SAVINGS BANKS GROUP´S

HALF-YEAR REPORT

1 JANUARY – 30 JUNE 2026

Savings Bank

Translation of the Savings Banks Group's half-year report 1.1.–30.6.2026

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

Kai Koskela
Chief Executive Officer

The acronym VUCA has become established in business to describe a volatile, uncertain, complex and ambiguous environment in which companies must be able to prepare for, react to and adapt to unpredictable changes. VUCA is an apt description for the first half of 2026, when, alongside the ongoing war in Ukraine, the situation in the Middle East also escalated into a war, the final outcome of which remains uncertain. The conflict has had an impact on the prices of oil and many raw materials and has caused the interest rate (12-month Euribor) to rise by approximately 0.5 percentage points during the first half of the year.

The geopolitical situation has affected Finland not only through higher interest rates, but also through growing concerns about inflation and general uncertainty, which is amplified by the weak state of the Finnish economy as well as rising unemployment and bankruptcy rates. Consumer confidence has remained at a record low in Finland, contributing to a slowdown in the housing market during the first months of 2026, as activity declined to levels last seen in 2023–2024. Counterbalancing this gloom, the Finnish economy showed some positive signs early in the year, as GDP growth in the first quarter was among the highest recorded in the OECD.

Business operations

The housing market remained subdued during the early part of the year, as uncertainty and rising interest rates held back household decisions. Price-driven competition among banks shifted to mortgage financing during the first half of the year. After significantly outperforming the market last year, growth in the Savings Banks' mortgage portfolio levelled off to near zero, bringing it close to market trends.

Corporate financing continued to develop strongly, and our corporate loan portfolio grew significantly in the early part of the year. Financing the investments and growth of our SME customers is particularly important at a time when the Finnish economy needs growth and when uncertainty is slowing down investments elsewhere.

The asset management business area performed well during the first half of the year despite high volatility in the investment markets. The number of saving and private banking customers continued to grow, reflecting our customers' interest in long-term wealth accumulation.

Service without bouncing customers around

Our business success has long been built on excellent service. The Net Promoter Score (NPS) for our customer meetings was over 86 in the first half of the year, and among corporate customers, it was over 89. However, we continue to aim even higher. We want to make our vision of "the best service in banking" a reality – both in our customers' experience and in their perceptions. That is why we renewed the Savings Bank brand this spring to better reflect our vision.

At the heart of the brand renewal is a clear promise – service without bouncing customers around. We are building a consistent customer experience where banking is easy to understand and seamless, and where matters are resolved at the first point of contact whenever possible. And when this is not possible, customers can rely on us to handle the matter.

As part of the brand renewal, we also updated our visual identity to make it more relaxed and bolder, introducing new colours and engaging images. We remain committed to the trust and expertise that have always been the foundation of our operations. At the same time, we want our operations to be perceived as honest, service-oriented and positive.

Through this renewal, we aim not only for a better service experience and image but also for business growth through new customers and long-term customer relationships. It has also been delightful to see the enthusiasm and positive feedback received from our own employees and partners during the brand renewal process. This shows that our brand and the daily work we put into it matter.

Digitalisation and a smooth everyday life at the focus

Savings Banks have long been recognised for their people-oriented, personal service. Alongside this, we have systematically developed our digital services by listening closely to our customers' expectations. One of our achievements in the early part of the year was our mobile app becoming the highest-rated Finnish banking app in app stores for the first time. This is a clear indication that our customers value the long-term development work we have carried out to ensure the usability and functionality of the app.

However, there's more to come. We are integrating user authentication and banking into a more seamless experience by integrating authentication into our mobile app, making our customers' lives genuinely easier with a single app. This update is also based on customer feedback, with the vast majority of our customers expressing a wish to have authentication and banking services combined into a single app.

The ongoing renewal of the core banking system is scheduled for completion next year. This will accelerate the improvement of the customer experience, particularly in digital channels. At the same time, we remain committed to providing strong personal service: alongside digital services, expert support is especially important when making major financial decisions.

Responsibility in action – and in everyday life

For us, responsibility is not a separate theme, but an integral part of how we operate every day. During the first half of the year, we strengthened our efforts to improve Finns' financial skills in cooperation with educational institutions and through various types of content. We want to make personal finances easier to understand and support people in making sustainable decisions – even in the midst of uncertainty.

We also supported the wellbeing of children and young people across Finland through donations and grants. As a local player, we want to help promote not only economic wellbeing but also social wellbeing and confidence in the future.

We are also doing our part to mitigate climate change in line with our plan. Launched in autumn 2025, cooperation with the Baltic Sea Action Group and its Carbon Action network provides a framework for developing criteria for financing regenerative agriculture, strengthening the expertise of our financing specialists and agricultural customers and communicating about regenerative farming.

People make the difference, despite AI

Artificial intelligence has become part of the everyday work of all Savings Banks employees during the first half of the year. This spring, we organised a comprehensive AI training programme for our entire staff, including modules for both beginners and more advanced users. AI is developing rapidly in many different areas and will serve as an increasingly important tool in both individual work and the management of broader tasks and processes.

AI is not only about technology, but it also requires a great deal of change management, the renewal of operations and expertise and the ability to tolerate uncertainty. All of our achievements are built on skilled and committed people – even in the age of AI.

Our goal is to be a workplace where people can do meaningful work and where we can directly contribute to the financial wellbeing of Finns. This is also reflected in the results of our employee survey, conducted this spring. Our employees' willingness to recommend the company (eNPS) was 31, which is an excellent result for an expert organisation. Our employees gave the highest ratings to the work of their supervisors and leadership, as well as to our ability and willingness to support customers' financial wellbeing.

What comes next?

We are entering the second half of the year with confidence – not because the outlook is particularly positive, but because our direction is clear. We are purposefully building a bank that combines a human approach, smooth everyday life and competitive digital services. A bank where customers receive service without being bounced around from one person to another. We believe that these choices will enable us to generate growth even in uncertain times.

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 Savings Bank Services and 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 is 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

At the start of 2026, global economic growth was expected to stay close to its long-term average. There were still uncertainties surrounding the tariffs imposed by Trump, but the global economy had proved surprisingly resilient to the rising tariff levels. However, the outbreak of war in Iran at the end of February once again weakened the growth outlook and significantly increased uncertainty. At the time of writing, a peace agreement has reached the signing stage and, if implemented, would be a significant positive development for the global economic outlook.

The war in Iran has affected the global economy primarily through energy prices and availability. The prices of oil, gas and many other raw materials have risen. Even if peace were to be achieved and the Strait of Hormuz reopened, it would take time for logistics to return to normal. However, the outlook for the future would then be less uncertain. Conversely, if the situation remains unresolved and the conflict becomes prolonged, it could lead to slower growth and accelerating inflation. This is a particularly challenging situation for central banks. Indeed, the European Central Bank raised its key interest rate at its June meeting.

In its June Economic Outlook, the OECD estimated that if a resolution to the conflict is reached soon, the global economy will grow by 2.8% this year, with growth accelerating to 3.1% next year. This scenario appears to be the most likely at this stage. If the war becomes prolonged, global economic growth could remain at 2.1% this year and decline further to 1.8% next year, which would be considered a global recession.

Offsetting the weaker growth outlook caused by the war, various investments related to artificial intelligence are growing at a rapid pace, particularly in the US and technology-driven economies in Asia. In Europe, Germany's defence and infrastructure investments are also expected to boost the growth outlook in the coming years.

The interest rate environment

In March 2026, short-term interest rates in the euro area rose sharply due to the situation in Iran. The 12-month Euribor, which is used as the general reference rate for mortgages, rose during March from around 2.2% to just over 2.9% and has since fluctuated between around 2.6% and nearly 2.9%. Similarly to short-term interest rates, long-term rates have increased as the geopolitical situation has raised inflation expectations and weakened economic growth forecasts.

A higher interest rate environment supports banks' net interest income. After a year-long hold, the European Central Bank adjusted its key interest rate in June 2026. This time, the rate was increased by 25 basis points to 2.25% in response to inflationary pressures. For the same reason, the markets are pricing in at least one more rate rise for 2026.

Investment markets

The year 2026 got off to a positive start, but the most significant events of the first half of the year from an investment market perspective were the situation in the Middle East and geopolitical risks. In the equity markets, the military conflict in the Middle East caused share returns to fall in March, but key share prices recovered quickly. In the US, the S&P 500 index reached a new record high, supported by the continued strength of artificial intelligence-driven gains in the equity markets. The military conflict drove up energy prices, which in turn increased uncertainty regarding the inflation outlook.

In the fixed-income markets, interest rate cuts were expected at the start of the year, but the outlook for monetary policy changed. Market expectations for the development of key interest rates shifted towards a tighter policy outlook. This had a negative impact on returns from fixed-income investments during the early part of the year. Whilst the equity markets were experiencing optimism regarding earnings growth expectations, sentiment in the fixed-income markets was dampened by the fear of inflation and the resulting impact of tighter monetary policy on returns from fixed-income investments.

The corporate bond market saw a sharp decline in yields at the end of the first quarter, when the war began in the Middle East. Credit risk margins and interest rates rose sharply. In the second quarter, credit risk margins narrowed and investor confidence gradually returned. Strong demand for corporate bonds also supported investment returns in the second quarter.

The Finnish economy

The Finnish economy began to recover towards the end of 2025. In the early part of the year, this recovery has continued at an even faster pace than expected. In the first quarter of the year, Finland's gross domestic product grew by 0.9% from the previous quarter, which is among the fastest growth rates in Europe. This pace of growth is uncommon for Finland.

It is also encouraging to see that this growth is broad-based. Public defence investment helped to drive growth in investment, but private investment is also picking up. Households have been cautious for a long time, and the savings rate has been high. Now, private consumption is also on the rise, and it appears that, although consumer confidence remains low, a larger share of income is once again being channelled to consumption.

Business confidence, on the other hand, is close to its long-term average and has not changed much since the outbreak of the war in Iran. According to the latest investment survey by the Confederation of Finnish Industries, it would also appear that business investment is on the rise. The number of bankruptcies, however, remains high.

The figures for the first quarter do not yet reflect any significant impact from the war in Iran. It will be interesting to see to what extent the war affects economic activity in the second quarter. Various statistics on the economy suggest that, at least for now, the Finnish economy has coped reasonably well with the higher energy prices.

The housing market in Finland

In 2025, the housing market grew by over 10%, but at the start of this year, transaction volumes took a clear downturn, falling by over 10%. The main factors affecting the housing market negatively have been the geopolitical situation, low consumer confidence and the employment situation.

In the Helsinki metropolitan area, the decline in transaction volumes has been slightly less pronounced than elsewhere in Finland. Among the bigger cities, the decline has been smallest in Vantaa and greatest in Oulu.

Demand has continued to focus particularly on detached houses in good condition and family-sized dwellings. 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.

The volume of state-guaranteed interest subsidy loans has remained high for several years, which has led to active rental housing production. As a result, there are many vacant rental properties on the market, which is reducing the interest and activity of property investors.

We forecast that the number of existing homes sold by real estate agents will fall by a further 2–4% this year. According to our price development forecast, the average price of existing units in housing companies will decline by 2%.

THE SAVINGS BANKS GROUP'S PROFIT AND BALANCE SHEET

The Savings Banks Group's financial highlights

(EUR 1,000)	1–6/2026	1–12/2025 (Continuing operations)	1–6/2025 (Continuing operations)
Net interest income	118,642	244,527	124,457
Total operating revenue	202,228	392,261	201,029
Total operating expenses	-137,774	-265,434	-127,174
Cost to income ratio	-68.1%	-67.7%	-63.3%
Impairment losses on financial assets	-4,862	-16,022	-8,876
Profit/loss from the period	47,482	86,630	51,620
Total assets	13,294,284	13,225,506	13,967,900
Total equity	1,399,414	1,358,261	1,330,438
Return on equity %	6.9%	6.6%	8.0%
Return on assets %	0.7%	0.6%	0.7%
Total capital ratio %	10.5%	10.3%	9.5%
Total capital ratio %	22.8%	22.7%	21.7%

Profit trends (comparison figures 1–6/2025)

The text below, describing the profit trends of the Savings Banks Group, presents figures for continuing operations, unless otherwise stated.

The Savings Banks Group's profit before tax was EUR 59.6 (65.0) million and profit after tax was EUR 47.5 (53.8) million.

The Savings Banks Group's total operating income increased by 0.6%, amounting to EUR 202.2 (201.0) million. Net interest income amounted to EUR 118.6 (124.5) million. Interest income came to EUR 255.9 (266.5) million. Interest income from loans and advances to customers amounted to EUR 190.7 (210.6) million. Interest income from loans and advances to credit institutions amounted to EUR 14.0 (17.7) million. Interest expense decreased to EUR 137.3 (142.1) million. Interest expenses associated with derivatives used in the management of the interest rate risk decreased to EUR 50.9 (53.1) million. Interest expense on debt securities issued came to EUR 48.7 (43.3) million. Interest expense on liabilities to customers were EUR 34.1 (40.5) million.

Net fee and commission income amounted to EUR 69.3 (63.1) million. Fee and commission income amounted to EUR 76.3 (70.3) million. Payment transaction fees came to EUR 29.1 (26.6) million. Fees received for funds amounted to EUR 18.6 (21.2) million, and lending commissions totalled EUR 11.0 (9.8) million. Fee expenses increased to EUR 7.0 (7.2) million.

Net investment income amounted to EUR 7.2 (4.9) million. Net income from financial assets recognised at fair value through profit or loss amounted to EUR 8.5 (5.7) million, including net income from hedge accounting, EUR 8.2 (4.1) million.

Other operating income came to EUR 7.1 (8.5) million. Other operating income includes a deposit guarantee payment of EUR 1.2 (0.8) million, which was covered by the VTS Fund. A corresponding expense is recognised in other operating expenses.

The Savings Banks Group's operating expenses increased by 8.3% to EUR 137.8 (127.2) million. Personnel expenses increased by 7.9% and amounted to EUR 62.0 (57.4) million. The number of personnel on 30 June 2026 was 1,527 (Continuing operations 1.433). Other operating expenses came to EUR 11.6 (11.1) million. Other administrative expenses totalled EUR 24.5 (23.3) million. ICT expenses were EUR 32.8 (27.8) million. Depreciation, amortisation and impairment of property, plant and equipment and intangible assets amounted to EUR 6.9 (7.5) million.

The deposit guarantee contribution was EUR 1.2 (0.8) million. The Single Resolution Board (SRB) of the EU has announced that it will not collect stability contributions for 2026. Likewise, no stability fees were levied in 2025 either.

The Group's cost-to-income ratio was 68.1% (63.3%).

A total of EUR 4.9 (8.9) 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. The change in expected credit losses recognised in the period decreased impairments by EUR 6.4 million. Final net credit losses realised during the period totalled EUR 11.2 (4.4) million, and they concerned loans and advances and other receivables.

Balance sheet and funding (comparison figures 31 December 2025)

The Savings Banks Group's balance sheet total was EUR 13.3 (13.2) billion at the end of the period.

Loans and advances to customers amounted to EUR 10.7 (10.5) billion, representing an increase of 1.7%. Loans and advances to credit institutions amounted to EUR 132.8 (160.1) million. The Savings Banks Group's investment assets amounted to EUR 1,064.5 (970.3) million. Cash and cash equivalents totalled EUR 1.1 (1.3) billion. The Savings Banks Group's liabilities to customers remained at the same level as in the comparative period, at EUR 7.3 (7.2) billion. Liabilities to credit institutions came to EUR 319.7 (344.6) million. Debt securities issued amounted to EUR 4.0 (4.0) billion.

The Savings Banks Group's equity amounted to EUR 1.4 (1.4) billion. The share of non-controlling interests of the Group's equity was EUR 0.2 (0.2) million. The change in fair value recognised in other comprehensive income was EUR 2.6 (8.9) million in the period.

The Savings Banks Group's return on equity was 6.9% (6.6%).

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 61.6 (67.6) million, or 0.53% (0.60%) of loans and advances.

The Savings Banks Group's non-performing receivables remained at a moderate level at 2.9% (2.9%) of loans and advances.

The Savings Banks Group's financial position and liquidity are strong. The Savings Banks Group's LCR was 229% and NSFR was 129% at the end of the period.

Business development

Customer satisfaction and the customer experience among the Savings Banks' private customers were strong throughout the first half of 2026. The Net Promoter Score (NPS) for Savings Banks' customer meetings was a high 86.1, with a slight increase from 2025. The NPS reflects the high quality of our customer interactions. The results indicate that we are on the right path towards our strategic goal of providing the best service in our industry.

The Savings Banks Group and Fennia have continued their close cooperation following the sale of Sb Life Insurance Ltd. The Savings Banks Group sold the entire share capital of Sb Life Insurance Ltd to Fennia Life in 2025. The transaction implements the Savings Banks Group's new group strategy. The cooperation has been extended to include insurance advice, which began in April 2026.

Work on the Savings Banks Group's digitalisation project, launched in 2023, has continued intensively in 2026. Marketing automation tools are already in use, and the next phase of implementation will cover the entire customer relationship management (CRM) system. The CRM system will streamline customer interactions and improve efficiency within the banks. Over the next two years, we will not only modernise our CRM, but also our financing process and systems, with the aim of providing a smoother experience for our customers.

The number of private customers making extensive use of Savings Banks' services and concentrating their banking in Savings Banks increased by 0.6% during the first half of the year. The year 2026 began in hopeful spirits with regard to the housing market. In early 2026, the housing market showed signs of recovery, but geopolitical uncertainty is reflected in the weak growth of the mortgage portfolio. The private customer loan portfolio increased by just 0.5% during the first half of 2026. At the same time, deposits by private customers increased by 2.4%.

The Savings Banks Group strengthened its position as a partner to small and medium-sized companies in early 2026 as well. Despite the difficult market conditions, the corporate loan portfolio rose by 3.8% and reached EUR 3.6 billion.

However, the prolonged economic downturn was particularly evident in the weak development of companies' account and deposit balances. Despite this, corporate account balances and deposits with banks in the Savings Bank Group increased moderately by 1.4% during the first part of the year. The volume of non-performing loans among the Savings Banks Group's corporate customers remained at a relatively low level.

As in the private customer business, development efforts in the corporate customer business have focused particularly on the Savings Banks Group's digitalisation project, which involves the renewal of its financing systems and customer relationship management systems.

Customer satisfaction in the corporate customer business has remained at its usual high level in the first half of the year, as indicated by the NPS of 89.5 for customer interactions. As part of its brand renewal and its aim to provide the best service in the industry, the Savings Banks Group organised a corporate workshop with Jaajo Linnonmaa in the early part of the year. The aim of the workshop was to identify the needs and expectations of corporate customers operating in different sectors with regard to their banking relationship.

Savings Banks offer comprehensive, high-quality asset management services to both private and corporate customers. The Savings Banks' core mission is to promote thrift, and we have continued our determined efforts during the early part of 2026 to make it easier and lower the threshold for our customers to start saving.

During the first half of 2026, an increasing number of Savings Banks' customers started saving in funds or insurance. The number of new continuous fund saving agreements increased by 19.7% year-on-year. Of the continuous fund saving agreements, 29.6% were made on a self-service basis using digital channels, representing a clear increase from the comparative period.

The extensive development of our services also continued in the first half of 2026. 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 at an excellent level. The number of private banking customers increased by over 16% during the first half of 2026.

Net subscriptions of Savings Banks' asset management services to Sp-Fund Management Company's funds and insurance saving products amounted to EUR 102.0 million during the review period. Net subscriptions decreased by 22.6% year-on-year.

Customer assets (excluding deposits) managed by Savings Banks showed positive development during the review period, with a growth of 7.1%. Assets under management include customers' fund and insurance savings and securities custody assets. At the end of the review period, the total value of customer assets under management was EUR 4.57 billion.

Sp-Fund Management Company's market share among Finnish fund management companies was 3.1% (31 December 2025: 3.0%) at the end of the review period. Fund capital managed by Sp-Fund Management Company increased by 12.4% and totalled EUR 6.8 billion at the end of the period.

Net subscriptions to funds managed by Sp-Fund Management Company totalled EUR 488.1 million. The number of fund unit holders grew by 1.9%. The funds had 303 646 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.

Capital adequacy and risk position

Capital adequacy (comparison figures 31 December 2025)

At the end of June 2026, the Savings Banks Amalgamation had a strong capital structure, consisting almost entirely of Common Equity Tier 1 (CET1) capital. Total own funds amounted to EUR 1,285.9 (1,256.2) million, of which CET1 capital accounted for EUR 1,284.4 (1,254.4) million. The Savings Banks Amalgamation does not have additional Tier 1 capital. Tier 2 (T2) capital amounted to EUR 1.4 (1.7) million, consisting of debentures during the review period. Risk-weighted assets amounted to EUR 5,649.3 (5,531.3) million, an increase of 2.1% compared to the end of the previous year.

The capital adequacy ratio of the Savings Banks Amalgamation was 22.8% (22.7%), and the CET1 ratio was 22.7% (22.7%). During the reporting period, own funds were strengthened mainly by the profit for the period.

The capital requirement of the Savings Banks Amalgamation was EUR 735.3 (720.2) million. The capital requirement of the Amalgamation consists of the 8% minimum capital requirement based on 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, a systemic risk buffer requirement imposed by the Financial Supervisory Authority, and country-specific countercyclical capital requirements for foreign exposures. The composition of the capital requirement is shown in the table below.

Combined capital requirement, %

30.6.2026	Minimum requirement	Pillar 2 (SREP) - requirement	Capital conservation buffer	Systemic risk buffer	Counter-cyclical capital buffer	Combined capital requirement
CET1	4.50	0.84	2.50	0.02	1.00	8.86
AT1	1.50	0.28				1.78
T2	2.00	0.38				2.38
Total	8.00	1.50	2.50	0.02	1.00	13.02

The Pillar II capital requirement imposed by the Financial Supervisory Authority for 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 (1.0%) for the Savings Banks Amalgamation unchanged. The decision will enter into force on 1 July 2026.

The Financial Supervisory Authority has not imposed a countercyclical capital buffer requirement for 2026. The Financial Supervisory Authority has not set additional capital requirements, so-called OSII buffers, for the Savings Banks Amalgamation.

The Financial Supervisory Authority has granted permission not to deduct the internal holdings of credit institutions included in the Amalgamation from own funds instruments when calculating own funds at the level of an individual bank and at the level of a sub-consolidated group. In addition, the Financial Supervisory Authority has granted 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 Part 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 requirement.

The capital requirement for credit and counterparty risk of the Savings Banks Amalgamation is calculated using the standardised approach. The capital requirement for credit valuation adjustment (CVA) risk is calculated using the simplified basic approach, while the capital requirement for operational risk is calculated using the standardised approach. The capital requirement relating to market risk is calculated only if the total net foreign exchange position is over 2% of total 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

(EUR 1,000)	30.6.2026	31.12.2025
Common Equity Tier 1 (CET1) capital before regulatory adjustments	1,395,150	1,350,124
Total regulatory adjustments to Common Equity Tier 1 (CET1)	-110,718	-95,690
Common Equity Tier 1 (CET1) capital	1,284,431	1,254,434
Tier 1 capital (T1 = CET1 + AT1)	1,284,431	1,254,434
Tier 2 (T2) capital before regulatory adjustments	1,430	1,745
Tier 2 (T2) capital	1,430	1,745
Total capital (TC = T1 + T2)	1,285,861	1,256,179
Risk weighted assets	5,649,321	5,531,347
of which: credit and counterparty risk	4,999,841	4,883,309
of which: credit valuation adjustment (CVA)	17,358	15,916
of which: operational risk	632,122	632,122
Common Equity Tier 1 (as a percentage of total risk exposure amount)	22.74%	22.68%
Tier 1 (as a percentage of total risk exposure amount)	22.74%	22.68%
Total capital (as a percentage of total risk exposure amount)	22.76%	22.71%
Capital requirement		
Total capital	1,285,861	1,256,179
Capital requirement total*	735,270	720,198
of which: Pillar 2 additional capital requirement	84,740	82,970
Capital buffer	550,591	535,981

* 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, the systemic risk buffer requirement of 1 .0% and the country-specific countercyclical capital buffers of foreign exposures

Leverage ratio

The leverage ratio of the Savings Banks Amalgamation was 9.5% (9.4%), 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.

(EUR 1,000)	30.6.2026	31.12.2025
Tier 1 capital	1,284,431	1,254,434
Total leverage ratio exposures	13,480,452	13,380,826
Leverage ratio	9.5%	9.4%

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 transposed into national law with effect 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 March 2026, the Financial Stability Authority set a minimum requirement for own funds and eligible liabilities (MREL requirement) on the Savings Banks Amalgamation and Sp Mortgage Bank Plc. The requirement came into force 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 applicable to the Savings Banks Amalgamation is 21.77% of the total risk exposure amount or 7.84% of the total exposures, whichever is higher. The MREL requirement for Sp Mortgage Bank Plc is 15.79% of the total risk amount or 5.94% 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 in force at any given time must be met at all times.

Risk position

The Savings Banks Group's strong capital adequacy and excellent liquidity provide security in an uncertain operating environment. The Savings Banks Group is one of the best-capitalised banks in Finland. The quality of the credit portfolio has remained at a good level, taking into account the weakening of the economic operating environment.

The Savings Banks Group's risk management and internal control are part of the internal control framework of the Savings Banks Group and the Savings Banks Amalgamation and a key part of the Group's operational activities. It is the responsibility of the Board of Directors of the Central Institution to steer the operations of the Amalgamation. To ensure the liquidity and capital adequacy of its member companies, the Board provides guidelines on risk management, sound governance, internal control and compliance with uniform accounting 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 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 Central Institution's independent risk control function maintains and develops methods for managing risks within the Savings Banks Amalgamation. 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 exercise of authority is subject to 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. A key part of risk management is carried out through daily control checks.

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 for each 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 also approves the frameworks and authorisations for risk-taking by specifying the permitted risk thresholds for various 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.

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, a safe and secure service experience, the wellbeing & equality of the work community, the 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 2025, a working group comprised of Savings Banks Group employees drew up the Group's DEI principles to promote and strengthen diversity, equity and inclusion among our personnel. In spring 2026, DEI discussions were held within the Savings Banks Group as part of the review of the personnel survey results, with the aim of reinforcing the principles of diversity, equity and inclusion in day-to-day team and workplace environments.

Financial wellbeing of customers and local communities

The financial wellbeing of customers and local communities is a key theme of our sustainability strategy. In spring 2026, we organised regional events across Finland: for example, we visited schools to talk about saving and investing, participated in market square events and fairs, and organised information events for entrepreneurs.

In addition, during the spring we once again carried out our annual Good Deeds campaign, in which our customers were able to nominate and vote for local organisations that deserve financial support for their activities. The campaign attracted a large number of nominations and votes, which helped the local Savings Banks to choose suitable recipients for their donations. The Savings Banks made donations throughout the year as part of the campaign.

Safe and secure service experience

The security of the service experience and customer data is a prerequisite for trust, which is the foundation of banking operations. We continuously monitor instances of customer abuse, warn our customers about them, and develop the security of the service experience across our services. In the spring, we organised a webinar for our customers on online frauds and how to recognise them, and best practices for secure digital banking.

In 2025, we defined a metric for the perceived security of the service experience and set a target level for it. During 2026, we will focus on monitoring the development of this metric and promoting the achievement of the target.

Responsible business

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 for 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 characteristics. 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.

Agriculture is an important sector for us, as its sustainability and ensuring the security of supply are key to Finnish society, and agricultural finance is also an important part of our business activities. In 2026, we are working together with our partners, farmers, food industry companies and the Baltic Sea Action Group to develop a financial incentive for regenerative farming, which will also encourage farmers to transition to regenerative farming through the terms and conditions of the financing. Regenerative farming methods aim to improve soil fertility, carbon sequestration and the economic viability of farms, in addition to preventing biodiversity loss.

ESG risks and the transition plan for climate change mitigation

The Savings Banks Group updated its ESG materiality analysis during the spring. There were no changes in material ESG risks compared with the comparison period. The integration of ESG risk management measures into business operations and risk management is progressing as planned.

In the first half of 2026, we approved the Savings Banks Group's climate programme for our own operations, which brings together concrete recommendations for reducing emissions from our own operations, particularly with regards to electricity, heating and cooling, and vehicles. The programme focuses on Scope 1 and 2 emissions from our own operations, for which reduction targets have been set in our transition plan for climate change mitigation, approved in 2025. In terms of lending and investment, we will continue to analyse the results of our emissions calculations and assess and develop measures to reduce emissions. In this work, we will utilise the data produced by the calculations to identify the main sources of emissions and target the most effective measures.

Sustainability reporting

In spring 2026, we published our second sustainability report, based on data from 2025, in compliance with the Corporate Sustainability Reporting Directive (CSRD). The reporting process was carried out in line with established processes, and during the spring the focus was on ensuring the smooth implementation of reporting and maintaining reporting practices.

We are actively monitoring developments in sustainability reporting regulations and, in particular, the revision of the European Sustainability Reporting Standards (ESRS).

CREDIT RATINGS

On 10 June 2026, S&P Global Ratings affirmed the rating of SB Central Bank. The ratings and outlook remained the same: long-term A-, short-term A-2 and stable outlook.

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 12 March 2026 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 Timo Saraketo (chairman of the Board of Directors of Aito Säästöpankki Oy). The deputy chairmen were Peter Storsjö (chairman of the Board of Directors of Tammisaaren Säästöpankki Oy) until 12 March 2026 and from 12 March 2026 Kaisa Vasama-Koko (chairman of the Board of Directors of Someron Säästöpankki) and Valtteri Simola (chairman of the Board of Directors of Helmi Säästöpankki Oy) until 12 March 2026 and from 12 March 2026 Kennet Kronman (chairman of the Board of Directors of Koivulahden Säästöpankki Oy). 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 2026, 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 until 12 March 2026
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 until 12 March 2026
Simo Leisti (independent of Savings Banks), member
Veli-Pekka Mattila (Länsi-Uudenmaan Säästöpankki Oy), member until 12 March 2026
Lauri Kalpala (Lammin Säästöpankki), member from 12 March 2026
Annamari Malm (Avain Säästöpankki), member from 12 March 2026
Heini Piitulainen (Aito Säästöpankki Oy), member from 12 March 2026

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 12 March 2026 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 12 March 2026, KPMG Oy Ab, Authorised Public Accountants, was elected as the auditor of the Central Institution. The engagement partner designated by the firm is Mikko Kylliäinen, Authorised Public Accountant.

MATERIAL EVENTS AFTER THE HALF-YEAR REPORT DATE

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

OUTLOOK FOR THE END OF THE YEAR

The war in Iran has weakened the growth outlook of both the global economy and the Finnish economy. The decisive factors are whether the planned peace agreement will hold and whether the Strait of Hormuz will remain open on a more permanent basis. On the other hand, the Finnish economy's better-than-expected performance in the early part of the year has provided a boost, with recent forecasts even revising Finland's growth outlook upward.

Household purchasing power has been growing for some time now, and an increasing proportion of income is gradually being channelled into consumption. Indeed, private consumption is on the rise. On the other hand, unemployment remains high and a recovery in the labour market still appears some way off, which is keeping households cautious. In particular, major investments, such as buying a home, are still being made with caution. No significant recovery in the housing market is yet in sight.

The green transition and strengthening of defence have boosted investment, and this positive trend is expected to continue. Residential construction, however, remains sluggish and the number of building permits granted is still low.

Overall, the Finnish economy is on a path to recovery, and if peace holds in the Iran conflict, growth may well accelerate next year.

Business outlook

In 2026, the focus of the Savings Bank Group's business operations is the implementation of the Group's strategy. The key objectives of the strategy are sustainable growth, the best customer service in the banking sector, and becoming the most desirable workplace in the industry for top professionals. As a well-capitalised banking group, the Savings Bank Group is able to support its customers in both good times and challenging times.

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

Total operating revenue: Net interest income, net fee and commission income, net trading income, net investment 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:

$$\frac{\text{Total operating expenses}}{\text{Total operating revenue}} \times 100$$

Return on equity (ROE) %:

$$\frac{\text{Profit for the period x (days in the financial period / days in the review period)}}{\text{Equity, incl. non-controlling interests (average)}} \times 100$$

Return on assets (ROA) %:

$$\frac{\text{Profit for the period x (days in the financial period / days in the review period)}}{\text{Total assets (average)}} \times 100$$

Equity 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.

THE SAVINGS BANKS GROUP'S HALF-YEAR REPORT

1 JANUARY – 30 JUNE 2026

Savings Banks Group's income statement

(EUR 1,000)	Note	1.1.-30.6.2026	1.1.-30.6.2025
Interest income	3	255,944	266,515
Interest expense	3	-137,301	-142,058
Net interest income	3	118,642	124,457
Net fee and commission income	4	69,267	63,136
Net investment income	5	7,218	4,914
Other operating revenue		7,100	8,521
Total operating revenue		202,228	201,029
Personnel expenses		-61,970	-57,436
Other operating expenses		-68,949	-62,283
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-6,855	-7,456
Total operating expenses		-137,774	-127,174
Net impairment loss on financial assets	5	-4,862	-8,876
Associate's share of profits		4	17
Profit before tax		59,595	64,995
Income tax expense		-12,113	-13,376
Profit, continuing operations		47,482	51,620
Profit, discontinuing operations	12		2,145
Profit		47,482	53,765
Profit attributable to:			
Equity holders of the Group		47,476	53,765
Non-controlling interests		7	
Total		47,482	53,765

Savings Banks Group's statement of comprehensive income

(EUR 1,000)	1.1.-30.6.2026	1.1.-30.6.2025
Profit	47,482	53,765
Other comprehensive income		
Items that are or may be reclassified to profit or loss		
Changes in fair value reserve		
Fair value measurements	2,550	5,592
Deferred tax from fair value measurements	-510	-1,118
Total	2,040	4,474
Total comprehensive income	49,522	58,239
Profit attributable to:		
Equity holders of the Group	49,516	58,239
Non-controlling interests	7	
Total	49,522	58,239

Savings Banks Group's statement of financial position

Assets (EUR 1,000)	Note	30.6.2026	31.12.2025
Cash and cash equivalents		1,092,946	1,280,957
Loans and advances to credit institutions	5	132,769	160,101
Loans and advances to customers	5	10,724,473	10,549,143
Derivatives	8	7,405	16,903
Investment assets	5	1,064,485	970,323
Investments in associates and joint ventures		157	153
Property, plant and equipment		35,564	37,385
Intangible assets		100,764	86,621
Tax assets		18,564	19,928
Other assets		117,158	103,992
Total assets		13,294,284	13,225,506

Liabilities and equity (EUR 1,000)	Note	30.6.2026	31.12.2025
Liabilities			
Liabilities to credit institutions	6	319,718	344,574
Liabilities to customers	6	7,263,752	7,163,384
Derivatives	8	84,322	91,414
Debt securities issued	6	3,982,538	4,022,671
Subordinated liabilities		3,173	3,173
Tax liabilities		65,478	63,879
Provisions and other liabilities		175,888	178,150
Total liabilities		11,894,870	11,867,245
Equity			
Basic capital		40,217	40,217
Primary capital		46,202	46,202
Reserves		532,240	530,303
Retained earnings		780,510	741,300
Total equity attributable to equity holders of the Group		1,399,169	1,358,023
Non-controlling interests		245	239
Total equity		1,399,414	1,358,261
Total liabilities and equity		13,294,284	13,225,506

Savings Banks Group's statement of cash flows

(EUR 1,000)	1.1.-30.6.2026	1.1.-30.6.2025
Cash flows from operating activities		
Profit	47,482	51,620
Adjustments for items without cash flow effect	16,072	26,160
Income taxes paid	-9,726	-15,998
Cash flows from operating activities before change in assets and liabilities	53,828	61,782
Increase (-) or decrease (+) operating assets	-255,668	-452,839
Financial assets at fair value trough profit or loss	3,895	-186
Investments, at fair value through other comprehensive income	-36,150	-20,439
Financial assets at amortised cost	-9,951	875
Investment assets, at amortized cost	-55,403	-191,651
Loans and advances to credit institutions	32,361	3,813
Loans and advances to customers	-177,554	-243,584
Other assets	-12,866	-1,666
Increase (-) or decrease (+) in operating liabilities	46,841	-16,196
Liabilities to credit institutions	-24,251	-112,745
Liabilities to customers	103,127	227,094
Debt securities issued	-30,900	-110,606
Other liabilities	-1,136	-19,939
Exit from Savings Banks Group		2,835
Total cash flows from operating activities	-154,999	-404,418
Cash flows from investing activities		
Investments in shares and participations, deductions	-47	-1,956
Investments in investment property and in property, plant and equipment and intangible assets	-19,468	-22,161
Disposals of investment property and property, plant and equipment and intangible assets	653	408
Exit from Savings Banks Group		-19
Total cash flows from investing activities	-18,862	-23,729

(EUR 1,000)	1.1.-30.6.2026	1.1.-30.6.2025
Cash flows from financing activities		
Increase in basic capital		367
Distribution of profits	-8,684	-8,937
Total cash flows from financing activities	-8,684	-8,570
Change in cash and cash equivalents	-182,545	-436,716
Cash and cash equivalents at the beginning of the period	1,304,918	1,493,100
Cash and cash equivalents at the end of the period	1,122,373	1,056,384
Cash and cash equivalents comprise the following items:		
Cash	1,092,946	1,032,435
Receivables from central banks repayable on demand	29,427	23,948
Total cash and cash equivalents	1,122,373	1,056,384
Adjustments for items without cash flow effect		
Impairment losses on financial assets	4,862	8,876
Changes in fair value	-8,221	-4,125
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	7,817	7,852
Effect of profit from associated companies	-4	-17
Income taxes	7,326	11,149
Other adjustments	-494	198
Changes in deferred taxes	4,787	2,227
Total	16,072	26,160
Dividends received	243,560	270,624
Interest paid	123,794	150,556
Dividends received	509	692

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 1.1.2025	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				4,474	53,765	58,239		58,239
Transactions with owners												
Distribution of profits									-8,937	-8,937		-8,937
Primary 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
Total equity 30.6.2025	40,217	46,202	491,803	-11,108		14,704	33,764	529,164	714,622	1,330,205	233	1,330,438
Equity 1.1.2026	40,217	46,202	491,803	-9,969		14,704	33,765	530,303	741,300	1,358,023	239	1,358,261
Comprehensive income												
Profit for the period									47,476	47,476	7	47,482
Other comprehensive income				2,040				2,040		2,040		2,040
Total comprehensive income				2,040		0	0	2,040	47,476	49,516	7	49,522
Transactions with owners												
Distribution of profits									-8,684	-8,684		-8,684
Primary capital issue												
Tranfers between items				-103				-103	103			
Other changes									315	315		315
Total equity 30.6.2026	40,217	46,202	491,803	-8,032		14 704	33,765	532,240	780,510	1,399,169	245	1,399,414

NOTES TO THE HALF-YEAR REPORT

NOTE 1. DESCRIPTION OF THE SAVINGS BANKS GROUP AND THE SAVINGS BANKS AMALGAMATION

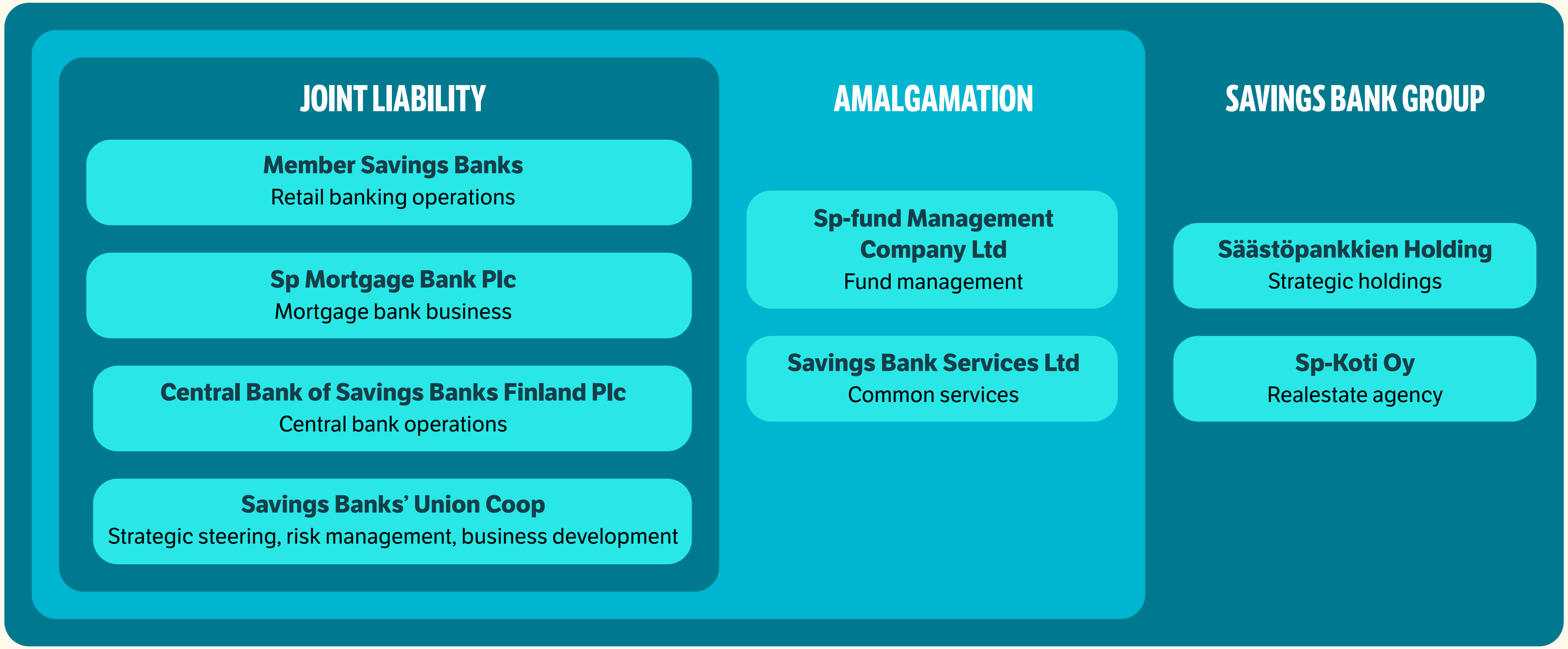
The Savings Banks Group is the most longstanding banking group in Finland. It comprises Savings Banks that formed the Savings Banks Amalgamation, the Savings Banks' Union Coop, which acts as the Central Institution and the subsidiaries, and associated companies owned by Savings Banks. The Savings Banks are independent regional and local 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, Sp-Fund Management Company Ltd and Savings Bank Services Ltd.

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, Savings Bank Services Ltd 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 is Sp-Koti Oy. The Savings Banks Group does not form a consolidated corporation, or a consolidation group as defined in the Act on Credit Institutions because 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 Savings Banks Group.

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. 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 2026 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 2025.

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

The half-year report of the Savings Bank Group is presented in euros, which is the accounting and functional currency of the Savings Bank Group. The half-year report is presented in thousands of euros unless otherwise stated.

2. The most significant accounting policies requiring management judgement and uncertainties related to accounting estimates

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 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 2026 the most significant uncertainty influencing the management's estimates has 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.

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.

On the reporting date, 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 risk concentrations related to the Ukrainian, Russian or Belarusian markets. Nevertheless, the changed market conditions have indirect impacts on certain industries or individual customer relationships. Savings Banks have enhanced their monitoring of identified risks that have potentially been elevated by the crisis.

Determination of fair values

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 assessment is based on a view of the functioning of the market and the trading activity for the financial instrument in question.

On the reporting 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.

3. Future changes in accounting standards – IFRS 18

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027. The standard is to be applied retrospectively, including comparative information.

IFRS 18 does not change the recognition or measurement principles applicable to items in the financial statements. However, it introduces changes particularly to the presentation of the statement of profit or loss. The standard sets requirements for the presentation of financial performance and places greater emphasis on a clearer structure of the statement of profit or loss through the use of specified subtotals and the classification of income statement items into defined categories.

The Savings Bank Group is currently assessing the classification of income statement items into the categories required by IFRS 18. Based on the current assessment, the majority of income statement items are expected to be classified within the operating category. In addition, the principles for aggregation and disaggregation of financial information in the statement of profit or loss and the statement of financial position are being reviewed.

As IFRS 18 does not change the Savings Bank Group's recognition or measurement principles, the standard is not expected to have a material impact on the Group's financial position, financial performance, or equity.

NOTE 3. NET INTEREST INCOME

Interest income and expense are accrued over the maturity of the contract 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. When a financial asset is impaired, the original effective interest rate is used when calculating interest income and interest is calculated for the loan balance less impairment.

Interest income and interest expenses are included in the net interest income. Negative interest income from financial assets are recorded in interest expenses and positive interest expenses from financial liabilities are recorded in interest income.

(EUR 1,000)	1–6/2026	1–6/2025
Interest income		
From financial assets measured at amortized cost		
Debt securities eligible for refinancing with Central Bank	4,187	2,481
Loans and advances to credit institutions	13,951	17,670
Loans and advances to customers	190,656	210,643
Debt securities	384	534
Total	209,178	231,328
From financial assets measured at fair value through other comprehensive income		
Debt securities eligible for refinancing with Central Bank	6,011	4,875
Debt securities	422	561
Total	6,433	5,435
From financial assets measured at fair value through profit or loss		
Debt securities	62	99
Derivative contracts		
Hedging derivatives	40,271	29,653
Total	40,333	29,752
Total interest income	255,944	266,515

(EUR 1,000)	1–6/2026	1–6/2025
Interest expenses		
From financial liabilities measured at amortised cost		
Liabilities to credit institutions	-3,472	-5,141
Liabilities to customers	-34,138	-40,493
Debt securities issued	-48,714	-43,305
Subordinated liabilities	-37	-60
Total	-86,360	-88,999
From financial liabilities measured at fair value through profit or loss		
Derivative contracts		
Hedging derivatives	-50,941	-53,059
Total	-50,941	-53,059
Total interest expenses	-137,301	-142,058
Net interest income	118,642	124,457

NOTE 4. NET FEE AND COMISSION 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 fee income consists mainly of commission income from lending and payment transactions. 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)	1–6/2026	1–6/2025
Fee and commission income		
Lending	10,979	9,810
Deposits	108	125
Payment transfers	29,092	26,647
Securities brokerage	1,960	1,886
Mutual fund brokerage	18,655	21,171
Asset management	2,455	1,583
Legal services	2,755	2,745
Custody fees	593	611
Insurance brokerage	7,095	802
Guarantees	1,125	1,357
Other	1,463	3,577
Total	76,281	70,315
Fee and commission expense		
Payment transfers	-2,025	-2,244
Securities	-482	-364
Mutual fund brokerage		-129
Asset management	-647	-706
Other*	-3,860	-3,736
Total	-7,014	-7,179
Net fee and commission income	69,267	63,136

*of which the most significant expenses are payment transfer fees amounting to EUR 1,810 (1,580) thousand and the shared ATM expenses amounting to EUR 977 (993) thousand.

NOTE 5. LOANS AND ADVANCES

5.1 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 balance values for loans and advances by product type.

LOANS AND ADVANCES

30.6.2026 (EUR 1,000)	Not impaired (gross)	Expected credit losses (ECL)	Carrying amount
Loans and advances to credit institutions			
Deposits	132,824	-55	132,769
Total	132,824	-55	132,769
Loans and advances to customers by products			
Used overdrafts	103,785	-2,434	101,351
Loans	9,919,566	-48,715	9,870,850
Interest subsidized housing loans	587,084	-1,104	585,980
Credit cards and unsecured loans	172,880	-7,140	165,741
Guarantees	811	-259	551
Total	10,784,125	-59,652	10,724,473
Loans and advances total	10,916,949	-59,707	10,857,242

LOANS AND ADVANCES

31.12.2025 (EUR 1,000)	Not impaired (gross)	Expected credit losses (ECL)	Carrying amount
Loans and advances to credit institutions			
Deposits	160,041		160,041
Loans and other receivables	64	-3	60
Total	160,104	-3	160,101
Loans and advances to customers by products			
Used overdrafts	105,309	-2,845	102,464
Loans	9,766,837	-55,117	9,711,719
Interest subsidized housing loans	579,787	-8,564	571,223
Credit cards	169,671	-6,436	163,235
Guarantees	833	-332	502
Total	10,622,438	-73,294	10,549,143
Loans and advances total	10,782,542	-73,298	10,709,244

5.2 INVESTMENT ASSETS

(EUR 1,000)	30.6.2026	31.12.2025
At fair value through other comprehensive income		
Debt securities	630,479	592,461
Shares and participations	2,551	2,582
Total	633,031	595,043
At fair value through profit or loss		
Debt securities	2,520	4,544
Shares and participations	38,028	39,860
Total	40,548	44,405

(EUR 1,000)	30.6.2026	31.12.2025
At amortised cost		
Deposits	590	585
Debt securities	378,987	318,101
Expected Credit Losses	-207	-135
Total	379,369	318,550
Investment property	11,537	12,325
Investment assets total	1,064,485	970,323

BREAKDOWN BY QUOTATION OF ISSUER

30.6.2026 (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	335,797	526	161,861	498,184
From others	294,682	29,777	216,918	541,377
Other				
From others	2,590	10,207	590	13,387
Total	633,070	40,509	379,369	1,052,948

31.12.2025 (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	279,878	4,544	123,583	408,005
From others	312,584	28,423	194,383	535,389
Other				
From others	2,582	11,437	585	14,604
Total	595,043	44,405	318,550	957,998

5.3 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 present 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 2026				
Investment assets	1,024,910	2,338	2,000	1,029,248
Loans and advances	9,454,516	1,027,458	298,870	10,780,844
Off-balance sheet items	805,675	29,076	4,317	839,067
Total	11,285,101	1,058,871	305,187	12,649,158

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
Financial assets 31 December 2025				
Investment assets	928,724	2,112	2,000	932,836
Loans and advances	9,246,476	1,086,392	298,966	10,631,835
Off-balance sheet items	647,097	25,463	2,558	675,118
Total	10,822,297	1,113,967	303,525	12,239,788

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 is 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 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Expected credit losses 1 January 2026	3,106	15,133	49,326	67,564
Transfers to stage 1	363	-2,204	-374	-2,214
Transfers to stage 2	-559	4,620	-2,506	1,554
Transfers to stage 3	-63	-3,258	7,522	4,201
New assets originated or purchased	2,254	213	1,120	3,587
Assets derecognised or repaid (excluding write offs)	-356	-1,558	-2,461	-4,375
Amounts written off			-9,821	-9,821
Amounts recovered			352	352
Change in credit risk	-1,342	-1,453	3,558	763
Net change in ECL	296	-3,639	-2,609	-5,951
Expected credit losses 30 June 2026	3,402	11,494	46,718	61,613

EXPECTED CREDIT LOSSES (ECL), INVESTMENT ASSETS

(EUR 1,000)	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Expected credit losses 1 January 2026	1,103	202		2,216
Transfers to stage 2	-19	41		22
New assets originated or purchased	136			136
Assets derecognised or repaid	-398	-174		-571
Change in credit risk	-45	-3	-97	-145
Net change in ECL	-326	-136		-559
Expected credit losses 30 June 2026	777	66		1,657
Expected credit losses 30 June 2026				63,270
Total change in expected credit losses 1 January 2026 –30 June 2026				-6,510

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*LGD*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*EAD). The calculations are carried out separately for each contract and based on the following parameters:

- PD% (only the PD/LGD model): 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*LGD*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 for the next three years are presented below (the value variation range between different scenarios).

	2026	2027	2028
Change in EuropeStoxx%	6.0%	-10.0% / 7.0%	-4.0% / 8.0%
Change in GDP	0.0% / 1.4%	0.8% / 2.0%	1.4%
Investments	-2.0% / 4.0%	1.0% / 5.0%	3.5%

No changes have been performed for the models used in the ECL-calculation durin the time period 1.1–30.6.2026.

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

(EUR 1,000)	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Expected credit losses 1 January 2025	6,148	15,545	43,164	64,857
Transfers to stage 1	1,071	-2,368		-1,298
Transfers to stage 2	-2,271	13,031	-3,964	6,796
Transfers to stage 3	-399	-5,671	14,865	8,795
New assets originated or purchased	5,865	480	1,557	7,902
Assets derecognised or repaid (excluding write offs)	-1,238	-2,477	-6,877	-10,592
Amounts written off			-12,843	-12,843
Amounts recovered			735	735
Change in credit risk	-6,170	-2,943	16,448	7,335
Change in model for calculation of ECL	100	-464	-3,759	-4,122
Net change in ECL	-3,042	-413	6,162	2,708
Expected credit losses 31 December 2025	3,106	15,133	49,326	67,564

EXPECTED CREDIT LOSSES (ECL), INVESTMENT ASSETS

(EUR 1,000)	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Expected credit losses 1 January 2025	964	1,291		2,255
Transfers to stage 3		-826	911	84
New assets originated or purchased	613	28		641
Assets derecognised or repaid (excluding write offs)	-159	-355		-514
Change in credit risk	-315	63		-252
Net change in ECL	139	-1,089		-39
Expected credit losses 31 December 2025	1,103	202		2,216
Expected credit losses 31 December 2025				69,780
Total change in expected credit losses 1 January 2025–31 December 2025				2,668

5.4 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 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 foreign exchange operations and fair value hedge accounting.

(EUR 1,000)	1–6/2026	1–6/2025
Net income from financial assets at fair value through other comprehensive income		
Debt securities		
Capital gains and losses	240	60
Transferred from fair value reserve during the financial year	-336	-334
	-95	-274
Shares and participations		
Dividend income	6	25
	6	25
Total	-89	-248
Net income from financial asset at fair value through profit or loss		
Debt securities		
Capital gains and losses		18
Fair value gains and losses	6	7
	6	25
Shares and participations		
Dividend income	501	519
Capital gains and losses	23	-1
Fair value gains and losses	-165	1,098
	359	1,615
Net income from foreign exchange operations	-3	4
Fair value gains and losses from derivative contracts	-87	-42
Net income from hedge accounting		
Change in hedging instruments' fair value	-2,885	17,783
Change in hedged items' fair value	11,106	-13,658
	8,131	4,087
Total	8,497	5,727

(EUR 1,000)	1–6/2026	1–6/2025
Net income from investment property		
Rental and dividend income	1,317	1,825
Capital gains and losses	-12	-258
Other income from investment property	8	43
Maintenance charges and expenses	-1,540	-1,778
Depreciation and amortisation of investment property	-961	-396
Rental expenses arising from investment property		-1
Total	-1,189	-565
Net investment income	7,218	4,914

NOTE 6. FUNDING

6.1 LIABILITIES TO CREDIT INSTITUTIONS AND CUSTOMERS

(EUR 1,000)	30.6.2026	31.12.2025
Liabilities to credit institutions		
Liabilities to credit institutions	320,383	344,903
Fair value change, hedge accounting	-664	-330
Total	319,718	344,574
Liabilities to customers		
Deposits	7,283,449	7,180,693
Other financial liabilities	392	21
Fair value change, hedge accounting	-20,089	-17,330
Total	7,263,752	7,163,384
Liabilities to credit institutions and customers	7,583,470	7,507,958

6.2 DEBT SECURITIES ISSUED

(EUR 1,000)	30.6.2026	31.12.2025
Measured at amortised cost		
Bonds	1,255,459	1,297,269
Covered bonds	2,744,793	2,744,973
Fair value change of hedged debt securities	-55,351	-46,298
Other		
Certificates of deposit	37,637	26,726
Debt securities issued	3,982,538	4,022,671
Of which		
Variable interest rate	1,225,462	922,208
Fixed interest rate	2,757,076	3,100,463
Total	3,982,538	4,022,671

ISSUED COVERED BONDS

(EUR 1,000)	Nominal value	Carrying amount	Maturity	Interest base	Coupon	Maturity date
XS2550557800	750,000	748,454	5 years	Fixed	3.13%	1.11.2027
XS2391343196	500,000	500,933	7 years	Fixed	0.01%	28.9.2028
XS3346962510	500,000	498,950	3 years	Fixed	3.00%	22.10.2029
XS3177997130	500,000	498,208	5 years	Fixed	2.63%	11.9.2030
XS2812394737	500,000	498,247	7 years	Fixed	3.25%	2.5.2031
Total	2,750,000	2,744,793				

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

NOTE 7. 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 asset 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.

Assesment 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.

Measurement categories and principles for classification of financial assets

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.

30.6.2026 (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	5,715		1,087,231		1,092,946
Loans and advances to credit institutions	132,769				132,769
Loans and advances to customers	10,724,189		284		10,724,473
Derivatives					
fair value hedges			7,405		7,405
Investment assets	379,369	633,031	40,548	11,537	1,064,485
Total assets	11,242,042	633,031	1,135,469	11,537	13,022,078
Liabilities to credit institutions	319,718				319,718
Liabilities to customers	7,263,752				7,263,752
Derivatives					
hedging derivatives					
fair value hedges			84,322		84,322
Debt securities issued	3,982,538				3,982,538
Subordinated liabilities	3,173				3,173
Total liabilities	11,569,181		84,322		11,653,503

31.12.2025 (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	6,468		1,274,489		1,280,957
Loans and advances to credit institutions	160,101				160,101
Loans and advances to customers	10,547,859		1,284		10,549,143
Derivatives					
Hedging derivatives					
fair value hedges			16,903		16,903
Investment assets	318,550	595,043	44,405	12,325	970,323
Total assets	11,032,978	595,043	1,337,080	12,325	12,977,427
Financial liabilities at fair value through profit or loss					
Liabilities to credit institutions	344,574				344,574
Liabilities to customers	7,163,384				7,163,384
Derivatives					
hedging derivatives					
fair value hedges			91,414		91,414
Debt securities issued	4,022,671				4,022,671
Subordinated liabilities	3,173				3,173
Total liabilities	11,533,802		91,414		11,625,216

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.

30.6.2026				Amounts which are not offset but are subject to enforceable master netting arrangements or similar agreements		
(EUR 1,000)	Recognised financial assets, gross	Recognised financial liabilities offset in balance sheet, gross	Carrying amount in balance sheet, net	Financial instruments	Cash held as collateral*	Net amount
Assets						
Derivative contracts	52,520	-10,522	41,998	-26,338	-14,770	890
Variation margin	7,381	-7,381				
Total	59,901	-17,904	41,998	-26,338	-14,770	890

30.6.2026 (EUR 1,000)	Recognised financial liabilities, gross	Recognised financial assets offset in balance sheet, gross	Carrying amount in balance sheet, net	Financial instruments	Cash held given as collateral*	Net amount
Liabilities						
Derivative contracts	121,396	-14,195	107,201	-26,338	-46,112	34,751
Variation margin	3,709	-3,709				
Total	125,105	-17,904	107,201	-26,338	-46,112	34,751

*The carrying value of cash held as collateral is EUR 14.770 thousand and cash given as collateral is EUR 58.022 thousand. Overcollateralization is not taken into account in the table.

31.12.2025				Amounts which are not offset but are subject to enforceable master netting arrangements or similar agreements		
(EUR 1,000)	Recognised financial assets, gross	Recognised financial liabilities offset in balance sheet, gross	Carrying amount in balance sheet, net	Financial instruments	Cash held as collateral*	Net amount
Assets						
Derivative contracts	44,756	-5,691	39,065	-20,994	-16,933	1,138
Variation margin	6,770	-6,770				
Total	51,525	-12,460	39,065	-20,994	-16,933	1,138

31.12.2025 (EUR 1,000)	Recognised financial liabilities, gross	Recognised financial assets offset in balance sheet, gross	Carrying amount in balance sheet, net	Financial instruments	Cash held given as collateral*	Net amount
Liabilities						
Derivative contracts	127,759	-10,387	117,372	-20,994	-48,598	47,780
Variation margin	2,073	-2,073				
Total	129,832	-12,460	117,372	-20,994	-48,598	47,780

*The carrying value of cash held as collateral is EUR 16.990 thousand and cash given as collateral is EUR 58.202 thousand. Overcollateralization is not taken into account in the table.

NOTE 8. 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 hedge accounting is applied to hedges of fixed interest rate funding and investment assets. Cash flow hedge accounting 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.

30.6.2026	Nominal value / remaining maturity				Fair value	
(EUR 1,000)	less than 1 year	1–5 years	more than 5 years	Total	Assets	Liabilities
Hedging derivative contracts						
Fair value hedging						
Interest rate derivatives	381,000	3,792,500	576,400	4,749,900	7,405	84,322
Total	381,000	3,792,500	576,400	4,749,900	7,405	84,322

31.12.2025	Nominal value / remaining maturity				Fair value	
(EUR 1,000)	less than 1 year	1–5 years	more than 5 years	Total	Assets	Liabilities
Hedging derivative contracts						
Fair value hedging						
Interest rate derivatives	810,000	2,780,000	943,900	4,533,900	16,903	91,414
Total	810,000	2,780,000	943,900	4,533,900	16,903	91,414

Hedged items (EUR 1,000)	30.6.2026 Current value of the hedged item	 of which fair value change of the hedged item	31.12.2025 Current value of the hedged item	 of which fair value change of the hedged item
Assets				
IFRS9 Fair value hedges				
Investment assets	290,339	-1,634	182,781	-592
Assets, total	290,339	-1,634	182,781	-592
Liabilities				
IAS 39 Fair value portfolio hedges				
Liabilities to customers	1,417,089	20,089	1,306,830	17,330
IFRS9 Fair value hedges				
Liabilities to credit institutions	100,664	664	100,330	330
Debt securities issued	3,010,656	55,351	3,001,721	46,298
Liabilities, total	4,528,410	76,105	4,408,881	63,957

Nominal values of hedging instruments equal to the nominal values of hedged items.

NOTE 9. 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 classifed 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 7.

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 loan receivables, deposits and 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.

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. The fair values presented exclude accrued interest.

30.6.2026 Financial assets (EUR 1,000)	Financial assets	Fair value by hierarchy level Level 1	Level 2	Level 3	Total
Measured at fair value					
At fair value through profit or loss					
Demand deposits in central banks	1,087,231	1,087,231			1,087,231
Loans and advances to customers	284	284			284
Investment assets	40,548	10,645	459	29,444	40,548
Derivative contracts	7,405		7,405		7,405
Fair value through other comprehensive income					
Investment assets	633,031	632,827		204	633,031
Measured at amortised cost					
Cash	5,715	5,715			5,715
Investment assets	379,369	335,031	44,599		379,630
Loans and advances	10,856,958	177,429	11,685,228		11,862,657
Total financial assets	13,010,542	2,249,162	11,737,691	29,648	14,016,501

	Current value				Fair value
Investment property	11,537			25,341	25,341
Total	11,537			25,341	25,341

30.6.2026 Financial liabilities (EUR 1,000)	Financial assets	Fair value by hierarchy level Level 1	Level 2	Level 3	Total
Measured at fair value					
Measured at fair value through profit or loss					
Derivative contracts	84,322		84,322		84,322
Measured at amortised cost					
Liabilities to credit institutions	319,718	319,718			319,718
Liabilities to customers	7,263,752	5,455,513	1,821,749		7,277,262
Subordinated liabilities	3,173	3,173			3,173
Debt securities issued	3,982,538	3,944,901	59,272		4,004,173
Total financial liabilities	11,653,503	9,723,305	1,965,343		11,688,649

31.12.2025 Financial assets (EUR 1,000)	Financial assets	Fair value by hierarchy level Level 1	Level 2	Level 3	Total
Measured at fair value					
At fair value through profit or loss					
Demand deposits in central banks	1,274,489	1,274,489			1,274,489
Loans and advances to customers	1,284	1,284			1,284
Investment assets	44,405	32,524		11,881	44,405
Derivative contracts	16,903		16,903		16,903
Fair value through other comprehensive income					
Investment assets	595,043	591,561		3,482	595,043
Measured at amortised cost					
Cash	6,468	6,468			6,468
Investment assets	318,550	293,496		24,888	318,384
Loans and advances	10,707,960	197,933	11,561,502		11,759,435
Total financial assets	12,965,102	2,397,754	11,578,404	40,251	14,016,410

	Current value				Fair value
Investment property	12,325			25,341	25,341
Total	12,325			25,341	25,341

31.12.2025 Financial liabilities (EUR 1,000)	Financial assets	Fair value by hierarchy level Level 1	Level 2	Level 3	Total
Measured at fair value					
Measured at fair value through profit or loss					
Derivative contracts	91,414		91,414		91,414
Measured at amortised cost					
Liabilities to credit institutions	344,574	344,574			344,574
Liabilities to customers	7,163,384	5,460,228	1,718,864		7,179,092
Subordinated liabilities	3,173	3,173			3,173
Debt securities issued	4,022,671	3,985,448	33,565		4,019,013
Total financial liabilities	11,625,216	9,793,423	1,843,844		11,637,266

Changes at level 3

Reconciliation of changes in financial instruments at level 3.

(EUR 1,000)	Financial assets at fair value through profit or loss	Fair value through other comprehensive income
Carrying amount 1 January 2026	11,881	3,482
Purchases	47	-809
Sales	-1,559	-2,758
Matured during the period		-1,741
Changes in value recognised in income statement, realised	-3	
Changes in value recognised in income statement, unrealised	-511	2,029
Transfers from level 1 and 2	19,589	
Carrying amount 30 June 2026	29,444	204

(EUR 1,000)	Financial assets at fair value through profit or loss	Fair value through other comprehensive income
Carrying amount 1 January 2025	25,012	5,812
Purchases	1,702	3,593
Sales	-3,941	-3,794
Matured during the period	-1,503	-39
Changes in fair value recognised in income statement, realised	43	-392
Changes in fair value recognised in income statement, unrealised	-673	-1,274
Changes in fair value recognised in other comprehensive income		-423
Discontinued operations	-8,759	
Carrying amount 31 December 2025	11,881	3,482

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 classifed 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

30.6.2026 (EUR 1,000)	Carrying amount	Effect of hypothetical changes on profit, negative
At fair value through profit or loss	29,444	-22
Fair value through other comprehensive income	204	
Total	29,648	-22

31.12.2025 (EUR 1,000)	Carrying amount	Effect of hypothetical changes on profit, negative
At fair value through profit or loss	11,881	-22
Fair value through other comprehensive income	3,482	-122
Total	15,363	-144

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 10. COLLATERALS

(EUR 1,000)	30.6.2026	31.12.2025
Collateral given		
Given on behalf of Group's own liabilities and commitments		
Loans *	3,946,265	4,090,660
Other	58,022	58,512
Collateral given	4,004,287	4,149,172
Collateral received		
Real estate collateral	8,057,417	7,737,857
Securities	64,511	67,016
Other	207,847	212,499
Guarantees received	21,034	22,914
Collateral received	8,350,809	8,040,286

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

NOTE 11. 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 2025.

NOTE 12. DISCONTINUED OPERATIONS

The Savings Banks Group sold the entire share capital of Sb Life Insurance Ltd to Fennia Life on 29 August 2025. The company was consolidated as a subsidiary in the Savings Banks Group's financial statements until the completion of the transaction.

The Savings Banks Group applied IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* in the presentation and accounting of Sb Life Insurance on the comparison period. Internal income and expenses between continuing and discontinued operations have been eliminated.

PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS

(EUR 1,000)	1–6/2025
Total operating revenue	2,453
Personnel expenses	-1,735
Total operating expenses	-2,796
Transfers to net insurance income	6,615
Depreciations	-150
Profit before taxes	4,385
Income taxes	-2,240
Profit for the period from discontinued operations	2,145

THE KEY BALANCE SHEET ITEMS OF THE DISCONTINUED OPERATIONS AS OF 30.6.2025

(EUR 1,000)	30.6.2025
Investment assets	157,772
Assets covering unit-linked contracts	1,076,442
Insurance contract assets	1,653
Tangible and intangible assets	1,012
Tax assets	1,367
Other assets	7,363
Total assets	1,245,610
Unit-linked contract liability	571,537
Insurance contract liability	575,138
Re-insurance contract liability	390
Tax liabilities	8,005
Other liabilities	8,761
Equity	81,780
Total liabilities	1,245,610

Savings Bank

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