7 MAY 2025

Q1 Results

Aleksi Lehtonen, CEO

Sakari Järvelä, CFO

Aktia

Q1 highlights

- Financial performance as expected in a lower interest rate environment and a turbulent market.
  - Comparable operating profit slightly better than in Q4/2024, but lower than in Q1/2024 due to lower interest rates.
- AuM slightly lower due to net redemptions, mainly because of changes in individual institutional investors' allocations, and decline in market values.
  - Positive net subscriptions in the last month of the quarter.
- NII decreased as expected due to lower market rates.
- Stable development of net income from life insurance, although the insurance service result was lower than in the strong corresponding quarter last year.
- Good cost control despite continued investments in IT.
- Credit losses increased slightly, which reflects the current market situation.
- Moody's confirmed Aktia's rating and raised the outlook to stable.
- eNPS, messuring employee loyalty, rose significantly from 19 to 32.
- Aktia launched an updated strategic plan with new long-term financial targets.

Comparable operating profit

Q1/2025	▲% Q1
28.7	-15%
(33.9)	

Net commission income

Q1/2025	▲% Q1
30.8	2%
(30.1)	

Comparable return on equity (ROE), %

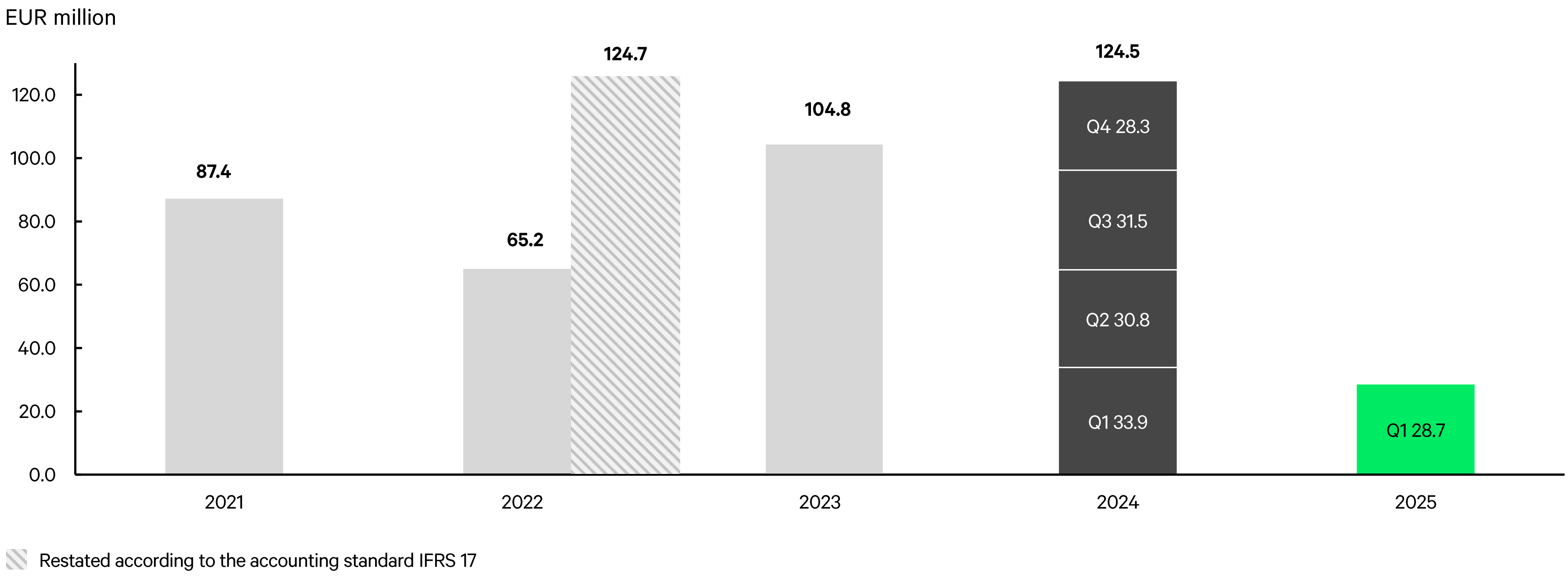
Q1/2025	▲ Q1
13.5	-3.3 pp
(16.8)	

Comparable cost-to-income ratio

Q1/2025	▲ Q1
0.57	8%
(0.53)	

Stable start to the year despite challenging markets

Comparable operating profit 2021–2025



Aktia

VISION:

The leading wealth manager empowered by a strong banking heritage.

MISSION: To democratise private banking services and build wealth for our customers and society.

TRENDS SHAPING OUR OPERATIONS:

- Times of unrest
- Wealth on the move
- Mind and machine

OUR STRATEGIC PRIORITIES

- **The Aktia Experience**
- **Active Wealth Management**
- **Winning in Strategic Segments**

VALUES:

Courageously
Skilfully
Together

SUSTAINABILITY IS ESSENTIAL TO SAFEGUARDING OUR CLIENTS' LONG-TERM INTERESTS

THE STRENGTHS TO BUILD ON

- Skilled and committed employees
- High customer satisfaction, personalised advisory services, and product quality
- Award-winning wealth manager with top-tier expertise
- Strong customer base in core segments

Strategy acceleration programme: Strengthening execution to increase operating profit run rate with 10 focused streams to accelerate current business operations

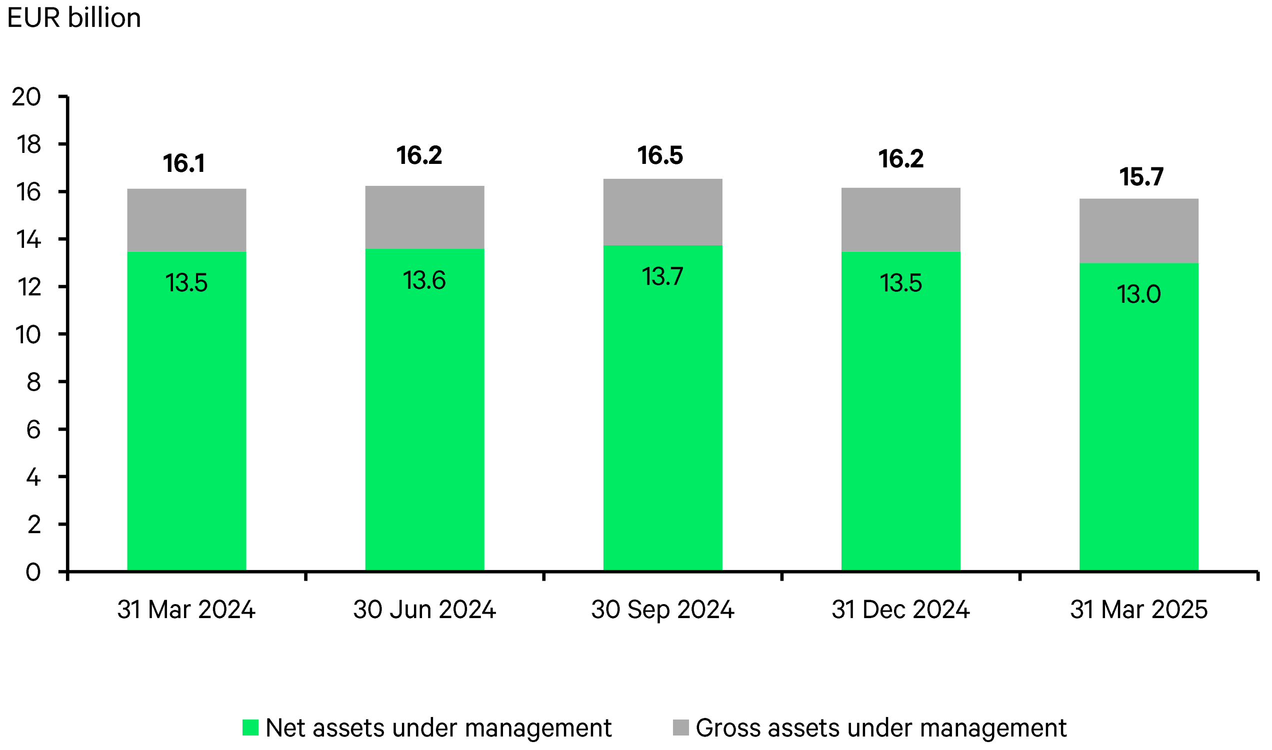
Business oriented growth initiatives Succeeding in our strategic priorities	Boost Premium Banking	Strengthen the Premium Banking segment as key growth pillar with a dedicated service model & offering
	Grow Private Banking	Strengthen wealth management by improving advisory, outbound sales, efficiency and new offerings
	Focus SME & Corporates growth	Leverage Corp./SME for cross-selling and as feeder into the Wealth Management segment in wealth transfer moments
	Strengthen Asset Management	Driving institutional growth with structured service model. Combining leading investment expertise and inhouse capabilities with high-quality external managers for active wealth management.
	Streamline Retail Model	Efficient retail service model, with enhanced digital servicing, and improved client prospecting
	Enhance insurance sales	Boost insurance value through improved cross-selling and new distribution channels
Other profitability driver	Cost efficiency & Balance sheet optimisation	Enhance profitability by improving the productivity of the operating model and the balance sheet
Enabling initiatives	Profitability Steering & Data	Establish a profitability steering for both customers and products across the Group to steer profitability effectively
	IT	Enhancing IT setup to enable the growth in a scalable way
	Culture	Shape a culture that emphasises performance, collaboration, and strategic alignment, fostering behaviors that support organisational objectives

Business areas

Several measures initiated to strengthen our wealth management business

- AuM decreased as a result of unfavourable market developments and changes in individual institutional investors’ allocation.
- Positive net subscriptions of EUR 56 million in the last month of the quarter.
- In international sales, the net subscriptions in Aktia's emerging market fixed income funds were strongly positive, EUR 121 million, in Q1.
- We launched the new Aktia Nordic Real Estate Opportunities private equity fund and the funds Aktia Debt Fund II and Aktia SolarWind III were opened for new subscriptions periods.

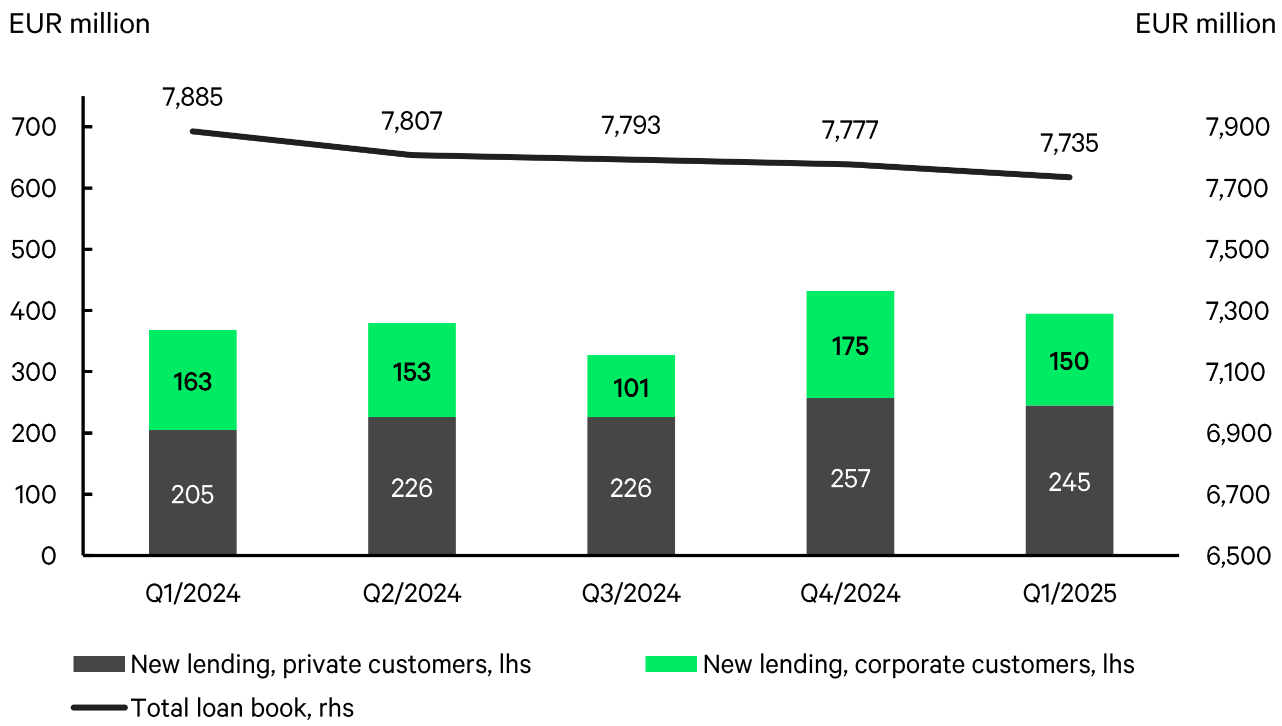
AuM development



New lending to private customers increased 20% y-o-y

- The loan book remained approximately at the same level as at year-end, the average margin of the loan book continued to grow, and the quality remained good.
- In corporate banking, the growth in hire purchase and leasing financing remained strong.
- The demand for investment solutions remained strong among Premium customers.
- The service level in customer service by phone for private customers was excellent during Q1 and the NPS increased to 60.

Development of the Group's credit portfolio Q-o-Q

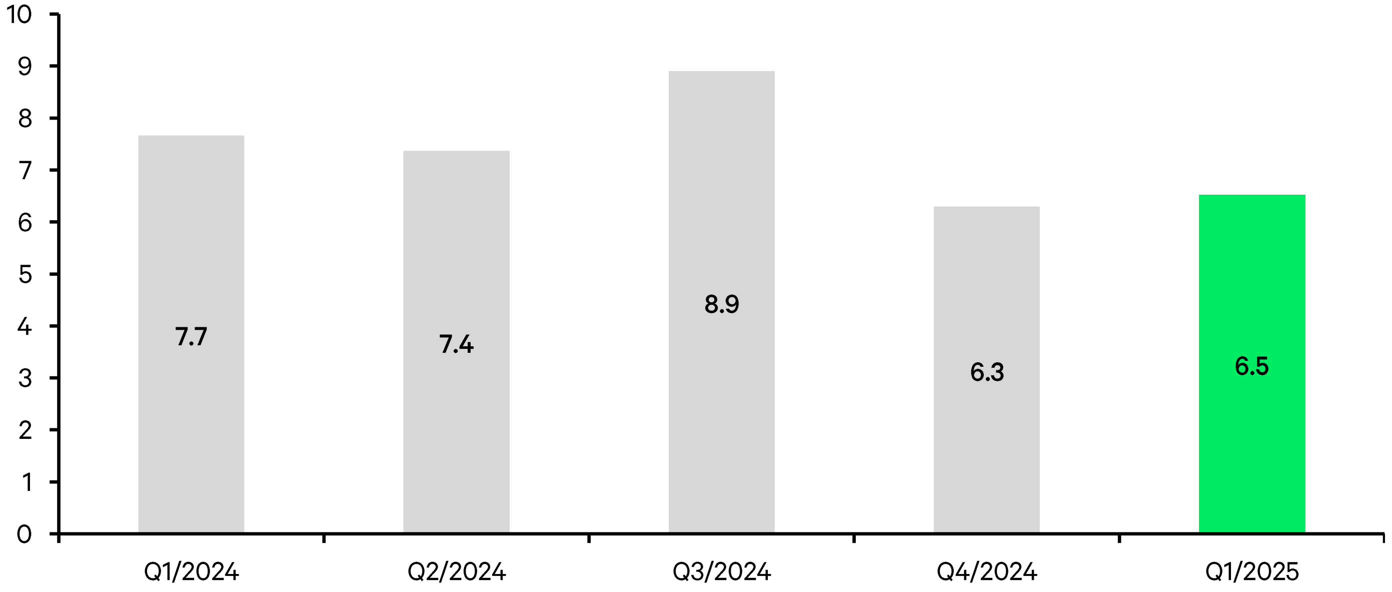


Stable development of net income from life insurance

- The insurance service result was relatively stable thanks to a growing insurance book with profitable risk insurances.
- Sales of investment-linked insurance remained at a good level and the insurance book continued to grow (net sales 17% y-o-y) despite challenging market conditions.
- Unit-linked policies at all time high level over EUR 1.3 billion.
- Solvency ratio decreased by 1.8 percentage points to 182.8% in Q1.

Net income from life insurance, Q-o-Q

EUR million

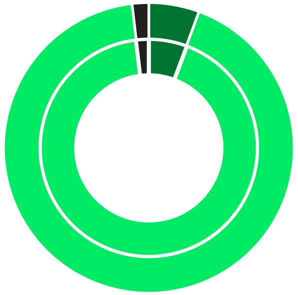


Sustainability-driven success for the leading wealth manager

☑ = 2025 target achieved

Prosperity & Planet

Share of SFDR Article 8 and 9 classified funds
Target: increase the share



Q1/2025 98.2% ☑
(outer circle)

Q4/2024 98.1%
(inner circle)

SFDR Article
9 8 6

Change in the relative carbon footprint of equity and credit portfolios **-55.1%** ☑
(tonnes of CO_2e/ million euros invested)

Target: 2025 -30% vs. 2019

People

eNPS* Target 20	Q1/2025 **32**	Q4/2024 **19**	☑
SHE Index** Target: 85	H2/2024 **82**	H2/2023 **74**	

* Measures the recommendability of the employer from the employees' point of view

** The target was set during the year 2023, after receiving the initial score for Aktia 2023 H2.

eNPS are measured biannually and SHE index annually.

Principles of Governance

Aktia's ESG ratings
Target: reach at least industry average

MSCI	☑	AA
Sustainalytics	☑	Medium Risk
ISS-ESG	☑	C

Positive Net impact ratio ☑

Target: positive net impact based on the Upright Project's model

Outlook 2025 (unchanged)

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

(Published: 12 February 2025)

The outlook has been prepared based on the following assumptions:

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

Financial overview

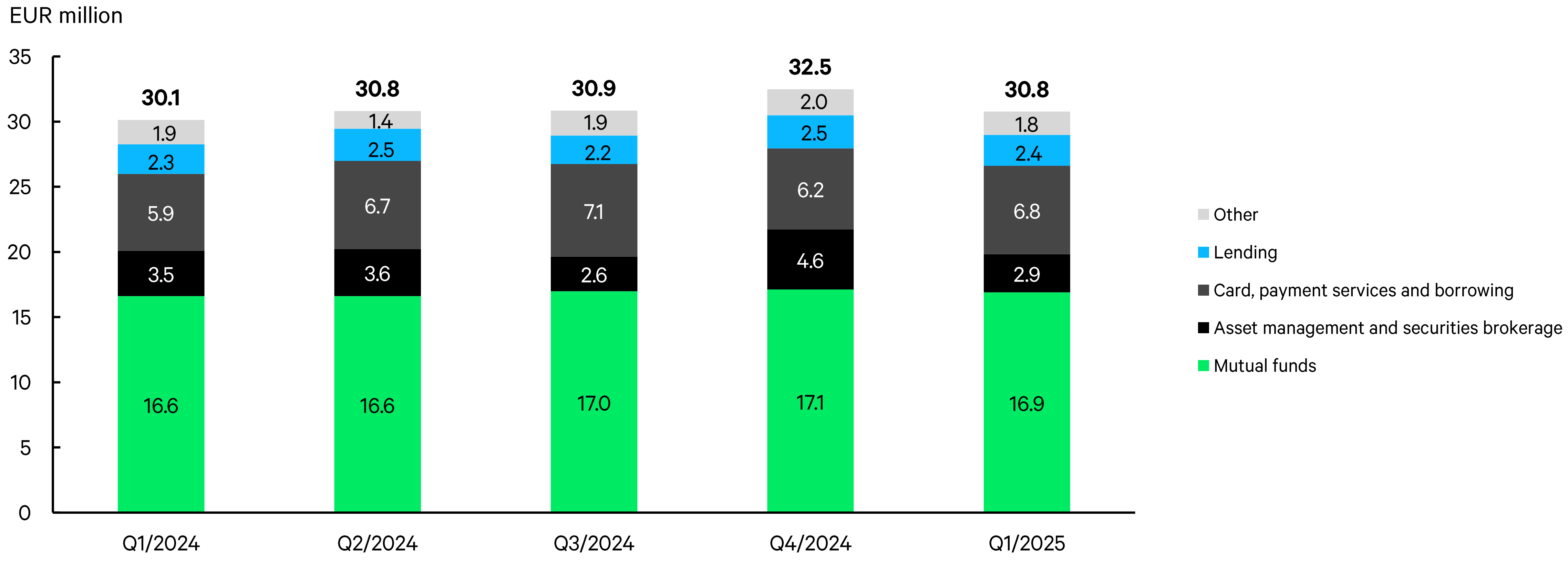
Sakari Järvelä, CFO

Financial summary

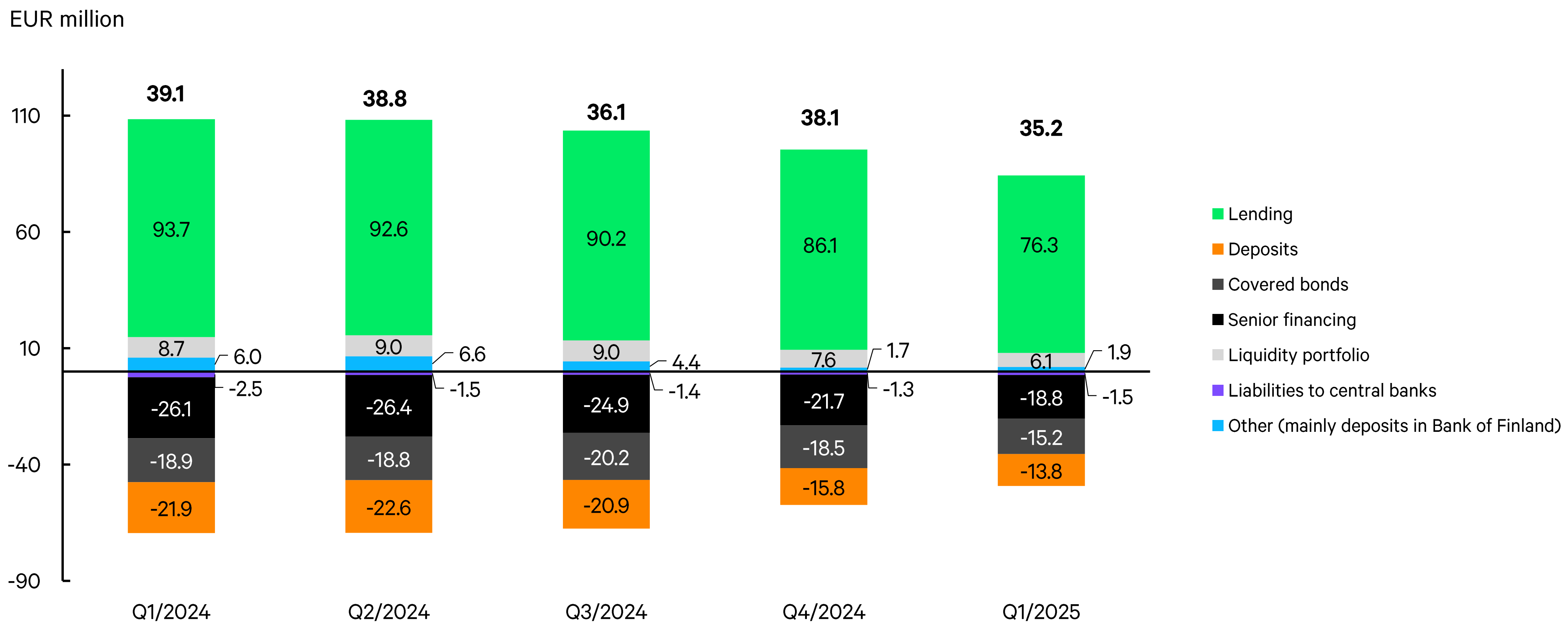
	Q1/2025	Q1/2024	Δ %	Q4/2024	Δ %
Total operating income	**73.5**	**77.3**	**-5%**	**78.7**	**-7%**
Net interest income	35.2	39.1	-10%	38.1	-8%
Net commission income	30.8	30.1	2%	32.5	-5%
Net income from life insurance	6.5	7.7	-15%	6.3	4%
Other income	0.9	0.4	129%	1.9	-49%
Total operating expenses	**-44.0**	**-41.4**	**6%**	**-49.3**	**-11%**
Impairments of credits and other commitments	-2.9	-2.7	6%	-4.3	-34%
Operating profit	**26.6**	**33.3**	**-20%**	**0.1**	**-**
Comparable operating profit**	**28.7**	**33.9**	**-15%**	**28.3**	**1%**
Comparable earnings per share (EPS), EUR	0.32	0.38	-16%	0.31	5%
Comparable return on equity (ROE), %	13.5	16.8	-3.3*	13.1	0.4*
Comparable cost-to-income ratio	0.57	0.53	8%	0.59	-3%
Common Equity Tier 1 capital ratio, %	13.0	11.4	1.6*	12.0	1.1*

*) The change is calculated in percentage points
**) Excl. items affecting comparability

Net commission income 2% higher than last year



Composition of net interest income

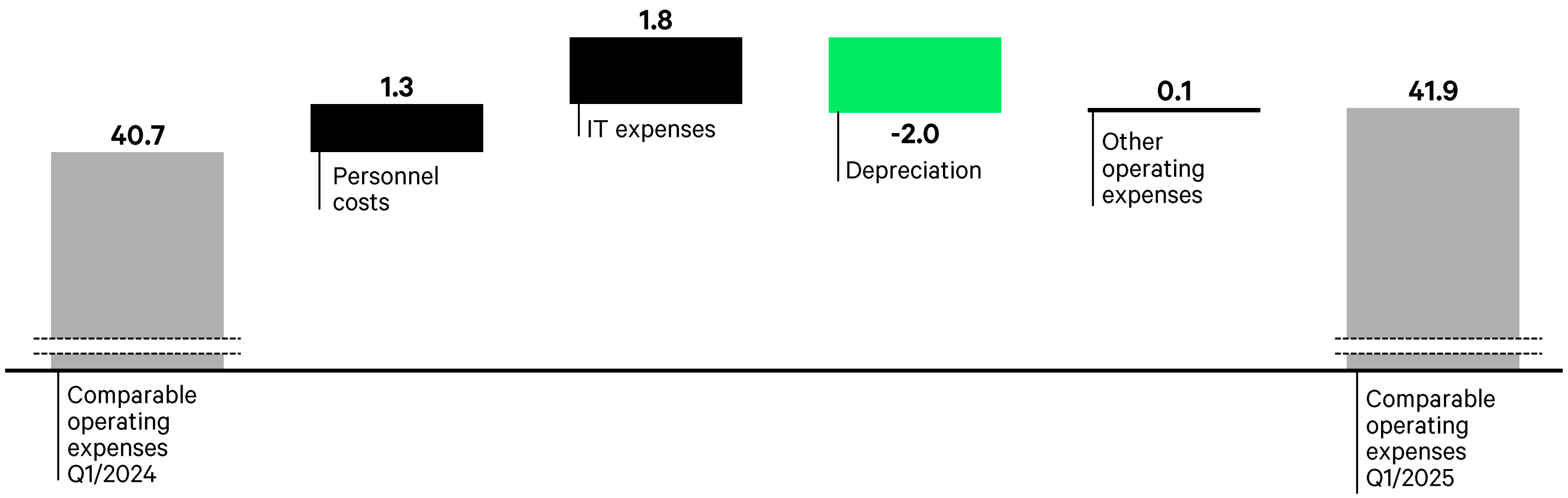


Good cost control despite continued investments in IT

- Comparable personnel costs increased somewhat mainly due to an increased FTE, compared to Q1/2024.
- IT expenses increased by 16% due to continued investments in IT infrastructure, increased expenses in data-security, and due to inflation.
- Depreciations decreased by EUR 2.0 million mainly due to impairments made in the fourth quarter of 2024.

Comparable operating expenses Q1/2025 vs Q1/2024

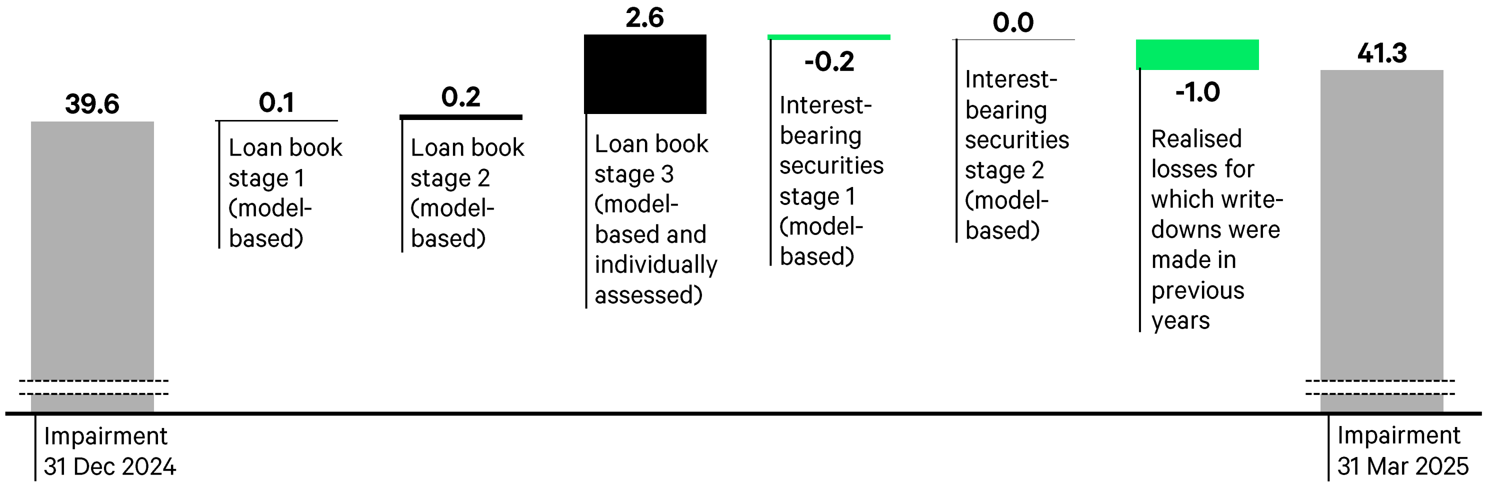
EUR million



Credit loss provisions were EUR 2.9 million

- For the major part, our loan book consists of loans to households supported by residential or real estate collaterals.
- Credit losses increased slightly, mainly due to impairments in the corporate loan book, reflecting the current market situation.
- Annualised net credit losses 14 bps.

Change in expected credit losses (ECL) 1–3/2025
EUR million



Changes in risk-weighted assets

Risk-weighted assets (RWA) decreased in Q1, but are expected to increase again in Q3

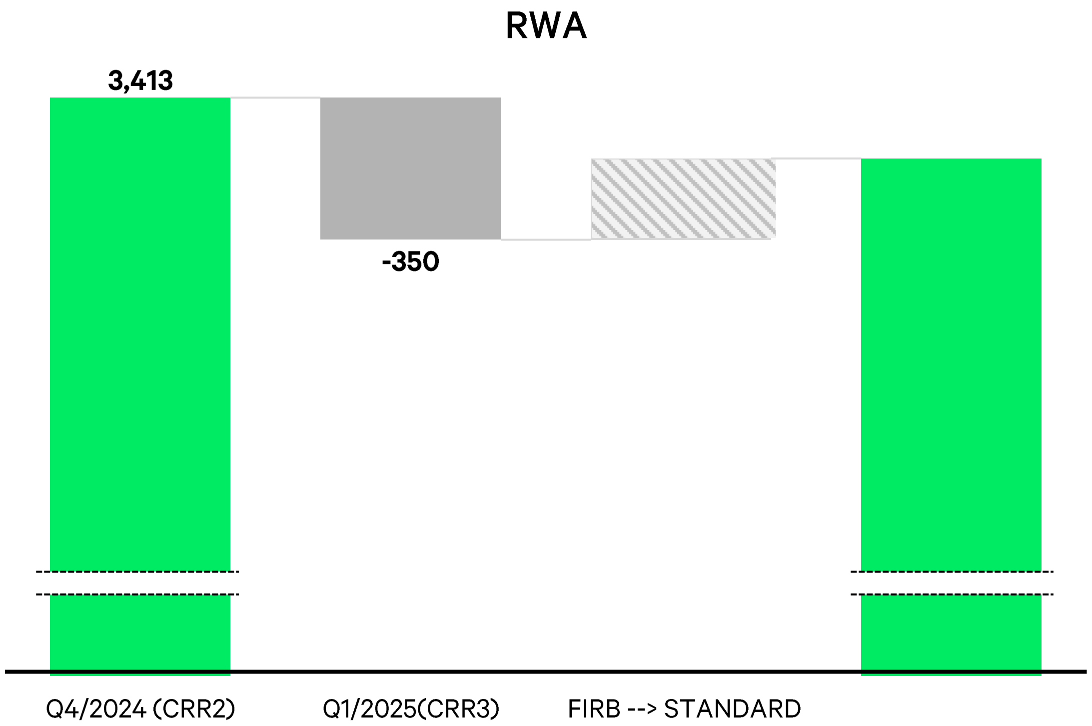
RWA decreased as a result of the new CRR3 Capital Requirement Regulation.

Aktia switches from the F-IRB (Foundation Internal Ratings Based Approach) approach to the standardised approach for corporate exposures in Q3, at which time RWA is expected to increase again.

The overall effect of the implementation of CRR3 and the subsequent transition from the F-IRB approach to the standardised approach is estimated to reduce the risk-weighted assets.

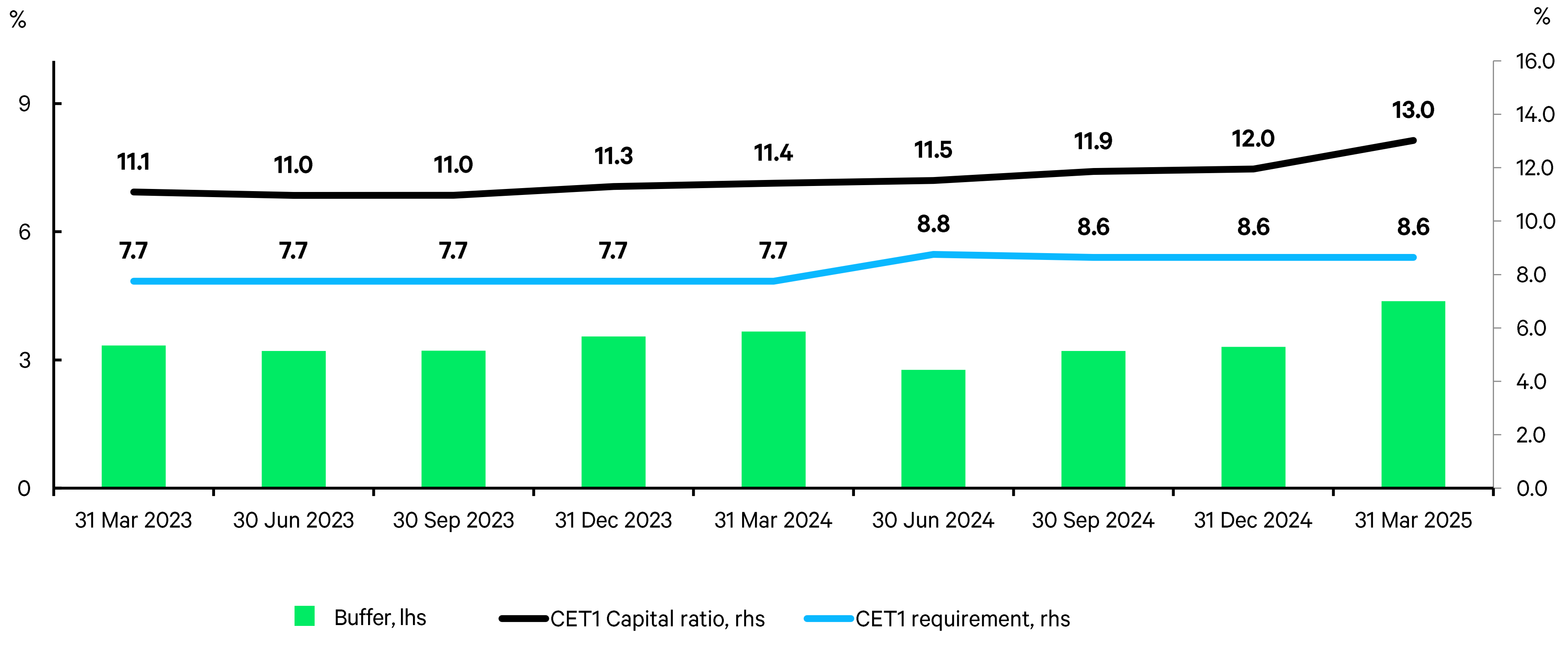
Aktia continues to apply the A-IRB (Advanced IRB) approach for the retail loans, which constitute the majority of the loan portfolio.

Expected impact of methodology changes 2025



CET1 ratio increased, but mainly only temporarily

CET1



Rating & funding activities

- On 26 February 2025, Moody's Investors Service upgraded the long-term outlook on Aktia's credit ratings for short-term and long-term funding from negative to stable. At the same time, Moody's confirmed Aktia's short-term funding rating at A2/P-1 and long-term funding rating at A2.
- The liquidity situation at Aktia remained strong (LCR 161% at the end of Q1 2025) and hence the funding activities were subdued during the period.
- In January, Aktia issued two senior preferred private placement transactions of EUR 100 million in total.
- Aktia is monitoring the senior preferred private placement EUR market during Q2 2025 to refinance redeeming debt, but the volumes of new transactions will be limited.

Our long-term financial targets

>15%

Comparable return on equity (ROE)

by 2029

>25 bn €

Assets under Management*

by 2029 through organic growth

>5% p.a.

Organic net commission income growth

Organic growth may be complemented by value creative acquisitions

Capital and dividend policy

~60%

of the profit for the reporting period to be paid as dividend

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

+2–4 p.p.

Common Equity Tier 1 (CET1) ratio above the regulatory requirement

*This figure reflects gross AuM, which includes all AUM for which Aktia receives fee income prom. From Q1/2025 onwards, Aktia will report gross AuM, in addition to the current net AuM reporting.

Building wealth for our customers and society

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Aktia

Appendices

AuM figures

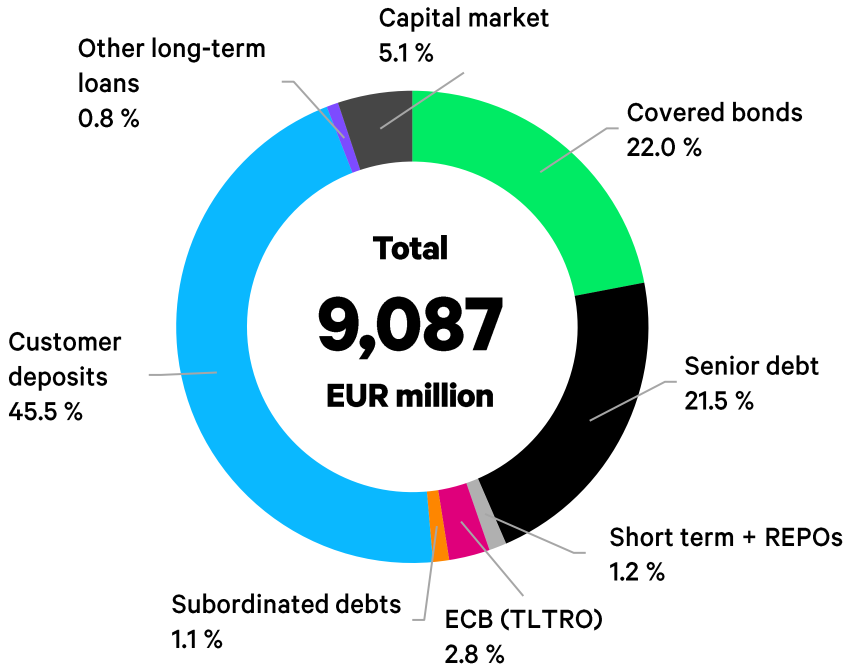
Assets under Management

EUR billion	Mandates	Fund Assets	Other*	Total Gross AuM	QoQ Growth	QoQ Growth %	Total Net AuM
31 Mar 2024	5.7	8.9	1.4	16.1	0.1	0.9%	13.5
30 Jun 2024	5.7	9.0	1.5	16.2	0.1	0.7%	13.6
30 Sep 2024	5.8	9.2	1.5	16.5	0.3	1.8%	13.7
31 Dec 2024	5.7	9.1	1.4	16.2	-0.4	-2.3%	13.5
31 Mar 2025	5.4	9.2	1.1	15.7	-0.5	-2.9%	13.0

Net Sales

EUR million	Banking	Private Banking	Institutions, domestic	Institutions, international	Quarterly total net sales	Cumulative net sales, year
Q1 2024	24	26	-179	-18	-147	-147
Q2 2024	23	-41	-3	-148	-170	-316
Q3 2024	17	5	35	-3	54	-262
Q4 2024	40	-147	-420	0	-527	-790
Q1 2025	32	-27	-382	121	-255	-255

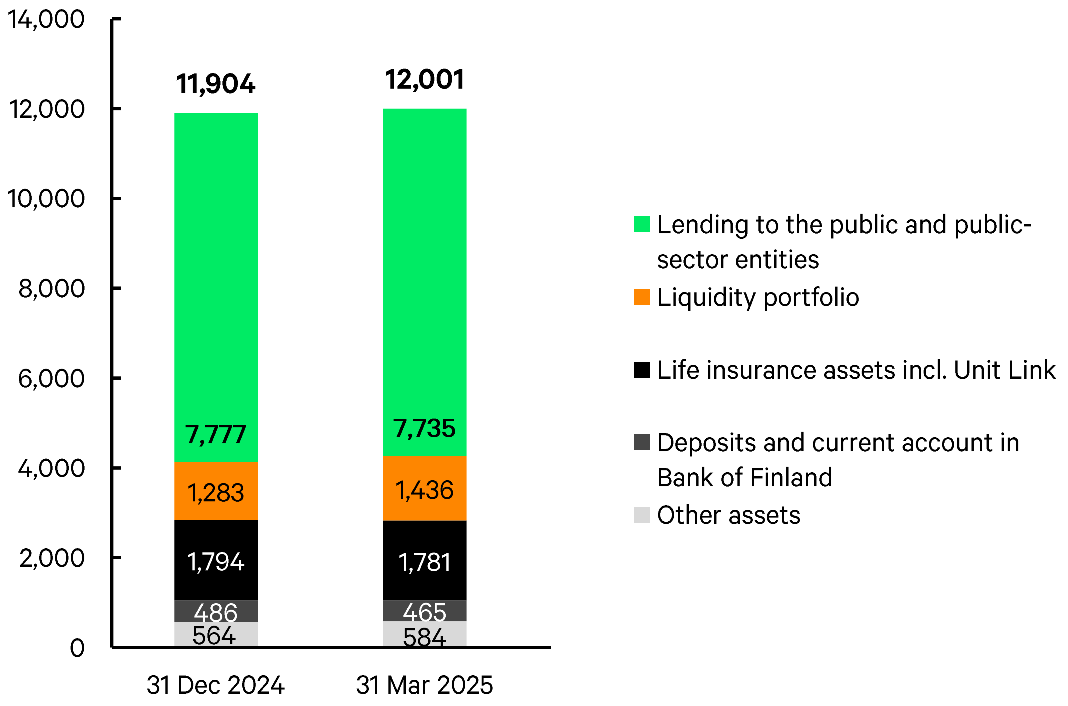
Sound funding profile



Balance sheet total EUR 12,001 million

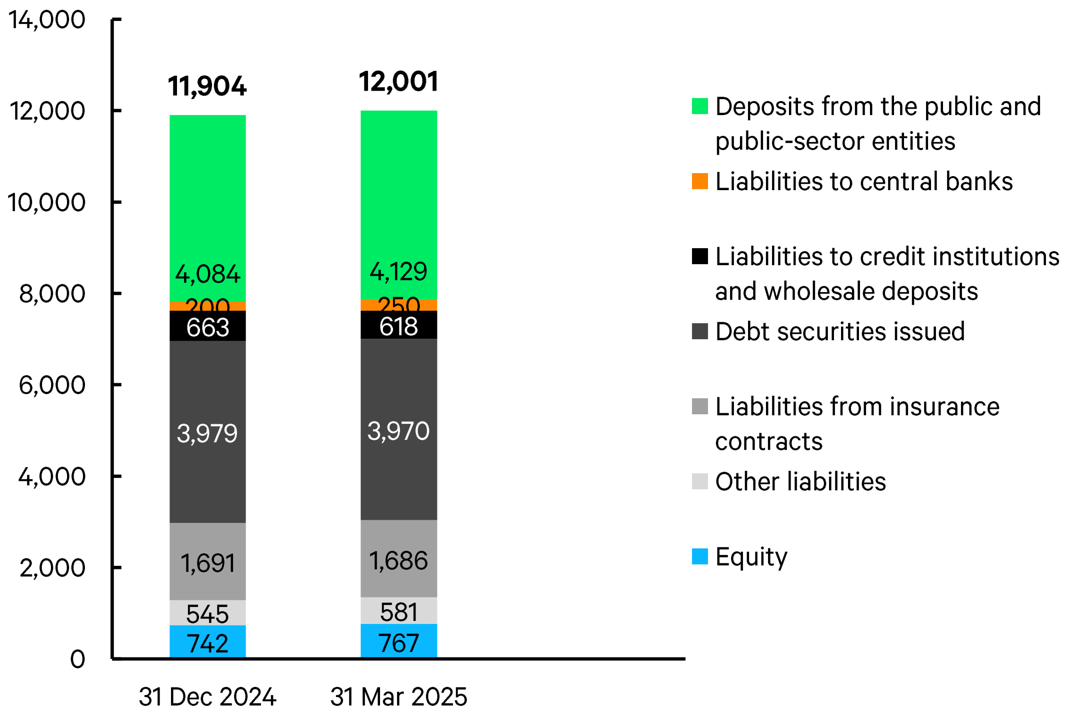
Total assets

EUR million



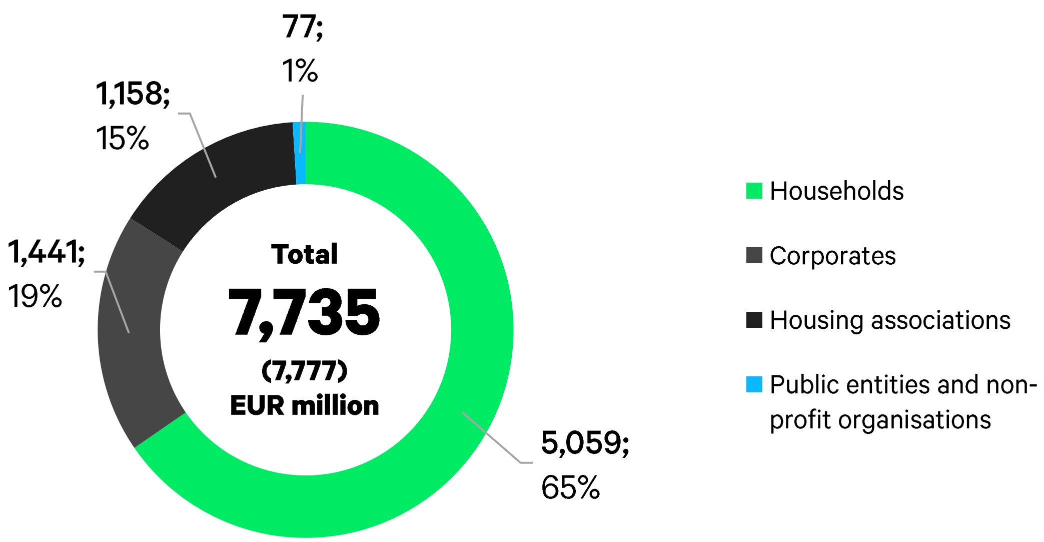
Total liabilities and equity

EUR million

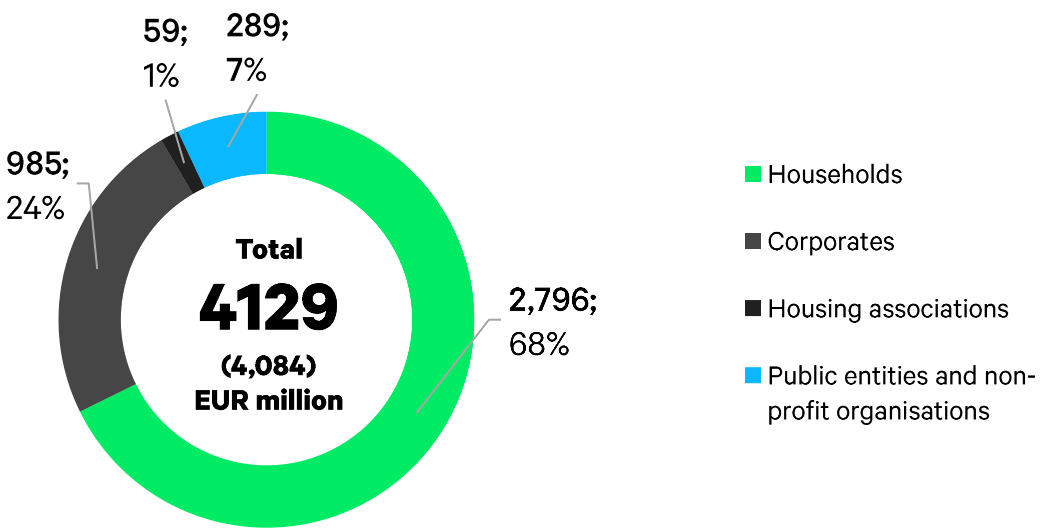


Households account for the majority of lending and deposits

Lending to the public and public sector entities



Deposits from the public and public sector entities



Aktia