

A close-up photograph of a woman with blonde hair smiling warmly while holding a baby. The baby is looking towards the camera. The woman is wearing a dark top, and the baby is wearing a light green shirt. The background is softly blurred.

SAVINGS BANKS GROUP'S

HALF-YEAR REPORT

1 JANUARY – 30 JUNE 2025

 Savings Bank

Translation of the Savings Banks Group's half-year report 1.1.–30.6.2025

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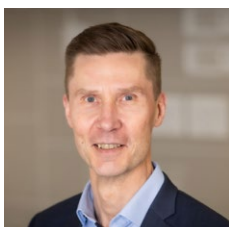
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A photograph of a man and a woman in a field. The man is in the foreground, wearing a grey t-shirt, with his back to the camera. The woman is behind him, wearing a dark t-shirt, with her arms around his shoulders. They are both looking towards the right. The background is a lush green field with trees in the distance under a clear sky.

SAVINGS BANKS GROUP'S BOARD OF DIRECTORS' REPORT

1 JANUARY – 30 JUNE 2025

REVIEW BY THE MANAGING DIRECTOR OF THE SAVINGS BANKS' UNION COOP



Kai Koskela
Chief Executive Officer

THE NEW STRATEGY GUIDES US TOWARDS THE FUTURE

For the Savings Banks Group, the start of the year was a strong period of implementing the Group strategy confirmed in summer 2024. Sustainable growth, the best service in the banking industry and the most desirable workplace for top talent are goals that all of our personnel have worked towards in different roles. Early in the year, we also completed the strategy games for our entire personnel, which we played at 45 game events around Finland. Playing games to discuss the strategy aroused such enthusiasm and shared understanding that it will surely be seen both in our work with customers and in our internal operations.

RAPID CHANGES IN THE MARKET ENVIRONMENT

It is easy to describe the start of 2025 as uncertain and unstable. Geopolitical tensions, US import tariffs and the threat of a wider trade war have also affected Finland and Finns. Consumer confidence has remained low, unemployment has risen and the number of bankruptcies has increased. The uncertainty has been reflected in our customers' caution in home purchases, investments and loan demand, despite interest rates having fallen significantly and inflation remaining moderate. The investment markets have fluctuated rapidly during the first half of the year. However, investors in Finland have tolerated strong changes quite well, and households' interest in saving and investing has continued.

STABLE BUSINESS DEVELOPMENT

Despite the challenging market situation, our business has developed steadily and in line with our goals. We have succeeded in increasing our loan and deposit portfolio and the number

of profitable customers. The amount of assets under management has continued to grow, and we have strengthened our position in private banking customers, insurance savings and continuous savings. Customer satisfaction has remained at a high level, as demonstrated by the NPS of 85.1 in our customer negotiations. Our investment in digital services has received positive feedback, the use of our mobile application has increased and the customer reviews for the mobile application remain at a very high level.

THE SUSTAINABILITY STRATEGY BECOMES CONCRETE

Sustainability is a central part of our operations and strategy. In early 2025, we took significant steps in promoting it. We published our first sustainability report aligned with the Corporate Sustainability Reporting Directive as part of our financial statements, which strengthens our commitment to transparent and impactful sustainability work. During the spring, we also approved a transition plan that will guide us towards a lower-carbon and more sustainable business. The transition plan is an integral part of our sustainability strategy and supports our long-term goals for the climate and the environment.

COOPERATION WITH FENNIA – A STRATEGIC STEP IN GROWTH

One of the most significant events in the first half of the year was the long-term distribution cooperation between the Savings Banks Group and Fennia concerning insurance savings and loan insurance. In connection with this, Savings Banks Group will sell the entire share capital of Sb Life Insurance Ltd to Fennia Life. The transaction strengthens our position in the insurance market and enables increasingly comprehensive services for our customers. Fennia's expertise and service offering are an excellent complement to our business, enabling us to offer our customers more comprehensive solutions to support financial wellbeing. The transaction has received the approval of the Finnish Competition and Consumer Authority and will be completed in the second half of 2025. The transaction is expected to have a positive effect on the Savings Banks Group's profit for the financial year 2025.

THE BEST BANK FOR CUSTOMERS

Savings banks exist for their customers. That is why we have a clear direction. We uncompromisingly want to learn and develop in order to be the best bank for our customers – an easy-to-approach, expert and responsible partner in all life situations.

I would like to warmly thank our customers for the trust they have placed in us and for the commitment we have made to our shared objectives.

Kai Koskela
Chief Executive Officer



THE SAVINGS BANKS GROUP AND THE SAVINGS BANKS AMALGAMATION

The Savings Banks Group is the most long-standing banking group in Finland. It comprises the Savings Banks that form the Savings Banks Amalgamation, the Savings Banks' Union Coop that acts as the Central Institution, and the subsidiaries and associated companies owned jointly by the banks.

The member companies of the Savings Banks Amalgamation form a financial institution as defined in the Act on the Amalgamation of Deposit Banks, in which Savings Banks' Union coop and its member credit institutions are ultimately jointly and severally liable for each other's liabilities and commitments. The Amalgamation comprises the Savings Banks' Union Coop which

acts as the central institution of the Amalgamation, 14 Savings Banks, Central Bank of Savings Banks Finland Plc, Sp Mortgage Bank Plc and the companies within the consolidation groups of the above-mentioned entities, as well as Sp-Fund Management Company Ltd. The coverage of the Savings Banks Group differs from that of the Savings Banks Amalgamation in that the Savings Banks Group also includes institutions other than credit and financial institutions or service companies. The most notable of these are Sb Life Insurance Ltd and Sp-Koti Oy.

Further information about the structure of the Savings Banks Group can be found at www.saastopankki.fi/saastopankkiryhma.

DESCRIPTION OF THE OPERATIONAL ENVIRONMENT

THE GLOBAL ECONOMY

The year 2025 started in a situation where global economic growth was slowing down. Many of US President Trump's actions, especially those involving threats of tariffs, have significantly increased uncertainty as the year has progressed. The situation is particularly challenging due to the erratic nature of the related decision-making, with announcements of tariffs having changed on several occasions during the past few months.

At the time of writing, it remains unclear what level the tariffs will ultimately be set at, how long they will remain in effect, and what countermeasures will be taken by other countries. What is clear, however, is that tariffs will end up at higher levels than before, which is likely to weaken global economic growth. Nevertheless, the very high tariffs displayed on "Liberation Day" at the beginning of April are unlikely to be implemented.

According to the projections of various economic forecasting agencies, the US economy will suffer the most from the tariffs. Economic growth in the United States is expected to halve from last year to around 1.5%. The Chinese economy will also clearly suffer from the tariff threats, with economic growth in China projected to slow to around 4%.

In Europe, economic growth has been subdued for a long time. The trade war will naturally hit Europe too, but its impacts will be less severe. In addition, Germany announced significant defence and infrastructure investments early in the year, which are expected to boost economic growth across Europe in the coming years. Economic growth of approximately one per cent is projected for the eurozone this year.

THE INTEREST RATE ENVIRONMENT

In the first half of 2025, short-term interest rates in the eurozone remained on a downward trajectory as the European Central Bank continued its rate cuts. For example, the 12-month Euribor rate, which is used as the general reference rate for mortgages, had a range of movement of approximately 0.5 percentage points.

US tariff policy, geopolitical concerns and the weakening of economic growth expectations have affected the development of long-term interest rates. Although development in the first half of the year was more volatile in this environment, the period ended with long-term interest rates close to the levels seen at the beginning of the year.

For banking operations, the interest rate environment was more challenging in the first half of 2025, as the falling reference rates and the normalisation of the interest rate curve have a negative impact on net interest income.

The ECB's current rate cut cycle is nearing its end, and the key interest rate is now two per cent. Consequently, the development of short-term interest rates can be expected to be more stable during the second half of the year. As in the first half of the year, trade policy and geopolitical factors are expected to pose occasional challenges to the development of the longer end of the interest rate curve.

INVESTMENT MARKETS

The first half of 2025 was characterised by geopolitical risks and tensions created by the trade war. Uncertainty in the investment markets has been high, and the impacts of the trade war on companies' growth prospects has been the focus of investors' attention. The US stock market experienced a sharp decline in April when President Trump announced plans to raise tariffs. Although investor confidence in the development of the equity markets returned quickly, capital flows have nevertheless turned away from the United States. This has led to a strengthening of the euro against the US dollar, and the returns of European equities have strengthened relative to US stocks. In spite of the uncertainty associated with trade policy threats, equities in emerging markets developed favourably in the second quarter of 2025. The uncertainty experienced in April was also reflected in the corporate bond markets. However, the strong growth in credit risk margins was ultimately brief, as investor confidence recovered towards the end of the quarter.

THE FINNISH ECONOMY

The recovery of the Finnish economy began in 2024. In terms of quarter-to-quarter economic growth, GDP has been recovering for over a year now. While growth has been subdued, the change from one quarter to the next has nevertheless been positive. Falling interest rates are good for the Finnish economy.

However, the trade war will have a negative impact on the Finnish economy. In recent years, the United States has become Finland's most important trade partner, and Finland also exports a wide range of capital goods, the demand for which is negatively affected by the general increase in uncertainty.

For consumers, the situation is mixed. Purchasing power has been rising for some time now, and lower interest rates benefit households with debt. At the same time, unemployment has increased in Finland and, as of yet, there are no signs of a turn for the better. In general, consumers are cautious and consumer confidence has remained below the long-term average. Uncertainty is reflected in an increase in the savings rate.

While business confidence also remains at a fairly subdued level, it increased in the first half of 2025. Demand for corporate bonds has recovered slightly, reflecting a cautious recovery in investment demand. At least for the time being, companies have taken a moderate stance towards US President Trump's threats of tariffs. The number of bankruptcies has continued to rise, and the level is now above the long-term average.

THE HOUSING MARKET IN FINLAND

The housing market slump, which has continued since October 2022, is easing slightly. Nevertheless, uncertainty in the housing market is increased by the global political climate, low consumer confidence and the employment situation. For this year, we have projected growth of 8–10% in the transaction volume for old dwellings sold by real estate agents, and a 2% average increase in the prices of old units in housing companies.

During the first third of the year, the transaction volume increased by 18.8% year-on-year. However, it should be noted that the transaction volume in the first quarter of last year was the lowest on record during the monitoring history of the price monitoring service of the Central Federation of Finnish Real Estate Agencies. The number of transactions for old dwellings (terraced houses, detached houses and apartments) increased by 20.3% in the early part of the year, while the number of transactions for new dwellings decreased by 14.3%.

Demand has been particularly focused on detached houses and apartments in the family size category. Demand for small dwellings has remained at a low level, mainly due to the low demand for investment housing and caution among first-time home buyers.

During the first third of the year, the largest growth in housing transactions was seen in Oulu (37.2%), Espoo (26.5%) and Helsinki (22.2%). The number of transactions for old dwellings increased the most in Espoo (38%), Oulu (34.5%) and Helsinki (24%). Looking at the regional development of the transaction volume for old dwellings, the number of transactions increased by 27% in the Helsinki metropolitan area, by 22.6% in the surrounding municipalities, and by 17.9% in other parts of Finland.

The transaction volume for holiday homes was a bright spot in the housing market in the first third of the year. The number of transactions increased by 34.5% year-on-year. The reason for the growth is the low-snow winter, which made it possible for potential buyers to visit holiday homes earlier than usual. In addition, the strong domestic and European demand for holiday homes around ski resorts in northern Finland has been a significant factor behind the development. We expect the transaction volume for holiday homes to remain higher than last year during the second half of the year.



THE SAVINGS BANKS GROUP'S PROFIT AND BALANCE SHEET

THE SAVINGS BANKS GROUP'S FINANCIAL HIGHLIGHTS

Continuing operations

(EUR 1,000)	1-6/2025	1-12/2024	1-6/2024
Net interest income	124,457	274,844	138,546
Total operating revenue	201,029	407,058	209,071
Total operating expenses	-127,174	-241,804	-121,972
Cost to income ratio	63.3%	59.4%	58.3%
Impairment losses on loans and other receivables	-8,876	-25,385	-10,782
Profit/loss from continuing operations	51,620	115,577	61,157
Total assets	13,967,900	13,892,891	13,944,383
Total equity	1,330,438	1,283,902	1,202,117
Return on equity %*	8.0%	9.3%	10.5%
Return on assets %*	0.7%	0.8%	0.8%
Equity/assets %	9.5%	9.2%	8.6%
Solvency ratio %	21.7%	20.9%	20.5%

* The calculation formula for key figures has been adjusted to account for the length of the reporting period

PROFIT TRENDS (COMPARISON FIGURES 1–6/2024)

The Savings Banks Group and Fennia Life have agreed on the sale of the entire share capital of Sb Life Insurance Ltd to Fennia Life. IFRS 5 Non-current Assets Held for Sale and Discontinued Operations is applied to the presentation of the result of Sb Life Insurance. Sb Life Insurance Ltd's share of the Savings Banks Group's result is presented in the Savings Banks Group's income statement as a separate line item. The information for the comparison period has been adjusted accordingly. The text below, describing the profit trends of the Savings Banks Group, presents figures for continuing operations unless otherwise mentioned.

The Savings Banks Group's profit remained good in the first half of 2025. The Savings Banks Group's profit before tax was EUR 65.0 (76.3) million. The result for the period before taxes decreased by 11.3 million euros compared to the same period last year.

The decline in market interest rates reduced the Savings Bank Group's net interest income. Net interest income decreased by 10.2% and amounted to EUR 124.5 (138.5) million. Interest income increased to EUR 266.5 (307.5) million. Interest income from loans and advances to customers amounted to EUR 210.6 (239.0) million. Interest income from loans and advances to credit institutions decreased to EUR 177 (34.6) million. Interest expenses decreased to EUR 142.1 (169.0) million. Interest expenses associated with derivatives used in the management of the interest rate risk decreased to EUR 53.1 (71.0) million. Interest expenses from debt securities issued came to EUR 43.3 (38.3) million. Interest expenses from liabilities to customers were EUR 40.5 (50.2) million.

Net fee and commission income amounted to EUR 63.1 (58.2) million. Fee and commission income amounted to EUR 70.3 (64.2) million. Payment transaction fees came to EUR 26.6 (24.6) million. Fees received for funds amounted to EUR 21.2 (20.3) million and lending commissions totalled EUR 9.8 (9.1) million. Fee expenses increased to EUR -7.2 (-6.1) million.

Net investment income amounted to EUR 4.9 (0.5) million. Net income from financial assets recognised at fair value through profit or loss amounted to EUR 5.7 (1.4) million, including both fair value gains and losses of shares and participations amounting to EUR 1.1 (1.1) million and net income from hedge accounting, EUR 4.1 (2.3) million.

Other operating revenue came to EUR 8.5 (11.9) million. Other operating income includes a deposit guarantee payment of EUR 0.8 (6.4) million, which was covered by the VTS Fund. A corresponding expense is recognised in other operating expenses.

The Savings Banks Group's total operating income decreased by 3.4%, amounting to EUR 201.0 (209.1) million. Operating income decreased due to the reduction of net interest income,

the increase in net fee and commission income and the positive development of net investment income. The Savings Banks Group's operating expenses increased by 4.3% to EUR 127.2 (122.0) million.

Personnel expenses increased by 10.4% and amounted to EUR 57.4 (52.0) million. The number of personnel on 30 June 2025 was 1 373 (1 343).

Other operating expenses came to EUR 11.1 (18.2) million. Other administrative expenses totalled EUR 51.2 (45.2) million. ICT expenses were EUR 27.8 (23.9) million.

Depreciation, amortisation and impairment of property, plant and equipment and intangible assets amounted to EUR 7.5 (6.5) million. The Savings Bank Group's regulatory fees amounted to EUR 0.8 (9.2) million. The deposit guarantee contribution was 0.8 (6.4) million euros. The Single Resolution Board (SRB) of the EU has announced that it will not collect resolution fees in 2025. During the comparison period, the Savings Bank Group paid 2.8 million euros in resolution fees.

The Group's cost-to-income ratio was 63.3% (59.4%).

A total of EUR 8.9 (10.8) million was recognised in impairment of financial assets. These impairments had a negative effect on the Savings Banks Group's result, and they include the change in expected credit losses on loans granted to customers and off-balance sheet commitments and other financial assets, final credit losses and credit loss recoveries. New PD models were adopted during the period. The adoption of the models increased expected credit losses by EUR 1.0 million. The change in expected credit losses recognised in the period increased impairment by EUR 4.4 million. Expected credit losses allocated to loans and advances to customers increased by EUR 4.2 million, while expected credit losses allocated to other financial assets increased by EUR 0.2 million. Net credit losses realised during the period totalled EUR 4.4 (3.5) million, and they concerned mainly loans and advances.

BALANCE SHEET FUNDING (COMPARISON FIGURES 31 DECEMBER 2024)

Sb Life Insurance Ltd's share of the Savings Banks Group's assets and liabilities is presented on the Savings Banks Group's balance sheet as non-current assets held for sale and liabilities related to non-current assets held for sale. In accordance with the IFRS 5 standard, the comparison figures are not adjusted. The text below on the balance sheet and funding presents figures for continuing operations unless otherwise mentioned.

The Savings Banks Group's balance sheet total was EUR 14.0 (13.9) billion at the end of the period.

Loans and advances to customers amounted to EUR 10.3 (10.1) billion, representing an increase of 2.3%. Loans and advances to credit institutions amounted to EUR 160.8 (163.6) million. The Savings Banks Group's investment assets amounted to EUR 916.3 (854.8) million. Cash and cash equivalents totalled EUR 1.0 (1.5) billion

The Savings Banks Group's liabilities to customers remained stable at EUR 7.1 (6.9) billion. Liabilities to credit institutions came to EUR 418.4 (530.3) million. Debt securities issued amounted to EUR 3.6 (3.7) billion.

The Savings Banks Group's equity amounted to EUR 1.3 (1.3) billion. The share of non-controlling interests of the Group's equity was EUR 0.2 (1.2) million. The change in fair value recognised in other comprehensive income was EUR 11.1 (13.3) million in the period.

The Savings Banks Group's return on equity was 8.0% (9.3%).

The quality of the Savings Banks Group's credit portfolio is good and most credit is secured.

The expected credit loss allowance on loans and advances on the balance sheet at the end of the period amounted to EUR 69.0 (64.9) million, or 0.62% (0.60%) of loans and advances. The Savings Banks Group's non-performing receivables remained at a moderate level at 2.8% (2.7%) of loans and advances.

The Savings Banks Group's financial position and liquidity are strong. The Savings Banks Group's LCR was 185.7% and NSFR was 124.3% at the end of the period.

DISCONTINUED OPERATIONS

The result of discontinued operations was EUR 2.1 (5.0) million. The assets of Sb Life Insurance Ltd, amounting to 1.2 billion, are presented on the Savings Banks Group's balance sheet as the item "Non-current assets held for sale", and the liabilities related to them, amounting to 1.2 billion, are presented as the item "Liabilities related to non-current assets held for sale".

CAPITAL ADEQUACY AND RISK POSITION

Capital adequacy (comparison figures 31 December 2024)

At the end of June 2025, the Savings Banks Amalgamation had a strong capital structure, consisting almost entirely of CET1 capital. Total own funds were EUR 1,189.8 (1,148.5) million, of which CET1 capital accounted for EUR 1,187.7 (1,146.1) million. The Savings Banks Amalgamation does not have additional Tier 1 capital. Tier 2 (T2) capital amounted to EUR 2.1 (2.4) million, consisting of debentures during the review period. Risk-weighted assets amounted to EUR 5,477.2 (5,494.8) million, an decrease of -0.3% compared to the end of the previous year. The capital ratio of the Savings Banks Amalgamation was 21.7% (20.9%), and the CET1 capital ratio was 21.7% (20.9%). The amendments to the EU's Capital Requirements Regulation (CRR3) that entered into force at the beginning of 2025 increased the capital ratio of the Savings Banks Amalgamation slightly.

The capital requirement of the Savings Banks Amalgamation was EUR 713.9 (716.8) million. The composition of the capital requirement is shown in the table below. The capital requirement of the Savings Banks Amalgamation consists of the 8% minimum capital requirement laid down in the Capital Requirements Regulation, a discretionary additional Pillar II capital requirement imposed by the Financial Supervisory Authority, a fixed additional capital requirement pursuant to the Act on Credit Institutions and the country-specific countercyclical capital requirements of foreign exposures..

COMBINED CAPITAL REQUIREMENT, %

	Minimum require- ment	Pillar 2 (SREP)- requirement	Capital conser- vation buffer	Counter- cyclical capital buffer	Systemic risk buffer	Combined capital require- ment
30.6.2025						
CET1	4.50	0.84	2.50	0.03	1.00	8.87
AT1	1.50	0.28				1.78
T2	2.00	0.38				2.38
Total	8.00	1.50	2.50	0.03	1.00	13.03

The Pillar II capital requirement imposed by the Financial Supervisory Authority on the Savings Banks Amalgamation is currently 1.5%. At least three quarters of the Pillar II capital requirement must be Tier 1 capital, of which at least three quarters must be CET1 capital.

On 26 June 2025, the Financial Supervisory Authority decided to maintain the systemic risk buffer (1%) for the Savings Banks Amalgamation unchanged. The decision will enter into force on 1 July 2026.

In 2025, the Financial Supervisory Authority has not imposed a countercyclical capital buffer requirement, which may range from 0 to 2.5% of the risk-weighted exposure amounts. The Financial Supervisory Authority has not set additional capital requirements, so called O-SII buffers, for the Savings Banks Amalgamation.

The Financial Supervisory Authority has granted permission not to deduct internal holdings of credit institutions included in the Amalgamation from own funds instruments when calculating own funds at the individual bank level and sub-consolidation group level. In addition, the Financial Supervisory Authority has granted a permission to apply a 0% risk weight to internal credit institution liabilities included within the scope of the Amalgamation's joint and several liability. These permissions are based on the European Union Capital Requirements Regulation (EU 575/2013) and the Act on the Amalgamation of Deposit Banks (599/2010).

The Finnish Financial Supervisory Authority has granted Savings Banks' Union Coop, which acts as the Central Institution of the Savings Banks Amalgamation, permission pursuant to the Act on the Amalgamation of Deposit Banks to decide that its member credit institutions will not be subject to the requirements stipulated by Section 6 of the EU Capital Requirements Regulation (EU 575/2013) and other EU statutes issued on the basis of the Regulation regarding the liquidity of credit institutions. The authorisation granted to the Central Institution also covers the NSFR claim.

The standard method is used to calculate the capital requirement to the credit risk of the Savings Banks Amalgamation. The capital requirement to the operational risk is calculated by the basic method. The capital requirement relating to market risk is calculated by the basic method for the foreign exchange exposure if the total net foreign exchange position is over 2% of the aggregate amount of own funds. The Savings Banks Amalgamation does not have a trading book and the Amalgamation's business does not involve taking commodity risk.

CAPITAL ADEQUACY'S MAIN ITEMS

Own Funds (EUR 1,000)	30.6.2025	31.12.2024
Common Equity Tier 1 (CET1) capital before regulatory adjustments	1,269,575	1,213,425
Total regulatory adjustments to Common Equity Tier 1 (CET1)	-81,865	-67,299
Common Equity Tier 1 (CET1) capital	1,187,710	1,146,126
Tier 1 capital (T1 = CET1 + AT1)	1,187,710	1,146,126
Tier 2 (T2) capital before regulatory adjustments	2,064	2,379
Tier 2 (T2) capital	2,064	2,379
Total capital (TC = T1 + T2)	1,189,774	1,148,505
Risk weighted assets	5,477,183	5,494,792
of which: credit and counterparty risk	4,816,171	4,782,921
of which: credit valuation adjustment (CVA)	17,444	31,231
of which: market risk		
of which: operational risk	643,568	680,640
Common Equity Tier 1 (as a percentage of total risk exposure amount)	21.7%	20.9%
Tier 1 (as a percentage of total risk exposure amount)	21.7%	20.9%
Total capital (as a percentage of total risk exposure amount)	21.7%	20.9%
Capital requirement		
Total capital	1,189,774	1,148,505
Capital requirement total*	713,852	716,840
of which: Pillar 2 additional capital requirement	82,158	82,422
Capital buffer	475,922	431,665

* The capital requirement is formed by the statutory minimum capital adequacy requirement of 8%, the capital conservation buffer of 2.5% according to the Act on Credit Institutions, the pillar 2 requirement of 1.5% set by the Financial Supervisory Authority and the country-specific countercyclical capital buffers of foreign exposures.

LEVERAGE RATIO

The leverage ratio of the Savings Banks Amalgamation was 9.2 (8.9%), exceeding the binding 3% minimum requirement. The leverage ratio describes the level of indebtedness of a credit institution and is calculated by dividing its Tier 1 capital by its total leverage ratio exposure measure. The Savings Banks Amalgamation monitors excessive indebtedness as part of the ICAAP process.

LEVERAGE RATIO

(EUR 1,000)	30.6.2025	31.12.2024
Tier 1 Capital	1,187,710	1,146,126
Total leverage ratio exposures	12,928,732	12,883,839
Leverage ratio	9.2%	8.9%

RESOLUTION PLAN

Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms was implemented nationally effective from 1 January 2015 (Act on the Resolution of Credit Institutions and Investment Firms). To implement the Resolution Act, the Financial Stability Authority was established in Finland (Act on the Financial Stability Authority, 1995/2014). In April 2024, the Financial Stability Authority set a minimum requirement for own funds and eligible liabilities (MREL requirement) for the Savings Banks Amalgamation Sp Mortgage Bank Plc. The requirement entered into effect from the date of the decision. The requirement does not apply to the member credit institutions or the Central Bank of Savings Banks.

The MREL requirement is by nature a Pillar 2 type minimum requirement that must be met continuously. According to the Financial Stability Authority's decision, the MREL requirement applied to the Savings Banks Amalgamation is 20.87% of the total risk exposure amount or 7.80% of the total exposures, whichever is higher.

The MREL requirement for Sp Mortgage Bank Plc is 15.75% of the total risk amount or 5.92% of the total exposures, whichever is higher.

In addition to the requirement calculated on the basis of overall risk, the institution-specific capital buffer requirement must be met on an ongoing basis.

RISK POSITION

The Savings Banks Group's risk position has remained at a good level. The solvency of the Savings Banks Amalgamation is strong, the quality of the credit portfolio has remained at a good despite the deterioration in the economic operating environment.

The Savings Banks Group's risk management and internal control are part of the internal control of the Savings Banks Group and the Savings Banks Amalgamation and a key part of the Group's operative activities. It is the responsibility of the Central Institution to steer the operations of the Amalgamation. It provides guidelines for the securing of liquidity and solvency for enterprises belonging to it in terms of risk management, reliable administration, internal control and compliance with uniform financial statement principles in the preparation of the Amalgamation's financial statements.

The Central Institution approves the principles for the Group's internal control framework. Functions that are independent of the business operations have been established within the Central Institution to ensure effective and comprehensive internal control in all the member companies within the Amalgamation and the Group.

The Savings Banks Amalgamation's independent risk control function maintains and develops methods for managing risks within the Central Institution. This ensures that any new, material but previously unidentified risks are also brought within the scope of business risk management. Significant or high-risk commitments are made in accordance with a collegial decision-making process and the use of authority is limited by limits. Internal operational policies are used to steer business operations and processes. The internal policies are monitored for compliance and timeliness. All decisions and significant business operations are documented and archived. An essential part of risk management is executed in daily supervision.

The execution of decisions made is monitored through approvals, verifications, confirmations, reconciliations and monitoring and exception reports.

The Savings Banks Amalgamation has prepared risk strategies and risk limits by risk area. The strategies specific to risk areas are complemented by operational guidelines and instructions issued by the Board of Directors of the Central Institution. The strategies specific to risk areas cover risk identification, measurement and assessment as well as the mitigation, monitoring and reporting of risks.

The Board of Directors of the Central Institution is regularly informed about the various risks and their levels. The Board of Directors also approves authorisations and frameworks for the desired

risk-taking by specifying the permitted risk thresholds for different risk areas at the amalgamation level. The most significant risks affecting the operations of the Savings Banks Group are credit risk, liquidity risk, interest rate risk, operational risk, and various business risks.

The Group's risks and risk management are described in more detail in the risk management notes to the financial statements, in Note 5.

CREDIT RATINGS

On 6 December 2024, S&P Global Ratings (S&P) confirmed the long-term credit rating of the Central Bank of Savings Banks Finland Plc, acting as the central credit institution of the Savings Banks Group, at A- and its short-term credit rating at A-2. The outlook is stable.

The Central Bank of Savings Banks Finland Plc is part of the Savings Banks Amalgamation. The role of the Central Bank of Savings Banks Finland is to ensure the liquidity and funding of the Savings Banks Group. The Central Bank acquires funds and operates in the money and capital markets on behalf of the Group, manages payment transactions and the internal balancing of the Group's liquidity.

SUPERVISORY BOARD, BOARD OF DIRECTORS AND AUDITORS

The Savings Banks' Union Coop General Meeting held on 13 March 2025 elected the members of the Supervisory Board and their personal deputies for a term extending until the next ordinary general meeting. The Supervisory Board consists of 9–35 members. The Supervisory Board had 13 members, each with a personal deputy. The chairman of the Supervisory Board was Arto Seppänen (chairman of the Board of Directors of Someron Säästöpankki) until 13 March 2025. Starting from 13 March 2025, the chairman was Timo Saraketo (chairman of the Board of Directors of Aito Säästöpankki Oy). The deputy chairmen were Timo Saraketo (chairman of the Board of Directors of Aito Säästöpankki Oy) until 13 March 2025 and from 13 March 2025 Valtteri Simola (chairman of the Board of Directors of Helmi Säästöpankki Oy) and Björn West (chairman of the Board of Directors of Kvevlax Sparbank Ab). The members of the Supervisory Board are primarily chairmen of the Boards of Directors of Savings Banks, and their deputies are deputy chairmen of the Boards of Directors of Savings Banks.

During the period 1 January – 30 June 2025, the following persons were members of the Board of Directors of Savings Banks' Union Coop:

Robin Lindahl (independent of Savings Banks), chairman
Heikki Paasonen, (Säästöpankki Optia Oy), deputy chairman
Pirkko Ahonen (Aito Säästöpankki Oy), member
Monika Mangs (Närpiön Säästöpankki Oy), member
Petri Siviranta (Someron Säästöpankki), member
Tuula Heikkinen (independent of Savings Banks), member
Eero Laesterä (independent of Savings Banks), member
Hannu Syvänen (Säästöpankki Sinetti), member
Simo Leisti (independent of Savings Banks), member
Veli-Pekka Mattila (Länsi-Uudenmaan Säästöpankki Oy), member

The members of the Board of Directors of the Savings Banks' Union Coop were elected at the Savings Banks' Union Coop General Meeting held on 14 March 2024 for a term extending until the next ordinary general meeting. The Board of Directors of Savings Banks' Union Coop has a quorum when more than half of the members are present. The Chief Executive Officer of the Savings Banks' Union Coop is Kai Koskela.

At the ordinary general meeting of the Savings Banks' Union Coop held on 13 March 2025, KPMG Oy Ab, Authorised Public Accountants, was elected as the auditor of the Central Institution. The chief auditor designated by the firm is Mikko Kylliäinen, Authorised Public Accountant.

NON-FINANCIAL REPORTING

SUSTAINABILITY AS PART OF OUR STRATEGY

Responsibility is an important part of the over 200-year-old savings bank ideology, our values and our strategy. Responsibility supports our competitiveness and diverse value creation for our stakeholders. In 2024, the Savings Banks Group created a sustainability strategy for the strategy period 2024–2030. The main themes of our sustainability strategy are the financial wellbeing of customers and local communities, safe and secure service experience, wellbeing & equality of the work community, environment and climate, and good governance. Targets and metrics have been established for the main themes in the sustainability strategy, and the strategy was created in cooperation with the Savings Banks Group's internal stakeholders and management.

During spring 2025, our new sustainability strategy was discussed particularly in the Savings Banks' management teams and implemented through the work of the Savings Banks Group's joint development functions. During the spring, a working group comprised of Savings Banks Group employees created the Savings Banks Group's DEI principles to promote and strengthen diversity, equity and inclusion among our personnel. The principles and the implementation plan will be approved in late 2025.

FINANCIAL WELLBEING OF CUSTOMERS AND LOCAL COMMUNITIES

The financial wellbeing of customers and local communities is a key theme of our sustainability strategy. During the first half of 2025, in accordance with the sustainability strategy, we began to monitor the number of regional events and the number of people reached by them. Based on these observations, we will also set a target for the metric. We organised 147 regional events during spring 2025: for example, we have visited schools to talk about saving and investing, participated in market square events and fairs around Finland, and organised information events for entrepreneurs.

During the spring, we started the Good Deeds campaign, in which our customers were able to suggest and vote for local beneficiaries that deserve financial support for their activities. There were a total of 902 suggested beneficiaries and a total of 57,521 votes cast. In autumn 2024, we

were the main partner of the Raharemontti TV show, which won awards in two categories at the Native Advertising Awards held in spring 2025: a gold award in the best advertiser-funded programme category and a bronze award in the best financial programme category. Our partnership with Raharemontti will continue in the second season of the show, which will be released in autumn 2025.

A SAFE AND SECURE SERVICE EXPERIENCE REMAINS A TOPICAL ISSUE

The security of the service experience and customer data is a prerequisite for trust, which is the foundation of banking operations. We continuously monitor threats aimed at our customers and warn our customers about them, and develop the security of the service experience across our services. During the first half of 2025, we started measuring the perceived security of the service experience, which is included in our sustainability strategy. We will set a target for this during the second half of the year. In the spring, we organised a webinar for our customers on how to recognise online frauds and protect oneself against them.

ESG RISKS AND A TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

During the spring, we prepared for the requirements associated with sustainable finance and sustainability regulations updating our materiality assessment for ESG-related risks in particular. This was carried out in accordance with the guidelines of the European Banking Authority (EBA). The process enabled us to identify the Savings Banks Group's material ESG risks. The identification is based on a comprehensive evaluation of the operating environment and workshops involving specialists and management personnel. We will continue to integrate ESG risks into our risk management and monitoring activities on the basis of the assessment.

During the spring, we also prepared a transition plan for climate change mitigation, utilising the extensive emissions calculations we had carried out previously, as well as science-based scenarios of the future development of emissions. We also took the business objectives outlined in

our group strategy into account in this process. Our transition plan includes targets for reducing greenhouse gas emissions in our own operations, lending and investing activities. The ESG risk analysis and climate change transition plan have been prepared through extensive internal cooperation, which has enabled us to also increase the sustainability competence of our specialists, Savings Banks and management.

CONTINUED INTEGRATION OF SUSTAINABILITY INTO BUSINESS OPERATIONS

The Savings Banks Group aims to continue to integrate sustainability into our business operations and develop dialogue with our stakeholders. The Savings Banks Group has principles of responsible and sustainable lending in place. These principles are applied to lending operations together with the Group's sustainability strategy and other lending-related guidelines. Of the funds managed by Sp-Fund Management Company, 90% are classified as light green according to Article 8 of the EU Sustainable Finance Disclosure Regulation. This means that they are funds that promote environmental or social aspects. Sustainability factors and risks are also taken into account in the investment activities managed by Sp-Fund Management Company and the financing activities of the Amalgamation. In addition, principal adverse impacts on sustainability factors are taken into consideration in the investment activities managed by Sp-Fund Management Company and Sb Life Insurance.

FIRST CSRD-COMPLAINT SUSTAINABILITY REPORT

In the spring, we developed our sustainability reporting and related processes. Our disclosures on the year 2024 were the first to be published in compliance with the Corporate Sustainability Reporting Directive (CSRD). During the spring, we focused particularly on the development of data verifiability and automation. We also developed our emission calculations for loans, EU taxonomy methodology and the automation of related data.



OPERATIONS AND PROFIT BY BUSINESS SEGMENT

BANKING SERVICES/SEGMENT

The customer satisfaction and customer experience of the Savings Banks' private customers was very good throughout the first half of 2025. The Net Promoter Score (NPS) for Savings Banks' customer meetings was 85.0, reflecting the high quality of our customer encounters. The results indicate that we are on the right path towards our strategic goal of providing the best service in our industry.

In April, the Savings Banks Group and Fennia agreed on long-term distribution cooperation on insurance savings and loan security. In connection with the start of the cooperation, Savings Banks Group will sell the entire share capital of Sb Life Insurance Ltd to Fennia Life. The planned transaction implements Savings Bank Group's new group strategy.

Work on the Savings Banks Group's digitalisation project, which began in 2023, has continued intensively in 2025. New tools for customer relationship management and marketing were in use during the first half of the year. Over the next two years, we will not only modernise our customer relationship management, but also our financial process and systems, with the aim of streamlining our customers' experience.

Our mobile service was developed extensively during the first half of the year in terms of its investment-related features as well as day-to-day banking services. The stock market selection was expanded to include the Swedish and Danish stock exchanges and Xetra in Germany, and ETFs were added to the product selection. The visual appearance of the mobile service was updated through a brand renewal effort. We introduced a savings target feature to help our customers manage their finances.

The number of private customers using Savings Banks' services extensively and concentrating their banking in Savings Banks increased by 1.5% during the period. For the housing market, 2025 began with a hopeful outlook. In spite of the trade war caused by tariffs and declining consumer confidence, the loan portfolio of private customers grew by a 1.9% in the first half of the year, which was a positive result. The development of the deposits of private customers was subdued during the first three months of the year. The growth of deposits subsequently strengthened from April onwards and came to 4.19% for the first half of the year.

As in the case of private customers, our corporate customers had a very high level of customer satisfaction during the review period, as indicated by the NPS score of 86.7 for the Savings Banks' customer meetings.

Volumes developed favourably in the corporate customer business in the first half of the year in spite of the difficult market situation. Towards the end of the review period, we saw signs of an improvement in companies' willingness to invest, which was reflected positively in the demand for financing. Consequently, the corporate loan portfolio grew by 3.3% during the review period and amounted to EUR 3.4 billion. The share of housing companies in this growth was slightly above average, as housing company loans increased by 4.1% during the review period.

The development of corporate account and deposit holdings fluctuated during the review period. In the early months of the year, volumes declined, but due to the favourable trend in the latter part of the period, a growth of 3.1% was achieved, bringing the total to EUR 2 billion.

The difficulties in the construction, hotel and restaurant industries were also reflected in the Savings Banks Group's corporate loan portfolio but, on the whole, the volume of non-performing loans remained at a fairly low level.

Development efforts during the first half of the year in the corporate customer business were also focused on the Savings Banks Group's digitalisation project, which will involve the renewal of financing systems and customer relationship management systems. The project is aimed at achieving significant business benefits and an increasingly smooth and convenient service experience for both customers and employees.

The Savings Banks' mortgage and Central Bank operations

The objective of the Savings Banks Group's Sp Mortgage Bank Plc is to strengthen the competitiveness of the Savings Banks Group through competitive funding and to promote the implementation of the strategy of the Savings Banks Group through its own operations. Sp Mortgage Bank is responsible for the Savings Banks Group's mortgage-secured funding by issuing covered bonds. The balance sheet total of Sp Mortgage Bank was EUR 3.3 (3.3) billion.

The Central Bank of Savings Banks Finland Plc is a bank owned by Savings Banks, which produces various Central Bank services for Savings Banks. On 6 December 2024, S&P Global Ratings (S&P) confirmed the long-term credit rating of the Central Bank of Savings Banks Finland Plc, acting as the central credit institution of the Savings Banks Group, at A- and its short-term credit rating at A-2. The outlook is stable.

Profit trends (comparison figures 1–6/2024)

Profit before tax of Banking Operations was EUR 53.5 (63.4) million. Net interest income totalled EUR 124.0 (138.3) million. Net fee and commission income was EUR 44.5 (35.3) million. Net investment income decreased to EUR 8.2 (6.0) million. Other operating revenue came to EUR 7.5 (10.7) million.

A total of EUR 8.9 (10.8) million was recognised in impairments of financial assets. New LGD models were adopted during the period. The adoption of the models increased expected credit losses by EUR 1.0 million. Personnel expenses amounted to EUR 37.9 (34.2) million. At the end of the review period, the number of personnel in the Banking Operations segment was 980 (31.12.2024: 979). Other operating expenses and depreciation amounted to EUR 83.9 (81.8) million.

The balance sheet total of Banking Operations was EUR 12.7 (31.12.2024: 12.6) billion. Loans and advances to customers increased to EUR 10.3 (10.1) billion. Deposits received from customers amounted to EUR 71 (6.9) billion.

ASSET MANAGEMENT SERVICES

Savings Banks offer comprehensive and high-quality asset management services to both private and corporate customers. The Savings Banks' core mission is to promote thrift, and we have taken a number of steps during 2025 to make it easier, and lower the threshold, for our customers to start saving.

An increasing number of Savings Banks' customers started saving in funds or insurance. A clear increase from the comparison period was seen, as 30.9% of continuous fund saving agreements were made on a self-service basis using digital channels. We will continue our determined efforts to promote thrift.

The extensive development of our services continued in the first half of 2025. Among other things, we continued the renewal of the Savings Banks' private banking services. Our private banking service for our wealthiest asset management customers has grown significantly and our customers' satisfaction with the service has been excellent. The number of private banking customers increased by over 26% when compared to the previous year.

Net subscriptions of Savings Banks' asset management services to funds managed by Sp-Fund Management Company and the insurance saving products of Sb Life Insurance amounted to EUR 132.0 million during the review period. Net subscriptions increased by 81.5% year-on-year.

Customer assets managed by Savings Banks (excluding deposits) showed positive development during the review period with growth of 6.5%. Assets under management include customers' fund and insurance savings and securities custody assets. At the end of the review period, the amount of customer assets under management was EUR 3.86 billion.

Sp-Fund Management Company's market share among Finnish fund management companies was 3.0% (31.12.2024: 2.9) at the end of the review period. Fund capital managed by Sp-Fund Management Company Ltd increased by 4.9% and totalled EUR 5.6 billion at the end of the review period. Net subscriptions to funds managed by Sp-Fund Management Company totalled EUR 198.7 million. The number of fund unit holders grew by 1.3% year-on-year. The funds had 289,102 unit holders at the end of the review period. In terms of the number of unit holders, Sp-Fund Management Company is the fourth-largest fund management company in Finland. Sp-Fund Management Company manages 25 investment funds and 7 special investment funds.

In April, the Savings Banks Group and Fennia agreed on long-term distribution cooperation on insurance savings and loan security. In connection with the start of the cooperation, Savings Banks Group will sell the entire share capital of Sb Life Insurance Ltd to Fennia Life. The planned transaction implements Savings Bank Group's new group strategy. The result and balance sheet of Sb Life Insurance Oy have been presented in the Savings Banks Group's half-year report in accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations). The continuing operations of asset management services comprise only the income statement and balance sheet of Sp Fund Management Company.

Profit trends (comparison figures 1–6/2024)

Profit before tax for Asset Management Services came to EUR 14.1 (12.8) million. Net fee and commission income was EUR 18.4 (17.3) million.

Operating expenses amounted to EUR 4.7 (4.9) million. Personnel expenses amounted to EUR 2.0 (2.0) million. Other operating expenses and depreciation totalled EUR 2.7 (2.9) million. The number of personnel in the Asset Management Services segment on 30 June 2025 was 34.

The balance sheet total of Asset Management Services was EUR 48.1 million.

OTHER FUNCTIONS

Other functions include Savings Banks' Union Coop, Sp-Koti Ltd, Savings Banks Services Ltd and other companies consolidated within the Savings Banks Group. Other functions do not form a reportable segment.

Sp-Koti is a genuinely local real estate agent franchise group that is part of the Savings Banks Group. It serves customers in more than 80 offices across Finland and in 2 locations in Spain.

MATERIAL EVENTS AFTER THE HALF-YEAR REPORT DATE

The Savings Banks Group and Fennia Life have agreed on the sale of the entire share capital of Sb Life Insurance Ltd to Fennia Life. On 2 July 2025, the Financial Supervisory Authority stated that the information and documentation required by regulation are sufficient. The Finnish Financial Supervisory Authority has raised no objections to the planned share transaction. The transaction is expected to have a positive effect on the Savings Banks Group's profit for the financial year 2025.

The Board of Directors of the Savings Banks' Union Coop is not aware of any other factors which would materially influence the financial position of the Savings Banks Group after the half-year report date.

OUTLOOK FOR THE END OF THE YEAR

The growth outlook of the global economy has weakened due to the threat of tariffs, but there is no global recession on the horizon. The OECD, for example, lowered its global economic growth forecast to 2.9% in June, which is slightly below the long-term average.

The economic growth outlook for Finland is substantially weakened by tariffs and the prevailing general uncertainty in particular. According to the forecast we prepared in April, we expect the Finnish economy to grow by 0.7% this year and by 1.1% next year. The recovery of the economy will continue, but it will be quite fragile.

Household purchasing power will continue to grow, and interest rates are expected to decrease further to a small extent. However, unemployment will remain at a high level in 2025. Business investment is picking up as interest rates fall, but the general uncertainty means that investment growth will remain moderate.

In 2025, the focus of the Savings Bank Group's operations will be on implementing the Savings Bank Group's strategy. The main goals of the strategy are sustainable growth, the best service in the banking sector, and being the most desirable workplace for top professionals in the industry. As a financially stable bank, the Savings Bank Group can support its customers in both good and bad times.

Various uncertainties challenge the year 2025, but with decline in interest rates, the economy is expected to improve for both private and corporate customers. The Savings Bank Group's goal in 2025 is to attract more customers who centralise their banking with the Savings Bank.

FURTHER INFORMATION:

Kai Koskela, CEO, tel. +358 40 549 0430

Releases and other corporate information are available on the Savings Banks Group's website at www.saastopankki.fi/saastopankkiryhma.

FORMULAS USED IN CALCULATING THE FINANCIAL HIGHLIGHTS

Revenue:	Interest income, fee income, net trading income, net investment income, net life insurance income, other operating revenue
Total operating revenue:	Net interest income, net fee and commission income, net trading income, net investment income, net life insurance income, other operating revenue
Total operating expenses:	Personnel expenses, other operating expenses, depreciation and impairment charges on tangible and intangible assets
Cost to income ratio:	$\frac{\text{Total operating expenses}}{\text{Total operating revenue}}$
Return on equity %:	$\frac{\text{Profit for the period} \times (\text{days in financial year} / \text{days in reporting period})}{\text{Equity, incl. non-controlling interests (average of the beginning and end of the year)}} \times 100$
Return on assets %:	$\frac{\text{Profit for the period} \times (\text{days in financial year} / \text{days in reporting period})}{\text{Total assets (average of the beginning and end of the year)}} \times 100$
Equity/assets ratio %:	$\frac{\text{Equity (incl. non-controlling interests)}}{\text{Total assets}} \times 100$

The formulas presented above are based on income items from continuing operations

ALTERNATIVE PERFORMANCE MEASURES

The European Securities and Markets Authority's Guidelines on Alternative Performance Measures came into effect on 3 July 2016. An alternative performance measure is a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the IFRS framework. Alternative Performance Measures are used to reflect financial development and enhance comparability between different reporting periods.

In its financial reporting, the Savings Banks Group uses Alternative Performance Measures (APM) that describe the Group's financial performance and position. The APMs are not defined in IFRS regulation, Capital Adequacy regulation (CRD/CRR) or Solvency II regulation (SII). The APMs presented complement the main statements and notes prepared in accordance with IFRS.

A close-up, profile view of a woman with dark hair tied back, looking upwards and to the right. She is wearing a small, sparkling earring. The background is a soft, out-of-focus green, suggesting foliage or trees, with light filtering through to create a bokeh effect. The overall mood is hopeful and aspirational.

THE SAVINGS BANKS GROUP'S HALF-YEAR REPORT (IFRS)

1 JANUARY – 30 JUNE 2025

SAVINGS BANKS GROUP'S INCOME STATEMENT

(EUR 1,000)	Note	1.1.–30.6.2025	1.1.–30.6.2024
Interest income	4	266,515	307,538
Interest expense	4	-142,058	-168,992
Net interest income	4	124,457	138,546
Net fee and commission income	5	63,136	58,186
Net investment income	6	4,914	469
Other operating revenue		8,521	11,870
Total operating revenue		201,029	209,071
Personnel expenses		-57,436	-52,044
Other operating expenses		-62,283	-63,402
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-7,456	-6,526
Total operating expenses		-127,174	-121,972
Net impairment loss on financial assets	6	-8,876	-10,782
Associate's share of profits		17	17
Profit before tax		64,995	76,333
Income tax expense		-13,376	-15,177
Profit, continuing operations		51,620	61,157
Profit or loss from discontinued operations	13	2,145	5,015
Profit		53,765	66,171
Profit attributable to:			
Equity holders of the Group		53,765	66,171
Non-controlling interests			
Total		53,765	66,171

SAVINGS BANKS GROUP'S STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	1.1.–30.6.2025	1.1.–30.6.2024
Profit	53,765	66,171
Other comprehensive income		
Items that are or may be reclassified to profit or loss		
Changes in fair value reserve		
Fair value measurements	5,592	4,617
Deferred tax from fair value measurements	-1,118	-923
Cash flow hedges		1
Deferred tax from cash flow hedges		
Total	4,474	3,694
Total comprehensive income	58,239	69,865
Attributable to:		
Total comprehensive income attributable to owners of the parent	58,239	69,865
Total comprehensive income attributable to non-controlling interests		
Total	58,239	69,865

SAVINGS BANKS GROUP'S STATEMENT OF FINANCIAL POSITION

(EUR 1,000)	Note	30.6.2025	31.12.2024
Assets			
Cash and cash equivalents		1,032,435	1,470,385
Loans and advances to credit institutions	6	160,841	163,578
Loans and advances to customers	6	10,349,788	10,113,524
Derivates	9	32,003	33,991
Investment assets	6	916,267	854,840
Assets covering unit-linked contracts			1,024,674
Assets related to insurance contracts			2,394
Investments in associates and joint ventures		126	109
Propert, plant and equipment		39,530	41,339
Intangible assets		74,345	61,222
Tax assets		20,368	21,436
Other assets		106,290	105,398
Non-current assets held for sale	13	1,235,907	
Total assets		13,967,900	13,892,891

(EUR 1,000)	Note	30.6.2025	31.12.2024
Liabilities and equity			
Liabilities			
Financial liabilities at fair value through profit or loss	7	21,285	22,327
Liabilities to credit institutions	7	418,372	530,309
Liabilities to customers	7	7,116,384	6,885,467
Derivatives	9	94,147	116,035
Debt securities issued	7	3,587,310	3,687,107
Unit-linked contract liability			515,304
Insurance contract liability			580,467
Subordinated liabilities	7	3,173	3,173
Tax liabilities		61,204	68,745
Provisions and other liabilities		176,751	200,056
Liabilities associated with non-current assets classified as held for sale	13	1,158,836	
Total liabilities		12,637,462	12,608,989
Equity			
Basic capital		40,217	40,140
Primary capital		46,202	45,835
Reserves		529,164	525,336
Retained earnings		714,622	671,438
Total equity attributable to equity holders of the Group		1,330,205	1,282,749
Non-controlling interests		233	1,153
Total equity		1,330,438	1,283,902
Total liabilities and equity		13,967,900	13,892,891

SAVINGS BANKS GROUP'S STATEMENT OF CASH FLOWS

(EUR 1,000)	1.1.–30.6.2025	1.1.–30.6.2024
Cash flows from operating activities		
Profit	51,620	61,157
Adjustments for items without cash flow effect	26,160	32,174
Income taxes paid	-15,998	-16,924
Cash flows from operating activities before change in assets and liabilities	61,782	76,407
Increase (-) or decrease (+) operating assets	-452,839	-263,447
Financial assets at fair value through profit or loss	-186	14,996
Investments, at fair value through other comprehensive income	-20,439	25,115
Financial assets at amortised cost	875	1,982
Investment assets, at amortized cost	-191,651	-20,692
Loans and advances to credit institutions	3,813	-5,663
Loans and advances to customers	-243,584	-291,846
Other assets	-1,666	12,662
Increase (-) or decrease (+) in operating liabilities	-16,196	658,493
Liabilities to credit institutions	-112,745	-42,046
Liabilities to customers	227,094	-41,936
Debt securities issued	-110,606	698,880
Other liabilities	-19,939	43,595
Discontinued operations	2,835	-11,624
Total cash flows from operating activities	-404,418	459,828
Cash flows from investing activities		
Investments in shares and participations, deductions	-1,956	180
Investments in investment property and in property, plant and equipment and intangible assets	-22,161	-17,177
Disposals of investment property and property, plant and equipment and intangible assets	408	175
Discontinued operations	-19	5
Total cash flows from investing activities	-23,729	-16,817

(EUR 1,000)	1.1.–30.6.2025	1.1.–30.6.2024
Cash flows from financing activities		
Increase in subordinated liabilities		
Decrease in subordinated liabilities		
Increase in basic capital	367	2,587
Distribution of profits	-8,937	-3,911
Discontinued operations		-2,786
Total cash flows from financing activities	-8,570	-4,109
Change in cash and cash equivalents	-436,716	438,902
Cash and cash equivalents at the beginning of the period	1,493,100	1,453,832
Cash and cash equivalents at the end of the period	1,056,384	1,892,734
Cash and cash equivalents comprise the following items:		
Cash	1,032,435	1,869,341
Receivables from central banks repayable on demand	23,948	23,392
Total cash and cash equivalents	1,056,384	1,892,734
Adjustments for items without cash flow effect		
Impairment losses on financial assets	8,876	10,782
Changes in fair value	-4,125	-2,278
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	7,852	7,349
Effect of profit from associated companies	-17	-17
Adjustments from life insurance operations		
Income taxes	11,149	14,377
Other adjustments	198	1,160
Changes in deferred taxes	2,227	800
Total	26,160	32,174
Dividends received	270,624	292,796
Interest paid	150,556	126,199
Dividends received	692	1,439

SAVINGS BANKS GROUP'S STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Basic capital	Primary capital	Share premium	Fair value reserve	Reserve for hedging instruments	Reserve fund	Other reserves	Total reserves	Retained earnings	Total equity attributable to equity holders of the Group	Non-controlling interests	Total equity
Equity 1.1.2024	50,183	31,452	210,370	-28,868	-1	24,484	36,514	242,499	812,654	1,136,788	1,162	1,137,950
Comprehensive income												
Profit for the period									66,171	66,171	0	66,171
Other comprehensive income				3,693	1			3,694		3,694		3,694
Total comprehensive income				3,693	1	0	0	3,694	66,171	69,865	0	69,865
Transactions with owners												
Distribution of profits									-6,696			-6,696
Basic capital issue		2,387										2,387
Transfers between items	-14,965		14,965					14,965				0
Other changes			-190					-190	-1,199			-1,389
Total equity 30.6.2024	35,218	33,839	225,145	-25,175	0	24,484	36,514	260,968	870,930	1,206,653	1,162	1,202,117
Equity 1.1.2025	40,140	45,835	491,803	-15,582		14,704	34,410	525,336	671,438	1,282,749	1,153	1,283,902
Comprehensive income												
Profit for the period									53,765	53,765		53,765
Other comprehensive income				4,474				4,474		4,474		4,474
Total comprehensive income				4,474		0	0	4,474	53,765	58,239		58,239
Transactions with owners												
Distribution of profits									-8,937	-8,937		-8,937
Basic capital issue		367								367		367
Transfers between items	77						-3,384	-3,384		-3,307		-3,307
Other changes							2,738	2,738	-1,644	1,094	-920	174
Changes in ownership interests that do not result in a loss of control												
Total equity 30.6.2025	40,217	46,202	491,803	-11,108		14,704	33,765	529,164	714,622	1,330,205	233	1,330,438

BASIS OF PREPARATION

NOTE 1. DESCRIPTION OF THE SAVINGS BANKS GROUP AND THE SCOPE OF THE FINANCIAL STATEMENTS

The Savings Banks Group is the most longstanding banking group in Finland. It comprises of Savings Banks that formed the Savings Banks Amalgamation, the Savings Banks' Union Coop, which acts as the Central Institution and the subsidiaries and associated companies owned by Savings Banks. Together the Savings Banks form a banking group that operates locally as well as nationally.

The basic objective of the Savings Banks is to promote thrift, the financial well-being of their customers and to operate near their customers. The Savings Banks operate in the retail banking business, especially in daily banking, saving and investment products and lending. The service and product range offered is complemented with the other financial services and products provided in cooperation with the service and product companies within the Savings Banks Group. The service and product companies within the Group support and promote the operations of the Savings Banks Group via producing centralised services or having responsibility for certain products. The most significant service and product companies of the Savings Banks Group are Central Bank of Savings Banks Finland Plc, Sp Mortgage Bank Plc, Sb Life Insurance Ltd, Sp-Fund Management Company Ltd, Savings Bank Services Ltd and Sp-Koti Oy.

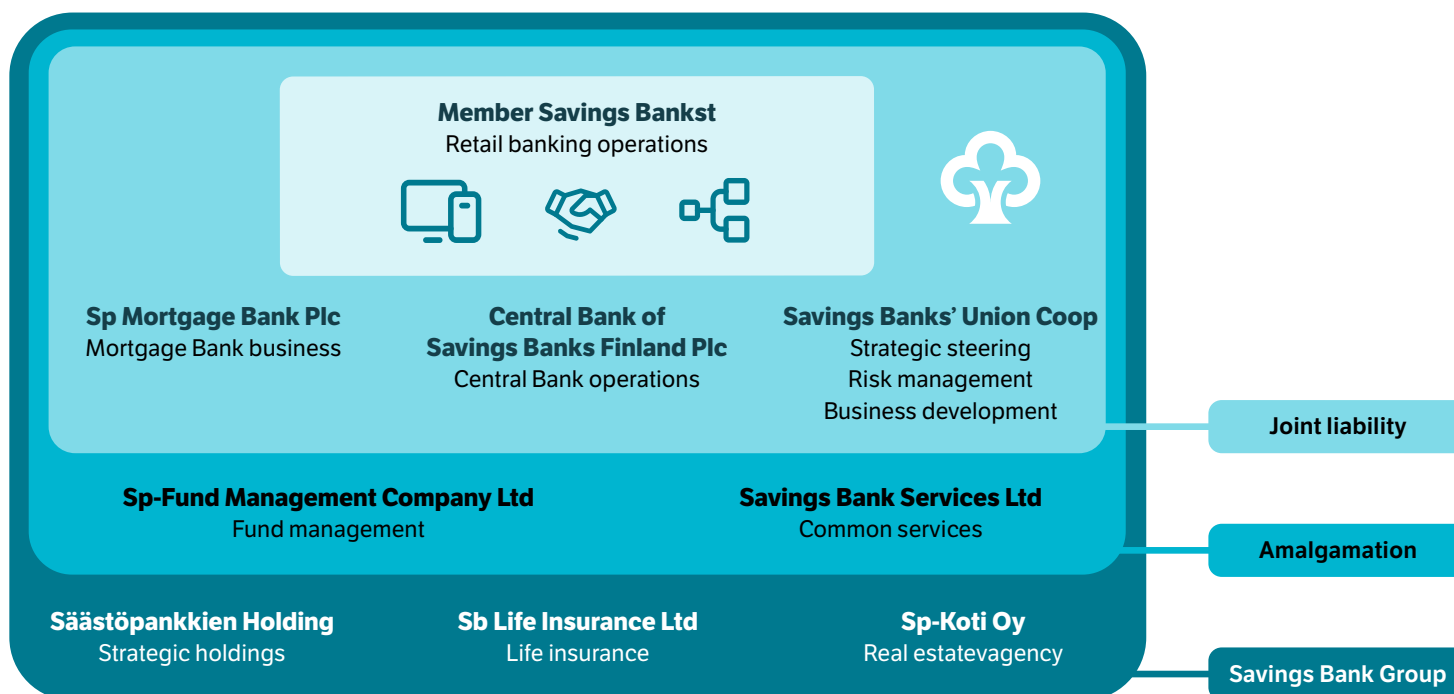
The member organizations of the Savings Banks Amalgamation form a financial entity as defined in the Act on Amalgamations, in which the Savings Banks' Union Coop and its member credit institutions are jointly liable for each other's liabilities and commitments. The Savings Banks Amalgamation comprises the Savings Banks' Union Coop, which acts as the Central Institution of the Amalgamation, 14 Savings Banks, the Central Bank of Savings Banks Finland Plc, Sp Mortgage Bank Plc as well as the companies within the consolidation groups of the above-mentioned entities and Sp-Fund Management Company Ltd.

The structure of the Savings Banks Group differs from that of the Savings Banks Amalgamation so that the Savings Banks Group also includes organizations other than credit and financial institutions or service companies. The most significant of these are Sb Life Insurance Ltd and Sp-Koti Oy. The Savings Banks' Union Coop and its member Savings Banks do not have control over each other as referred to in the general consolidation accounting principles and therefore it is not possible to define a parent company for the Group.



The Savings Banks Group and Fennia Life have agreed on the sale of the entire share capital of Sb Life Insurance Ltd to Fennia Life. Upon completion of the transaction, the Savings Banks Group's control of Sb-Life Insurance Ltd will cease and the company will no longer be consolidated into the Savings Banks Group. In the half-year report, the Savings Banks Group applies IFRS 5 Non-current Assets Held for Sale and Discontinued Operations to the presentation and recognition of insurance operations. The accounting principles are described in more detail in Note 2.

The structure of the Amalgamation and the Group are described in the chart below:



Savings Banks' Union Coop steers the operations of the Savings Banks Group and is responsible for the internal control framework. According to the Amalgamation Act Savings Banks' Union Coop acting as the Central Institution of the Amalgamation is obliged to prepare consolidated financial statements for the Savings Banks Group. The Board of Directors of Savings Banks' Union Coop is responsible for preparing the financial statements. The financial statements are prepared for the financial group formed by the Savings Banks Group. The financial statements are prepared for the financial group formed by the Savings Banks Group. All figures presented hereafter are Savings Banks Group's figures unless otherwise stated.

Savings Banks' Union Coop's registered office is in Helsinki and its registered address is Teollisuuskatu 33, FI-00510 Helsinki.

The Savings Banks Group's financial statements and half-year report are available at www.saastopankki.fi/saastopankkiryhma.

NOTE 2. ACCOUNTING POLICIES

1. GENERAL

The consolidated financial statements of the Savings Banks' Group are prepared in accordance with the International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union.

The half-year report 1 January – 30 June 2025 is prepared in accordance with IAS 34 Interim Financial Reporting standard. The applied accounting policies in their entirety are presented in the notes to the financial statements 31 December 2024.

The figures of the half-year report have not been audited.

The release of the financial statement of the Savings Bank Group is presented in euros, which is the accounting and functional currency of the Savings Bank Group. The release of the financial statement is presented in thousands of euros unless otherwise stated.

2. DISCOUNTED OPERATIONS

The Savings Banks Group and Fennia Life have agreed on the sale of the entire share capital of Sb Life Insurance Ltd to Fennia Life. Upon completion of the transaction, the Savings Banks Group's control of Sb-Life Insurance Ltd will cease and the company will no longer be consolidated into the Savings Banks Group. In the half-year report, the Savings Banks Group applies IFRS 5 Non-current Assets Held for Sale and Discontinued Operations to the presentation and recognition of insurance operations.

Income and expenses from insurance operations are presented in the half-year report as discontinued operations in accordance with IFRS 5. The result of discontinued operations is reported separately from the income and expenses of continuing operations. The Group's internal income and expenses between continuing and discontinued operations have been eliminated. The information for the comparison period has been adjusted accordingly.

Assets held for sale are reported at the lower of the carrying amount or the fair value less costs arising from sale. No depreciation is recognised on assets classified as held for sale. Assets held for sale and related liabilities are presented separately on the consolidated balance sheet without adjusting the comparison figures.

3. CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

IFRS-compliant half-year report require the Savings Banks Group's management to exercise judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and other information such as the amounts of income and expense. Although these estimates are based on the management's best knowledge at the time, it is possible that actual results differ from the estimates used in the half-year report. The key estimates of the Savings Banks Group are related to the determination of impairment and fair value of financial assets, the measurement of the insurance contracts, the recognition of deferred tax assets from confirmed losses and the determination of the present value of pension obligations.

The key estimates of the Savings Banks Group are related to the determination of impairment and fair value of financial assets, the measurement of the insurance contracts, the recognition of deferred tax assets from confirmed losses and the determination of the present value of pension obligations.

In the half-year report dated 30 June 2025 the most significant uncertainties influencing the management's estimates have been the weak economic situation. There is considerable uncertainty associated with estimating the economic impacts of the afore-mentioned factor, which particularly influences the assessment of the expected credit losses on financial assets.

3.1 Determination of expected credit losses

The Savings Banks Group's expected credit loss calculation models contain several factors that require the management's judgment.

- Selection of the models used in the calculations so that they illustrate the expected credit losses of the contract portfolio as accurately as possible.

- Assumptions and expert assessments included in the models
- Defining the quantitative and qualitative criteria for a significant increase in credit risk
- Selection of the macroeconomic factors describing future economic development used in the calculations so that changes in the selected factors are correlated with the probability of contract default.
- Preparing economic forecasts and predicting the probability of their future realization.

The Savings Banks Group uses modelling-based calculations for determining expected credit losses but, where necessary, the figures generated by the models are adjusted to reflect the management's judgment. Recognising an adjustment may be based on, for example, newly available information or a new factor that is not included in the parameters or inputs used in the calculation model. The uncertainty regarding future economic development that continued during the review period has increased the significance of the management's judgment and estimates.

On the reporting period, the adjustments based on the management's judgment have been associated especially with receivables in stage 3 and, when assessing the need and extent of adjustments, attention has been paid especially to the following factors that influence the expected credit loss amount.

- Considering the nature and value of receivable-related collaterals, the effect of the regional economic situation on the price level of residential properties and realization, for instance.
- Amount and timing of receivables' contractual cash flows, taking into account available counterparty information that is not included in the calculation model. Such information includes, for instance, changes in employment, the number and duration of instalment-free periods that have been applied for and changes in the scope and profitability of business operations.
- Change in the credit risk of the receivable counterparty, resulting from restrictions that influence business or employment that are not included in the calculation model.

The member banks of the Savings Banks Group have assessed the financial impacts of the war in Ukraine and the economic sanctions against Russia on their customers' credit risk. At the time of reporting, the Savings Banks Group does not have significant direct or indirect sector-specific risk concentrations related to the Ukrainian, Russian or Belarusian markets in sectors such as agriculture, logistics, construction or industries dependent on energy commodities. If the exceptional situation continues, the member banks of the Savings

Banks Group will monitor and report the development of their customers' credit risk and, if necessary, make an adjustment, based on the management's assessment, to the amount of expected credit losses.

3.2 Measurement of insurance contracts

Judgment applied with regard to the principle for determining the discount rate

Discount curves are derived as a sum of the risk-free rate and the liquidity premium. The management has exercised judgment in its interpretation that the yield curve determined by EIOPA can be used as the risk-free component of the discount curve.

In determining the liquidity premium, the management has exercised judgment in interpreting the nature of insurance terms so that they do not include significant illiquidity factors. As a result of the interpretation, the liquidity premium has been set to zero.

Judgment related to the measurement methods used for insurance contracts and the input data for the methods

Insurance contracts are measured at the present value of expected future cash flows, with an added risk adjustment. The cash flows are modelled deterministically, excluding customer bonuses (discretionary additional benefits), which are measured using a stochastic method.

The modelling uses up-to-date assumptions about biometric factors, customer behaviour, economic variables, and operating expenses. The assumptions have been modelled using the Savings Banks Group's own and external statistical data. The accuracy of the assumptions is reviewed annually, and the assumptions are adjusted as necessary.

For determining the risk adjustment, the Savings Banks Group does not use the confidence level method but rather the "cost of capital" method.

Judgment related to the application of the VFA valuation model

The Savings Banks Group has issued savings and pension insurance policies that include investment-linked and guaranteed interest rate components, and where the policyholder has the option to freely transfer savings between these components. For these contracts, the Savings Banks Group interprets that the conditions of the VFA valuation model are met and, therefore, the Savings Banks Group applies the VFA valuation model to the groups formed from these contracts.

Judgment related to the determination of coverage units

According to the Savings Banks Group's interpretation, for risk insurance policies (e.g. loan insurance), the coverage unit can be based on the sum insured and its estimated future development. The coverage unit describes the amount of insurance coverage provided for the entire duration of the contract. Savings and pension insurance policies do not include insurance services, or the insurance service is negligible compared to the investment service. For these insurance policies, the coverage unit is based on the amount of insurance savings and its future development.

Judgment related to the determination of investment components

The Savings Banks Group exercises judgment when determining the amount of the investment component in savings and pension insurance policies. According to the Savings Banks Group's interpretation, in insurance policies where the death benefit exceeds 100 per cent, the investment component is determined to correspond to the amount of insurance savings. For insurance policies where the death benefit is less than 100 per cent, the investment component is the amount of the death benefit.

Judgment related to the models used in the IFRS 17 transition

In the transition, the Savings Banks Group uses a retrospective calculation model for insurance policies issued after the year 2017. For insurance policies that entered into effect earlier, the fair value approach is used in the transition. The fair value approach has been chosen because there is insufficient retrospective data available for the older policies.

When applying the fair value approach, the service margin is defined as the difference between the fair value and the present value of cash flows arising from fulfilling the contract.

The fair value determined for the insurance contract groups takes into account the discounted present value of the contract group's future cash flows and the risk margin required by the market participant when selling the portfolio. The management has exercised judgment in determining the valuation parameters used, including cash flows, the discount rate and the risk margin.

3.3 Determining fair value

When determining fair values, the management must consider whether there is price information available in the market that can be considered a reliable indication of the financial instrument's fair value. The assessments are based on a view of the functioning of the market and the trading activity for the financial instrument in question.

On the financial statements date, the Savings Banks Group's financial instruments measured at fair value consisted mainly of listed financial assets for which a public price quotation is available or financial assets for which fair value measurement is based on verifiable market information, such as interest rate data. In the view of the management of the Savings Bank Group, the conditions regarding the functioning of the market and the trading activity of the individual financial instruments are met and, consequently, the price information obtained from the market can be considered a reliable indication of the fair value of the instruments.

The management's judgement is required in circumstances where fair value price information is not available in the market and the fair value of a financial instrument needs to be determined using a valuation technique. In such circumstances, the valuation techniques and inputs used to measure fair values are based on the management's assessment of the market practices used to measure the value of the instruments in question. The Savings Banks Group only has a small number of financial instruments whose fair value is measured using valuation techniques, and there were no substantial changes in their amount during the past financial year.



NOTES TO THE HALF YEAR REPORT

NOTE 3. OPERATING SEGMENTS

The Savings Banks Group reports information about its operating segments in compliance with IFRS 8. According to IFRS 8, the financial information regularly provided to the chief operating decision maker forms the basis for segment reporting. Thus the segment division of the information presented in the Financial Statements is based on the same division as is applied in management reporting.

The chief operating decision maker of the Savings Banks Group is the Board of Directors of Savings Banks' Union Coop, which acts as the Central Institution of the Amalgamation of Savings Banks. According to the rules of Savings Banks' Union Coop, the Board of Directors of the Central Institution bears the primary responsibility for allocating the resources and evaluating the performance of the Savings Banks Group.

The reportable segments of the Savings Banks Group include Banking as well as Asset Management Services. Operations not included in the reportable segments are presented in the reconciliations.

The Banking segment comprises the member Savings Banks, the Central Bank of Savings Banks Finland Plc and Sp Mortgage Bank Plc. Savings Banks practice retail banking. The Central Bank of Savings Banks acts as the central bank of the Savings Banks. Sp Mortgage Bank Plc is engaged in mortgage banking. The most significant income items of Banking are net interest income, fee and commission income as well as investment income. The most significant expense items consist of personnel expenses and other operating expenses.

The Asset Management Services segment comprises Sp- Fund Management Company Ltd and Sb Life Insurance Ltd. Sp-Fund Management Company Ltd is engaged in administration of mutual funds and asset management, whereas Sb Life Insurance Ltd practises life insurance operations. The most significant income items of the Asset Management Services segment

are fee and commission income, insurance premiums and investment income. The most significant expense items consist of fee and commission expenses, claims incurred, personnel expenses and other operating expenses.

The Savings Banks Group and Fennia Life have agreed on the sale of the entire share capital of Sb Life Insurance Ltd to Fennia Life. Upon completion of the transaction, the Savings Banks Group's control of Sb-Life Insurance Ltd will cease and the company will no longer be consolidated into the Savings Banks Group. In the half-year report, the Savings Banks Group applies IFRS 5 Non-current Assets Held for Sale and Discontinued Operations to the presentation and recognition of insurance operations. The balance items of Sb Life Insurance Ltd are presented separately as Assets held for sale and related liabilities.

Segment reporting is prepared in compliance with the accounting policies of the financial statements of the Savings Banks Group, which is described in Note 2.

Internal transactions of the reportable segments are eliminated within and between the segments. Acquisition cost eliminations, non-controlling interests and other intra-group arrangements are included in the eliminations presented in reconciliations.

Pricing between the segments is based on market prices.

In accordance with IFRS 8, Savings Banks Group is required to disclose business with a single external customer that generates 10% or more of the combined revenue. The Group has no such customers for which revenue would exceed 10%.

INCOME STATEMENT 1-6/2025

(EUR 1,000)	Banking	Asset Management Services	Reportable segments in total
Net interest income	124,067	328	124,395
Net fee and commission income	44,546	18,433	62,979
Net investment income	8,188		8,188
Other operating revenue	7,491	64	7,555
Total operating revenue	184,292	18,825	203,117
Personnel expenses	-37,931	-2,013	-39,944
Other operating expenses	-83,950	-2,695	-86,645
Total operating expenses	-121,881	-4,708	-126,589
Net impairment loss on financial assets	-8,876		-8,876
Profit before tax	53,535	14,117	67,652
Taxes	-10,427	-2,823	-13,251
Profit	43,108	11,294	54,401

STATEMENT OF FINANCIAL POSITION PER 30.6.2025

(EUR 1,000)	Banking	Asset Management Services	Reportable segments in total
Cash and cash equivalents	1,032,435		1,032,435
Loans and advances to credit institutions	128,586	20,698	149,284
Loans and advances to customers	10,348,788		10,348,788
Derivatives	32,003		32,003
Investment assets	891,153	20,698	911,851
Other assets	224,674	6,719	231,394
Total assets	12,657,640	48,116	12,705,756
At fair value through profit or loss		21,285	21,285
Liabilities to credit institutions	412,105		412,105
Liabilities to customers	7,116,384		7,116,384
Derivatives	94,147		94,147
Debt securities issued	3,587,310		3,587,310
Subordinated liabilities	3,173		3,173
Other liabilities	187,072	39,254	226,326
Total liabilities	11,400,192	60,539	11,460,731
Number of employees at the end of the period	980	34	1,014

RECONCILIATIONS

(EUR 1,000)	1-6/2025	1-6/2024
Revenue		
Total revenue for reportable segments	203,117	207,972
Withdrawal from Savings Banks Group, other operations	-2,088	1,099
Total revenue of the Group	201,029	209,071
Profit		
Total profit or loss for reportable segments	54,401	62,241
Non allocated amounts	-2,781	-5,404
Withdrawal from Savings Banks Group	2,145	5,015
Total profit of the Group	53,765	66,171

	30.6.2025	31.12.2024
Assets		
Total assets for reportable segments	12,705,756	13,864,642
Non allocated assets, other operations	26,238	28,249
Withdrawal from Savings Banks Group	1,235,907	
Total assets of the Group	13,967,900	13,892,891
Liabilities		
Total liabilities for reportable segments	11,460,731	12,588,732
Non allocated liabilities, other operations	17,896	20,257
Withdrawal from Savings Banks Group	1,158,836	
Total liabilities of the Group	12,637,462	12,608,989

INCOME STATEMENT 1–6/2024

(EUR 1,000)	Banking	Asset Management Services	Reportable segments in total
Net interest income	138,306	346	138,652
Net fee and commission income	35,267	17,345	52,612
Net investment income	6,020		6,020
Other operating revenue	10,653	36	10,689
Total operating revenue	190,246	17,727	207,972
Personnel expenses	-34,207	-2,032	-36,239
Other operating expenses	-81,849	-2,859	-84,708
Transfers to			
Total operating expenses	-116,057	-4,891	-120,947
Net impairment loss on financial assets	-10,782		-10,782
Profit before tax	63,407	12,836	76,243
Taxes	-11,434	-2,567	-14,001
Profit	51,973	10,269	62,241

STATEMENT OF FINANCIAL POSITION PER 31.12.2024

(EUR 1,000)	Banking	Asset Management Services	Reportable segments in total
Cash and cash equivalents	1,470,385		1,470,385
Loans and advances to credit institutions	129,185	19,646	148,831
Loans and advances to customers	10,112,524		10,112,524
Derivatives	33,991		33,991
Investment assets	676,484	173,735	850,218
Assets covering unit-linked contracts		1,024,674	1,024,674
Assets related to insurance contracts		2,394	2,394
Other assets	212,558	9,067	221,625
Total assets	12,635,127	1,229,515	13,864,642
At fair value through profit or loss		22,327	22,327
Liabilities to credit institutions	524,009		524,009
Liabilities to customers	6,885,467		6,885,467
Derivatives	116,035		116,035
Debt securities issued	3,687,107		3,687,107
Unit-linked contract liability		516,263	516,263
Insurance contract liability		580,467	580,467
Subordinated liabilities	3,173		3,173
Other liabilities	203,492	50,392	253,884
Total liabilities	11,419,283	1,169,449	12,588,732
Number of employees at the end of the period	979	64	1,043

NOTE 4. NET INTEREST INCOME

Interest income and expense are accrued over maturity using the effective interest rate method. Using this method, the income and expenses arising from an instrument are accrued in relation to the residual receivable and liability in the balance sheet until maturity.

(EUR 1,000)	1-6/2025	1-6/2024
Interest income		
From financial assets measured at amortized cost		
Debt securities eligible for refinancing with Central Bank	2,481	1,038
Loans and advances to credit institutions	17,670	34,634
Loans and advances to customers	210,643	239,025
Debt securities	534	504
	231,328	275,202
From financial assets measured at fair value through other comprehensive income		
Debt securities eligible for refinancing with Central Bank	4,875	3,865
Debt securities	561	1,372
	5,435	5,237
From financial assets measured at fair value through profit or loss		
Debt securities	99	165
Derivative contracts		
Hedging derivatives	29,653	26,935
	29,752	27,100
Total interest income	266,515	307,538

When a financial asset is impaired, the original effective interest rate is used when calculating interest income. Interest is calculated for the loan balance less impairment.

(EUR 1,000)	1-6/2025	1-6/2024
Interest expenses		
From financial liabilities measured at amortised cost		
Liabilities to credit institutions	-5,141	-9,452
Liabilities to customers	-40,493	-50,170
Debt securities issued	-43,305	-38,348
Subordinated liabilities	-60	-63
	-88,999	-98,033
From financial liabilities measured at fair value through profit or loss		
Derivative contracts		
Hedging derivatives	-53,059	-70,959
	-53,059	-70,959
Total interest expenses	-142,058	-168,992
Net interest income	124,457	138,546

NOTE 5. NET FEE AND COMMISSION INCOME

Net fee and commission income consists of the income and expenses associated with services provided to customers. Fees received for services are recognised as income after the performance obligation has been fulfilled, and the key criterion is the transfer of control. Income is recognised at the amount which the Savings Banks Group expects to be entitled to in exchange for the services performed.

Net income and commission income consists of commission income from lending, payment transactions and unit-linked contract. In addition, fees are charged for, among other things, legal tasks, guarantees, funds and brokerage of securities. The above-mentioned items consist of several different types of fees and commissions, the performance obligations of which are fulfilled, depending on the nature of the fee, either over time or at a single point in time.

The performance obligations for lending, guarantees and fund fees are mainly fulfilled over time, for other fees at a point in time. The amount of consideration in the services is mainly the list price or as agreed in the contract. Fees are charged to the customer on a monthly basis or after the performance of the service in accordance with the terms and conditions of the contract. The fund and asset management fees include performance-based fees that are tied to the performance of investment activities. Performance-based fees are recognised as income only when the criteria measuring the performance of investment activities are very likely to be met.

Fee expenses are recognised on a performance basis.

(EUR 1,000)	1-6/2025	1-6/2024
Fee and commission income		
Lending	9,810	9,138
Deposits	125	116
Payment transfers	26,647	24,649
Securities brokerage	1,886	778
Mutual fund brokerage	21,171	20,264
Asset management	1,583	912
Legal services	2,745	2,227
Custody fees	611	597
Insurance brokerage	802	752
Guarantees	1,357	1,255
Unit-linked contracts		
Other	3,577	3,549
Total	70,315	64,239
Fee and commission expense		
Payment transfers	-2,244	-2,092
Securities	-364	-339
Mutual fund brokerage	-129	-129
Asset management	-706	-604
Unit-linked contracts		
Other*	-3,736	-2,889
Total	-7,179	-6,053
Net fee and commission income	63,136	58,186

* of which the most significant expenses are the shared ATM expenses amounting to EUR 1,580 (1,390) thousand.

NOTE 6. LOANS AND ADVANCES

6.1 LOANS AND ADVANCES TO CREDIT INSTITUTIONS AND CUSTOMERS

Loans and advances to credit institutions and customers are primarily classified as measured at amortised cost and are consequently subject to calculation of expected credit losses. The table below presents the gross values, allowances for expected credit losses and carrying amounts for loans and advances by product type.

LOANS AND ADVANCES

30.6.2025 (EUR 1,000)	Not impaired (gross)	Expected credit losses (ECL)	Carrying amount
Loans and advances to credit institutions			
Deposits	160,956	-135	160,821
Loans and other receivables	20		20
Total	160,976	-135	160,841
Loans and advances to customers			
By products			
Used overdrafts	112,346	-2,668	109,678
Loans	9,580,593	-55,213	9,525,380
Interest subsidized housing loans	557,644	-2,407	555,237
Credit cards and unsecured loans	165,450	-7,023	158,427
Guarantees	1,337	-271	1,067
Total	10,417,370	-67,581	10,349,788
Loans and advances total	10,578,346	-67,716	10,510,630

LOANS AND ADVANCES

31.12.2024 (EUR 1,000)	Not impaired (gross)	Expected credit losses (ECL)	Carrying amount
Loans and advances to credit institutions			
Deposits	163,590	-138	163,452
Loans and other receivables	93	33	126
Total	163,683	-104	163,578
Loans and advances to customers			
By products			
Used overdrafts	106,008	-1,543	104,465
Loans	9,370,897	-54,411	9,316,485
Interest subsidized housing loans	537,169	-2,388	534,781
Loans granted from government funds			
Credit cards	161,627	-5,096	156,531
Guarantees	1,573	-313	1,260
Total	10,177,275	-63,751	10,113,523
Loans and advances total	10,340,957	-63,856	10,277,102

6.2 INVESTMENT ASSETS

(EUR 1,000)	30.6.2025	31.12.2024
At fair value through other comprehensive income		
Debt securities	548,844	523,679
Shares and participations	4,122	2,349
Total	552,966	526,028
At fair value through profit or loss		
Debt securities	4,550	6,309
Shares and participations	60,285	211,007
Total	64,835	217,316

(EUR 1,000)	30.6.2025	31.12.2024
At amortised cost		
Deposits and other financial assets	2,708	4,860
Debt securities	281,732	89,956
Expected Credit Losses	-91	-30
Total	284,349	94,786
Investment property	14,117	16,710
Investment assets total	916,267	854,840

BREAKDOWN BY QUOTATION OF ISSUER

30.6.2025 (EUR 1,000)	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Measured at amortised cost	Total
Quoted				
From public entities	225,126	545	85,442	311,114
From others	323,718	50,823	196,199	570,739
Other				
From others	13,466	4,122	2,708	20,297
Total	562,310	55,490	284,349	902,150

31.12.2024 (EUR 1,000)	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Measured at amortised cost	Total
Quoted				
From public entities	202,830	588	67,021	270,439
From others	320,849	204,508	22,905	548,262
Other				
From public entities				
From others	2,349	12,220	4,860	19,428
Total	526,027	217,317	94,785	838,130

6.3 IMPAIRMENT LOSS ON FINANCIAL ASSETS

The Savings Banks Group determines impairments on financial assets based on an expected credit loss model. The loss allowance for expected credit loss is measured and recognized for financial assets that are subsequently measured at amortized cost or at fair value through other comprehensive income as well as for financial guarantees and loan commitments.

For the purpose of measuring expected credit losses, the Group applies a three-stage model in which the stage to be applied in the measurement is determined based on the change in the credit risk of the financial asset between the date of initial recognition and the reporting date.

- Stage 1 includes financial assets for which the credit risk has not increased significantly between the date of initial recognition and the reporting date. The measurement of the expected credit loss for stage 1 financial assets is based on the probability of a default event occurring within 12 months of the reporting date.
- Stage 2 includes financial assets for which the credit risk has increased significantly after the date of initial recognition. The measurement of the expected credit loss for stage 2 financial assets is based on the probability of a default event occurring within the remaining life of the financial asset.
- Stage 3 includes financial assets that are impaired. The measurement of the expected credit loss for stage 3 financial assets is based on the probability that a credit loss event occurs within the remaining life of the financial asset.

The table below presents the financial assets within the scope of measurement of expected credit losses by impairment stage broken down into investment assets, loans and advances and off-balance sheet items.

FINANCIAL ASSETS WITHIN THE SCOPE OF MEASUREMENT OF EXPECTED CREDIT LOSSES BY IMPAIRMENT STAGE

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
Financial assets 30 June 2025				
Investment assets	843,601	4,126		847,727
Loans and advances	9,183,524	965,404	285,521	10,434,449
Off-balance sheet items	719,404	15,953	2,391	737,748
Total	10,746,528	985,483	287,912	12,019,924

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
Financial assets 31 December 2024				
Investment assets	638,294	7,632		645,926
Loans and advances	8,481,991	1,437,210	273,702	10,192,903
Off-balance sheet items	642,077	28,706	2,163	672,946
Total	12,666,580	1,473,549	275,865	11,511,775

In assessing the significance of change in credit risk, the Savings Banks Group takes into account the following qualitative and quantitative information, amongst others.

- Payment delay: the credit risk of a financial asset is deemed to have increased significantly and the contract is migrated from stage 1 to stage 2 when a payment delay exceeds 30 days. When a payment delay for a financial asset exceeds the relative and absolute threshold values over 90 consecutive days, it is deemed to be impaired and is migrated to stage 3.
- PD% increase: the risk of a financial asset is deemed to have increased significantly and the contract is migrated from stage 1 to stage 2 when the defined relative or absolute thresholds for the PD% increase are exceeded.
- Forbearance: the credit risk of a performing financial asset subject to forbearance is deemed to have increased significantly and the contract is migrated from stage 1 to stage 2. If the contract is forborne and non-performing or if a forbearance concession is made for a contract at the time of application, the contract is deemed to be impaired and is migrated to stage 3.
- Default: If the counterparty of a financial asset is in default, the contract is deemed to be impaired and is migrated to stage 3.

The financial asset can revert from stage 2 or stage 3 if its credit risk has improved significantly and it has consistently met the criteria for the previous stage during the length of the defined probation period. The length of the probation period for transitions from stage 3 to 2 and 2 to 1 three months.

The tables below present the development of the expected credit losses from the beginning of the financial period.

EXPECTED CREDIT LOSSES (ECL), LOANS AND ADVANCES AND OFF-BALANCE SHEET ITEMS

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
	12 month ECL	Lifetime ECL	Lifetime ECL	
Expected credit losses 1 January 2025	6,148	15,546	43,164	64,858
Transfers to stage 1	708	-1,499		-790
Transfers to stage 2	-1,183	6,715	-2,127	3,405
Transfers to stage 3	-172	-2,048	7,414	5,194
New assets originated or purchased	3,296	121	525	3,943
Assets derecognised or repaid (excluding write offs)	-666	-967	-4,509	-6,141
Amounts written off			-4,548	-4,548
Amounts recovered			380	380
Change in credit risk	-2,619	-1,111	5,402	1,672
Change in model for calculation of ECL	325	970	-259	1,036
Net change in ECL	-310	2,182	2,279	4,150
Expected credit losses 30 June 2025	5,838	17,728	45,442	69,008

EXPECTED CREDIT LOSSES (ECL), INVESTMENT ASSETS

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
	12 month ECL	Lifetime ECL	Lifetime ECL	
Expected credit losses 1 January 2025	964	1,291		2,255
New assets originated or purchased	263			263
Assets derecognised or repaid (excluding write offs)	-71	-318		-389
Change in credit risk	-34	414		380
Net change in ECL	158	96		254
Expected credit losses 30 June 2025	1,122	1,387		2,509
Expected credit losses 30 June 2025				71,517
Total change in expected credit losses 1 January 2025 -30 June 2025				4,404

METHODS AND PARAMETERS USED IN CALCULATION OF EXPECTED CREDIT LOSSES

The Savings Banks Group's assessment of expected credit loss is mainly based on the probability of default / Loss given default-model ($PD \cdot LGD \cdot EAD$). For low-risk counterparties – including the public sector, financial institutions and state-guaranteed student loans – the calculation is based on the Loss Rate model ($Loss\ Rate \cdot EAD$). The calculations are carried out separately for each contract and based on the following parameters:

- PD%: probability of default
- Loss Rate% (only the Loss Rate model): a percentage figure established for each counterparty based on their sector code.
- LGD %: estimated loss at the time of default, takes into account the contract's available collaterals and customer and contract related riskfactors.
- EAD: exposure at default is the annual average and takes into consideration instalments and advance repayments, calculated for the term of the contract and for the year, for products for which it has been modelled. Off-balance sheet items are considered to remain fixed until the end of the lifecycle of the contract.

The calculation takes the time value of money into consideration by discounting the expected credit loss calculated for the contract. The contractual interest rate is used as the effective interest rate and it is calculated on the gross carrying amount in stages 1 and 2 and on the adjusted carrying amount in stage 3.

The Savings Banks Group assesses expected credit losses of debt securities belonging to investment assets by purchasing lot by using the $PD \cdot LGD \cdot EAD$ model. The probability of default (PD) is based on credit ratings provided by Bloomberg and, if they are not available, external credit rating information, which is converted into PD values. The LGD values used in the calculation correspond to analysed historical actuals by investment type and are not assessed separately by issuer or investment.

The calculation of expected credit loss for the credit portfolio (loans and advances to customers and off-balance sheet items) includes forward-looking information by incorporating three different economic scenarios based on macroeconomic forecasts prepared by the Savings Banks Groups' Chief Economist. The effect of the changes in macroeconomic forecasts is modelled in the PD parameter which is used in calculation of ECL. The scenarios used in the calculation and their weights are the following: optimistic 20%, base 60% and pessimistic 20%.

The forecast horizon of the economic scenarios used in ECL calculation is three years and in the years after that, the values of the macroeconomic factors are assumed to remain stable and be equivalent to the third-year values of the forecast period. The key macroeconomic factors and their forecasted values are presented below (the value variation range between different scenarios).

	2025	2026	2027
- Change in EuropeStoxx%	-10.0% / 12.0%	-3.0% / 8.0%	-1.0% / 8.0%
- Change in GDP	0.5% / 2.5%	1.2% / 1.5%	1.20%
- Investments	1.0% / 6.0%	2.0% / 3.0%	2.0% / 3.0%

EFFECT OF CHANGES IN THE ECL MODEL

Changes in the PD models

The PD models applied in the calculation of ECL for loan contracts have been updated in May 2025. The aforementioned models have been modelled separately for corporate and retail exposures.

Implementation of the new PD models increased the ECL amount by EUR 1,0 million. The effect of this change is presented in the line change in the model for calculation of ECL.

EXPECTED CREDIT LOSSES (ECL), LOANS AND ADVANCES AND OFF-BALANCE SHEET

	Stage 1	Stage 2	Stage 3	Total
(EUR 1,000)	12 month ECL	Lifetime ECL	Lifetime ECL	
Expected Credit Losses 1 January 2024	5,025	8,590	36,796	50,410
Transfers to stage 1	1,292	-2,806	-14	-1,528
Transfers to stage 2	-2,071	12,036	-3,797	6,167
Transfers to stage 3	-172	-3,590	14,581	10,820
New assets originated or purchased	4,918	232	2,300	7,450
Assets derecognised or repaid (excluding write offs)	-1,181	-1,808	-3,174	-6,163
Amounts written off			-12,215	-12,215
Amounts recovered			433	433
Change in credit risk	-2,095	-958	5,753	2,700
Net change in ECL	1,123	6,956	6,368	14,448
Expected Credit Losses 31 December 2024	6,148	15,546	43,164	64,858

EXPECTED CREDIT LOSSES (ECL), INVESTMENT ASSET

	Stage 1	Stage 2	Stage 3	Total
(EUR 1,000)	12 month ECL	Lifetime ECL	Lifetime ECL	
Expected Credit Losses 1 January 2024	1,233	1,994		3,227
Transfers to stage 1	15	-604		-589
Transfers to stage 2	-129	466		337
Investments during the period	81			81
Investments expired	-154	-143		-297
Change in credit risk	-80	-423		-503
ECL net change	-269	-703		-972
Expected Credit Losses 31 December 2024	964	1,291		2,255
Total Expected Credit Losses 31 December 2024				67,113
Total change in Expected Credit Losses 1 January 2024 - 31 December 2024				13,476

6.4 NET INVESTMENT INCOME

Net investment income includes net income from financial assets measured at fair value through profit or loss (capital gains and losses, measurement gains and losses and dividend income), financial assets measured at fair value through other comprehensive income (capital

(EUR 1,000)	1-6/2025	1-6/2024
Net income from financial assets at fair value through other comprehensive income		
Debt securities		
Capital gains and losses	60	937
Transferred from fair value reserve during the financial year	-334	-1,336
	-274	-399
Shares and participations		
Dividend income	25	35
	25	35
Total	-248	-364
Net income from financial asset at fair value through profit or loss		
Debt securities		
Capital gains and losses	18	-200
Fair value gains and losses	7	-41
	25	-241
Shares and participations		
Dividend income	519	1,151
Capital gains and losses	-1	-126
Fair value gains and losses	1,098	-1,057
	1,615	-32
Net income from foreign exchange operations	4	-1
Fair value gains and losses from derivative contracts	-42	-551
Net income from hedge accounting		
Change in hedging instruments' fair value	17,783	-20,698
Change in hedged items' fair value	-13,658	22,957
	4,087	1,706
Total	5,727	1,434

gains and losses, expected credit losses and dividend income) and net income from investment property (rental and dividend income, capital gains and losses, maintenance charges and expenses, depreciation and amortization and rental expenses). In addition, this item includes net income from investment activities within insurance operations, foreign exchange operations and fair value hedge accounting.

(EUR 1,000)	1-6/2025	1-6/2024
Net income from investment property		
Rental and dividend income	1,825	1,940
Capital gains and losses	-258	-42
Other income from investment property	43	46
Maintenance charges and expenses	-1,778	-1,721
Depreciation and amortisation of investment property	-396	-823
Rental expenses arising from investment property	-1	-1
Total	-565	-601
Net investment income	4,914	469

NOTE 7. FUNDING

7.1 LIABILITIES TO CREDIT INSTITUTIONS AND CUSTOMERS

(EUR 1,000)	30.6.2025	31.12.2024
Liabilities to credit institutions		
Liabilities to credit institutions	418,372	530,309
Total	418,372	530,309
Liabilities to customers		
Deposits	7,126,664	6,899,936
Other financial liabilities	386	20
Change in the fair value of deposits	-10,665	-14,489
Total	7,116,384	6,885,467
Liabilities to credit institutions and customers	7,534,756	7,415,776

7.2 DEBT SECURITIES ISSUED

(EUR 1,000)	30.6.2025	31.12.2024
Measured at amortised cost		
Bonds	1,341,436	1,148,243
Covered bonds	2,246,272	2,545,488
Fair value change of hedged debt securities	-34,074	-44,100
Other		
Certificates of deposit	33,677	37,475
Debt securities issued	3,587,310	3,687,107
Of which		
Variable interest rate	954,097	471,314
Fixed interest rate	3,586,356	3,215,792
Total	3,587,310	3,687,107

ISSUED COVERED BONDS

(EUR 1,000)	Nominal value	Carrying amount	Maturity	Interest base	Coupon	Maturity date
Sp Mortgage Bank 2019	500,000	499,593	7 years	Fixed	0.05%	19.6.2026
Sp Mortgage Bank 2021	500,000	501,349	7 years	Fixed	0.01%	28.9.2028
Sp Mortgage Bank 2022	750,000	747,404	5 years	Fixed	3.13%	1.11.2027
Sp Mortgage Bank 2024	500,000	497,925	7 years	Fixed	3.25%	2.5.2031
Total	2,250,000	2,246,271				

The Group has not had delays or defaults in respect of its issued debt securities.

7.3 SUBORDINATED LIABILITIES

(EUR 1,000)	30.6.2025		31.12.2024	
	Average interest rate %	Carrying amount	Average interest rate %	Carrying amount
Other				
Debentures	4.00%	3,173	4.00%	3,173
Subordinated liabilities		3,173		3,173

7.4 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(EUR 1,000)	30.6.2025	31.12.2024
Other financial liabilities at fair value through profit or loss*	21,285	22,327
Financial liabilities at fair value through profit or loss	21,285	22,327

* The item includes the interest in the consolidated mutual funds of the owners not consolidated into the Savings Banks Group.

NOTE 8. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are classified into measurement categories on initial recognition. The measurement category defines subsequent measurement of a financial asset or liability.

CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

Financial assets are classified on initial recognition based on the business model used for managing the group of financial assets in which the financial assets is held and characteristics of the cash flows of the instrument, specifically, whether the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business model assessment

The business model refers to how the Savings Banks Group manages its financial assets in order to generate cash flows. That is, the business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. If cash flows are realised in a way that is different from the entity's expectations on the date that the entity assessed the business model, that does not give rise to a prior period error in the entity's financial statements nor does it change the classification of the remaining financial assets held in that business model.

Assessment of cash flow characteristics

Cash flow characteristics means the characteristics of the contractual cash flows of the financial asset. When assessing cash flow characteristics, it is determined whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding, for example, interest only consists of consideration for the time value of money, credit risk and other basic lending risks. The cash flow criteria is assessed separately for each instrument and if the terms of the contract include factors that cannot be considered typical terms for lending, the financial asset is classified as measured at fair value through profit or loss.

FINANCIAL ASSETS - MEASUREMENT CATEGORIES AND PRINCIPLES FOR CLASSIFICATION

Amortised cost

A financial asset is measured at amortised cost when both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of interest and payments of principal.

On initial recognition the Savings Banks Group may make an irrevocable choice to present the subsequent fair value changes of an equity instrument in other comprehensive income. This election is made on instrument basis. These financial assets are measured at fair value and the change in value is recognised, less deferred taxes, in the statement of other comprehensive income.

Fair value through profit or loss

All items that are not measured at amortised cost or recognised at fair value through other comprehensive income are recognised at fair value through profit or loss. However, a financial asset may, at initial recognition, be irrevocably designated as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets that are investments in debt instruments are reclassified only when the Savings Banks Group changes the business models applied in the management of financial assets. The Savings Banks Group expects such changes to be highly infrequent and it has not reclassified any financial assets during the review period.

Classification and measurement of financial liabilities

Financial liabilities are classified into following measurement categories for the purposes of subsequent measurement:

- amortised cost
- fair value through profit or loss.

Financial liabilities are principally measured at amortised cost. Derivative contracts and other investors' participation in consolidated funds are measured at fair value through profit or loss.

The table below presents financial assets and liabilities by balance items broken down into measurement categories.

30.6.2025 (EUR 1,000)	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Non-financial assets/liabilities	Total
Cash and cash equivalents	6,263		1,026,172		1,032,435
Loans and advances to credit institutions	160,841				160,841
Loans and advances to customers	10,348,503		1,285		10,349,788
Derivatives					
hedging derivatives					
fair value hedges			32,003		32,003
Investment assets	284,349	552,966	64,835	14,117	916,267
Total assets	10,799,957	552,966	1,124,295	14,117	12,491,335
Financial liabilities at fair value through profit or loss			21,285		21,285
Liabilities to credit institutions	418,372				418,372
Liabilities to customers	7,116,384				7,116,384
Derivatives					
hedging derivatives					
fair value hedges			94,147		94,147
Debt securities issued	3,587,310				3,587,310
Subordinated liabilities	3,173				3,173
Total liabilities	11,125,240		115,432		11,240,672

31.12.2024					
(EUR 1,000)	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Non-financial assets/liabilities	Total
Cash and cash equivalents	6,727		1,463,658		1,470,385
Loans and advances to credit institutions	163,578				163,578
Loans and advances to customers	10,112,388		1,135		10,113,524
Derivatives					
hedging derivatives					
fair value hedges			33,991		33,991
Investment assets	94,786	526,028	217,316	16,710	854,840
Assets covering unit-linked contracts			1,024,674		1,024,674
Total assets	10,377,480	526,028	2,740,775	16,710	13,660,992
Financial liabilities at fair value through profit or loss			22,327		22,327
Liabilities to credit institutions	530,309				530,309
Liabilities to customers	6,885,467				6,885,467
Derivatives					
hedging derivatives					
fair value hedges			116,035		116,035
Debt securities issued	3,687,107				3,687,107
Unit-linked contract liability			515,304		515,304
Subordinated liabilities	3,173				3,173
Total liabilities	11,106,056		653,666		11,759,721

Offsetting of financial assets and liabilities

The derivative contracts of the Savings Banks Group are subject to either ISDA Master Agreement or the Master Agreement of the Federation of Finnish Financial Services. Under these agreements, derivative payments may be offset by payment transaction on each payment date

as well as in the event of counterparty default or bankruptcy. In addition, it is possible to agree on collateral on a counterparty-specific basis in the terms and conditions of the agreement. These derivatives are presented in the statement of financial position on a gross basis.

30.6.2025				Amounts which are not offset but are subject to enforceable master netting arrangements or similar agreements			
(EUR 1,000)	Recognised financial assets / liabilities, gross	Recognised financial assets / liabilities offset in balance sheet, gross	Carrying amount in balance sheet, net	Financial instruments	Financial instruments held / given as collateral	Cash held / given as collateral	Net amount
Assets							
Derivative contracts	60,745	-4,497	56,248	-15,838		-38,684	1,727
Variation margin	2,783	-2,783					
Total	63,529	-7,281	56,248	-15,838		-38,684	1,727
Liabilities							
Derivative contracts	127,207	-4,716	122,491	-15,838		-47,679	58,974
Variation margin	2,565	-2,565					
Total	129,772	-7,281	122,491	-15,838		-47,679	58,974

*The carrying value of cash held as collateral is EUR 32,570 thousand and cash given as collateral is EUR 67,563 thousand. Overcollateralization is not taken into account in the table.

31.12.2024				Amounts which are not offset but are subject to enforceable master netting arrangements or similar agreements			
(EUR 1,000)	Recognised financial assets / liabilities, gross	Recognised financial assets / liabilities offset in balance sheet, gross	Carrying amount in balance sheet, net	Financial instruments	Financial instruments held / given as collateral	Cash held / given as collateral	Net amount
Assets							
Derivative contracts	61,530	-1,795	59,735	-26,494		-32,361	880
Total	61,821	-2,086	59,735	-26,494		-32,361	880
Liabilities							
Derivative contracts	161,115	-881	160,233	-26,494		-51,005	82,735
Repurchase agreements	1,204	-1,204					
Total	162,319	-2,086	160,233	-26,494		-51,005	82,735

NOTE 9. DERIVATIVES AND HEDGE ACCOUNTING

The Savings Banks Group uses derivative contracts to hedge its interest rate risk from changes in fair value and cash flows and applies hedge accounting to hedging relationships. Fair value hedging is applied to hedges of fixed interest rate deposits. Cash flow hedging is applied when hedging the future interest cash flow from variable rate lending. The aim of hedging is to stabilise net interest income and to neutralise potential change in the fair value of assets and liabilities.

Derivative contracts are measured at fair value. The fair value of derivatives that hedge fair value is recognised in the balance sheet as a derivative receivable or liability and the change in fair value is recognised in the income statement under "Net investment income". When hedging fair value, the hedged item is also measured at fair value during the hedging period even if it would otherwise be measured at amortised cost. A change in the hedged item's fair value is recognised in the balance sheet as an adjustment to the balance sheet item and in the income statement under "Net investment income". Interest on hedging derivatives is presented as interest income and expense depending on their nature.

The effective portion of the fair value changes of derivatives hedging cash flow is recognised in the hedging instrument reserve in equity, adjusted with deferred taxes. The ineffective portion of fair value change is recognised directly in the income statement under "Net investment income". The cumulative change in the fair value reserve resulting from valuation of a hedging derivative is recognised in profit or loss as an adjustment of the hedged cash flow simultaneously with recognising the hedged cash flow. Interest on hedging derivatives is presented as interest income and expense depending on their nature. On reporting date, the Savings Banks Group did not have any cash flow hedges.

When hedge accounting begins, the hedging relationship between the hedged item and the hedging derivative is documented, along with the risk management objectives and the strategy for initiating hedging. The effectiveness of the hedging relationship is assessed on a regular basis and always on reporting dates.

Presented below are fair values of derivative contracts together with nominals divided into categories based on remaining maturity.

30.6.2025 (EUR 1,000)	Nominal value / remaining maturity			Total	Fair value	
	less than 1 year	1 - 5 years	more than 5 years		Assets	Liabilities
Hedging derivative contracts						
Fair value hedging*						
Interest rate derivatives	630,000	2,303,500	920,400	3,853,900	32,003	94,147
Total	630,000	2,303,500	920,400	3,853,900	32,003	94,147

* Fixed rate deposits (Liabilities to customers) designated as hedged items in fair value hedging have total nominal value of EUR 1,172,000 thousand and total carrying value of EUR 1,182,665 thousand. Fixed rate issued bonds (Debt securities issued) designated as hedged items in fair value hedging have total nominal value of EUR 2,461,400 thousand and total booking value of EUR 2,490,738 thousand. Fixed rate deposits (Liabilities to credit institutions) designated as hedged items in fair value hedging have total nominal value of EUR 100,000 thousand and total booking value of EUR 99,816 thousand. Fixed rate investments designated as hedged items in fair value hedging have total nominal value of EUR 120,500 thousand and total booking value of EUR 121,303 thousand. Nominal values of hedging instruments equal to the nominal values of hedged items.

31.12.2024 (EUR 1,000)	Nominal value / remaining maturity			Total	Fair value	
	less than 1 year	1 - 5 years	more than 5 years		Assets	Liabilities
Hedging derivative contracts						
Fair value hedging*						
Interest rate derivatives	498,000	2,550,000	856,400	3,904,400	33,991	116,035
Total	498,000	2,550,000	856,400	3,904,400	33,991	116,035

NOTE 10. FAIR VALUES BY VALUATION TECHNIQUE

FAIR VALUE MEASUREMENT

The Savings Banks Group measures assets and liabilities at amortised cost or at fair value. Financial assets and liabilities that are classified as to be measured at fair value are measured at fair value. The break down of financial assets and liabilities into measurement categories is presented in note 8.

Fair value is the price that would be attained if the asset was sold or would be paid to transfer the liability from one market party to another in a standard business transaction taking place on a valuation day. The fair values of financial instruments are primarily determined using quotations on a publicly traded market or, if active markets do not exist, on the company's own valuation methods. A market is considered active if price quotations are readily and regularly available and if they reflect real and regularly occurring arm's-length market transactions. Current bid price is used as the quoted market price of a financial asset.

If the market has a well-established valuation technique for a financial instrument for which there is no direct market price available, the fair value is based on the commonly used valuation model and on the market quotations of the input data used in the model. If there is no well-established valuation technique in the market, the fair value is determined based on a specific valuation model created for the product in question. The valuation models are based on widely used measuring techniques, incorporating all the factors that market participants would consider when setting a price. The valuation prices used include market transaction prices, the discounted cash flow method, as well as the fair value of another substantially similar instrument at the reporting date. The valuation methods take into account an estimate of credit risk, applicable discount rates, early repayment option, and other such factors that may impact reliable determination of the fair value of the financial instrument. In respect of cash and deposits payable on demand, the nominal value is considered as an approximation of the fair value.

Investment property in the Group's financial statements is measured at cost less depreciation and impairment. The fair value of investment property is presented in the notes. Fair values are determined on the basis of market prices which are as comparable as possible or a valuation model which is based on net income from investment property. An independent appraiser's opinion on the valuation is sought for the most material properties.

The Savings Banks Group does not have assets measured at fair value on a non-recurring basis.

FAIR VALUE HIERARCHY

The fair values are divided into three hierarchical levels, depending on how the fair value is defined. The fair value hierarchy level into which an item measured at fair value is fully classified is determined by the input data which is at the lowest level and is significant in respect of the whole item. The significance of input data is evaluated considering the whole item which is valued at fair value.

Level 1 consists of fair values that are based on quotes for identical assets or liabilities in active markets. Market is considered active when the prices are available easily and regularly enough. Fair value hierarchy level 1 includes quoted bonds, shares and participations as well as other securities and derivative contracts which are quoted on a public market.

Level 2 consists of fair values that are estimated using valuation techniques or models for which the input data is either directly available on an active market as a e.g. price or can be derived from a e.g. price. Fair values on hierarchy level 2 are based on assumptions which are supported by verifiable market information such as the quoted interest rates or prices of similar instruments. Fair value hierarchy level 2 includes interest rate derivative contracts as well as commercial papers and certificates of deposit.

Level 3 consists of fair values that cannot be derived from public market quotations or through valuation techniques or models which are based on observable market data. Fair values on level 3 are often based on price information received from a third party. Fair value hierarchy level 3 includes investments in unquoted equity instruments and other securities for which there is currently no binding market quotation available. The Savings Banks Group has only limited amount of financial assets that are measured at fair value and belong to level 3.

TRANSFERS BETWEEN THE HIERARCHY LEVELS

Transfers between the levels of the fair value hierarchy are considered to take place on the date when an event causes such a transfer or when circumstances change.

The table presents carrying amounts and fair values of financial assets and liabilities as well as investment properties and break down of fair values into the levels of fair value hierarchy for continuing operations. The fair values presented exclude accrued interest.

30.6.2025	Carrying amount	Fair value by hierarchy level			
Financial assets (EUR 1,000)		Level 1	Level 2	Level 3	Total
Measured at fair value					
At fair value through profit or loss					
Banking	1,092,292	1,078,380		13,912	1,092,292
Derivative contracts					
Banking	32,003		32,003		32,003
Fair value through other comprehensive income					
Banking	552,966	547,997		4,969	552,966
Measured at amortised cost					
Investments, Banking	284,349	266,373	16,884		283,257
Loans and other receivables, Banking	10,515,608	501,645	11,468,908		11,970,553
Total financial assets	12,477,218	2,394,396	11,517,795	18,881	13,931,072
Investment property					
Banking	14,117			25,617	25,617
Total	14,117			25,617	25,617

30.6.2025	Carrying amount	Fair value by hierarchy level			
Financial liabilities (EUR 1,000)		Level 1	Level 2	Level 3	Total
Measured at fair value					
Measured at fair value through profit or loss					
Banking	21,285	21,285			21,285
Derivative contracts					
Banking	94,147		94,147		94,147
Measured at amortised cost					
Banking	11,125,240	8,832,617	1,724,743	552,631	11,109,992
Total financial liabilities	11,240,672	8,853,902	1,818,890	552,631	11,225,424

Changes at level 3

Reconciliation of changes in financial instruments at level 3

Financial assets at fair value through profit or loss (EUR 1,000)	Banking	Total
Carrying amount 1 January 2025	13,277	13,277
Purchases	1,713	1,713
Sales	-257	-257
Matured during the period	-1,500	-1,500
Changes in value recognised in income statement, realised	-12	-12
Changes in value recognised in income statement, unrealised	691	691
Carrying amount 30 June 2025	13,912	13,912

Changes in fair value recognised in the income statement are presented in the item "Net investment income".

Changes in value recognised in the income statement are presented in the item "Net investment income".

Fair value through other comprehensive income (EUR 1,000)	Banking	Total
Carrying amount 1 January 2025	5,812	5,812
Purchases	3,593	3,593
Sales	-3,068	-3,068
Matured during the period	-20	-20
Changes in value recognised in income statement, realised	-392	-392
Changes in value recognised in income statement, unrealised	362	362
Changes in value recognised in comprehensive income statement	-1,318	-1,318
Carrying amount 30 June 2025	4,969	4,969

Changes in fair value recognised in the income statement are presented in the item Net investment income.

Unrealized changes in fair value of financial assets classified as measured at fair value through other comprehensive income are accounted for in the fair value reserve included in other comprehensive income.

SENSITIVITY ANALYSIS OF FINANCIAL INSTRUMENTS AT LEVEL 3

30.6.2025 (EUR 1,000)	Carrying amount	Effect of hypothetical changes' on profit, negative
At fair value through profit or loss		
Asset Management Services	13,912	-24
	13,912	-24
Fair value through other comprehensive income		
Banking, liabilities	4,969	-125
	4,969	-125
Total	18,881	-149

The above table shows the sensitivity of fair value for level 3 instruments in the event of market changes. Interest-bearing securities have been tested by assuming 1 percentage points parallel shift of the interest rate level in all maturities. For non-interest sensitive instruments the market prices are assumed to change by -15 percentage. For derivatives it is assumed that the possible change in value equals to the fair value of the derivative.

31.12.2024	Carrying amount	Fair value by hierarchy level			
Financial assets (EUR 1,000)		Level 1	Level 2	Level 3	Total
Measured at fair value					
At fair value through profit or loss					
Banking	1,668,451	1,655,173		13,277	1,668,451
Asset Management Services*/**	1,038,333	1,026,599		11,734	1,038,333
Derivative contracts					
Banking	33,991		33,991		33,991
Fair value through other comprehensive income					
Banking	526,028	519,217	999	5,812	526,028
Measured at amortised cost					
Investments, Banking	94,786	77,185	17,877		95,062
Loans and other receivables, Banking	10,282,693		11,700,264		11,700,264
Total financial assets	13,644,283	3,278,174	11,753,131	30,824	15,062,129
Investment property					
Banking	16,710			27,423	27,423
Total	16,710			27,423	27,423

* including fair value of investments covering unit-linked policies, which are reported on level 1.

** The other investors' share of the consolidated mutual funds.

31.12.2024	Carrying amount	Fair value by hierarchy level			
Financial liabilities (EUR 1,000)		Level 1	Level 2	Level 3	Total
Measured at fair value					
At fair value through profit or loss					
Asset Management Services*	537,630	537,630			537,630
Derivative contracts					
Banking	116,035		116,035		116,035
Measured at amortised cost					
Banking	11,106,056	8,866,861	1,562,345	584,018	11,013,223
Total financial liabilities	11,759,721	9,404,491	1,678,381	584,018	11,666,889

* Includes liabilities for unit-linked insurance and investments contracts which are reported on level 1 in accordance of the underlying investment.

** The other investors' share of the consolidated mutual funds.

Changes at level 3

Reconciliation of changes in financial instruments at level 3

Financial assets at fair value through profit or loss (EUR 1,000)	Banking	Asset Management Services	Total
Carrying amount 1 January 2024	13,491	13,799	27,290
Purchases	663	393	1,055
Sales	-1,739	-1,961	-3,700
Changes in value recognised in income statement, realised	302	-25	277
Changes in value recognised in income statement, unrealised	259	-472	-212
Transfers from level 1 and 2	301		301
Carrying amount 31 December 2024	13,277	11,734	25,012

Changes in fair value recognised in the income statement are presented in the item “Net investment income” and “Net life insurance income”.

Changes in value recognised in the income statement are presented in the item “Net trading income”.

Fair value through other comprehensive income (EUR 1,000)	Banking	Asset Management Services	Total
Carrying amount 1 January 2024	3,258		3,258
Matured during the period	-28		-28
Changes in value recognised in comprehensive income statement	960		960
Transfers from level 1 and 2	1,622		1,622
Carrying amount 31 December 2024	5,812		5,812

Changes in fair value recognized in the income statement during the year are included in the item Net investment income.

Unrealized changes in fair value are booked in the equity fair value reserve through the other comprehensive income.

SENSITIVITY ANALYSIS OF FINANCIAL INSTRUMENTS AT LEVEL 3

31.12.2024 (EUR 1,000)	Carrying amount	Effect of hypothetical changes' on profit, negative
At fair value through profit or loss		
Banking	13,277	-22
Asset Management Services	11,734	-2,112
	25,012	-2,134
Fair value through other comprehensive income		
Banking, liabilities	5,812	-12
	5,812	-12
Total	30,824	-2,146

The above table shows the sensitivity of fair value for level 3 instruments in the event of market changes. Interest-bearing securities have been tested by assuming 1 percentage points parallel shift of the interest rate level in all maturities. For non-interest sensitive instruments the market prices are assumed to change by -15 percentage. For derivatives it is assumed that the possible change in value equals to the fair value of the derivative.

NOTE 11. COLLATERALS

(EUR 1,000)	30.6.2025	31.12.2024
Collateral given		
Given on behalf of Group's own liabilities and commitments		
Loans *	3,910,150	3,945,750
Other	66,267	148,933
Collateral given	3,976,417	4,094,683
Collateral received		
Real estate collateral	9,686,102	9,414,482
Securities	62,177	81,874
Other	267,721	238,698
Guarantees received	26,297	28,225
Collateral received	10,042,298	9,763,279

*Loans that have given as collateral to Sp Mortgage Bank's secured bonds.

NOTE 12. RELATED PARTIES

The Board of Savings Banks' Union Coop has defined the related parties of the Savings Banks Group. The related parties of the Savings Banks Group's comprise the entities consolidated in the Group's financial statements, associated companies and key management personnel as well as their close family members. In addition, related parties comprise entities which the key management personnel and/or their close family members control. The key management personnel of the Savings Banks Group comprise the members and deputy members of the Supervisory Board, the members of the Board of Directors, the Managing Director and his deputy as well as the Executive Board of Savings Banks' Union Coop.

Loans and guarantees to related parties have been granted under the terms and conditions which apply to the corresponding customer loans and guarantees.

There haven't any significant changes in the transactions with related parties after 31 December 2024.

NOTE 13. DISCONTINUED OPERATIONS

The Savings Banks Group and Fennia Life have agreed on the sale of the entire share capital of Sb Life Insurance Ltd to Fennia Life. Upon completion of the transaction, the Savings Banks Group's control of Sb-Life Insurance Ltd will cease and the company will no longer be consolidated into the Savings Banks Group. In the half-year report, the Savings Banks Group applies IFRS 5 Non-current Assets Held for Sale and Discontinued Operations to the presentation and recognition of insurance operations.

The result of discontinued operations is reported separately from the income and expenses of continuing operations. The Group's internal income and expenses between continuing and discontinued operations have been eliminated. The information for the comparison period has been adjusted accordingly.

Assets held for sale are reported at the lower of the carrying amount or the fair value less costs arising from sale. No depreciation is recognised on assets classified as held for sale. Assets held for sale and related liabilities are presented separately on the consolidated balance sheet without adjusting the comparison figures.

PROFIT FOR THE PERIOD FROM DEMERGED OPERATIONS

(EUR 1,000)	1-6/2025	1-6/2024
Total operating revenue	2,453	4,164
Personnel expenses	-1,735	-1,474
Total operating expenses	-2,796	-2,914
Transfers to net insurance income	6,615	6,925
Depreciations	-150	-432
Profit before taxes	4,385	6,269
Income taxes	-2,240	-1,254
Profit for the period from demerged operations	2,145	5,015

THE KEY BALANCE SHEET ITEMS OF THE DISCONTINUED OPERATIONS

(EUR 1,000)	30.6.2025	31.12.2024
Investment assets	157,772	160,334
Assets covering unit-linked contracts	1,076,442	1,024,674
Insurance contract assets	1,653	2,394
Tangible and intangible assets	1,012	1,219
Tax assets	1,367	1,367
Other assets	7,363	447
Total assets	1,245,610	1,190,435
Unit-linked contract liability	571,537	515,304
Insurance contract liability	575,138	580,467
Re-insurance contract liability	390	959
Tax liabilities	8,005	6,219
Other liabilities	8,761	7,141
Equity	81,780	80,344
Total liabilities	1,245,610	1,190,435

INSURANCE CONTRACT LIABILITIES AND ASSETS

(EUR 1,000)	30.6.2025	31.12.2024
Liabilities for the remaining coverage period	-569,459	-574,435
Liability for occurred losses	-5,679	-6,032
Total insurance contract liabilities	-575,138	-580,467
Total insurance contract assets	1,641	2,394
Reinsurance contract assets	-377	-959

INSURANCE CONTRACT LIABILITY CHANGE ANALYSES:

30.6.2025 (EUR 1,000)	Liabilities for the remaining coverage period		Liability for occurred losses	Total
	Without the loss component	Loss component		
Insurance contract assets 1 January 2025	2,990	-78	-518	2,394
Insurance contract liabilities 1 January 2025	-572,893	-1,543	-6,032	-580,467
Insurance contract liability (net) 1 January 2025	-569,902	-1,621	-6,549	-578,073
Insurance premium revenue	9,579			9,579
Actual claims incurred and other directly allocated insurance service expenses			-7,701	-7,701
Changes arising from insurance events occurred in services for past periods			-629	-629
Loss-making contracts		-82		-82
Net insurance finance expenses	-7,174	-1	-14	-7,189
Investment component	19,088		-19,088	
Changes recognised in the income statement, total	21,493	-83	-27,432	-6,022
Cash flows for the financial year				
Insurance premiums received	-16,685			-16,685
Claims paid			20,975	20,975
Payments for expenses directly allocated to insurance contracts			6,308	6,308
Total cash flows	-16,685		27,283	10,598
Insurance contract assets 30 June 2025	2,751	-92	-1,019	1,641
Insurance contract liabilities 30 June 2025	-567,846	-1,613	-5,679	-575,138
Insurance contract liability (net) 30 June 2025	-565,094	-1,704	-6,698	-573,497

31.12.2024 (EUR 1,000)	Liabilities for the remaining coverage period		Liability for occurred losses	Total
	Without the loss component	Loss component		
Insurance contract assets 1 January 2024	2,704	-732	-898	1,073
Insurance contract liabilities 1 January 2024	-562,069	-354	-8,964	-571,387
Insurance contract liability (net) 1 January 2024	-559,365	-1,086	-9,862	-570,314
Insurance premium revenue	20,875			20,875
Actual claims incurred and other directly allocated insurance service expenses			-14,927	-14,927
Changes arising from insurance events occurred in services for past periods			-28	-28
Loss-making contracts		-509		-509
Net insurance finance expenses	-34,461	-26	-26	-34,512
Investment component	37,613		-37,613	
Changes recognised in the income statement, total	24,028	-535	-52,594	-29,101
Cash flows for the financial year				
Insurance premiums received	-34,565			-34,565
Claims paid			42,608	42,608
Payments for expenses directly allocated to insurance contracts			13,299	13,299
Total cash flows	-34,565		55,907	21,342
Insurance contract assets 31 December 2024	2,990	-78	-518	2,394
Insurance contract liabilities 31 December 2024	-572,893	-1,543	-6,032	-580,467
Insurance contract liability (net) 31 December 2024	-569,902	-1,621	-6,549	-578,073

INSURANCE CONTRACT LIABILITY CHANGE ANALYSES:

30.6.2025 (EUR 1,000)	Present value of expected cash flows	Risk adjustment	Insurance service margin	Total
Insurance contract assets 1 January 2025	15,868	-1,904	-11,569	2,394
Insurance contract liabilities 1 January 2025	-570,782	-3,881	-5,804	-580,467
Insurance contract liability (net) 1 January 2025	-554,914	-5,785	-17,374	-578,073
Changes relating to services during the financial year:				
Service margin recognised in profit or loss			1,723	1,723
Change in risk adjustment recognised in profit or loss for risk expired		373		373
Experience adjustments	-157			-157
Changes relating to future services:				
Changes in estimates related to the insurance service margin	772	17	-789	
Changes to the loss component	-175	82		-93
Effects of insurance contracts recognised during the financial year	1,240	-193	-1,097	-50
Experience adjustments to premiums received during the period relating to future services				
Changes relating to past services:				
Changes in estimates related to actual insurance events	-629			-629
Total	1,051	279	-164	1,166
Finance income and expenses arising from insurance contracts	-7,108		-81	-7,189
Changes in the income statement, total	-6,057	279	-244	-6,022
Actual cash flows for the period, total	10,598			10,598
Insurance contract assets 30 June 2025	15,078	-1,919	-11,518	1,641
Insurance contract liabilities 30 June 2025	-565,451	-3,587	-6,100	-575,138
Insurance contract liability (net) 30 June 2025	-550,373	-5,506	-17,618	-573,497

31.12.2024 (EUR 1,000)	Present value of expected cash flows	Risk adjustment	Insurance service margin	Total
Insurance contract assets 1 January 2024	11,852	-1,796	-8,983	1,073
Insurance contract liabilities 1 January 2024	-563,572	-2,555	-5,260	-571,387
Insurance contract liability (net) 1 January 2024	-551,719	-4,351	-14,243	-570,314
Changes relating to services during the financial year:				
Service margin recognised in profit or loss			3,393	3,393
Change in risk adjustment recognised in profit or loss for risk expired		610		610
Experience adjustments	2,184			2,184
Changes relating to future services:				
Changes in estimates related to the insurance service margin	4,365	-130	-4,235	
Changes to the loss component	883	-1,510		-628
Effects of insurance contracts recognised during the financial year	2,417	-403	-2,133	-120
Experience adjustments to premiums received during the period relating to future services				
Changes relating to past services:				
Changes in estimates related to actual insurance events	-28			-28
Total	9,820	-1,434	-2,975	5,411
Finance income and expenses arising from insurance contracts	-34,357		-155	-34,513
Changes in the income statement, total	-24,537	-1,434	-3,131	-29,101
Actual cash flows for the period, total	21,342			21,342
Insurance contract assets 31 December 2024	15,868	-1,904	-11,569	2,394
Insurance contract liabilities 31 December 2024	-570,782	-3,881	-5,804	-580,467
Insurance contract liability (net) 31 December 2024	-554,914	-5,785	-17,374	-578,073



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