

# Bank of Åland

Investor presentation

July 2023



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# 1. Bank of Åland in Brief

# Bank of Åland in Brief

## Bank of Åland Plc

- Established in 1919 on the Åland Islands, listed since 1942 on NASDAQ OMX Helsinki
- A Finnish bank targeting high net worth and affluent individuals
- Operations on the Åland Islands, Finnish mainland and Sweden
- Top-ranked in customer loyalty
- A long-standing tradition of stability and very low credit losses
- BBB+ rating from S&P

## The Vision

- Create value for ambitious individuals and companies that appreciate relations:
  - Private Banking since 1982
  - IT services by Crosskey Banking Solutions since 2004
  - Premium Banking since 2004
  - Partnership Banking since 2016
- Delivering a large bank's range of services with a small bank's thoughtfulness and good sense
- Bank's customer surveys show that customers continue to appreciate Bank's expertise, personalized service, high ethical standards and sustainability work

## Covered Bonds

- The Bank of Åland has been active in the covered bond market since 2012
- Two Cover Pools: CBA Cover Asset Pool which was established in November 2022 and MCBA Cover Asset Pool established in September 2012. Covered Bonds issued prior to 8 July 2022 or associated Tap Issues after 8 July 2022 are secured by the MCBA Cover Asset Pool. Both pools consist of 100 % Finnish and the Åland Islands' residential mortgages
- Clear concentration to the growth centres and the wealthiest parts of Finland
- Published commitment to a strong over-collateralization and six months liquidity
- AAA (stable) rating from S&P on MCBA Cover Asset Pool and AAA (stable) rating from S&P on CBA Cover Asset Pool

# Financial Scorecard

June 30, 2023

## Capital

CET1  
Capital Ratio  
12.3 %

- Strong capital position
- IRB approach used in Finland, standardised approach used in Sweden
- On March 29, 2023, the Annual General Meeting (AGM) approved the distribution of a dividend of EUR 2.05 per share for the financial year 2022 (a regular dividend of EUR 1.60 plus an extra dividend of EUR 0.45)
- Capital requirements applicable are CET1 capital ratio 8.6 %, Tier 1 capital ratio 10.3 % and Total capital ratio 12.6 %
- Bank of Åland has an ample capital surplus: CET1 capital ratio +3.7 pp, Tier 1 capital ratio +3.6 pp and Total capital ratio +2.9 pp

## Liquidity and Funding

- Loan/deposit ratio of 116 %
- Liquidity reserve at 18 % of total assets
- LCR at 148 %
- NSFR at 108 %
- BBB+ bank rating from S&P
- AAA rating on Covered Bonds from S&P

AAA  
Rating on  
Covered  
Bonds from  
S&P

## Risk Management

Loan Loss  
Level  
0.06 %

- Long history of low loan loss levels. Loan loss level of 0.06 % in H1 2023 (0.13 % in H1 2022)
- No trading positions or complex financial instruments
- Strict limits on exposures to financial institutions. Bulk of the exposure is to highly rated Nordic entities

## Profitability

- Net operating profit EUR 22.5 M in H1 2023 (EUR 24.3 M in H1 2022), -8 %
- Excluding a divestment gain in the year-earlier period, net operating profit EUR 22.5 M in H1 2023 (EUR 14.5 M in H1 2022), +55 %
- ROE 12.8 % in H1 2023 (13.4 % in H1 2022)
- Unchanged Future Outlook: The Bank of Åland expects its net operating profit in 2023 to be significantly better than in 2022

Return on  
Equity  
12.8 %

# Negative Outlook on BBB+ Issuer Credit Rating by Standard & Poor's

Issuer Credit Rating	BBB+/Negative/A-2
Stand-alone credit profile	BBB+
Anchor	
• Business operations in economically robust regions in Finland and Sweden	A-
Business position	
• Despite some geographic and business diversification, concentrated focus on retail and private banking increases vulnerability to cyclical swings	Constrained -2
Capital and earnings	
• Strong capitalization, solid earnings and low credit losses	Strong +1
Risk position	
• Geographic and business focus create some concentration risk	Moderate -1
Funding	
• Funding position supported by stable customer deposits	Adequate 0
Liquidity	Adequate
Comparable ratings analysis	+1
Support	0
Additional loss-absorbing capacity support	0
Government-related entity support	0
Group support	0
Sovereign support	0
Additional factors	0

On June 29, 2023, S&P Global Ratings revised its outlook on Bank of Åland to negative from stable

At the same time, S&P Global Ratings affirmed 'BBB+/A-2' long-term and short-term issuer credit ratings on the Bank

The background to this change in outlook is S&P Global Ratings' own model for calculating capital strength, the risk-adjusted capital (RAC) ratio, which diverges significantly from the official capital adequacy regulations that apply to European banks

"As of year-end 2022, Bank of Åland's RAC ratio was 12.9 %, compared with our forecast of above 15 %"

"Assuming sustained solid earnings and a RAC ratio that moves much closer to 15%, we see the bank's 'BBB+' stand-alone credit profile as comparatively well-positioned"

## 2. Strategy and Market Position

# Three Markets – Two Strategies

## The Åland Islands

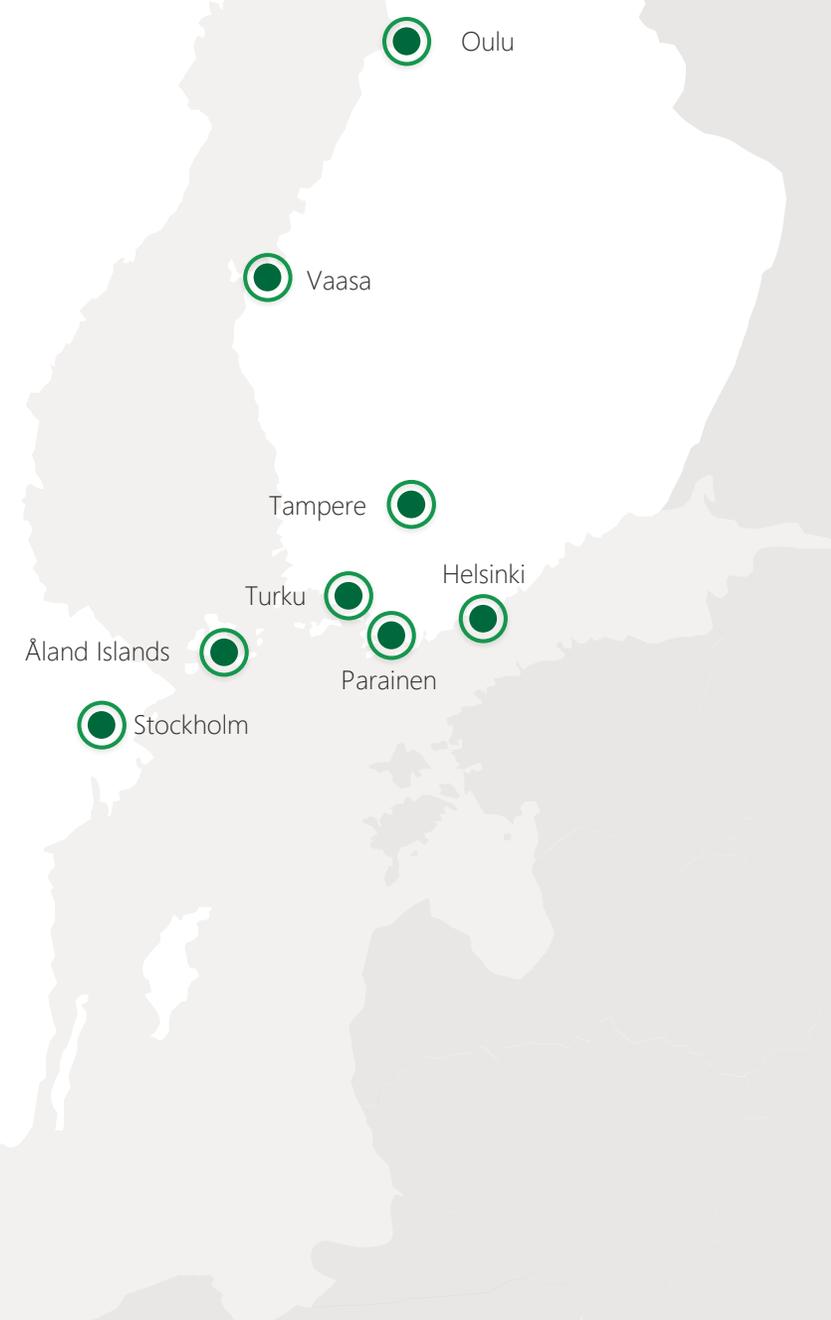
- 2 offices, market share > 50 %
- Full product range offered
- **The Bank for everyone**

## Finland

- 6 offices in affluent parts of Finland, market share > 1 %
- Full product range offered but “bread and butter” services only as a complement to Private Banking and Premium Banking service offerings
- **Targeted segment: High Net Worth/ Affluent Individuals and their companies**

## Sweden

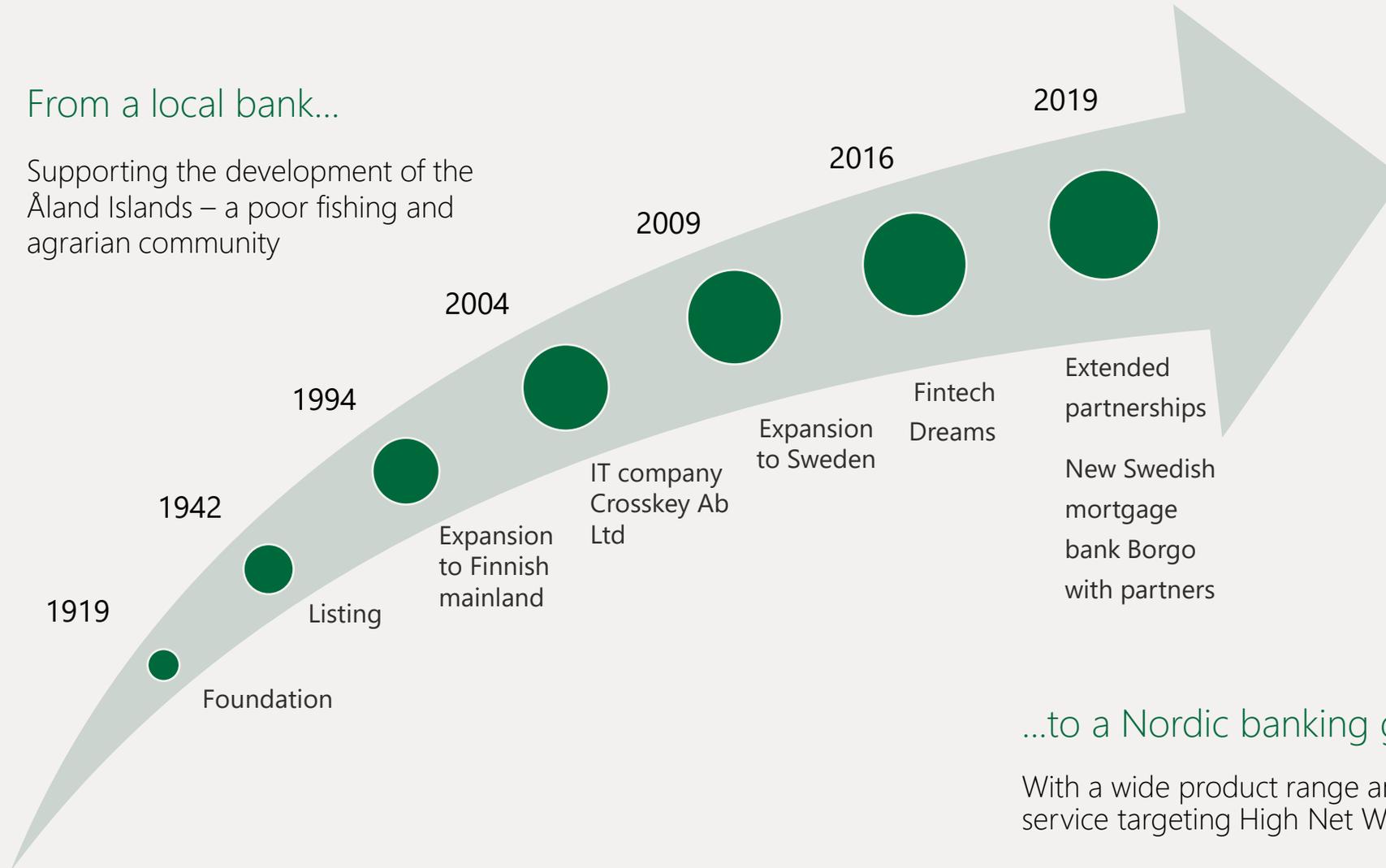
- 3 offices in Sweden’s largest cities, market share < 1 %
- Full product range offered but “bread and butter” services only as a complement to Private Banking and Premium Banking service offerings
- **Targeted segment: High Net Worth/ Affluent Individuals and their companies**



# Bank of Åland History of Strategic Decisions

From a local bank...

Supporting the development of the Åland Islands – a poor fishing and agrarian community



...to a Nordic banking group

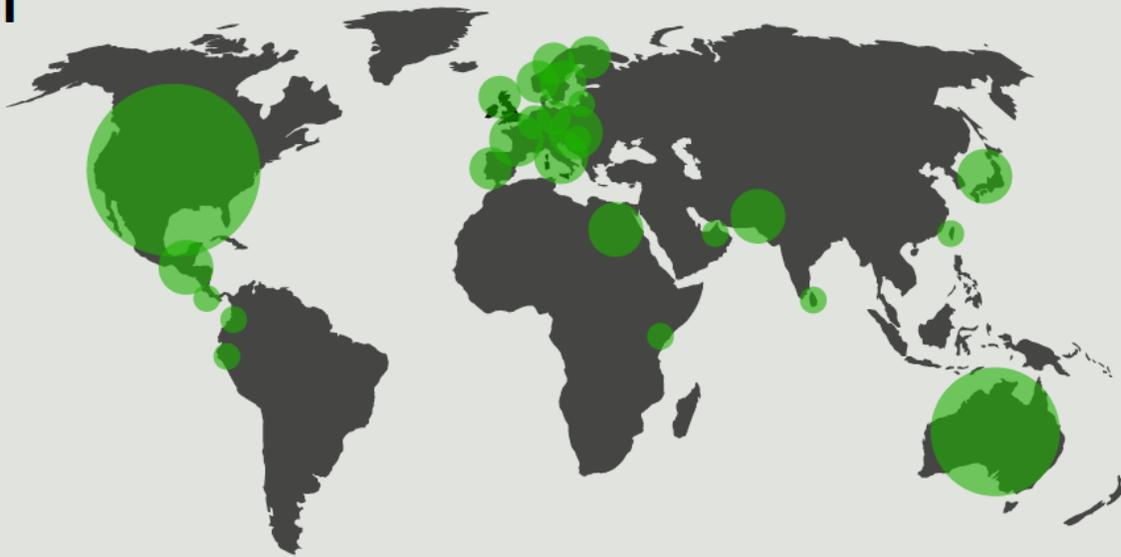
With a wide product range and personal service targeting High Net Worth Individuals

# Åland Index – Global Market Leader in Spend Based Calculations

Doconomy. Introduction to Doconomy Private & Confidential 12.01.2023

## Geographic reach ensures a global standard

- 68 clients
- 22 markets
- Client reach: 850+ million consumers



Selected Clients



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# Other Strategic Fintech Partners

## BORG0 IN BRIEF

### STRONG DISTRIBUTION NETWORKS JOINING FORCES

#### Distribution with track-record



SBAB historical mortgage provider and discontinued given capital constraints at the state-owned bank



Short term both Skandia and Bluestep Bank act as mortgage providers, but not perceived as sustainable long term

#### ÅLANDSBANKEN

Has been offering own mortgages in the Swedish market since 2009, expected to benefit from the ability scale up in the partnership, funding wise and operationally

#### Sparbanken Syd

Full-service bank, established in 1827, with existing distribution through SBAB and own balance sheet

*Proven historical distribution capacity*

#### Fully operational company

##### Seasoned management team and organisation

With a vision to transform the mortgage market by creating a new financial institution, combining modern technology with responsible lending principles – managing cost of funding, efficient capital structure, credit and liquidity risk

##### Financially strong partners, investors and experienced board of directors

Supporting the company financially and through industrial experience with a long-term perspective

*Pure-play mortgage company with distribution, access to capital market funding and organisation in place*

#### Scalable platform

##### Modern platform with high degree of automation

Allowing Borg0 to build economies of scale and distributors to focus on sales, customer relationships and service

##### Partnerships with distributors and service providers

Proven IT-systems, payment services, credit administration processes and treasury support – at variable cost based on mortgage volume

*Legacy-free and scalable platform with benefits from outsourced back- and front-end*

Borg0



Products

Solutions

Expertise

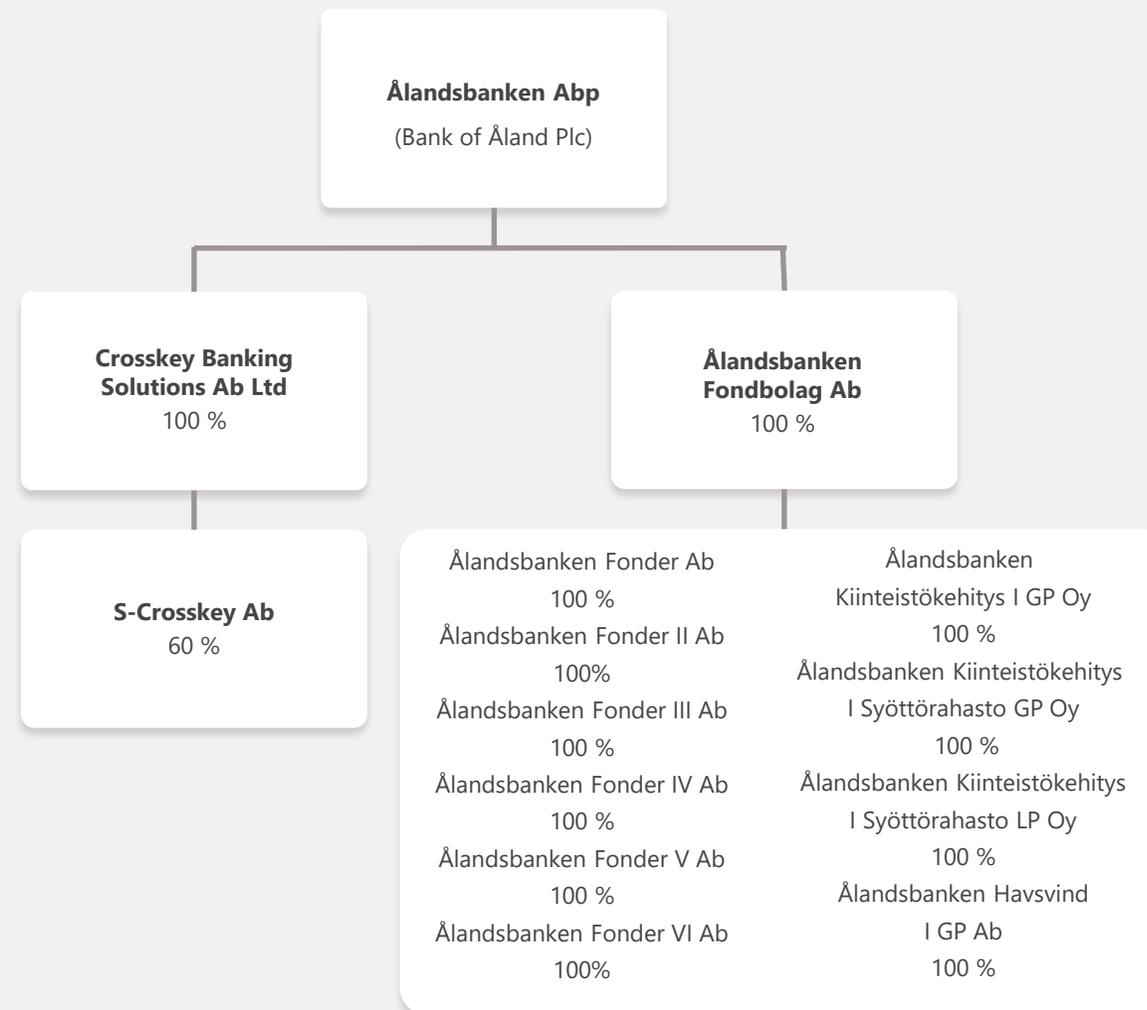
# Engagement banking powered by behavioural science

Make banking emotional to drive engagement and revenue in your digital applications

# Bank of Åland Group Legal and Ownership Structures

10 Largest Shareholders as of June 13, 2023	Share of capital	Share of votes
Wiklöf Anders with companies	21.77 %	29.79 %
The Family Kamprad Foundation	6.03 %	0.68 %
Alandia Försäkring Abp	5.28 %	10.95 %
Fennogens Investment S.A. (Family Ehrnrooth)	5.12 %	9.04 %
Pensionsförsäkringsaktiebolaget Veritas	2.55 %	1.98 %
Chilla Capital	1.82 %	4.01 %
Lundqvist Ben Hugo	1.65 %	3.64 %
Oy Etra Invest Oy	1.47 %	0.16 %
Svenska Litteratursällskapet i Finland r.f.	1.37 %	3.02 %
Nordea Henkivakuutus Suomi Oy	1.15 %	0.13 %

Approximately 13,200 shareholders in total, half of them from the Åland Islands



# 3. Sustainability



# Bank of Åland's Sustainability Journey



# Sustainability Strategy

## Our Four Areas of Sustainability



### Responsible Investments

Our ambition is to obtain a basic knowledge of the operations of the companies we invest in and, above all, to thoroughly examine the sustainability of these business operations



### Responsible Lending

Our main task shall be to finance housing for private individuals and to support our customers' savings and investment activities



### Social Responsibility

We work actively with social sustainability, which is about inclusion, equal worth, sound values and a deep involvement in the community as a company



### Environmental Responsibility

Our ambition is to raise awareness of our carbon dioxide emissions and to continuously reduce them

# Climate Targets

In 2021 we established the Group's climate targets, which support the Paris Agreement:



## Reducing CO<sub>2</sub>e emissions

Reducing CO<sub>2</sub>e emissions by 50 per cent no later than 2030, compared to 2021



## Climate-neutral by 2035

The Bank of Åland shall be a climate-neutral organisation no later than 2035



## Net-Zero Emissions by 2050

The Bank of Åland shall achieve net-zero emissions by 2050

# Our Global Commitments

- ✓ UNPRI  
(The UN Principles for Responsible Investment) 2010
- ✓ UNEP FI  
(The UN Principles for Responsible Banking) 2019
- ✓ NZBA  
(Net Zero Banking Alliance) 2021  
(Founding signatory, 1 out of 42 banks, UN initiative)
- ✓ Climate Action 100+ 2018

Signatory of:



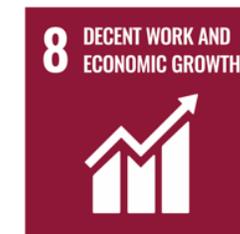
**NZBA**  
(Net Zero Banking Alliance)  
2021.



# Our Focus on the 17 UN Global Sustainable Development Goals

In 2022 we focused on 7 of the UN's 17 Global Sustainable Development Goals:

- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land



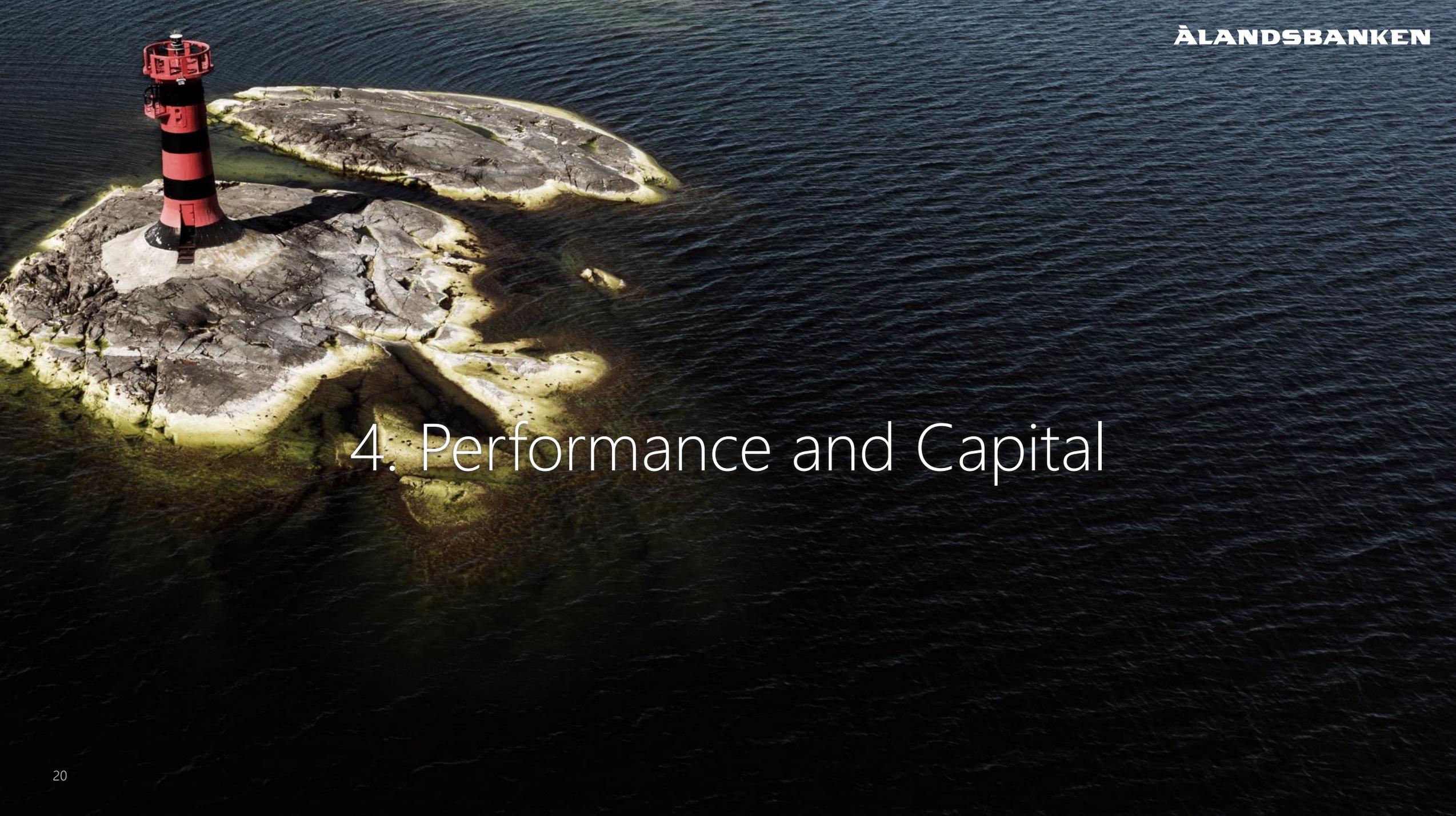
To date we have supported environmental work with 4 400 000 €

ÖSTERSJÖPROJEKTET  
BALTICSEAPROJECT  
ITÄMERIPROJEKTI



Some of the funding recipients through the Baltic Sea Project:



An aerial photograph of a small, rocky island in the middle of a dark blue sea. On the island stands a lighthouse with a red and black striped tower and a red lantern room. The water is dark and textured with small waves. The overall scene is serene and isolated.

## 4. Performance and Capital

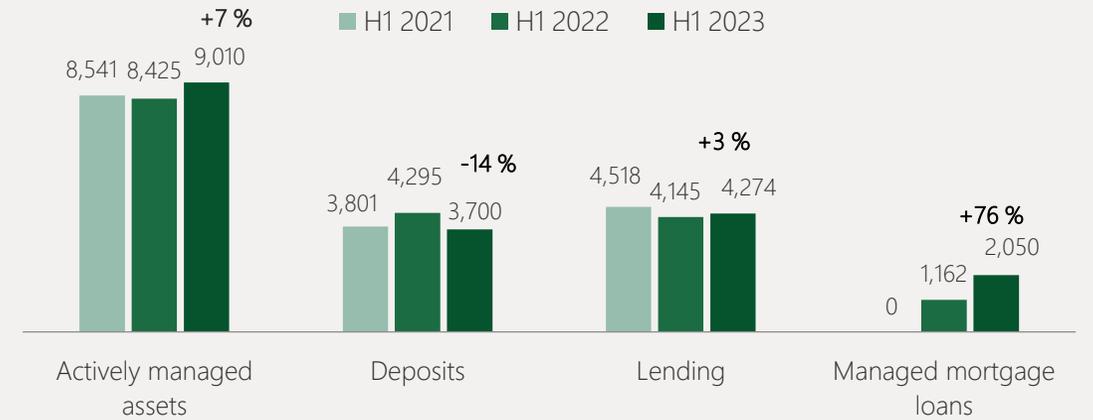
# Long-Term Financial Targets

Profitability	Return on equity after taxes (ROE) shall exceed 15 per cent over time
Capitalization	The Common Equity Tier 1 capital ratio shall exceed the FIN-FSA's minimum requirement by 1.75-3.0 percentage points
Payout ratio	The payout ratio shall be 60 per cent of shareholders' interest in profit or higher, provided that capital adequacy does not fall below the target

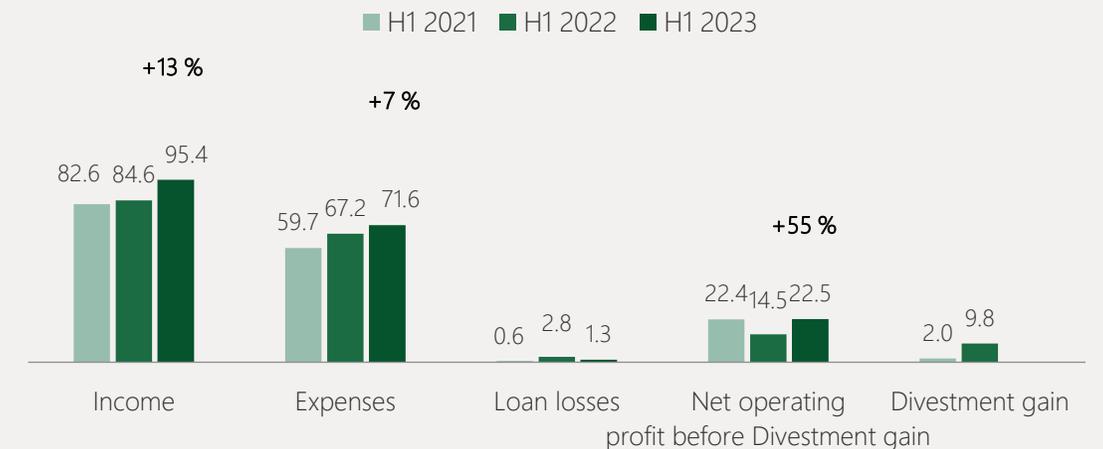
# H1 2023 in Summary

- The first half 2023 was dominated by continued geopolitical and inflation-related concerns as well as some international banking sector turmoil early in the years
- The Bank of Åland has no direct exposure to Ukraine, Belarus or Russia. The direct impact of the war on the Bank's credit risk is thus limited. Rising oil and other energy prices, inflation pressures, rising interest rates/bond yields and falling share prices may affect the repayment capacity of customers and the value of pledged collateral
- In February, the Bank of Åland issued a new T2 (supplementary capital) instrument totalling SEK 200 M. In March, the Bank issued a new covered bond totalling EUR 250 M with a 3-year maturity
- Together with its customers, the Bank of Åland is continuing its commitment to a cleaner Baltic Sea. During 2023 the Baltic Sea Project has contributed EUR 615,000 to various projects that promote the health of the Baltic Sea. Since 1997 the Bank of Åland has awarded EUR 4.4 M to various environmentally related projects
- The Bank of Åland's *Ålandsbanken Kort Företagsränta*, a shortterm corporate bond fund, was named the best Nordic fund in its category by Refinitiv Lipper

## Volumes, EUR M



## Net operating profit, EUR M



# H1 2023 Results

## Results

- Net operating profit EUR 22.5 M (EUR 24.3 M in H1 2022), -8 %
- Excluding a divestment gain in the previous year, net operating profit increased to EUR 22.5 M (EUR 14.5 M in H1 2022), +55 %
- ROE 12.8 % (13.4 % in H1 2022)
- Earnings per share, 1.15 (1.25 in H1 2022)

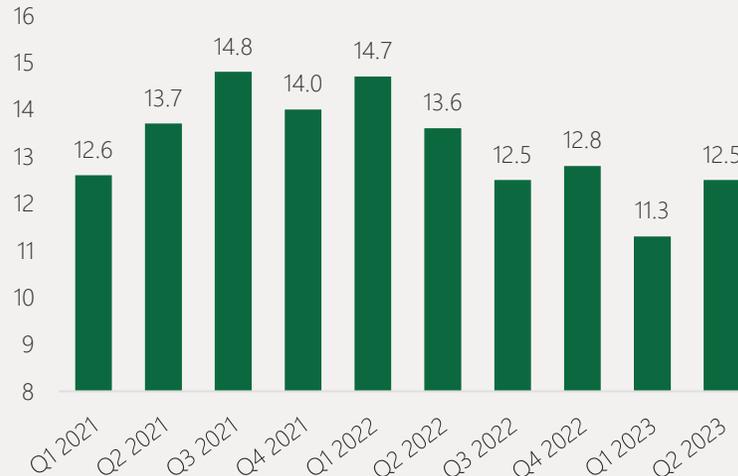
## Unchanged Future Outlook

- The Bank of Åland expects its net operating profit in 2023 to be significantly better than in 2022
  - Dependent on the performance of the fixed income and stock markets
  - Some uncertainty about the Bank's current forecast due to concerns about economic development in a number of important markets

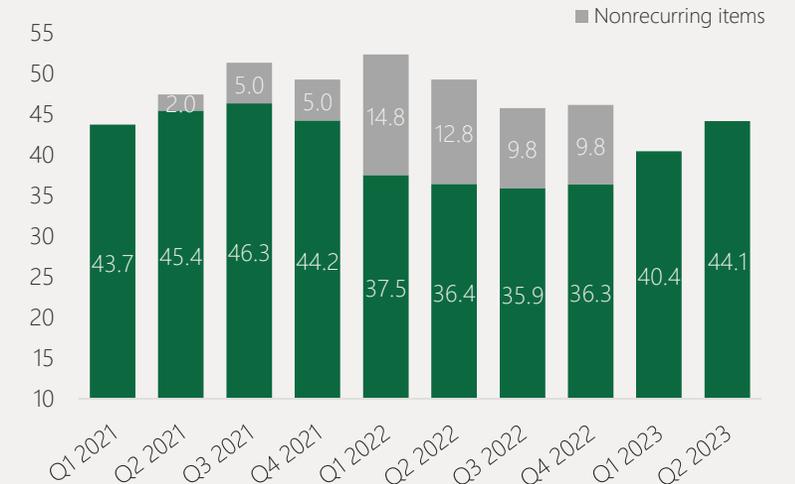
ROE %, 2021-2023



ROE, Rolling 12 Months, %



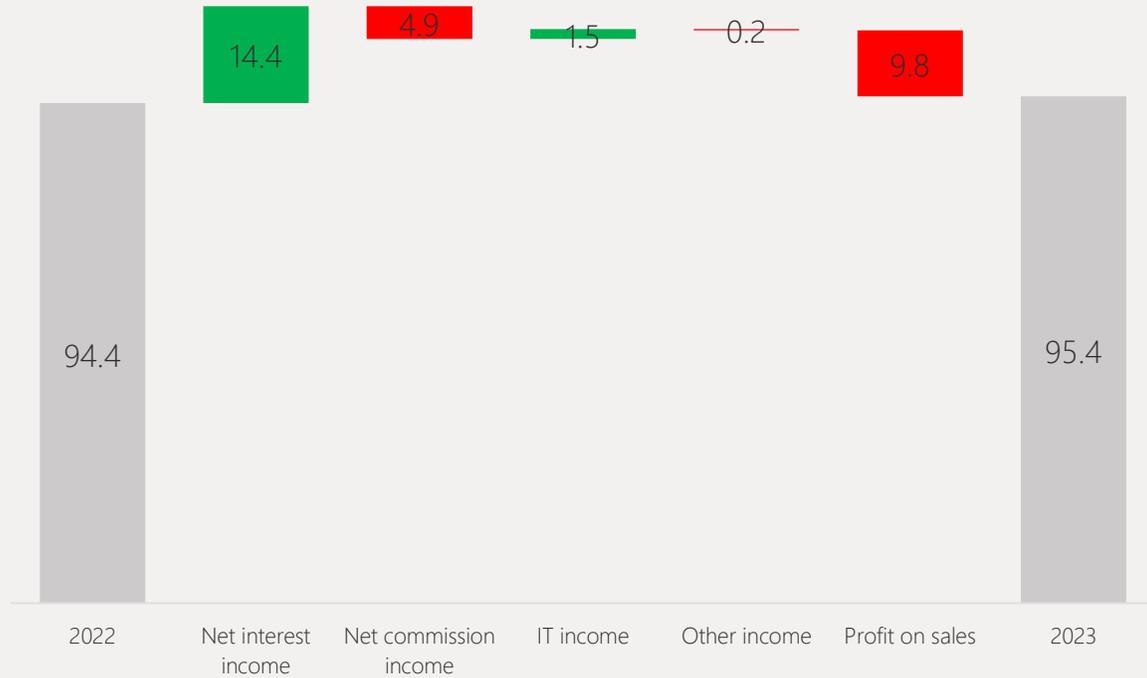
Net Operating Profit, Rolling 12 Months, EUR M



Statutory fees: EUR 2.8 M (Q1 2021), EUR -0.1 M (Q2 2021), EUR 3.6 M (Q1 2022) and EUR -0.1 M (Q2 2022), EUR 3.2 M (Q1 2023)

# Income and Expenses H1 2022-2023

Income H1 2023, EUR M



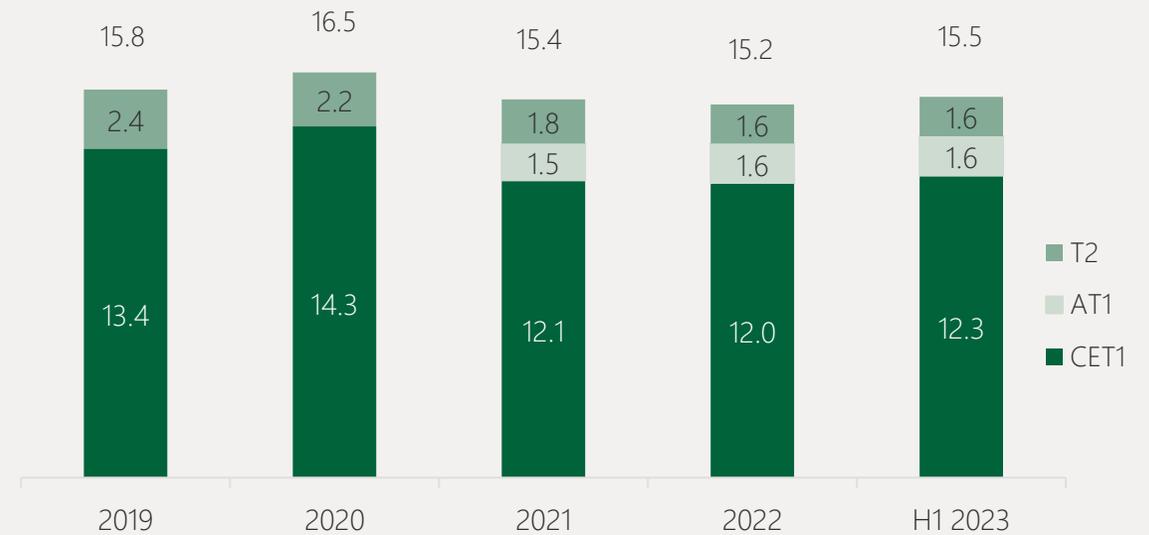
Expenses H1 2023, EUR M



# Committed to Maintaining a Strong Capital Ratio

- The Bank of Åland is committed to a strong capital ratio. The Common Equity Tier 1 capital ratio shall exceed the FIN-FSA's minimum requirement by 1.75-3.0 percentage points
- The Bank will continue to build up its capital base, improve and diversify earnings, and uphold a sound approach to risk
- As of 2022, the standardised 26.5 per cent upward adjustment in the risk exposure amount, calculated according to the current IRB approach while awaiting an updated approach, was raised to 45.5 per cent for the retail portfolio
- For Swedish exposures the amount of the countercyclical buffer is 2.0 per cent, effective from June 2023. In Finland, a systemic risk buffer of 1.0 per cent will be re-imposed starting on April 1, 2024
- On March 29, 2023, the Annual General Meeting (AGM) approved the distribution of a dividend of EUR 2.05 per share for the financial year 2022 (a regular dividend of EUR 1.60 plus an extra dividend of EUR 0.45), subtracted from the Bank's CET1 capital ratio on December 31, 2022
- CET1 capital ratio for a small bank like the Bank of Åland is not comparable to larger banks with IRB methods

Capital position, %



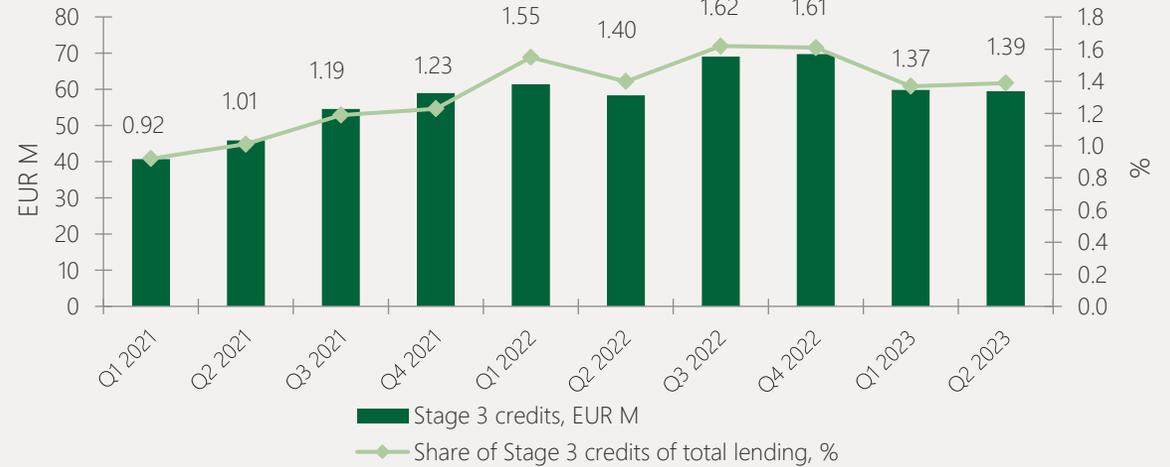
An aerial photograph of a road bridge crossing a body of water. The bridge is flanked by rows of cherry blossom trees in full bloom, their white and pink flowers creating a decorative border. The water is dark and calm. The overall scene is serene and scenic.

## 5. Asset Quality

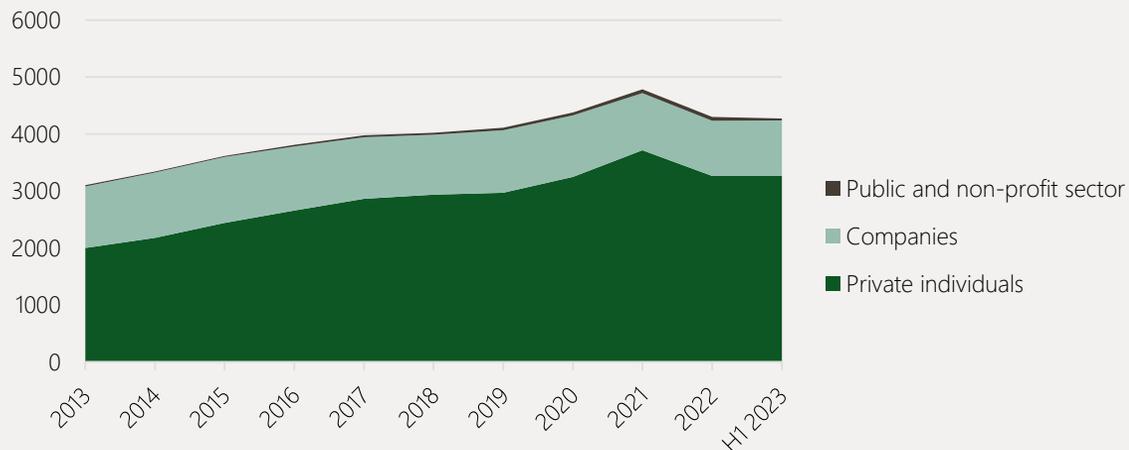
# Lending Strategy Focused on Balanced Credit Growth

- The Bank of Åland is a relationship bank with the primary focus on customers with investment needs in the Private Banking and Premium Banking segments
  - Selective lending to high quality, affluent clients, where asset quality is prioritised over lending volume growth and higher returns
- The Bank of Åland is not granting credits as a standalone product to mass market clients or corporate clients
- Balanced growth in lending versus deposits in every business area
- Residential mortgages or property as collateral in at least half of the lending
- Many small loans are preferred to a few large
- Loan loss level of 0.06 % in H1 2023 (0.13 % in H1 2022)

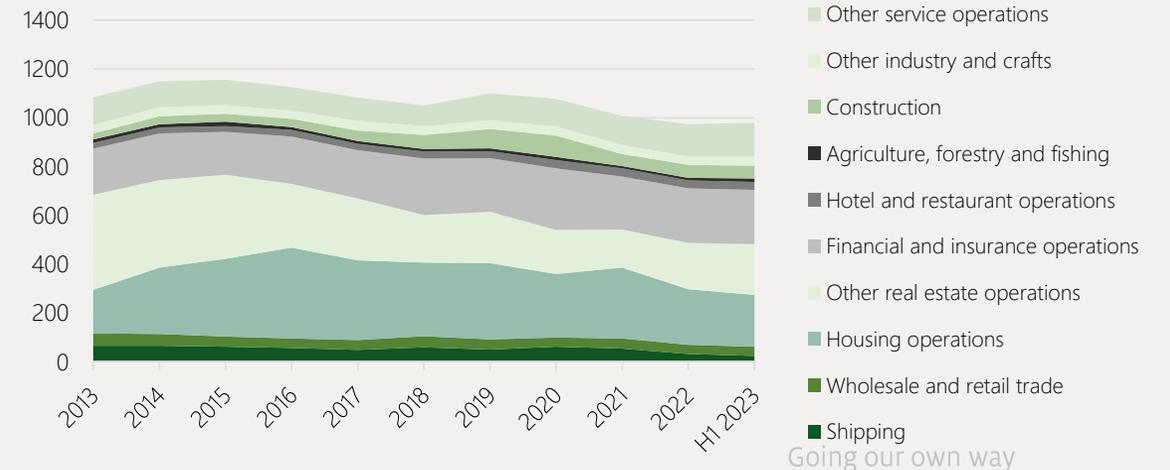
## Stage 3 Credits 2021-2023



## Lending to the Public, EUR M



## Lending to Companies, EUR M

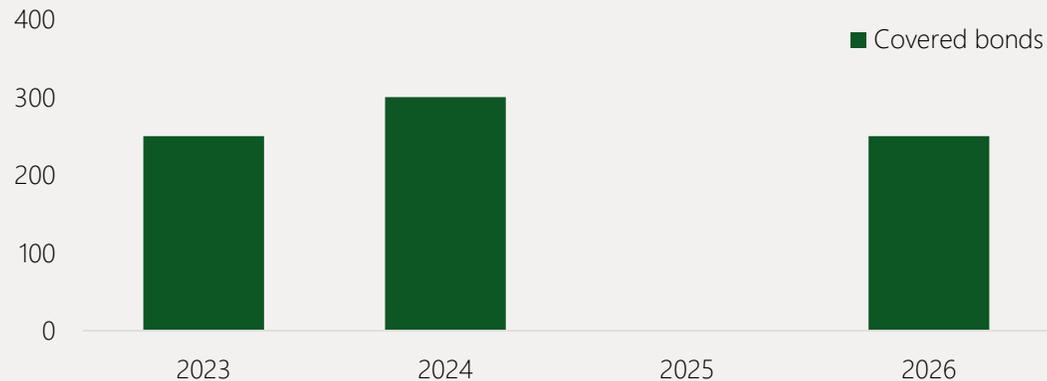


## 6. Liquidity and Funding

# Group Funding and Liquidity Management

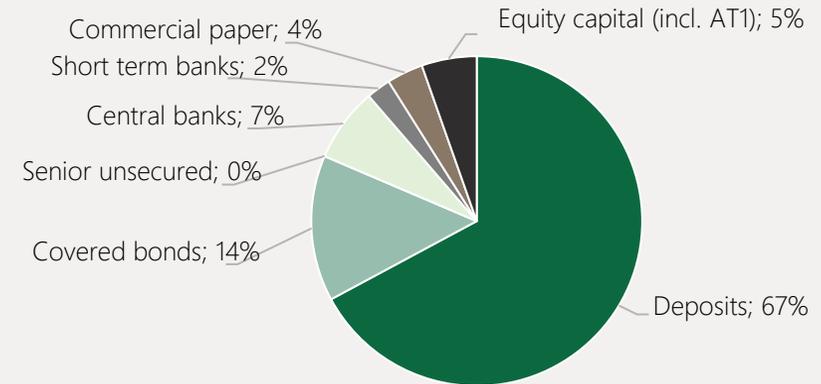
- Demand deposits and time deposits from core private customers and their companies are the main funding sources
- Covered Bonds, the main long-term wholesale funding source today, were introduced in early 2012 in order to diversify the funding mix and to form a reliable and cost-efficient funding channel
- Loans from central banks have grown from 2 % → 7 % since the start of the pandemic
- A balanced funding mix is maintained with a diversity of funding sources
- Well-diversified maturity profile with limited exposure to short-term wholesale funding

## Maturing Long-Term Funding\* June 30, 2023, EUR M



\* Excluding retained covered bonds

## Group Funding Profile June 30, 2023



## Themes 2023

- After the transfer of SEK Covered Bonds to Borgo in 2022, the share of customer deposits is high, around two thirds of the funding profile
- Demand conditions and the market situation favour issuance in Covered Bonds
- The balanced funding mix is maintained
- Effective on January 1, 2022, the Finnish FSA has given the Bank of Åland a formal MREL requirement under European Union regulations. The requirement consists of a minimum of 9 % total capital requirement and a minimum of 3 % leverage ratio. The MREL requirements have no material effect on the funding of the Bank

# Liquidity Reserve

- Very high quality in liquidity reserves
  - The most liquid and tradable assets
  - LCR and NSFR targets reached
- Coordinated cash pools between Finland and Sweden
- Conservative approach to market risk within liquidity reserves
  - Assets with short duration
  - Well diversified counterparty risk profile

## Key metrics

Liquidity reserve

**18 %**  
of total assets

Liquidity portfolio

**EUR 1,011 M**

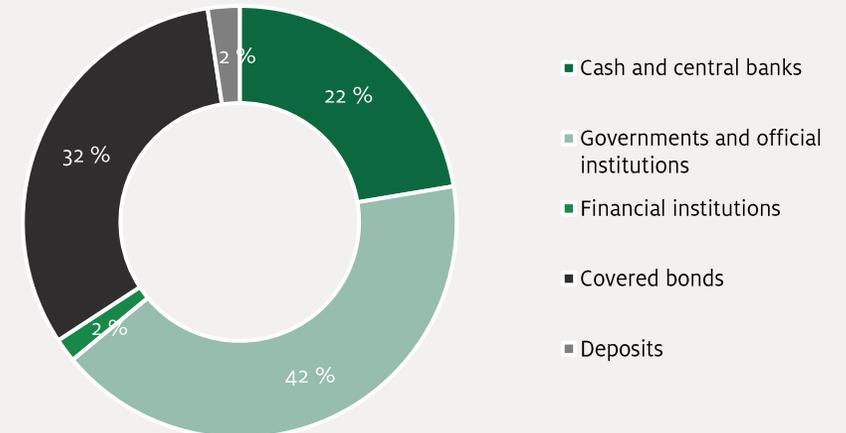
LCR

**148 %**

NSFR

**108 %**

Composition of the Liquidity Reserve June 30, 2023



# 7. Appendix

# Contact Details

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# Key Figures

	H1 2023	H1 2022	2022	2021	2020	2019	2018
ROE, %	12.8	13.4	12.8	14.0	11.6	10.7	9.8
Expense/ income ratio, %	75	71	72	69	70	73	77
Loan loss level, %	0.06	0.13	0.14	0.12	0.11	0.08	0.02
CET1 capital ratio, %	12.3	12.5	12.0	12.1	14.3	13.4	13.0
Total capital ratio, %	15.5	15.9	15.2	15.4	16.5	15.8	15.4
Earnings per share, EUR	1.15	1.25	2.37	2.55	2.02	1.69	1.48
Equity capital per share, EUR	17.47	18.06	18.82	19.39	18.76	16.61	15.67
Lending to the public, EUR M	4,274	4,145	4,303	4,788	4,378	4,110	4,022
Deposits from public, EUR M	3,700	4,295	4,182	4,070	3,605	3,368	3,304
Equity capital, EUR M	296	310	316	332	292	258	242
Risk exposure amount, EUR M	1,882	1,893	1,938	1,976	1,671	1,583	1,578
FTE	912	843	854	815	751	700	691

# Income Statement

EUR M	H1 2023	H1 2022	2022	2021	2020	2019	2018
Net interest income	44.0	29.6	68.2	62.2	58.9	53.9	54.5
Net commission income	36.6	41.5	78.4	79.0	66.3	58.0	54.3
Other income	14.8	23.3	37.5	34.8	24.9	22.0	18.8
<b>Total income</b>	<b>95.4</b>	<b>94.4</b>	<b>184.1</b>	<b>176.0</b>	<b>150.1</b>	<b>133.9</b>	<b>127.6</b>
Staff costs	-41.0	-37.9	-75.5	-71.1	-62.9	-57.0	-57.1
Other expenses	-30.6	-29.3	-56.3	-50.8	-42.6	-40.5	-40.7
<b>Total expenses</b>	<b>-71.6</b>	<b>-67.2</b>	<b>-131.8</b>	<b>-121.9</b>	<b>-105.6</b>	<b>-97.5</b>	<b>-97.8</b>
<b>Profit before impairment losses</b>	<b>23.8</b>	<b>27.2</b>	<b>52.3</b>	<b>54.1</b>	<b>44.6</b>	<b>36.4</b>	<b>29.8</b>
Net impairment loss on financial assets	-1.3	-2.8	-6.2	-4.9	-4.9	-3.2	-0.8
<b>Net operating profit</b>	<b>22.5</b>	<b>24.3</b>	<b>46.1</b>	<b>49.2</b>	<b>39.7</b>	<b>33.2</b>	<b>29.0</b>
Income taxes	-5.0	-5.0	-9.3	-9.3	-8.2	-6.9	-6.1
<b>Net profit for the period</b>	<b>17.5</b>	<b>19.4</b>	<b>36.8</b>	<b>39.9</b>	<b>31.5</b>	<b>26.3</b>	<b>22.9</b>
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Shareholders in Bank of Åland Plc</b>	<b>17.5</b>	<b>19.4</b>	<b>36.8</b>	<b>39.8</b>	<b>31.5</b>	<b>26.3</b>	<b>22.9</b>

# Balance Sheet

Bank of Åland Group	June 30, 2023	June 30, 2022		June 30, 2023	June 30, 2022
<i>Assets</i>			<i>Liabilities</i>		
Cash and balances with central banks	226	517	Liabilities to credit institutions and central banks	531	531
Debt securities	902	1,048	Deposits from the public	3,700	4,295
Lending to credit institutions	51	52	Debt securities issued	984	630
Lending to the public	4,274	4,145	Derivative instruments	20	14
Shares and participations	46	32	Current tax liabilities	1	2
Participations in associated companies	6	6	Deferred tax liabilities	35	34
Derivative instruments	36	19	Other liabilities	61	62
Intangible assets	21	22	Provisions	2	1
Tangible assets	37	37	Accrued expenses and prepaid income	41	29
Investment properties	0	0	Subordinated liabilities	30	35
Current tax assets	3	1	<b>Total liabilities</b>	<b>5,404</b>	<b>5,633</b>
Deferred tax assets	6	5			
Other assets	57	24	<i>Equity capital and non-controlling interests</i>		
Accrued income and prepayments	35	33	Share capital	42	42
<b>Total assets</b>	<b>5,701</b>	<b>5,943</b>	Share premium account	33	33
			Reserve fund	25	25
			Fair value reserve	-18	-11
			Unrestricted equity capital fund	29	28
			Retained earnings	156	164
			<b>Shareholders' portion of equity capital</b>	<b>267</b>	<b>281</b>
			Non-controlling interests' portion of equity capital	0	0
			Additional Tier 1 capital holders	29	29
			<b>Total equity capital</b>	<b>296</b>	<b>310</b>
			<b>Total liabilities and equity capital</b>	<b>5,701</b>	<b>5,943</b>

# Outstanding Long-Term Funding\* June 30, 2023

## MCBA Cover Asset Pool

ISIN	Nominal Amt	Settlement date	Maturity date	Coupon	Currency	EUR eq amt	Time to maturity
XS1496878742	250 000 000	29-09-2016	29-09-2023	0	EUR	250 000 000	0.25
FI4000375241	300 000 000	19-03-2019	19-03-2024	0.125	EUR	300 000 000	0.72
						550 000 000	0.51

## CBA Cover Asset Pool

ISIN	Nominal Amt	Settlement date	Maturity date	Coupon	Currency	EUR eq amt	Time to maturity
FI4000549548	250 000 000	16.3.2023	16.3.2026	3.875	EUR	250 000 000	2.71
						250 000 000	2.71

\* Excluding retained covered bonds

# Sustainability Information

Group, own emissions	H1 2023	H1 2022	%
<i>Greenhouse gases, tonnes of CO<sub>2</sub>e</i>			
<b>Scope 1</b>			
Emissions from owned and controlled resources	2.3	2.4	-1
<b>Scope 2</b>			
Energy-related emissions	0.4	30.5	-99
<i>of which from electricity according to market-based method<sup>1</sup></i>	0.0	30.0	-100
<b>Scope 3 upstream</b>			
Purchased goods and services	1,302.5	1,610.7	-19
Capital goods	36.5	22.4	63
Transport and distribution	129.6	119.5	9
Waste generated by own operations	0.8	1.0	-15
Business travel	349.1	155.7	
Leased assets	114.7	63.1	82
<b>Total scope 3 upstream</b>	<b>1,933.3</b>	<b>1,972.4</b>	<b>-2</b>
<b>Total greenhouse gases, own emissions</b>	<b>1,936.0</b>	<b>2,005.3</b>	<b>-3</b>
Climate compensation	-1,936.0	-260.9	
<b>Net greenhouse gases, own emissions</b>	<b>0.0</b>	<b>1,744.4</b>	<b>-100</b>
 <sup>1</sup> <i>Emissions from electricity according to location-based method subtracted from Nordic Residual Mix, tonnes of CO<sub>2</sub>e</i>			
CO <sub>2</sub> e emissions per employee (tonnes/average full-time equivalent)	4.3	4.8	-9
CO <sub>2</sub> e emissions per EUR M earned (tonnes/EUR M)	20.3	21.2	-4

# Sustainability Information

Group, scope 3, downstream	June 30, 2023	March 31, 2023	%	June 30, 2022* %
<i>Current situation on annual basis (CO<sub>2</sub>e ), tonnes</i>				
Loan portfolio Scope 1 and 2	298,661	297,513	0	
<i>of which scope 1-2</i>	298,661	297,513	0	
Investments Scope 1, 2 and 3	1,408,081	1,453,914	-3	
<i>of which scope 1</i>	74,615	68,893	8	
<i>of which scope 2</i>	19,885	23,421	-15	
<i>of which scope 3</i>	1,313,581	1,361,599	-4	
Treasury Scope 1, 2 and 3	11,761	12,358	-5	
<i>of which scope 1</i>	1,100	1,124	-2	
<i>of which scope 2</i>	172	256	-33	
<i>of which scope 3</i>	10,490	10,979	-4	
<b>Total, Scope 3, downstream</b>	<b>1,718,503</b>	<b>1,763,785</b>	<b>-3</b>	

\* Comparative data for the period is missing

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