

5 AUGUST 2025

Aktia Q2 Results

Debt Investor Presentation

Aktia

Q2 highlights

Financial performance as expected: comparable operating profit EUR 26.2 million.

- Stable net commission income.
- NII decreased as expected due to lower market rates.

Strong focus on acceleration programme and strategically important customer segments.

- New customers acquired in line with targets.

AuM increased to EUR 15.9 billion during Q2/2025.

- Positive net subscriptions in all key customer segments.

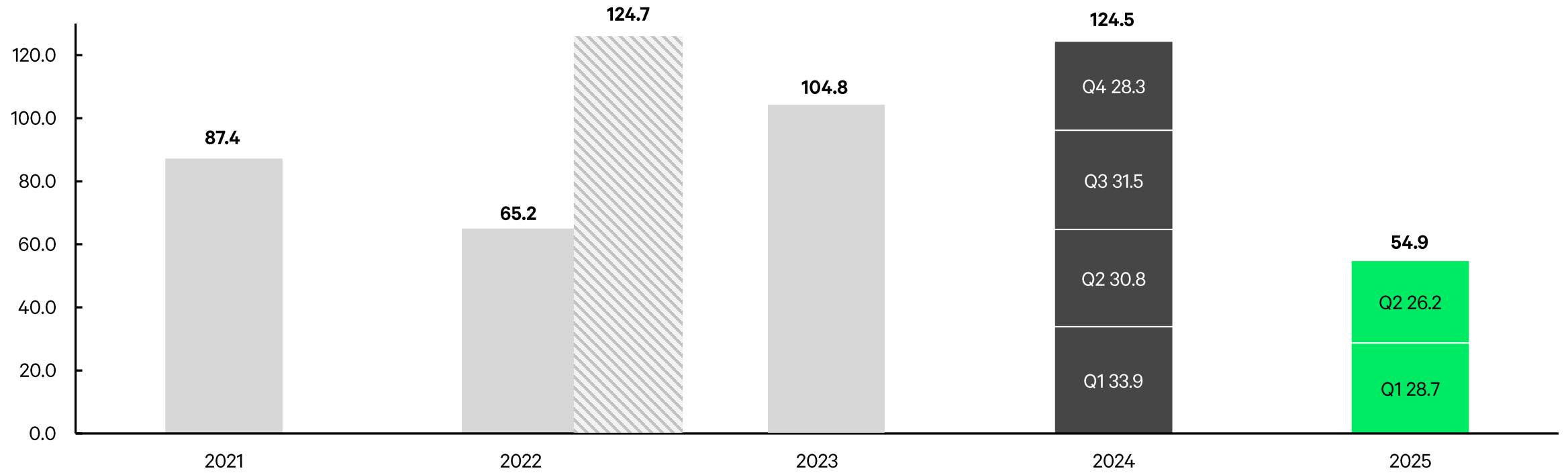
eNPS 29 and culture index 4.3/5.



Interest rate environment affects operating profit

Comparable operating profit 2021–2025

EUR million



Restated according to the accounting standard IFRS 17

Momentum



Ambition: Our communicated ambitions



Grow number of **Premium and Private Banking** customers

+2% annual growth



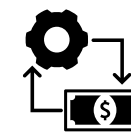
Grow **Assets under management**

€20B by end of 2027



Grow **Net commission income**

+5% annual growth



Achieve operating profit **run-rate improvement**

+€20M by 2026

Enabled by enhanced scalability and structural profitability

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

Where do we stand

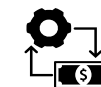


Key achievements so far

- Strong ownership and participation throughout the organisation; clear governance
- Increased traction through higher activity
- Renegotiation of partnership agreements
- Structural changes initiated, driving tangible transformation
- New dashboards and rigorous tracking enables transparency, alignment, and performance focus
- Incentive programmes in Aktia aligned with Momentum targets

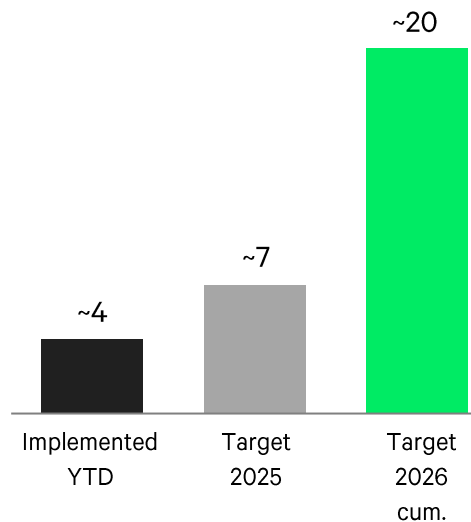
▶▶ Next steps

- Increased focus to enact change where it has the biggest impact
- Clear accountability throughout the organisation



Operating profit run-rate improvement

Run-rate, M EUR



+€20M by 2026

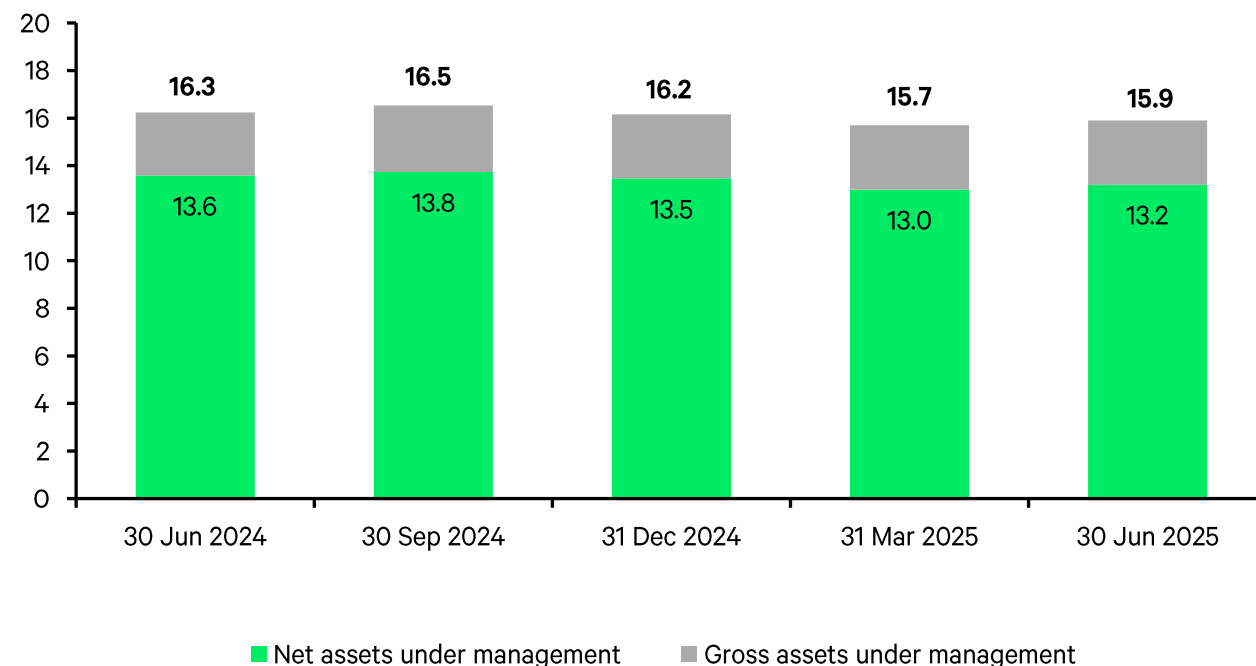
Business areas

Development of our wealth management business continued in a challenging market

- AuM increased in Q2 thanks to positive net subscriptions and market changes.
- Net subscriptions were positive in all strategic customer segments.
- We are attracting new customers in strategic customer segments.
- The recruitments of several experienced specialists to key roles support Aktia's strategy.
- Aktia launched a new equity fund in accordance with Article 9, Aktia Prosperity.
- Aktia simplified the fund offering and strengthened the focus of the product areas.

AuM development

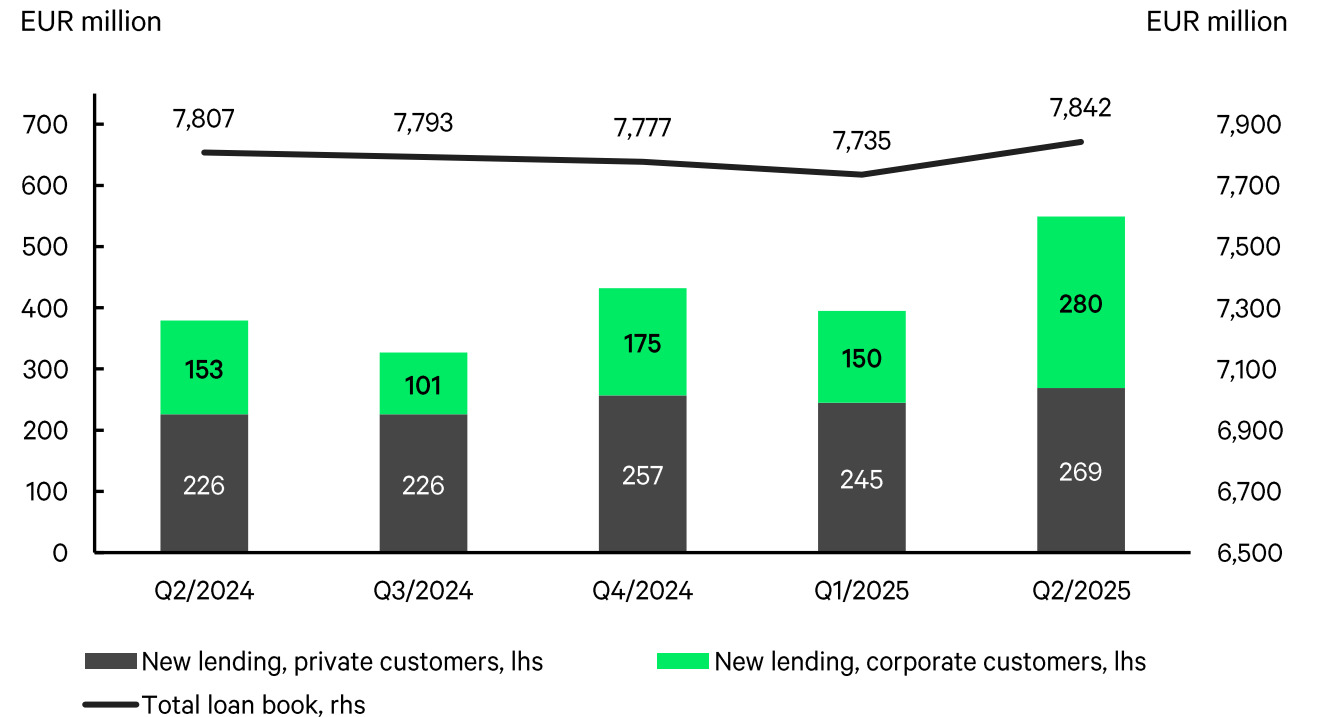
EUR billion



The pickup in new lending continued

- Loan book increased by approx. EUR 80 million.
- The total loan book margin and quality remained good.
- In the corporate customer business, the strong growth continued in hire purchase and leasing financing.
- The demand for investment solutions remained very strong among banking customers.
- Aktia launched a new Premium service model.

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

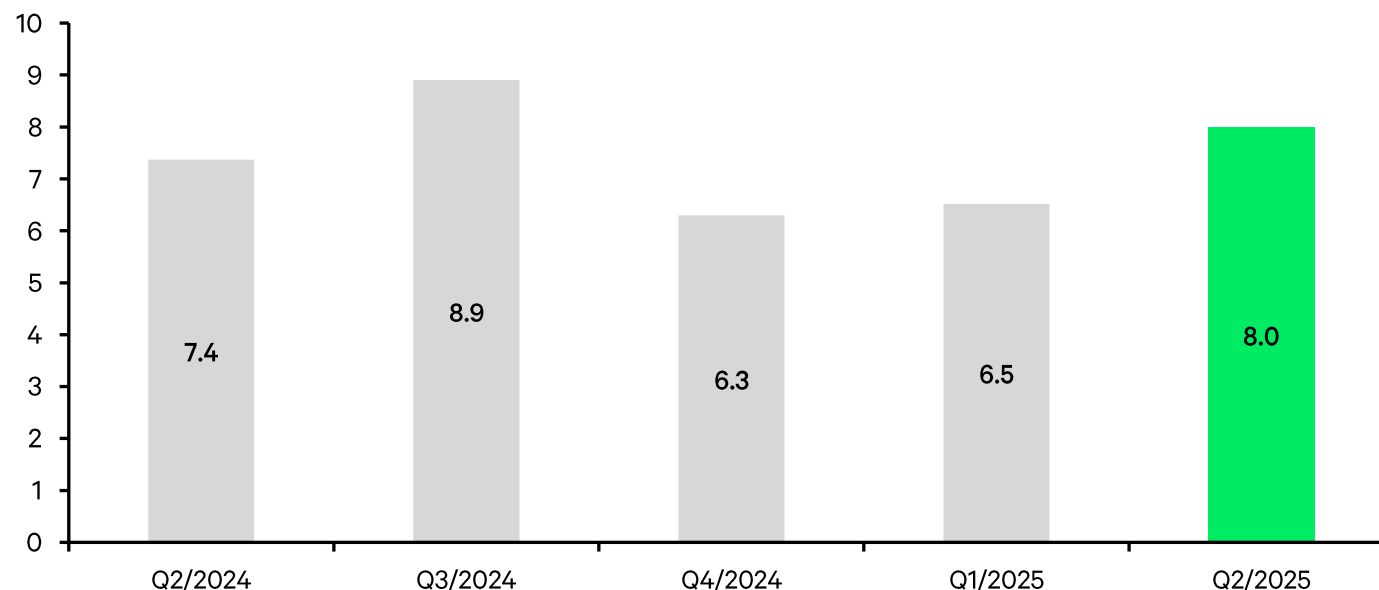


Net income from life insurance 9% higher than last year

- Net income from life insurance increased thanks to good results from investment activities and investment contracts.
- Sales of investment-linked insurance was good and the insurance book continued to grow.
- The solvency ratio decreased by 2.4 percentage points to 180.4% in Q2.

Net income from life insurance, Q-o-Q

EUR million



ESG

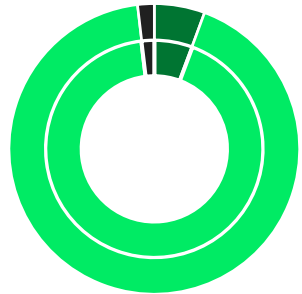
Sustainability-driven success for the leading wealth manager

☑ = 2025 target achieved

Prosperity & Planet

Share of SFDR Article 8 and 9 classified funds

Target: increase the share



Q2/2025 98.2% ☑

(outer circle)

Q1/2025 98.2%

(inner circle)

SFDR Article



Change in the relative carbon footprint of equity and credit portfolios

-48.8% ☑

(tonnes of CO₂e/ million euros invested)

Target: 2025 -30% vs. 2019

People



eNPS*
Target 20

Q2/2025
29

Q1/2025
32



SHE Index**
Target: 85

H1/2025
79

H2/2024
79

* 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 quarterly 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



Financial overview

Aktia

Financial summary

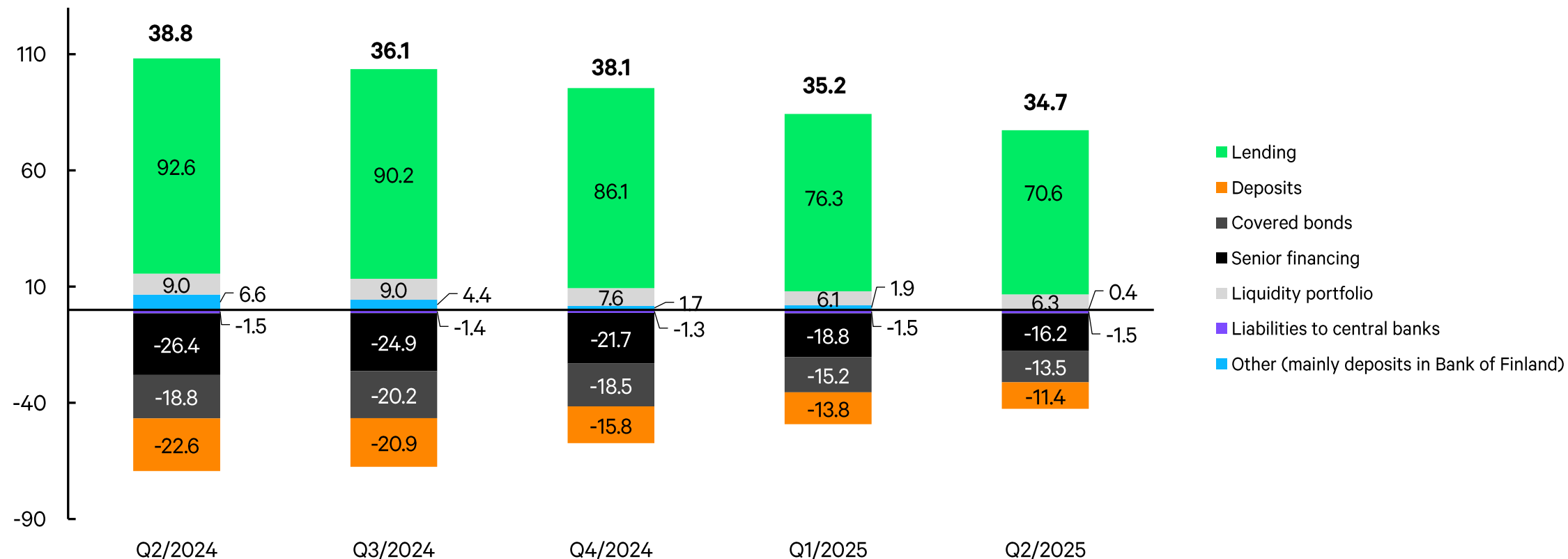
	Q2/2025	Q2/2024	Δ %	Q1/2025	Δ %	1-6/2025	1-6/2024	Δ %
Total operating income	73.3	76.7	-4%	73.5	0%	146.8	154.0	-5%
Net interest income	34.7	38.8	-11%	35.2	-1%	69.9	77.9	-10%
Net commission income	30.3	30.8	-2%	30.8	-2%	61.1	61.0	0%
Net income from life insurance	8.0	7.4	9%	6.5	23%	14.6	15.0	-3%
Other income	0.2	-0.3	-180%	0.9	-74%	1.2	0.1	1040%
Comparable operating expenses	-43.7	-44.1	-1%	-41.9	4%	-85.6	-84.8	1%
Impairments of credits and other commitments	-3.2	-1.8	78%	-2.9	11%	-6.1	-4.5	34%
Comparable operating profit**	26.2	30.8	-15%	28.7	-9%	54.9	64.7	-15%
Comparable earnings per share (EPS), EUR	0.29	0.34	-16%	0.32	-11%	0.61	0.72	-16%
Comparable return on equity (ROE), %	12.1	14.9	-2.7*	13.5	-1.3*	13.1	16.1	-3.0*
Comparable cost-to-income ratio	0.60	0.57	4%	0.57	5%	0.58	0.55	6%
Common Equity Tier 1 capital ratio, %	12.8	11.5	1.3*	13.0	-0.2*	12.8	11.5	1.3*

*) The change is calculated in percentage points

**) Excl. items affecting comparability

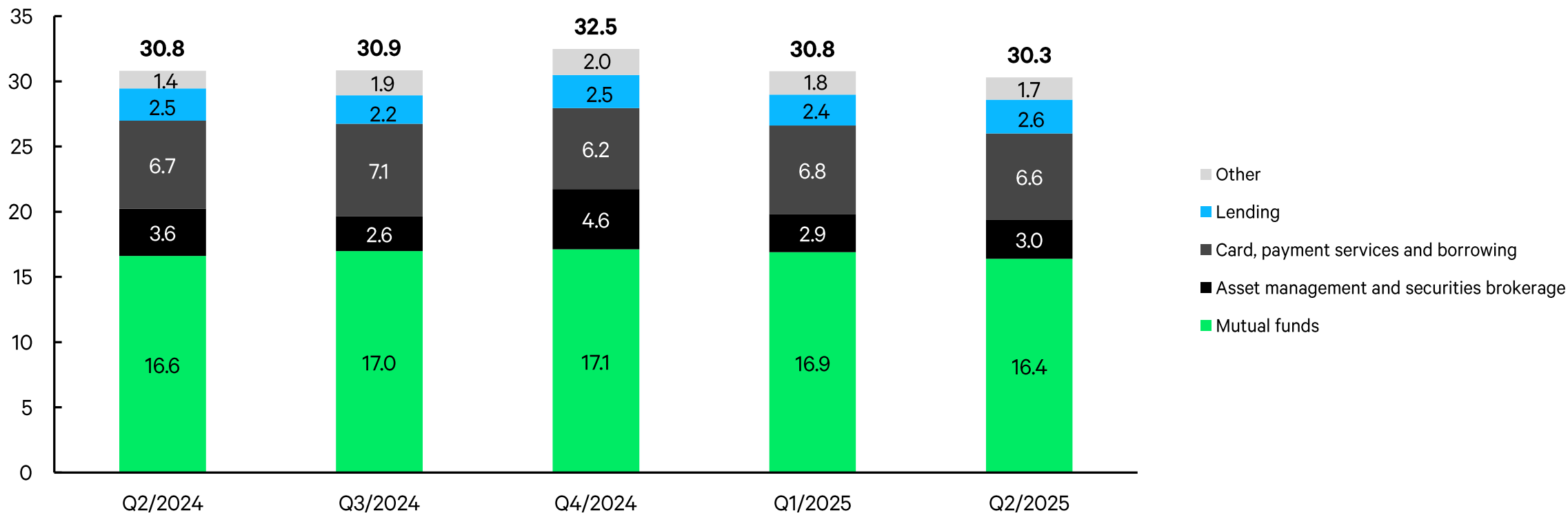
Composition of net interest income

EUR million



Composition of net commission income

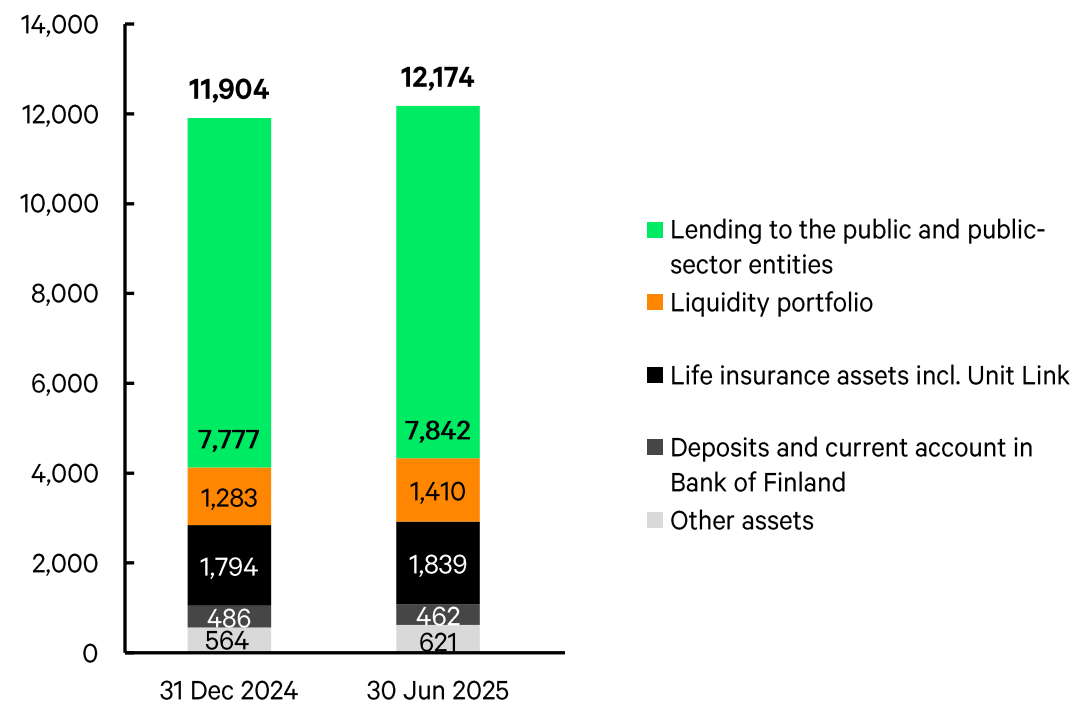
EUR million



Balance sheet total EUR 12,174 million

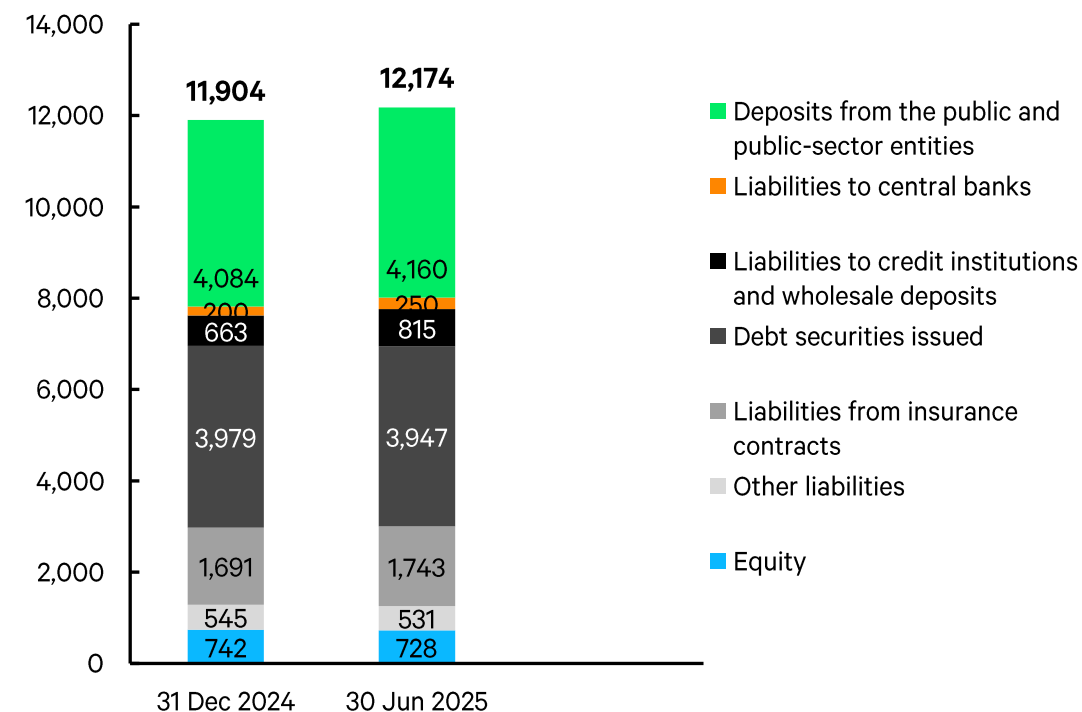
Total assets

EUR million



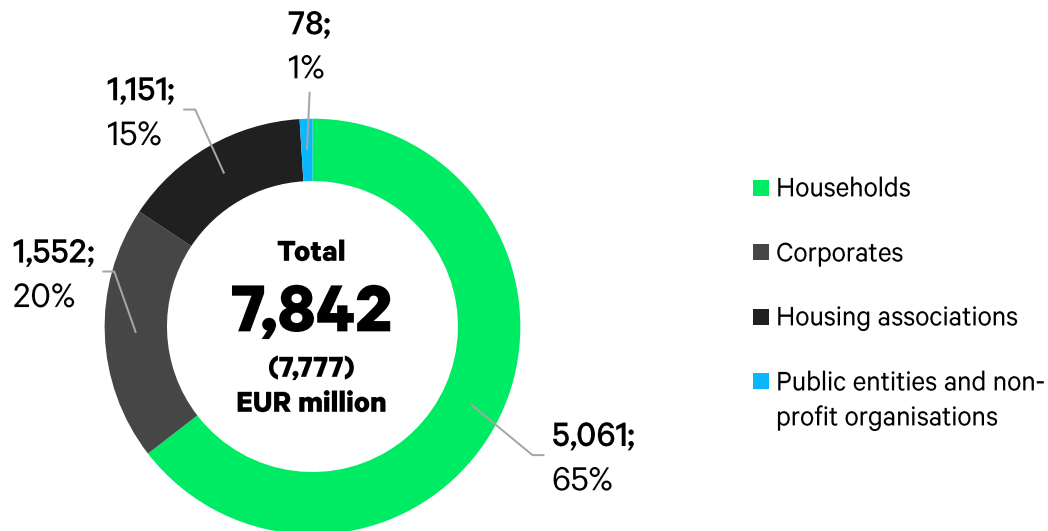
Total liabilities and equity

EUR million

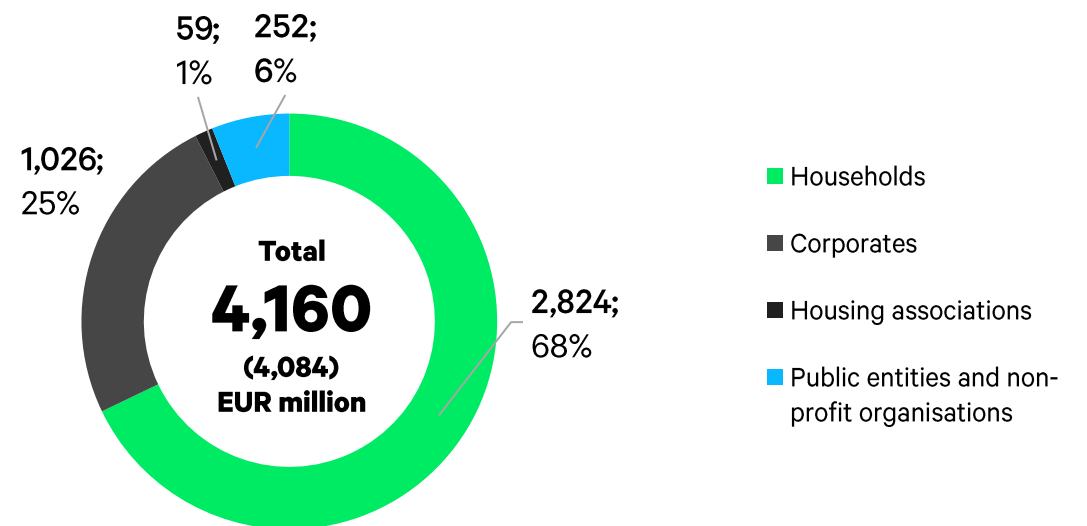


Households account for the majority of lending and deposits

Lending to the public and public sector entities



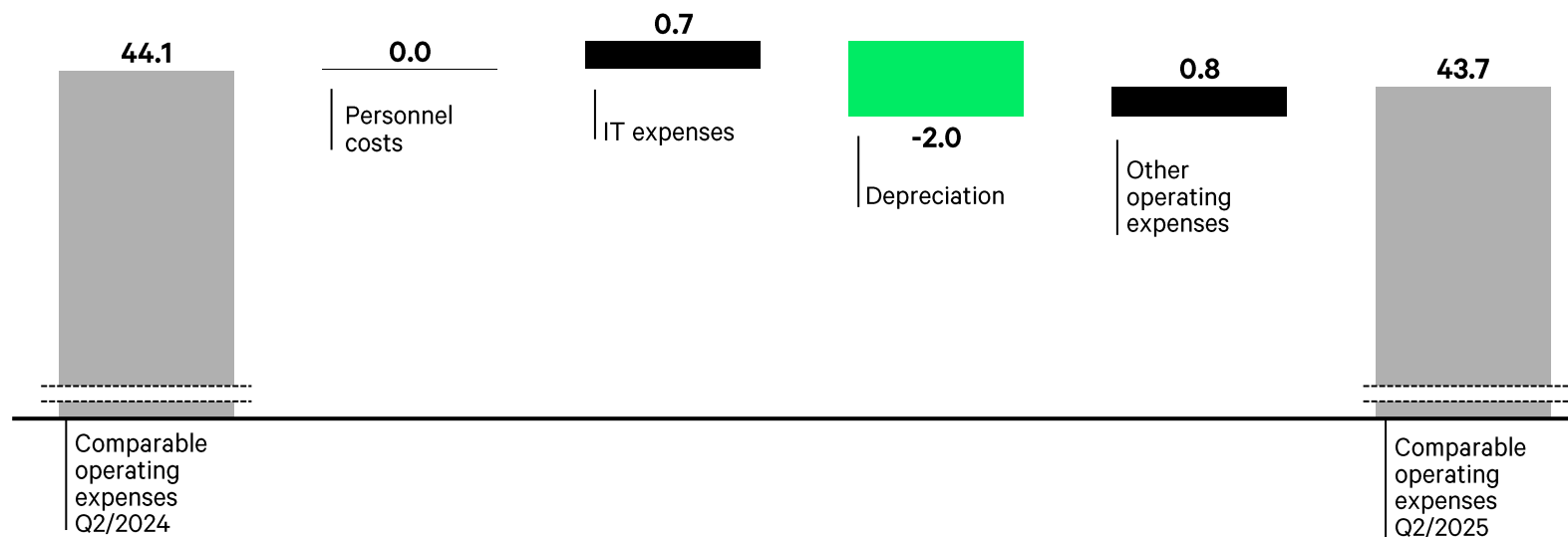
Deposits from the public and public sector entities



Continued focus on cost control

- Comparable operating expenses decreased by 1% compared to last year.
- IT expenses increased by 6% 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.
- Other operating expenses increased by 13% mainly due to non-recurring costs and higher marketing costs.

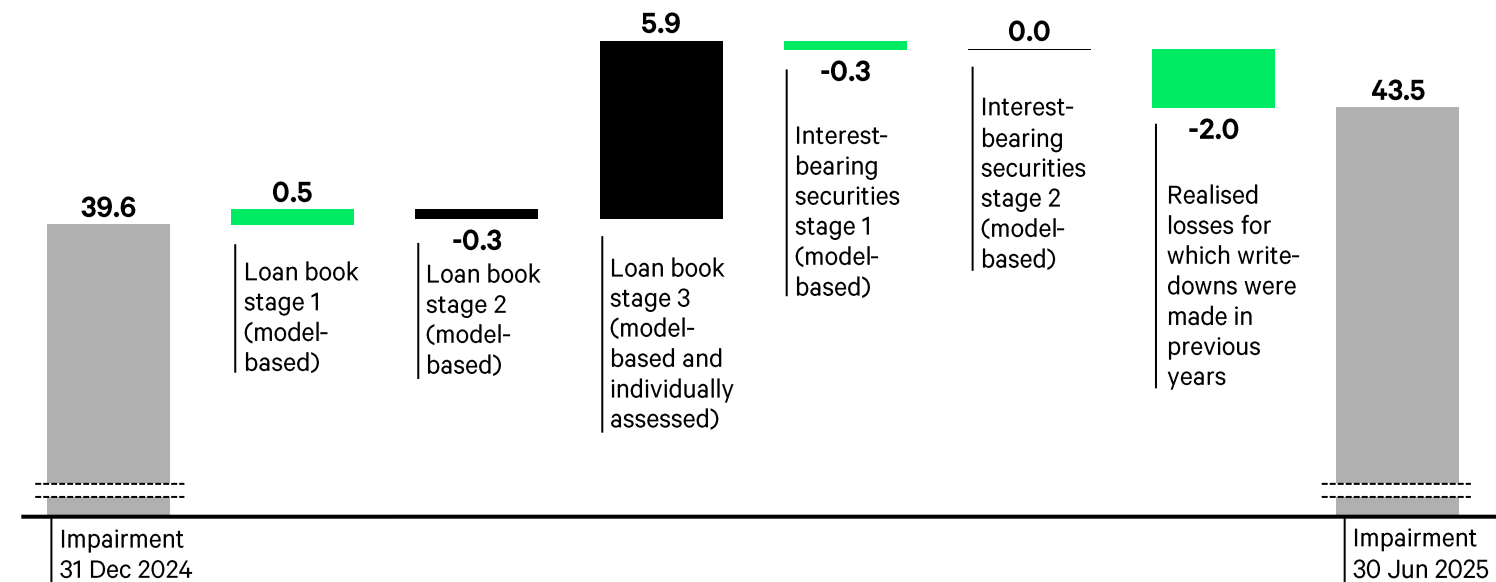
Comparable operating expenses Q2/2025 vs Q2/2024
EUR million



Credit loss provisions were EUR 3.2 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 individual impairments on a small number of separate credits.
- Annualised net credit losses 15 bps.

Change in expected credit losses (ECL) 1–6/2025
EUR million



The Debt Investment case

Credit ratings

Moody's: A2 / P-1, stable, Covered Bonds: Aaa

S&P: A- / A-2, stable

Aktia

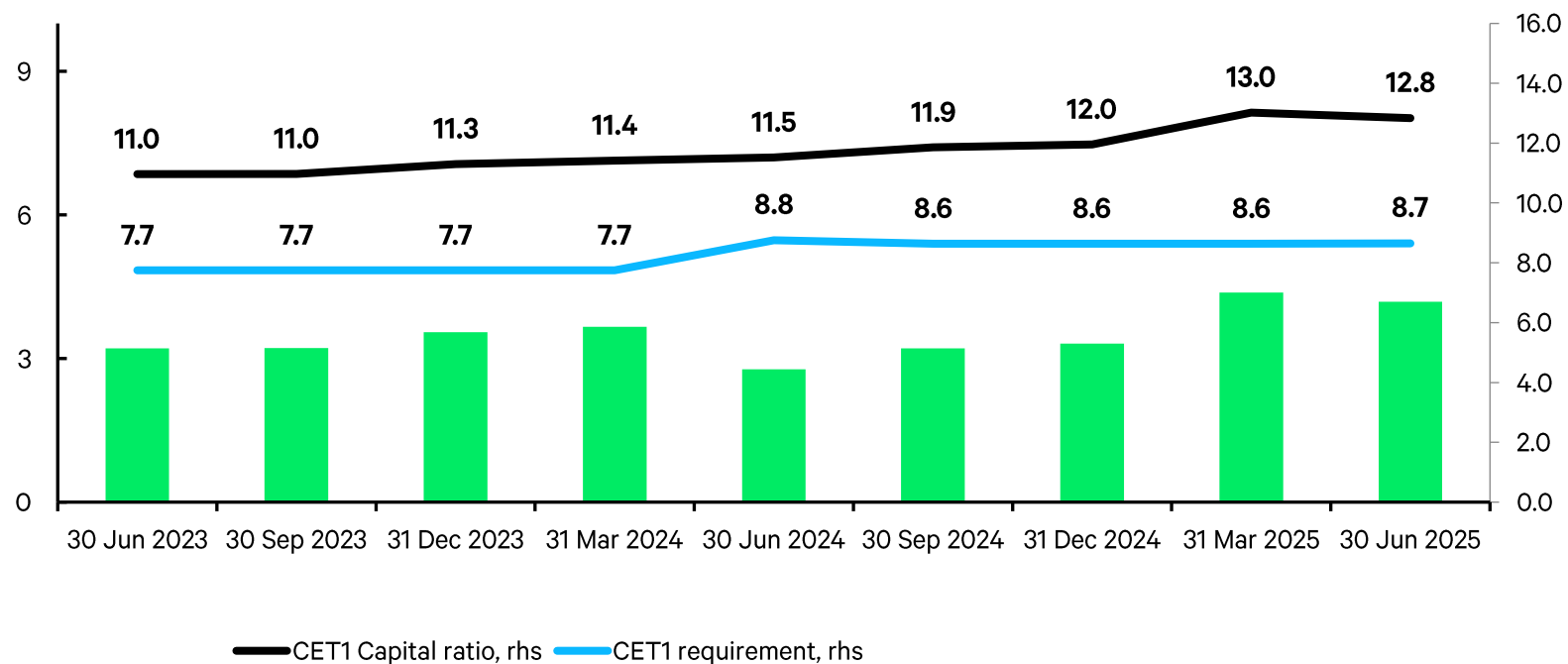
Funding activities

- The liquidity situation at Aktia remained very strong (LCR 272% at the end of Q2) and hence the funding activities were fairly subdued during the period.
- In May, Aktia issued three new SEK private placement transactions altogether SEK 1,2 billion. These notes were placed to the Swedish market. Additionally, the Bank issued also one 20mEUR private placement during the Q2 2025.
- Aktia is monitoring the covered bond market and senior preferred private placement market during Q3 2025 to refinance redeeming debt and for prefunding.



CET1 ratio increased, temporarily

- CET1 ratio was 12.8% and 4.1 percentage points above the regulatory requirement.
- The CET1 ratio increased during the H1 mainly as a result of the new CRR3 Capital Requirement Regulation.
- In the third quarter Aktia intends to switch from the F-IRB approach to the standardised approach for corporate exposures, which will have a negative impact on the CET1 ratio.



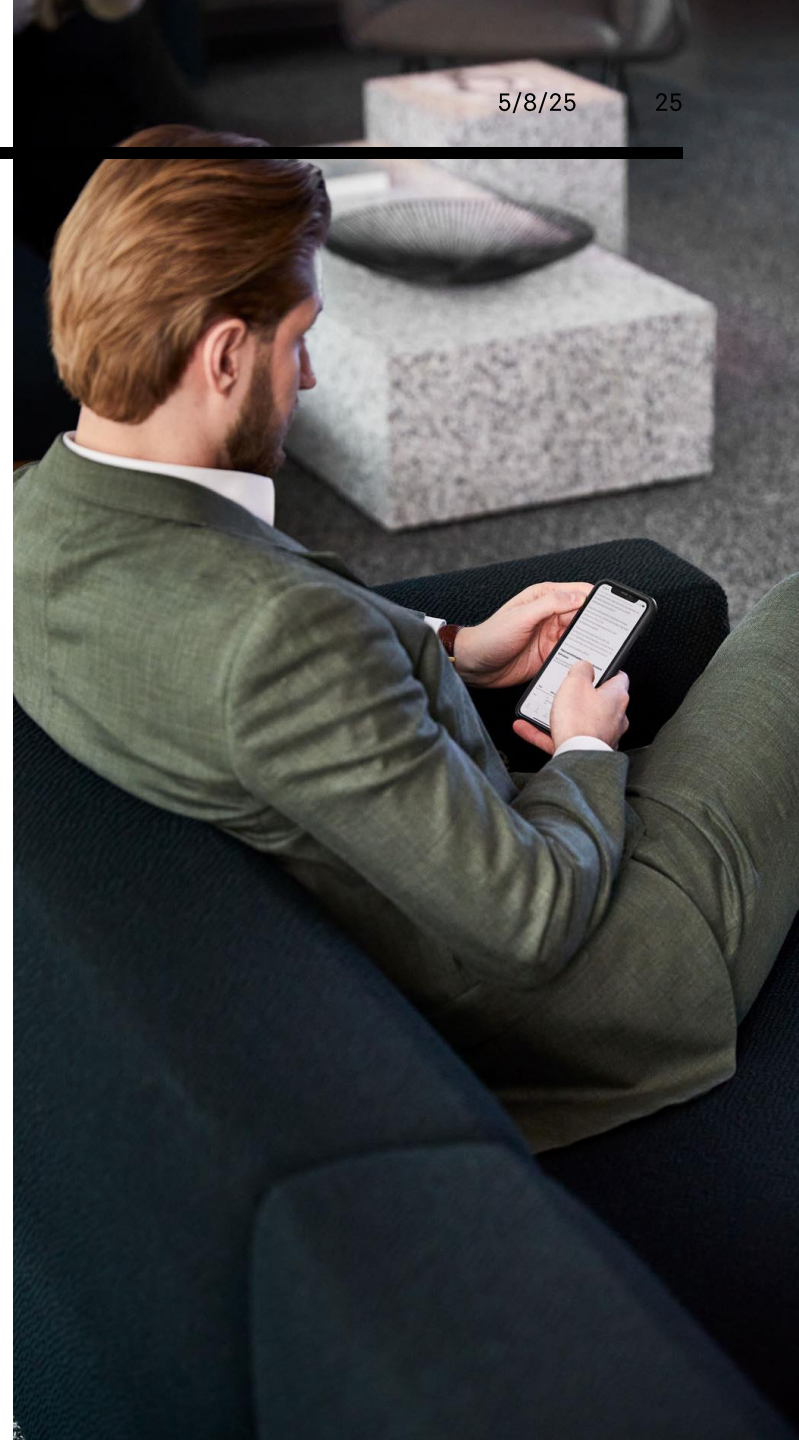
Other regulative requirements

Aktia Bank Group's leverage ratio was 4.4% (Q4/2024 4.6%) as of 30 June 2025.

- Tier 1 capital EUR 456.2 million
- Total exposures EUR 10,298.6 million

On 25 March 2025 the Finnish Financial Stability Authority has updated the MREL requirement for Aktia Bank to MREL LRE: 7.83% (7.90%) and MREL TREA: 20.50% (21.00%).

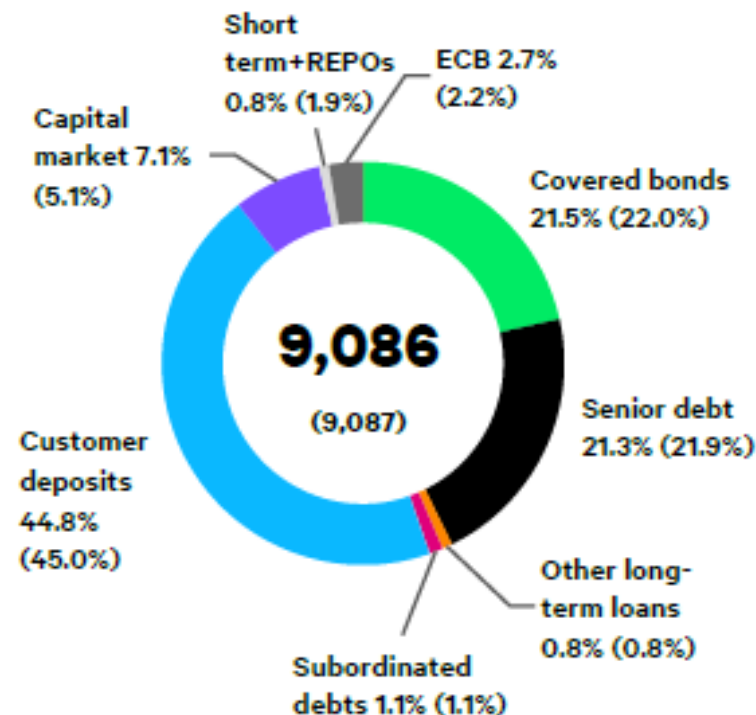
- Combined MREL requirement EUR 806.4 million
- Own funds and eligible liabilities EUR 1,785.9 million



Sound funding profile

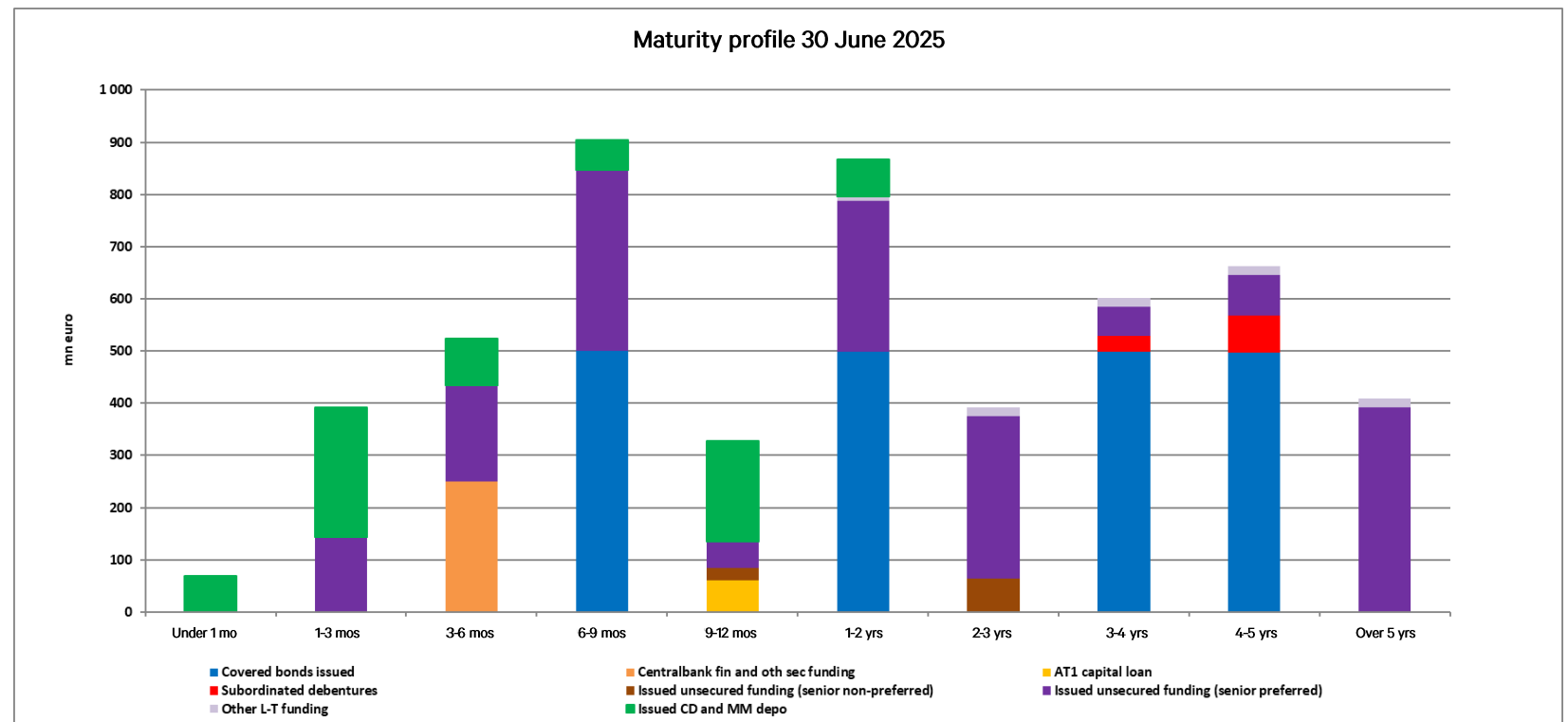
- Borrowing from the public and public-sector entities was at EUR 4,160 (4,084) million.
- The value of bonds issued by Aktia Bank totalled EUR 3,934.3 (Q4/2024: 3,937.3) million.
- Aktia has EMTCN program of EUR 6 billion. All market-based funding is based on that documentation. Program was updated on 10 July 2025.

The Group's funding structure 30 June 2025 (EUR million)



Redemption schedule

- Year 2025 does not include major redemptions of issued bonds
- Some of the maturing senior bond issues will be financed with new issues but changes in the funding mix are possible.
- Next benchmark covered bond issue redeems in March 2026.



High-quality liquidity reserve

The Liquidity Coverage ratio (LCR) was 272% due to light redemption window and good liquidity situation.

- The unencumbered assets in the liquidity portfolio, which can be used as a liquidity reserve, including cash and balances with central banks, had a market value of EUR 1,444 million on 30 June 2025 (Q4/2024: EUR 1,330 million).
- LCR eligible reserve market value was 1,249 EUR million in March.
- Aktia Bank has also undrawn intraday credit limit from the Central Bank of EUR 100 million.

Unencumbered Liquidity reserve, market value		
EUR million	30 June 2025	31 Dec 2024
Cash and holdings in central banks	533	520
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	198	197
Securities issued or guaranteed by municipalities or Public sector entities	38	20
Covered bonds	480	593
Securities issued by credit institution	150	0
Securities issued by financial corporates (commercial papers)	0	0
Total	1,444	1,330

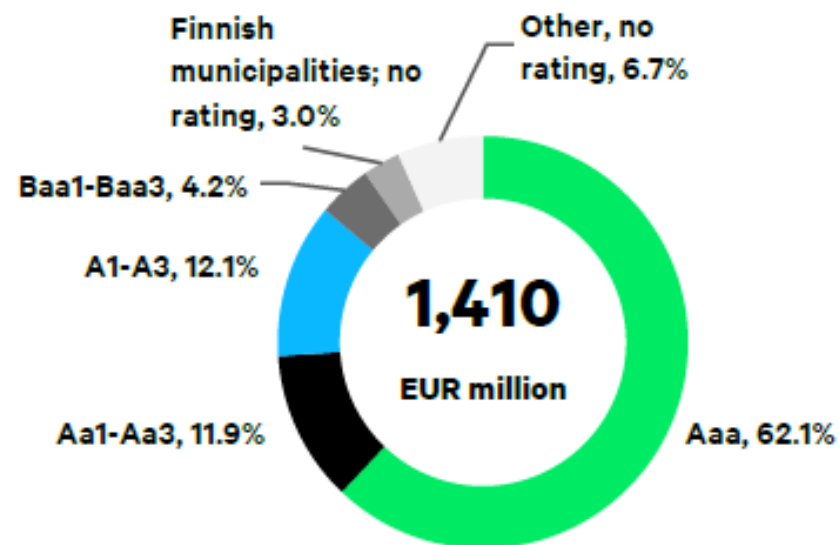
Low risk liquidity portfolio

The liquidity portfolio consists of high-quality assets that can be used to meet liquidity requirements in stressed situations.

Assets are:

- LCR and ECB eligible covered and SSA notes
- Commercial or Municipalities issued short term papers
- Securities issued by credit institutions

Rating distribution 30 June 2025



Aktia Bank as covered bond issuer

Aktia Bank is issuing the Covered bonds as mortgage bank under the Finnish Covered bond legislation that came into effect on 8 July 2022 (Act on Mortgage Credit Banks and Covered Bonds (151/2022)). (Pool 1)

The legislation complies with the Directive (EU)2019/2162 and the regulation (EU) 2019/2160 of the European Parliament and of the Council.

Pool 2 consists the issues that have been issued under the former legislation (Act on Mortgage Credit Bank Operations, MCBA 688/2010) and

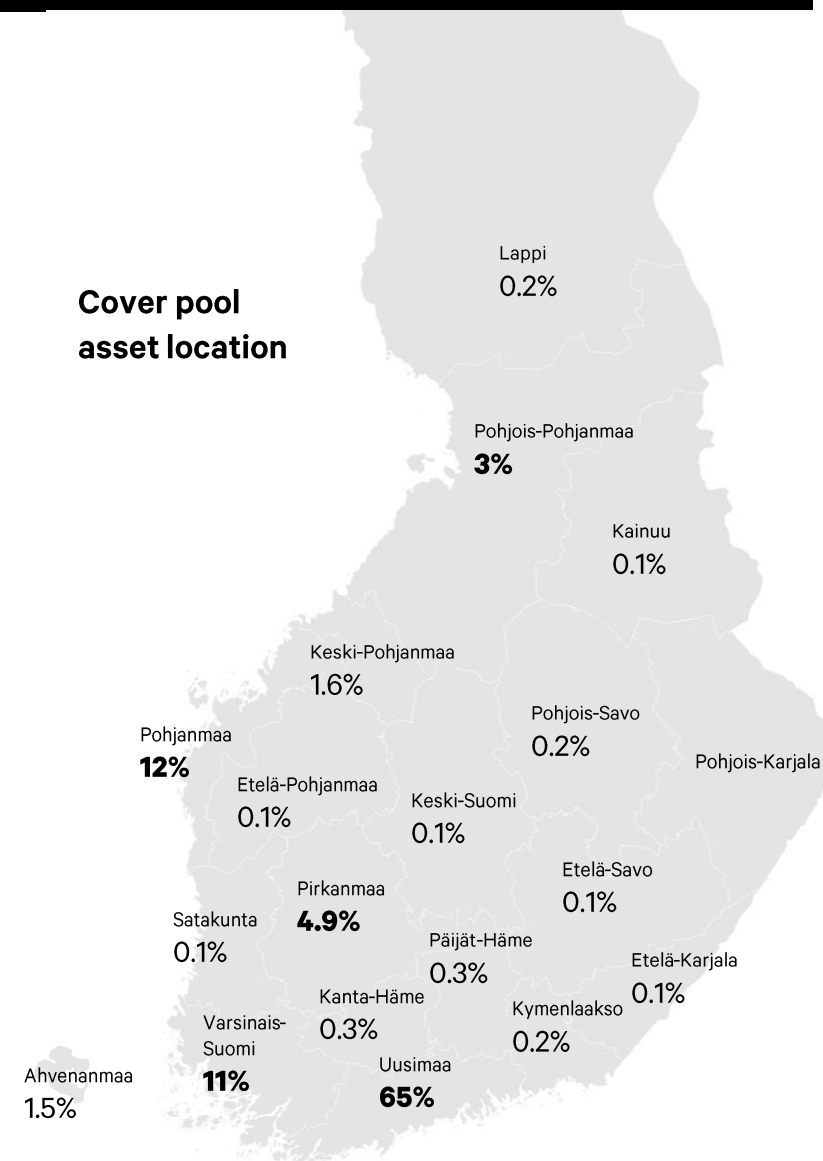
The covered bonds are issued directly from the bank's balance sheet.

- Aktia Bank issued the first EUR denominated covered bond in 2004
- The Aktia Bank mortgage loan portfolio is of very high quality:
 - Prime residential mortgage loans and loans to Housing Companies
 - Collateral located in Finland
 - Low average LTV
- Aktia Bank covered bonds issued before 8 July 2022 are CRR & UCITS, ECB repo eligible and any covered bond issued thereafter will meet the “European Covered Bond (premium)” label requirements
- Bank aims to comply with the ECBC covered bond label transparency initiative which meets the requirements of the updated legislation
- Stable access to the covered bond market is in high priority
- Aktia Bank will focus on EUR 500 million public benchmark Covered Bond issues with selective private placement offerings
- Bank has used retained Covered Bonds as collateral in ECB

Aktia Cover pool

1Q 2025	Pool 1 (2023-)	Pool 2 (2014-2022)
Asset Pool Balance	EUR 1,134 bln. (no substitute assets)	EUR 1,170 bln. (no substitute assets)
No of loans / average loan balance	13,237/ EUR 85,690	16,813/ EUR 69,593
Types of loans	First ranking residential mortgages and pledges of shares in housing companies	First ranking residential mortgages, pledges of shares in housing companies and loans for housing companies
Asset types in cover pool	96% Residential, 4% Housing Company Loans	92% Residential, 8% Housing Company Loans
Geography	Finland only, well diversified with concentration on growth areas	Finland only, well diversified with concentration on growth areas
Non-performing loans (> 90 days in arrears)	0,0	0,0
WA indexed LTV	48.47%	46.45%
Maximum LTV	Covered Bond refinancing max LTV limit: 80% Loans exceeding LTV 80 haircut at LTV 80%	Covered Bond refinancing max LTV limit: 70% Loans exceeding LTV 70 haircut at LTV 70%
Interest rate	floating 99%, fixed 1%	floating 91%, fixed 9%
WA seasoning	78 months	83,95 months
Overcollateralisation (%)	13,43%	17,01%
Committed OC (Nominal)	5.00%	10.00%
OC Calculation: Legal Minimum	2.00%	2.00%

Cover pool asset location

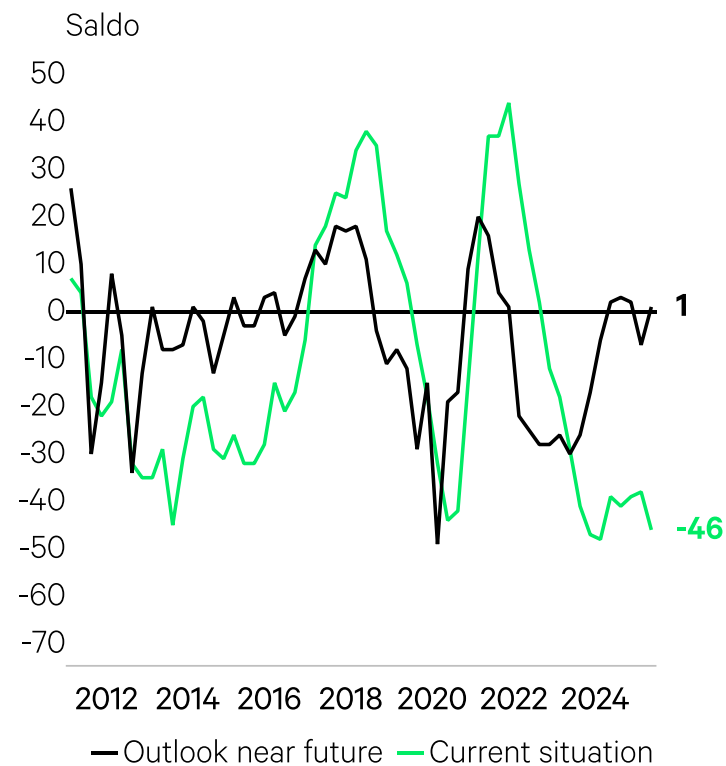


Finland Macro and Housing market update

Aktia

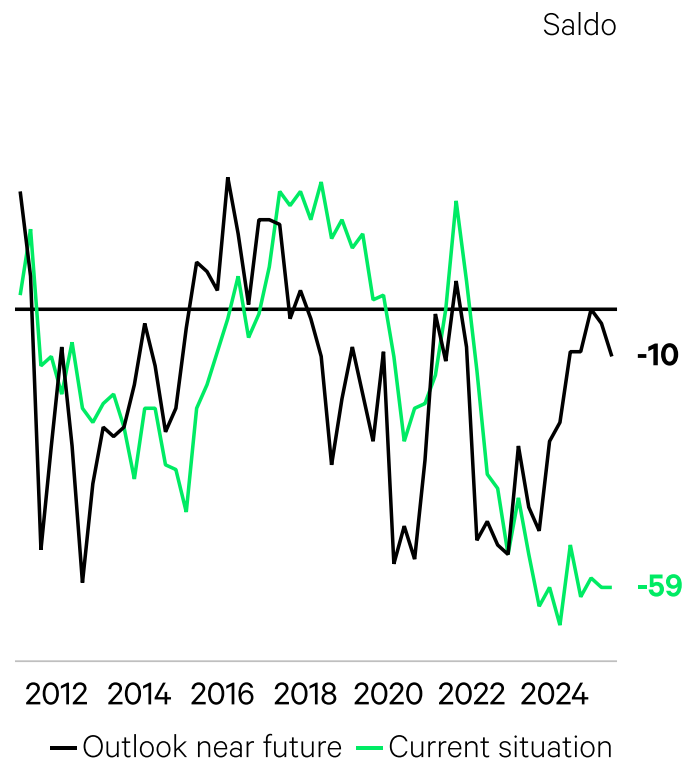
Economic sentiment

Manufacturing industry



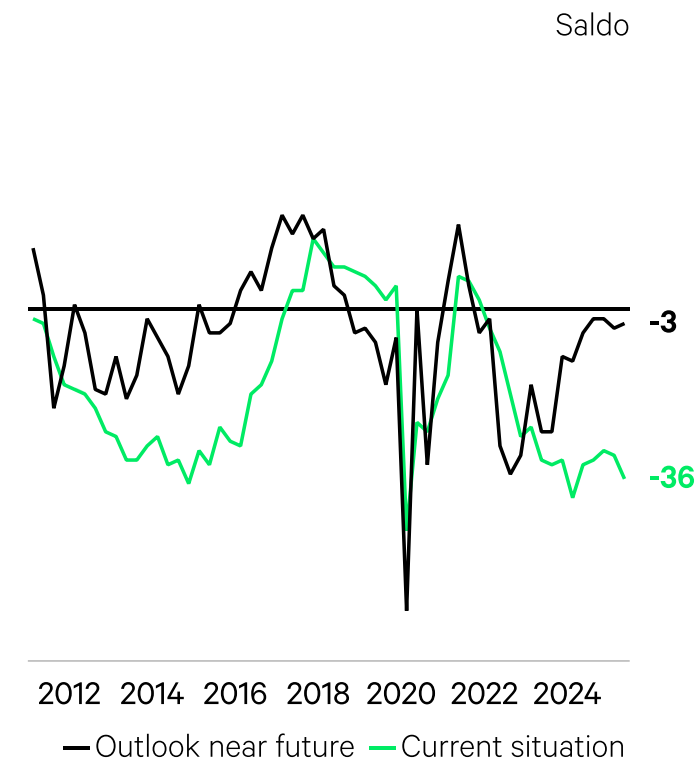
Aktia, Macrobond, Confederation of Finnish Industries (EK).

Construction



Aktia, Macrobond, Confederation of Finnish Industries (EK).

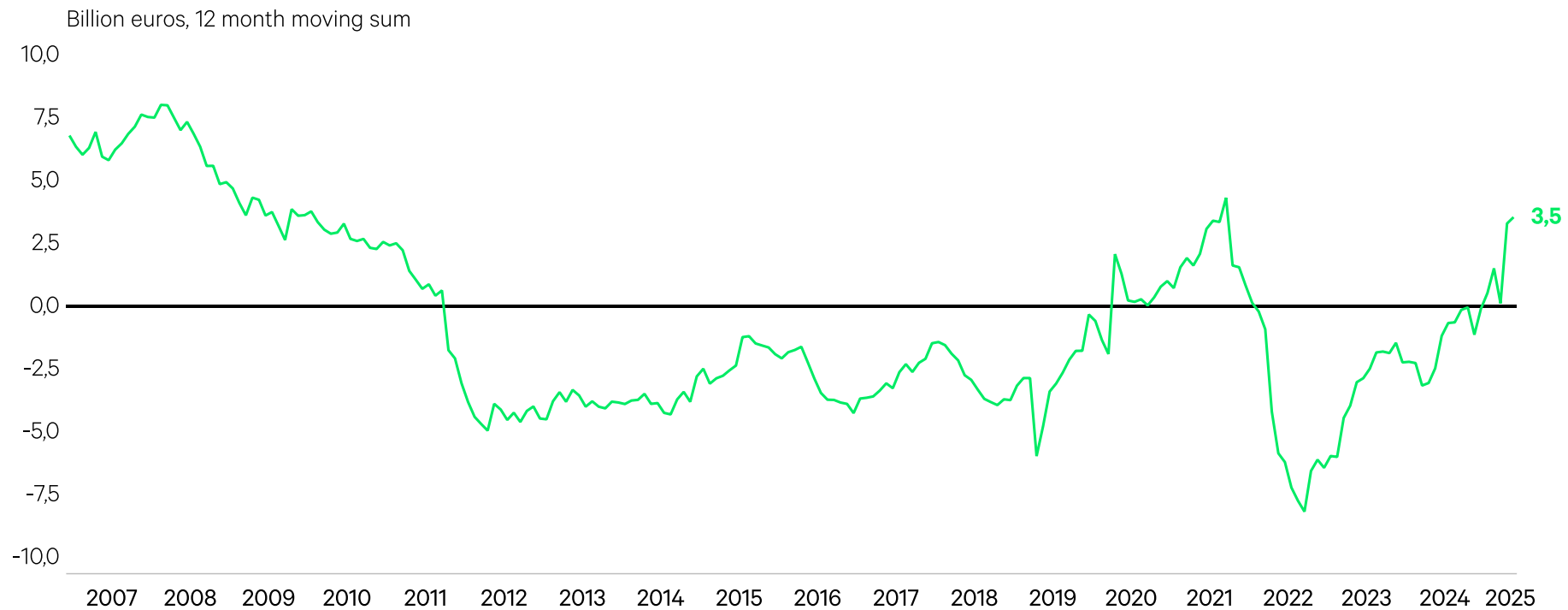
Services



Aktia, Macrobond, Confederation of Finnish Industries (EK).

Current account has improved

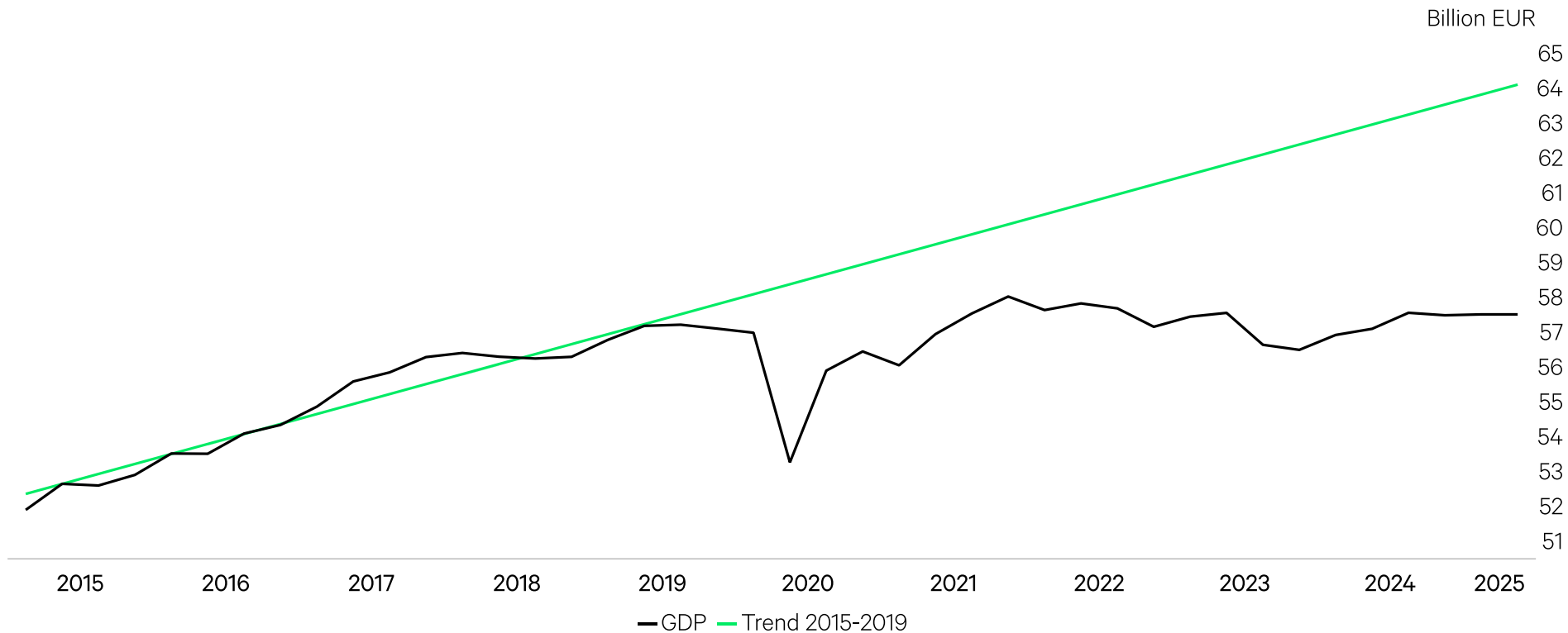
Current account, Finland



Aktia, Macrobond, Statistics Finland.

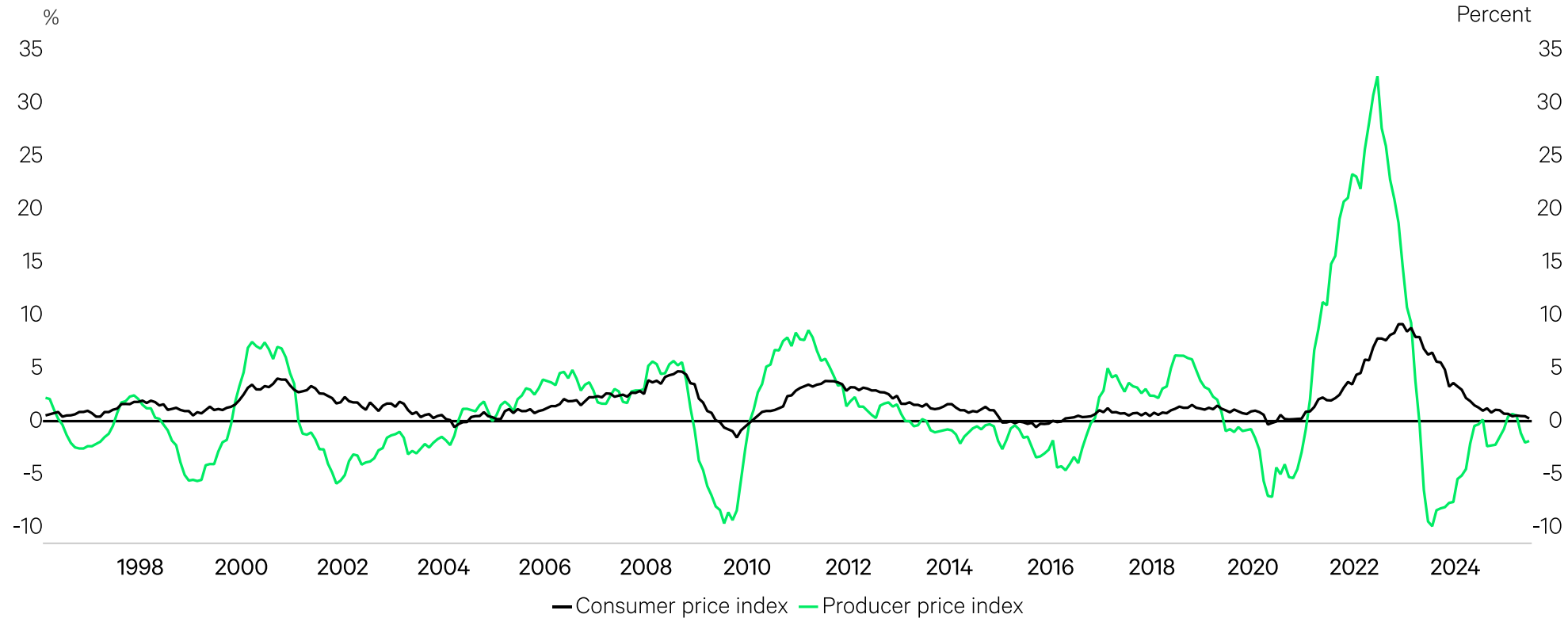
Gross domestic product behind trend

Finland, quarterly gross domestic product, 2015 prices



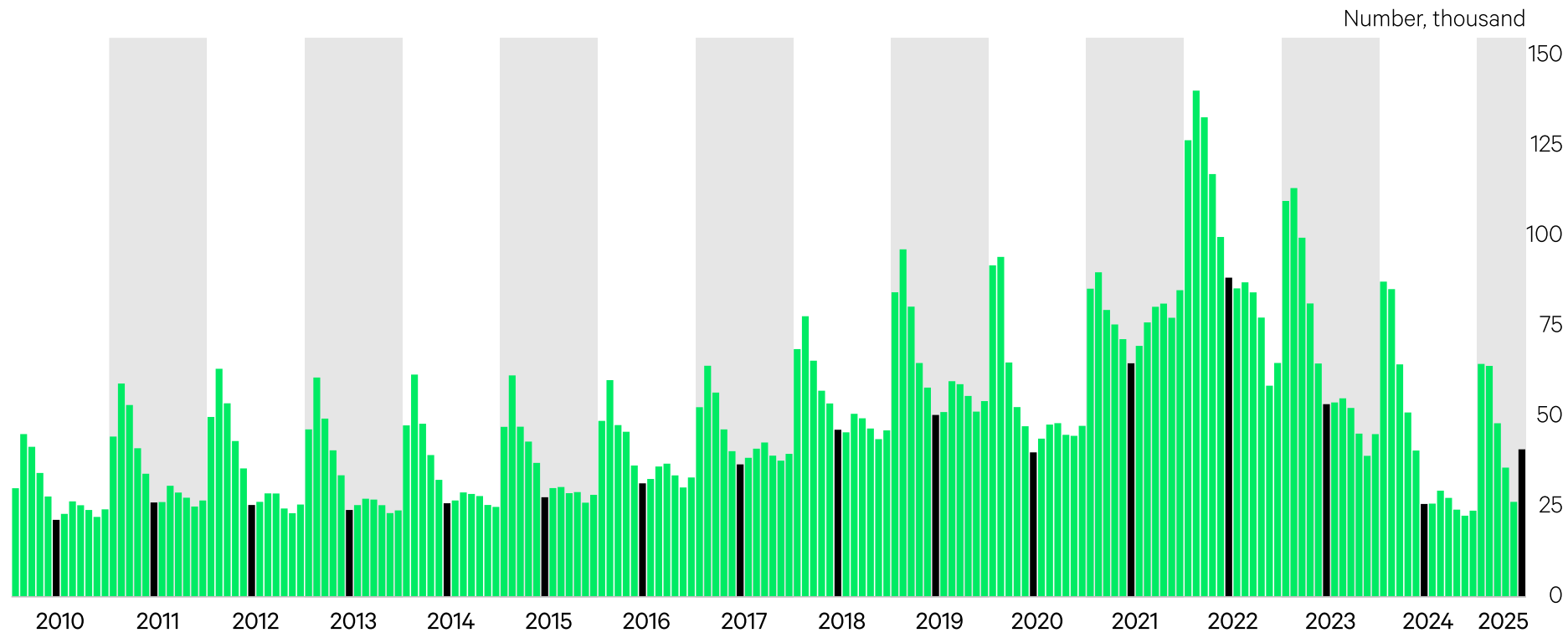
Inflation back to low levels

Finland, annual change in consumer and producer price indecies



Promising signs in the Labour market

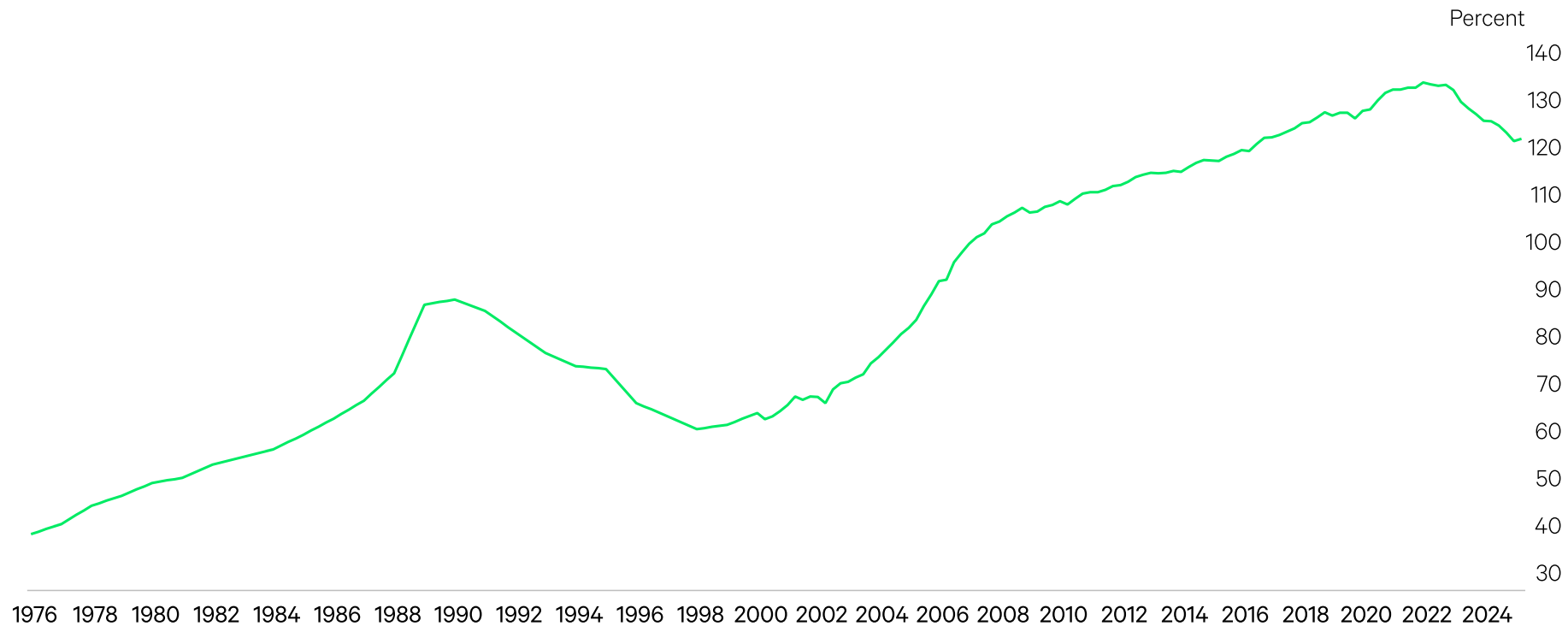
Job openings, latest observation 06/2025



Aktia, Macrobond, Ministry of Economic Affairs & Employment of Finland.

Finnish household indebtedness decreasing

Finnish households' indebtedness rate

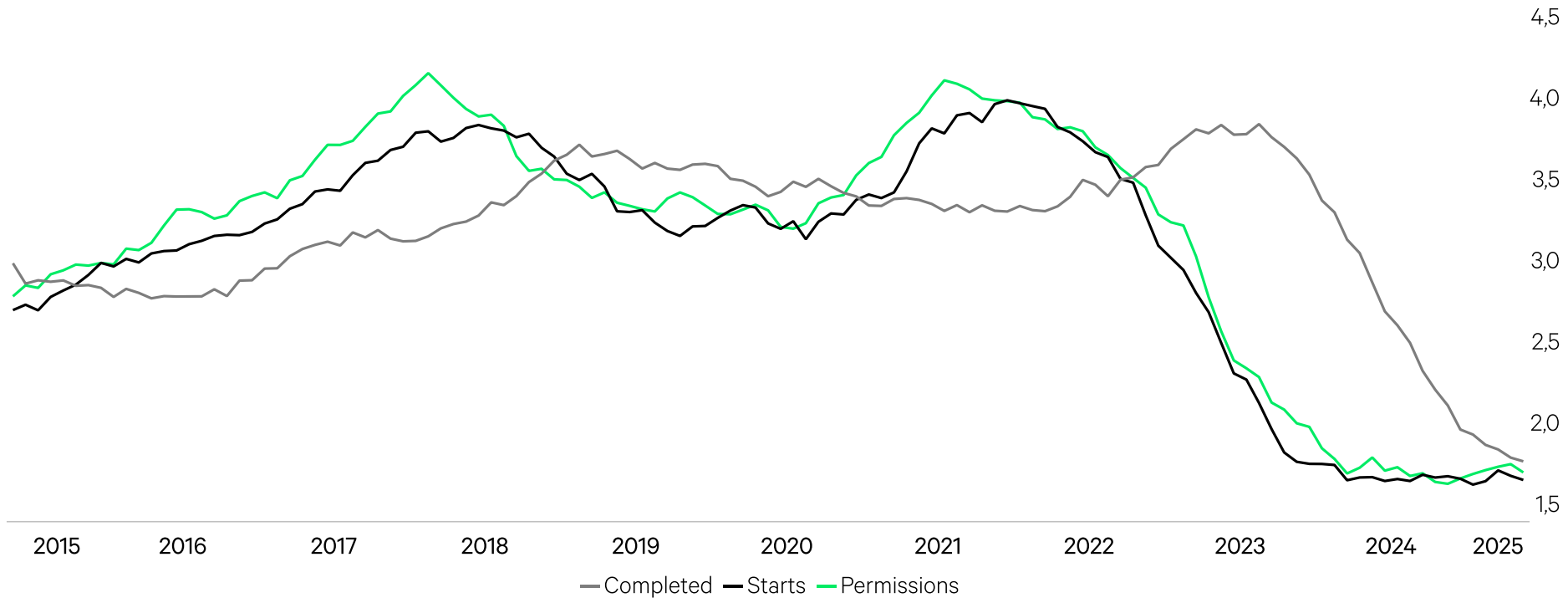


Aktia, Macrobond, Statistics Finland.

Residential construction at lows

Residential construction activity

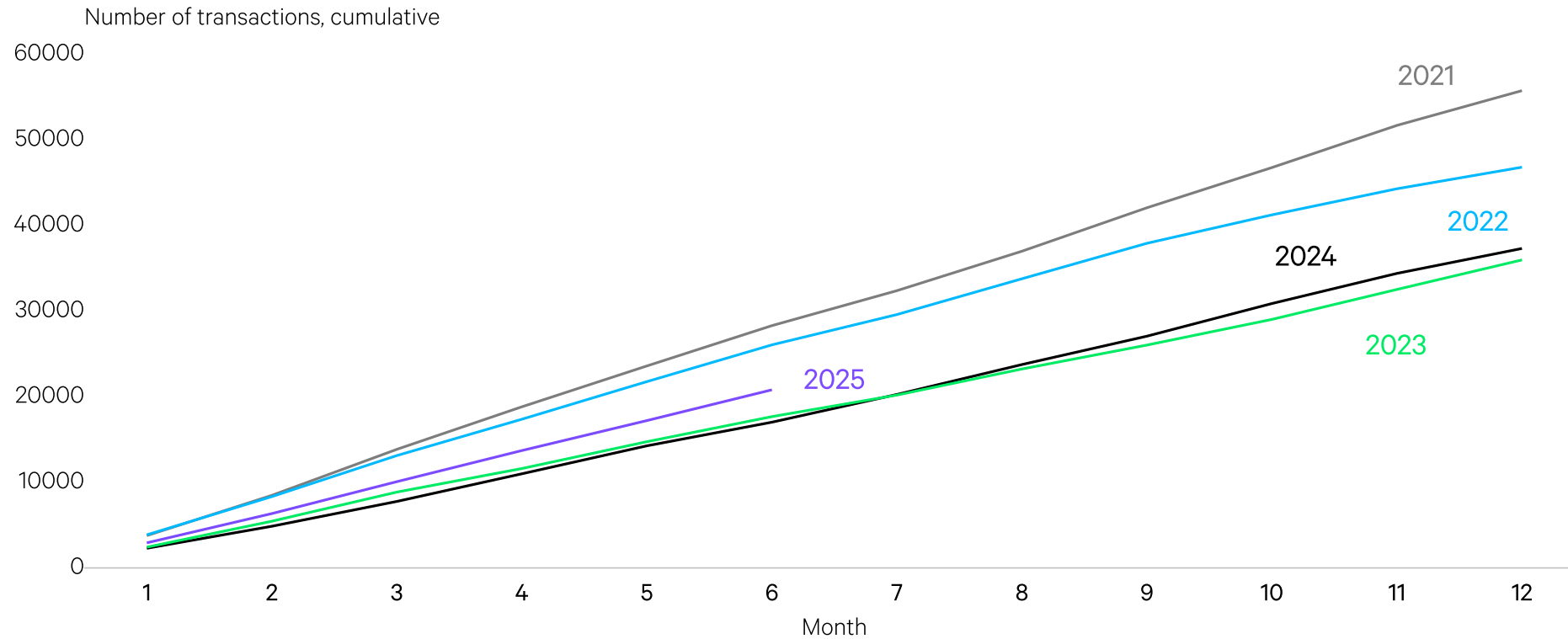
Million m², 12 month rolling sum



Aktia, Macrobond, Statistics Finland.

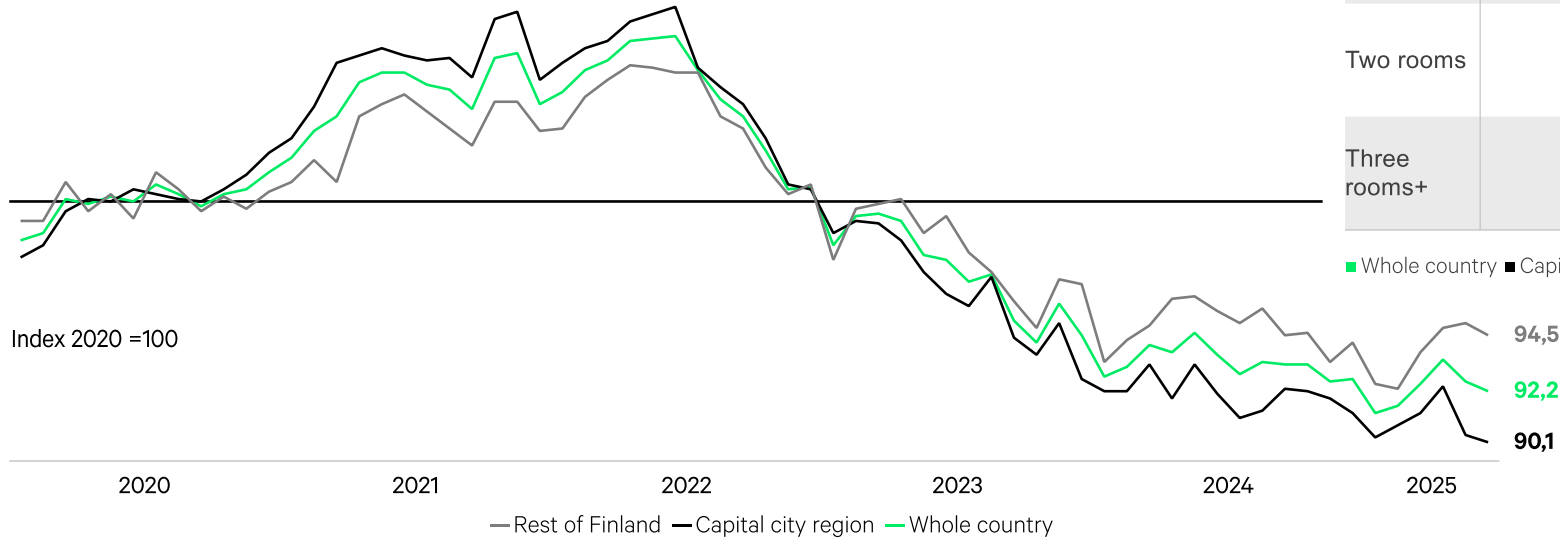
Some pick-up in real estate activity

Number of real estate transactions, apartments

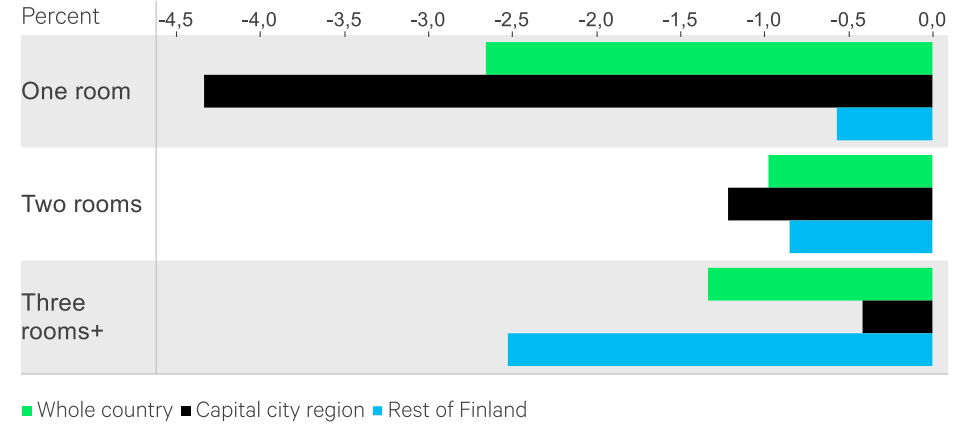


Housing market has been challenging

Price index of old blocks' of flats



Annual change in prices of apartment blocks, 2025 Q2

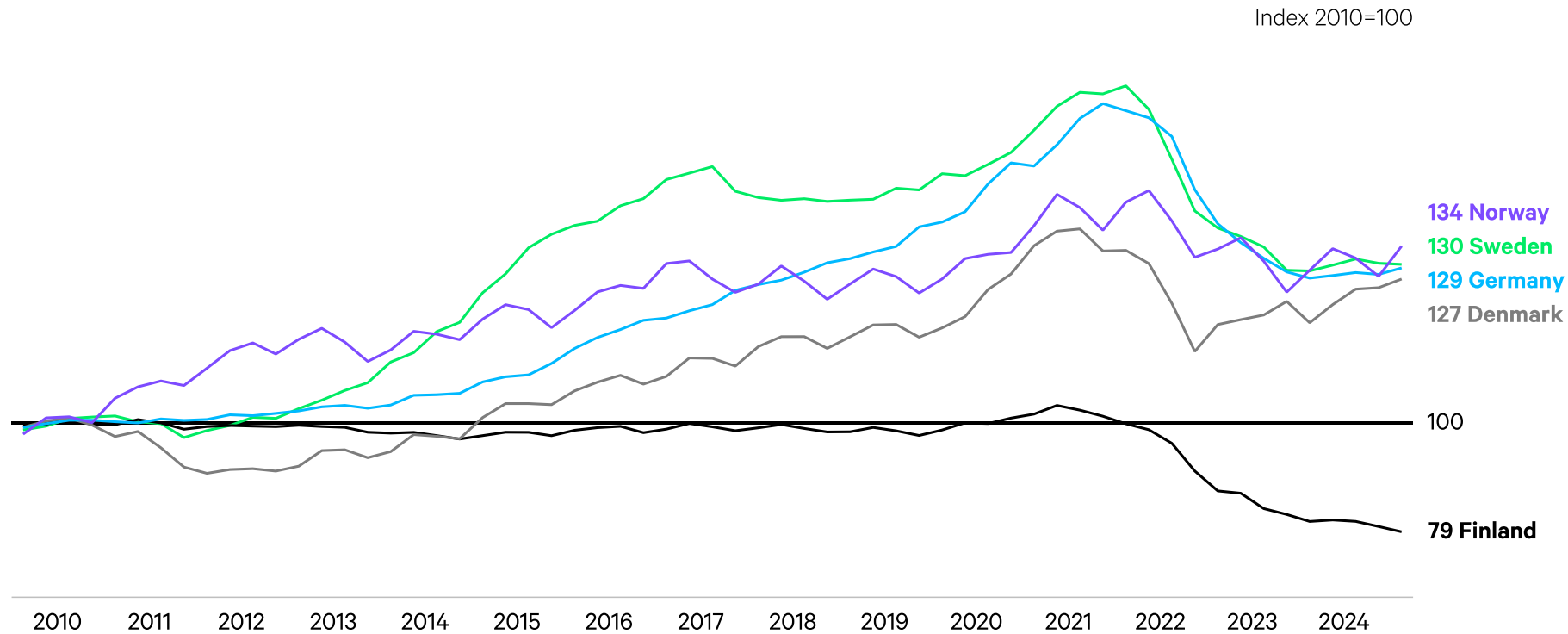


Source: Aktia, Macrobond, Statistics Finland

Aktia, Macrobond, Statistics Finland.

Housing market comparison

Real House Prices (Price to income-ratio)



Aktia, Macrobond, BIS (The Bank for International Settlements).



Building wealth for our customers and society

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Aktia