,258.1	1,245.4	1%	1,128.0
Liabilities from insurance business	4	1,686.5	1,691.4	0%	1,597.7
Other liabilities		213.7	157.5	36%	158.2
Provisions		1.0	0.9	6%	1.2
Income tax liabilities		0.2	0.3	-28%	2.4
Deferred tax liabilities		49.6	51.2	-3%	51.8
Tax liabilities		49.9	51.5	-3%	54.3
Total liabilities		11,234.1	11,162.4	1%	11,374.0
Equity					
Restricted equity		145.0	140.9	3%	133.6
Unrestricted equity		562.6	541.5	4%	540.9
Shareholders' share of equity		707.6	682.4	4%	674.4
Holders of Additional Tier 1 capital		59.5	59.5	0%	59.5
Total equity		767.1	741.9	3%	733.9
Total liabilities and equity		12,001.1	11,904.3	1%	12,107.8

Consolidated off-balance-sheet commitments

(EUR million)	31 Mar 2025	31 Dec 2024	Δ%	31 Mar 2024
Guarantees	36.5	35.9	2%	57.4
Other commitments provided to a third party	1.4	1.5	-8%	2.0
Unused credit arrangements	642.2	584.9	10%	531.9
Other irrevocable commitments	4.2	4.2	0%	10.0
Total	684.4	626.6	9%	601.2

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	Shareholders' 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	Shareholders' 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				1.8		1.8		1.8
Acquisition of treasury shares					-1.8	-1.8		-1.8
Divestment of treasury shares				0.1	1.8	1.9		1.9
Profit for the period					21.8	21.8		21.8
Change in fair value for financial assets		3.4				3.4		3.4
Change in fair value for cash flow hedging		0.7				0.7		0.7
Comprehensive income from items which can be transferred to the income statement		4.1				4.1		4.1
Total comprehensive income for the period		4.1			21.8	25.8		25.8
Change in share-based payments (IFRS 2)			-2.6			-2.6		-2.6
Equity as at 31 March 2025	169.7	-24.7	4.7	150.0	407.9	707.6	59.5	767.1

(EUR million)	Share capital	Fund at fair value	Fund for share-based payments	Un-restricted equity reserve	Retained earnings	Shareholders' 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				1.4	—	1.4		1.4
Acquisition of treasury shares					-1.4	-1.4		-1.4
Divestment of treasury shares				0.6	1.2	1.8		1.8
Profit for the period					27.2	27.2		27.2
Change in fair value for financial assets		2.1				2.1		2.1
Change in fair value for cash flow hedging		0.7				0.7		0.7
Transferred to the income statement for financial assets		0.0				0.0		0.0
which can be transferred to the income		2.8				2.8		2.8
Total comprehensive income for the period		2.8			27.2	30.1		30.1
Change in share-based payments (IFRS 2)			-2.9		—	-2.9		-2.9
Equity as at 31 March 2024	169.7	-36.2	4.9	146.2	389.8	674.4	59.5	733.9

Consolidated cash flow statement

(EUR million)	Jan-Mar 2025	Jan-Mar 2024	Δ%	Jan-Dec 2024
Cash flow from operating activities				
Operating profit	26.6	33.3	-20%	94.6
Adjustment items not included in cash flow	-12.8	34.7	—	66.6
Unwound fair value hedging	—	—	—	-14.0
Paid income taxes	-4.7	-7.6	-38%	-22.1
Cash flow from operating activities before change in receivables and liabilities	9.2	60.3	-85%	125.2
Increase (-) or decrease (+) in receivables from operating activities ¹	-102.0	-76.9	33%	125.2
Increase (+) or decrease (-) in liabilities from operating activities	100.0	3.5	—	-217.7
Total cash flow from operating activities	7.2	-13.1	—	32.7
Cash flow from investing activities				
Investment in tangible and intangible assets	-5.5	-5.9	-7%	-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	-5.4	-5.7	-6%	-30.2
Cash flow from financing activities				
Subordinated liabilities	—	31.3	-100%	31.3
Paid interest on Additional Tier 1 (AT1) capital	—	—	—	-2.3
Divestment of treasury shares	1.9	1.8	8%	2.3
Paid dividends	—	—	—	-50.9
Total cash flow from financing activities	1.9	33.1	-94%	-19.7
Change in cash and cash equivalents	3.7	14.3	-74%	-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	80.3	108.0	-26%	76.6
Cash and cash equivalents in the cash flow statement consist of the following items:				
Cash in hand	0.4	0.5	-10%	0.5
Bank of Finland current account excl. the minimum reserve deposit in Bank of Finland	12.8	19.1	-33%	14.7
Repayable on demand claims on credit institutions	67.0	88.4	-24%	61.4
Total	80.3	108.0	-26%	76.6
Adjustment items not included in cash flow consist of:				
Impairment of interest-bearing securities	-0.2	0.4	—	0.3
Unrealised change in value for financial assets measured at fair value through income statement	8.9	-0.9	—	-12.8
Impairment of credits and other commitments	2.9	2.7	6%	10.6
Change in fair values	-25.9	30.3	—	21.3
Depreciation and impairment of tangible and intangible assets	3.0	5.0	-40%	45.2
Unwound fair value hedging	1.2	—	—	2.8
Change in fair values of investment properties	0.1	0.0	222%	-0.1
Change in share-based payments	-2.6	-2.9	-10%	-0.6
Other adjustments	-0.1	0.0	670%	0.0
Total	-12.8	34.7	—	66.6

¹⁾ Includes change in deposits at the Bank of Finland of EUR -19 (Jan-Mar 2024: -58, Jan-Dec 2024: -128) million, which has a positive impact on the cash flow.

Quarterly trends in the Group

(EUR million)	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Jan-Dec 2024
Income statement						
Net interest income	35.2	38.1	36.1	38.8	39.1	152.0
Dividends	0.0	0.0	0.1	0.0	0.2	0.3
Net commission income	30.8	32.5	30.9	30.8	30.1	124.3
Net income from life insurance	6.5	6.3	8.9	7.4	7.7	30.2
Net income from financial transactions	0.7	1.8	-0.1	-0.5	0.1	1.3
Other operating income	0.2	0.1	0.2	0.2	0.1	0.6
Total operating income	73.5	78.7	76.1	76.7	77.3	308.8
Personnel costs	-20.6	-21.6	-19.4	-20.1	-19.3	-80.5
IT expenses	-12.8	-15.8	-12.0	-12.7	-11.0	-51.5
Depreciation of tangible and intangible assets	-4.0	-5.5	-6.1	-6.1	-6.0	-23.7
Other operating expenses	-6.7	-6.3	-5.5	-5.9	-5.1	-22.8
Total operating expenses	-44.0	-49.3	-43.1	-44.8	-41.4	-178.6
Impairment of tangible and intangible assets	—	-25.0	—	—	—	-25.0
Impairment of credits and other commitments	-2.9	-4.3	-1.8	-1.8	-2.7	-10.6
Share of profit from associated companies	0.1	0.0	0.0	0.0	0.0	0.1
Operating profit	26.6	0.1	31.2	30.1	33.3	94.6
Taxes	-4.9	-0.3	-6.4	-6.0	-6.0	-18.8
Profit for the period	21.8	-0.2	24.7	24.1	27.2	75.9
Attributable to:						
Shareholders in Aktia Bank plc	21.8	-0.2	24.7	24.1	27.2	75.9
Total	21.8	-0.2	24.7	24.1	27.2	75.9
Earnings per share (EPS), EUR	0.30	0.00	0.34	0.33	0.38	1.04
Earnings per share (EPS), EUR, after dilution	0.30	0.00	0.34	0.33	0.38	1.04
Operating profit excluding items affecting comparability:	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Jan-Dec 2024
Reported operating profit	26.6	0.1	31.2	30.1	33.3	94.6
Costs for restructuring	2.1	3.2	0.3	0.7	0.6	3.4
IT-related revaluations	—	25.0	—	—	—	26.4
Comparable operating profit	28.7	28.3	31.5	30.8	33.9	124.5

(EUR million)	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Jan-Dec 2024
Comprehensive income						
Profit for the period	21.8	-0.2	24.7	24.1	27.2	75.9
Other comprehensive income after taxes:						
Change in fair value for financial assets	3.4	-0.1	3.6	2.7	2.1	8.4
Change in fair value for cash flow hedging	0.7	-0.7	-0.2	1.9	0.7	1.6
Transferred to the income statement for financial assets	—	0.1	0.1	0.0	0.0	0.3
Comprehensive income from items which can be transferred to the income statement	4.1	-0.7	3.5	4.6	2.8	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	25.9	-0.6	28.2	28.7	30.1	86.4
Total comprehensive income attributable to:						
Shareholders in Aktia Bank plc	25.9	-0.6	28.2	28.7	30.1	86.4
Total	25.9	-0.6	28.2	28.7	30.1	86.4
Total earnings per share, EUR	0.35	-0.01	0.39	0.39	0.41	1.19
Total earnings per share, EUR, after dilution	0.35	-0.01	0.39	0.39	0.41	1.19
Total comprehensive income excluding items affecting comparability:						
Reported total comprehensive income	25.9	-0.6	28.2	28.7	30.1	86.4
Costs for restructuring	1.7	2.5	0.2	0.6	0.5	2.7
IT-related revaluations	1.1	20.0	—	—	—	21.2
Comparable total comprehensive income	28.7	21.9	28.4	29.3	30.6	110.2

Quarterly trends in the segments

(EUR million)	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Jan-Dec 2024
Asset Management						
Net interest income	3.0	3.0	2.9	3.7	3.9	13.4
Net commission income	16.6	18.1	16.5	16.6	16.8	67.9
Other income	0.1	0.0	0.0	0.1	0.0	0.2
Total operating income	19.7	21.1	19.4	20.3	20.7	81.6
Personnel costs	-4.8	-4.9	-5.0	-4.2	-5.5	-19.5
Other expenses ¹	-8.4	-9.5	-8.5	-8.4	-7.9	-34.3
Total operating expenses	-13.2	-14.4	-13.5	-12.6	-13.4	-53.9
Operating profit	6.4	6.7	6.0	7.7	7.3	27.7
Comparable operating profit	6.6	7.1	6.2	7.9	7.8	29.0
(EUR million)						
Banking Business						
Net interest income	36.5	36.6	34.7	37.9	44.8	154.1
Net commission income	14.5	14.7	14.7	15.2	13.6	58.3
Other income	0.1	0.0	0.2	0.1	0.1	0.3
Total operating income	51.1	51.3	49.6	53.2	58.5	212.7
Personnel costs	-4.3	-4.9	-4.2	-4.4	-2.4	-15.8
Other expenses ¹	-20.4	-24.4	-21.4	-22.6	-21.6	-90.0
Total operating expenses	-24.7	-29.2	-25.6	-27.0	-24.0	-105.8
Impairment of credits and other commitments	-2.9	-4.3	-1.8	-1.8	-2.7	-10.6
Operating profit	23.5	17.8	22.3	24.4	31.8	96.3
Comparable operating profit	23.9	19.1	22.3	24.8	31.9	98.1
(EUR million)						
Life Insurance						
Insurance service result	3.1	4.4	5.5	5.6	4.2	19.7
Result from investment contracts	2.3	2.4	2.3	2.3	2.3	9.3
Net investment result	1.7	0.2	2.4	0.1	1.8	4.5
Net income from life insurance	7.2	7.0	10.3	8.0	8.3	33.5
Personnel costs	-0.7	-0.9	-0.6	-0.7	-0.6	-2.8
Other expenses ¹	-2.3	-2.1	-2.0	-2.0	-2.0	-8.0
Total operating expenses	-3.1	-2.9	-2.6	-2.7	-2.6	-10.8
Operating profit	4.1	4.0	7.7	5.3	5.7	22.7
Comparable operating profit	4.1	4.2	7.7	5.3	5.7	22.9

(EUR million)						
Group Functions	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Jan-Dec 2024
Net interest income	-4.4	-1.6	-2.3	-2.7	-9.6	-16.2
Net commission income	2.0	1.9	1.7	1.0	1.7	6.3
Other income	0.9	1.9	0.1	-0.4	0.5	2.1
Total operating income	-1.5	2.2	-0.6	-2.1	-7.4	-7.9
Personnel costs	-10.8	-11.0	-9.7	-10.8	-10.9	-42.4
Other expenses ¹	4.9	5.4	5.5	5.2	6.9	22.9
Total operating expenses	-5.9	-5.6	-4.2	-5.7	-4.0	-19.4
Impairment of tangible and intangible assets	—	-25.0	—	—	—	-25.0
Operating profit	-7.4	-28.4	-4.8	-7.8	-11.4	-52.4
Comparable operating profit	-5.9	-2.1	-4.8	-7.7	-11.3	-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 for preparing the interim report and significant accounting principles

Basis for preparing the interim report

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

The interim report for the period 1 January–31 March 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim 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 interim report for the period 1 January–31 March 2025 was approved by the Board of Directors on 7 May 2025.

Significant accounting principles

In preparing the interim report, the Group has followed the accounting principles applied in the annual consolidated financial statements on 31 December 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 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)	31 March 2025		31 December 2024	
	Group	Bank Group	Group	Bank Group
Calculation of the Bank Group's capital base				
Total assets	12,001.1	10,206.6	11,904.3	10,106.7
of which intangible assets	157.5	147.1	154.9	145.8
Total liabilities	11,234.1	9,481.2	11,162.4	9,403.0
of which subordinated liabilities	155.6	101.6	153.5	99.9
Share capital	169.7	169.7	169.7	169.7
Fund at fair value	-24.7	-15.9	-28.8	-19.6
Restricted equity	145.0	153.9	140.9	150.1
Unrestricted equity reserve and other funds	154.7	154.6	155.3	155.1
Retained earnings	386.1	339.0	310.3	280.3
Profit for the period	21.8	18.4	75.9	58.7
Unrestricted equity	562.6	512.0	541.5	494.2
Shareholders' share of equity	707.6	665.9	682.4	644.3
Holders of other Tier 1 capital	59.5	59.5	59.5	59.5
Equity	767.1	725.3	741.9	703.7
Total liabilities and equity	12,001.1	10,206.6	11,904.3	10,106.7
Off-balance sheet commitments	684.4	680.1	626.6	622.3
The Bank Group's equity		725.3		703.7
Provision for dividends to shareholders ¹		—		-59.8
Intangible assets		-136.3		-133.3
Debentures		101.6		99.9
Additional expected losses according to IRB		-36.3		-26.6
Deduction for significant holdings in financial sector entities		-7.8		-6.7
Other incl. unpaid dividend		-71.5		-11.8
Total capital base (CET1 + AT1 + T2)		556.7		565.5

1) Based on the CRR regulation

(EUR million)	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
The Bank Group's capital adequacy					
Common Equity Tier 1 Capital before regulatory adjustments	578.5	576.0	590.0	582.6	575.3
Common Equity Tier 1 Capital regulatory adjustments	-182.8	-168.1	-191.0	-187.8	-183.0
Common Equity Tier 1 Capital (CET1)	395.7	407.9	399.0	394.8	392.3
Additional Tier 1 capital before regulatory adjustments	59.4	57.7	58.3	58.8	59.4
Additional Tier 1 capital (AT1)	59.4	57.7	58.3	58.8	59.4
Total Tier 1 capital (T1 = CET1 + AT1)	455.1	465.6	457.2	453.6	451.7
Tier 2 capital before regulatory adjustments	101.6	99.9	100.3	101.3	100.0
Total Tier 2 capital (T2)	101.6	99.9	100.3	101.3	100.0
Total own funds (TC = T1 + T2)	556.7	565.5	557.5	554.9	551.7
Risk weighted assets	3,038.9	3,413.3	3,365.2	3,425.6	3,436.7
of which credit risk, the standardised model	967.6	827.9	787.2	787.9	759.4
of which credit risk, the IRB model	1,640.4	2,076.6	2,094.3	2,156.8	2,192.0
of which CVA risk	23.8	12.8	15.3	12.4	14.5
of which operational risk	407.2	496.0	468.4	468.4	470.7
Own funds requirement (8 %)	243.1	273.1	269.2	274.0	274.9
Own funds buffer	313.6	292.4	288.3	280.8	276.8
CET1 Capital ratio	13.0%	12.0%	11.9%	11.5%	11.4%
T1 Capital ratio	15.0%	13.6%	13.6%	13.2%	13.1%
Total capital ratio	18.3%	16.6%	16.6%	16.2%	16.1%

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)	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Risk-weighted amount for operational risks					
Capital requirement for operational risk	32.6	39.7	37.5	37.5	37.7
Risk-weighted amount	407.2	496.0	468.4	468.4	470.7

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)

31 Mar 2025

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					
General corporates	1,848.8	1,627.3	48%	782.6	62.6
Retail exposures secured by residential property	4,375.6	4,362.3	16%	712.0	57.0
Other retail exposures	450.3	434.9	21%	91.7	7.3
Other non credit-obligation assets	94.6	94.6	57%	54.1	4.3
Total exposures, IRB approach	6,769.3	6,519.1	25%	1,640.4	131.2
Credit risk, standardised approach					
Central governments and central banks	610.9	647.2	—%	0.0	0.0
Regional governments and local authorities	74.2	93.6	0%	0.3	0.0
Public sector entities	0.0	16.1	0%	0.0	0.0
Multilateral development banks	9.0	38.0	—%	0.0	0.0
International organisations	32.8	32.8	—%	0.0	0.0
Exposures to institutions	368.4	341.6	31%	106.9	8.6
Exposures to corporates	20.2	17.3	65%	11.3	0.9
Retail exposures	663.4	338.5	65%	218.4	17.5
Secured by mortgages on immovable property and ADC exposures	990.9	949.0	28%	261.5	20.9
Exposures in default	15.4	11.4	107%	12.2	1.0
Covered bonds	898.8	898.7	12%	107.0	8.6
Equity exposures	49.1	49.1	250%	122.6	9.8
Other items	176.2	252.9	50%	127.3	10.2
Total exposures, standardised approach	3,909.2	3,686.2	26%	967.6	77.4
Total risk exposures	10,678.4	10,238.6	25%	2,608.0	208.6

(EUR million)

31 December 2024

	Contractual exposure	Exposure at default	Risk weight, %	Risk-weighted amount	Capital requirement 8 %
The Bank Group's total risk exposures					
Exposure class					
Credit risk, IRB approach					
Corporates - SME	1,162.3	1,015.8	63%	638.4	51.1
Corporates - Other	635.5	609.7	78%	474.3	37.9
Retail - Secured by immovable property non-SME	4,521.4	4,507.8	16%	717.2	57.4
Retail - Secured by immovable property SME	97.4	96.8	15%	14.4	1.2
Retail - Other non-SME	219.8	207.9	22%	46.2	3.7
Retail - Other SME	14.7	13.5	39%	5.2	0.4
Equity exposures	49.8	49.8	270%	134.5	10.8
Other non credit-obligation assets	87.5	0.0	—%	46.3	3.7
Total exposures, IRB approach	6,788.5	6,501.2	32%	2,076.6	166.1
Credit risk, standardised approach					
States and central banks	632.1	668.2	—%	0.0	0.0
Regional governments and local authorities	58.7	79.0	0%	0.3	0.0
Public sector entities	0.0	16.4	—%	0.0	0.0
Multilateral development banks	9.2	39.5	—%	0.0	0.0
International organisations	32.8	32.8	—%	0.0	0.0
Credit institutions	294.3	211.3	21%	44.1	3.5
Corporates	136.8	111.8	90%	100.4	8.0
Retail exposures	654.2	316.8	71%	223.4	17.9
Secured by immovable property	851.6	828.7	29%	237.6	19.0
Past due items	13.5	9.6	106%	10.1	0.8
Covered bonds	942.2	942.1	10%	94.9	7.6
Other items	167.0	167.0	70%	117.1	9.4
Total exposures, standardised approach	3,792.4	3,423.4	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)	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Summary					
The Group's equity	767.1	741.9	740.4	711.5	737.0
Sector-specific assets	155.6	153.5	153.5	157.3	156.0
Intangible assets and other reduction items	-276.9	-215.4	-219.4	-189.3	-216.9
Conglomerate's total capital base	645.7	679.9	674.5	679.4	676.1
Capital requirement for the Bank Group	369.9	416.8	410.8	426.0	393.9
Capital requirement for insurance business	92.7	94.2	100.1	98.2	99.0
Minimum amount for capital base	462.7	511.1	510.9	524.2	492.9
Conglomerate's capital adequacy	183.1	168.9	163.7	155.3	183.2
Capital adequacy ratio, %	139.6%	133.0%	132.0%	129.6%	137.2%

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-Mar 2025	Jan-Mar 2024	Δ%	Jan-Dec 2024
Lending	76.3	93.7	-19%	362.6
Deposits	-13.8	-21.9	-37%	-81.3
Covered bonds	-15.2	-18.9	-20%	-76.4
Senior financing	-18.8	-26.1	-28%	-99.2
Liquidity portfolio	6.1	8.7	-30%	34.4
Other	0.5	3.6	-87%	12.0
of which liabilities to central banks	-1.5	-2.5	-40%	-6.7
of which risk debenture loan	-1.4	-0.5	156%	-4.1
of Which deposits in the bank of Finland	3.9	5.7	-32%	22.5
Total	35.2	39.1	-10%	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-Mar 2025	Jan-Mar 2024	Δ%	Jan-Dec 2024
Insurance service result	3.1	4.2	-26%	19.7
Result from investment contracts	2.3	2.3	1%	9.3
Actuarially calculated result	5.4	6.5	-16%	29.0
Change in ECL impairment	0.0	0.0	—	0.0
Unrealised value changes for shares and participations	-9.3	0.4	—	11.5
Unrealised value changes for investment properties	-0.1	0.0	222%	0.1
Other net investment income	2.3	1.9	20%	4.6
Net income from investments	-7.0	2.2	—	16.1
Insurance finance result	8.1	-1.1	—	-14.9
Net investment result	1.1	1.2	-7%	1.2
Net income from life insurance	6.5	7.7	-15%	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 include financial income and expenses from discounting of future cash flows for liabilities from insurance contracts, as well as a possible changes in the actuarial assumptions.

(EUR million)	31 Mar 2025	31 Mar 2024	Δ%	Jan-Dec 2024
Present value of future cash flows (PVCF)	326.6	353.3	-8%	341.7
Contractual service margin (CSM)	62.3	73.5	-15%	63.5
Risk adjustment (RA)	39.5	42.9	-8%	40.9
Liabilities from insurance contracts	428.4	469.7	-9%	446.0
Liabilities from investment contracts	1,258.1	1,128.0	12%	1,245.4
Liabilities from insurance business	1,686.5	1,597.7	6%	1,691.4

Note 5. Net income from financial transactions

(EUR million)	Jan-Mar 2025	Jan-Mar 2024	Δ%	Jan-Dec 2024
Net income from securities and currency operations	0.6	0.5	18%	1.4
of which unrealised value changes for shares and participations	0.4	0.5	-17%	1.4
Net income from financial assets measured at fair value through other comprehensive income	0.1	-0.2	—	-0.2
of which change in ECL impairment	0.1	-0.2	—	-0.2
Net income from interest-bearing securities measured at amortised cost	0.0	-0.2	—	0.0
of which change in ECL impairment	0.0	-0.2	—	0.0
Net income from hedge accounting	0.1	0.1	3%	0.1
Total	0.7	0.1	544%	1.3

Note 6. Derivative instruments

Hedging derivative instruments (EUR million)	31 March 2025		
	Total nominal amount	Assets, fair value	Liabilities, fair value
Fair value hedging			
Interest rate-related	6,104.7	64.9	144.7
Total	6,104.7	64.9	144.7
Cash flow hedging			
Interest rate-related	630.0	16.0	16.0
Total	630.0	16.0	16.0
Derivative instruments measured through the income statement			
Currency-related	4.5	0.0	0.0
Total	4.5	0.0	0.0
Total derivative instruments			
Interest rate-related	6,734.7	80.9	160.8
Currency-related	4.5	0.0	0.0
Total	6,739.2	80.9	160.8
Of which cleared interest rate swaps	2,046.2	18.9	12.2

Hedging derivative instruments (EUR million)	31 December 2024		
	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	—	0.1
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 31 March 2025				
Interest-bearing securities	1,665.4	2.1	—	1,667.5
Lending to the public and public sector entities	7,165.4	389.2	180.7	7,735.4
Off-balance sheet commitments	675.7	3.6	5.1	684.4
Total	9,506.6	394.9	185.8	10,087.3
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	-0.2	1.3	—	1.0
Transferred from stage 1 to stage 3	0.0	—	0.4	0.4
Transferred from stage 2 to stage 1	0.1	-0.5	—	-0.4
Transferred from stage 2 to stage 3	—	-0.7	1.5	0.7
Transferred from stage 3 to stage 1	0.0	—	-0.1	-0.1
Transferred from stage 3 to stage 2	—	0.1	-0.4	-0.3
Increases due to origination and acquisition	0.7	0.2	0.0	0.9
Decreases due to derecognition	-0.3	-0.3	-0.6	-1.3
Decrease in allowance account due to write-offs	—	—	-1.0	-1.0
Other changes *	-0.1	0.2	1.8	1.9
Impairment of credits and the other commitments 31 March 2025 *	6.1	8.2	26.4	40.7
of which provisions	0.8	0.1	0.1	1.0

* 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 31 March 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	0.0	—	—	0.0
Other changes	-0.2	0.0	0.0	-0.2
Impairment of interest-bearing securities 31 March 2025	0.5	0.1	0.0	0.6

Note 8. Financial assets and liabilities

Fair value of financial assets and liabilities

(EUR million)	31 March 2025		31 December 2024	
	Book value	Fair value	Book value	Fair value
Financial assets				
Financial assets measured at fair value through income statement	1,579.9	1,579.9	1,579.8	1,579.8
Financial assets measured at fair value through other comprehensive income	1,190.4	1,190.4	1,022.3	1,022.3
Interest-bearing securities measured at amortised cost	404.6	391.0	425.9	412.3
Lending to Bank of Finland, credit institutions, public and public sector entities	8,278.6	8,343.3	8,358.2	8,424.1
Cash and balances with central banks	63.4	63.4	65.3	65.3
Derivative instruments	80.9	80.9	68.8	68.8
Total	11,597.9	11,648.9	11,520.4	11,572.5
Financial liabilities				
Liabilities to central banks	250.0	250.2	200.0	200.2
Deposits	4,672.0	4,686.2	4,672.2	4,688.6
Derivative instruments	160.8	160.8	181.2	181.2
Debt securities issued	3,969.6	3,996.5	3,979.2	4,000.4
Subordinated liabilities	155.6	156.4	153.5	154.8
Other liabilities to credit institutions	75.0	78.3	75.0	78.5
Other liabilities to the public and public sector entities	—	—	—	—
Liabilities for right-of-use assets	22.3	22.3	22.6	22.6
Total	9,305.3	9,350.7	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.

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.

(EUR million)	31 March 2025				31 December 2024			
	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	1,334.5	—	—	1,334.5	1,325.5	—	—	1,325.5
Interest-bearing securities	16.0	56.4	0.0	72.5	16.0	58.3	0.0	74.3
Shares and participations	113.1	—	59.9	173.0	120.5	—	59.5	180.0
Total	1,463.6	56.4	59.9	1,579.9	1,462.0	58.3	59.5	1,579.8
Financial assets measured at fair value through other comprehensive income								
Interest-bearing securities	972.5	217.9	—	1,190.4	1,012.8	9.5	—	1,022.3
Total	972.5	217.9	—	1,190.4	1,012.8	9.5	—	1,022.3
Derivative instrument, net	0.0	-79.9	—	-79.9	-0.1	-112.3	—	-112.4
Total	0.0	-79.9	—	-79.9	-0.1	-112.3	—	-112.4
Total	2,436.1	194.4	59.9	2,690.5	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 (EUR million)	Financial assets measured at fair value through income statement			Financial assets measured at fair value through other comprehensive income			Total		
	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	—	—	—	—	59.5	59.5
New purchases	—	0.5	0.5	—	—	—	—	0.5	0.5
Sales	—	-0.3	-0.3	—	—	—	—	-0.3	-0.3
Matured during the year	—	—	—	—	—	—	—	—	—
Realised value change in the income statement	—	—	—	—	—	—	—	—	—
Unrealised value change in the income statement	—	0.2	0.2	—	—	—	—	0.2	0.2
Value change recognised in total comprehensive income	—	—	—	—	—	—	—	—	—
Carrying amount 31 March 2025	0.0	59.9	59.9	—	—	—	—	59.9	59.9

Set off of financial assets and liabilities

(EUR million)	31 March 2025		31 December 2024	
	Derivatives	Reverse repurchase agreements	Derivatives	Reverse repurchase agreements
Assets				
Financial assets included in general agreements on set off or similar agreements	80.9	—	68.8	—
Carrying amount in the balance sheet	80.9	—	68.8	—
Amount not set off but included in general agreements on set off or similar	31.2	—	27.5	—
Collateral assets	45.1	—	36.3	—
Total amount of sums not set off in the balance sheet	76.3	—	63.9	—
Net amount	4.6	—	4.9	—
Liabilities				
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	31.2	—	27.5	—
Collateral liabilities	74.2	—	113.0	61.7
Amount not set off in the balance sheet	105.5	—	140.5	61.7
Net amount	55.3	—	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)	31 Mar 2025	31 Dec 2024	31 Mar 2024
Deposits from the public and public sector entities	4,129.4	4,083.8	4,574.7
Short-term liabilities, unsecured debts ¹			
Banks	37.5	30.6	54.1
Certificates of deposits issued and Money Market deposits	568.7	568.9	855.3
Total	606.3	599.6	909.4
Short-term liabilities, secured debts (collateralised) ¹			
Banks - received cash in accordance with collateral agreements	45.1	36.3	16.2
Central bank	250.0	200.0	—
Repurchase agreements - banks	—	61.4	—
Total	295.1	297.7	16.2
Total short-term liabilities	901.3	897.3	925.6
Long-term liabilities			
Unsecured debts ²			
Issued senior preferred debts	1,849.1	1,855.1	2,058.8
Issued senior non-preferred debts	90.7	88.6	89.1
Other credit institutions	75.0	75.0	—
Subordinated debts	101.6	99.9	100.0
AT1 loan (Additional Tier 1 capital)	60.0	60.0	60.0
Total	2,176.4	2,178.6	2,308.0
Secured debts (collateralised) ²			
Central bank and other credit institutions	—	—	150.0
Issued covered bonds ³	1,994.1	1,993.6	1,495.0
Total	1,994.1	1,993.6	1,645.0
Accumulated adjustment amount of fair value hedges	-73.0	-66.9	-128.8
Total long-term liabilities	4,097.5	4,105.2	3,824.1
Interest-bearing liabilities in the Bank Group	9,128.3	9,086.3	9,324.4
Technical provisions in the life insurance business	1,686.5	1,691.4	1,597.7
Subordinated debts in the life insurance business	53.9	53.6	51.6
Total other non-interest-bearing liabilities	425.4	391.1	456.3
Total liabilities	11,294.1	11,222.4	11,430.0

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

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

3) After netting of an issued retained covered bond to an amount of EUR 0 million on 31 March 2025 and 31 December 2024, EUR 300 million on 31 March 2024.

Note 10. Collateral assets and liabilities

Collateral assets (EUR million)	31 Mar 2025	31 Dec 2024	31 Mar 2024
Collateral for own liabilities			
Securities	350.4	373.4	25.5
Outstanding loans constituting security for covered bonds	2,363.3	2,425.7	2,374.3
Total	2,713.7	2,799.1	2,399.8
Other collateral assets			
Pledged securities ¹	100.3	100.3	100.3
Cash included in pledging agreements and repurchase agreements	94.3	113.0	137.3
Total	194.7	213.3	237.7
Total collateral assets	2,908.3	3,012.4	2,637.4
Collateral above refers to the following liabilities			
Liabilities to credit institutions ²	250.0	261.4	150.0
Issued covered bonds ³	1,969.5	1,968.8	1,420.3
Derivatives	94.3	113.0	137.3
Total	2,313.8	2,343.2	1,707.6

1) Refers to securities pledged for the intra day limit. As of 31 March 2025, a surplus of pledged securities amounted to EUR 72.3 million, to EUR 84.2 million as of 31 December 2024 and to EUR 114.5 million as of 31 March 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)	31 Mar 2025	31 Dec 2024	31 Mar 2024
Cash included in pledging agreements ¹	45.1	36.3	16.2
Total	45.1	36.3	16.2

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

Report on review of the interim report of Aktia Bank plc as of and for the three months period ending March 31, 2025

To the Board of Directors of Aktia Bank plc

Introduction

We have reviewed the balance sheet as of March 31, 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 three-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 interim financial information in accordance with IAS 34 Interim Financial Reporting and other Finnish rules and regulations governing the preparation of interim reports. We will express our conclusion on the interim 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 interim report, in all material respects, is not prepared in accordance with IAS 34 Interim Financial Reporting and other applicable rules and regulations governing interim financial reporting preparation in Finland.

Helsinki 7 May 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 Wednesday 7 May 2025 at 10.30 a.m. Aktia's CEO Aleksi Lehtonen and CFO Sakari Järvelä will present the results.

The briefing can be viewed live as a webcast or as a recording after the event at <https://aktia.events.inderes.com/q1-2025>. 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

Half-year Report January–June 2025 5 August 2025

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