

Aktia Q3 Results

Debt Investor Presentation

Aktia

Q3 highlights

- Another stable quarter in terms of results: Comparable operating profit EUR 27.4 million.
 - Net commission income at a slightly higher level than last year.
 - NII decreased as expected due to lower market rates.
- AuM increased to EUR 16.3 billion during Q3/2025.
 - Positive net subscriptions in all key customer segments and a positive market development.
- Continued influx of both new customers in strategic key segments and new shareholders.
- Focus on stability, long-term value creation and implementation of our strategy.



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

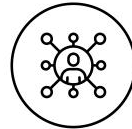
Wealth on the move

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

Ambition: Our communicated ambitions



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

+2% annual growth



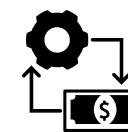
Grow **Assets under management**

€20B by end of 2027



Grow **Net commission income**

+5% annual growth



Achieve operating profit **run-rate improvement**

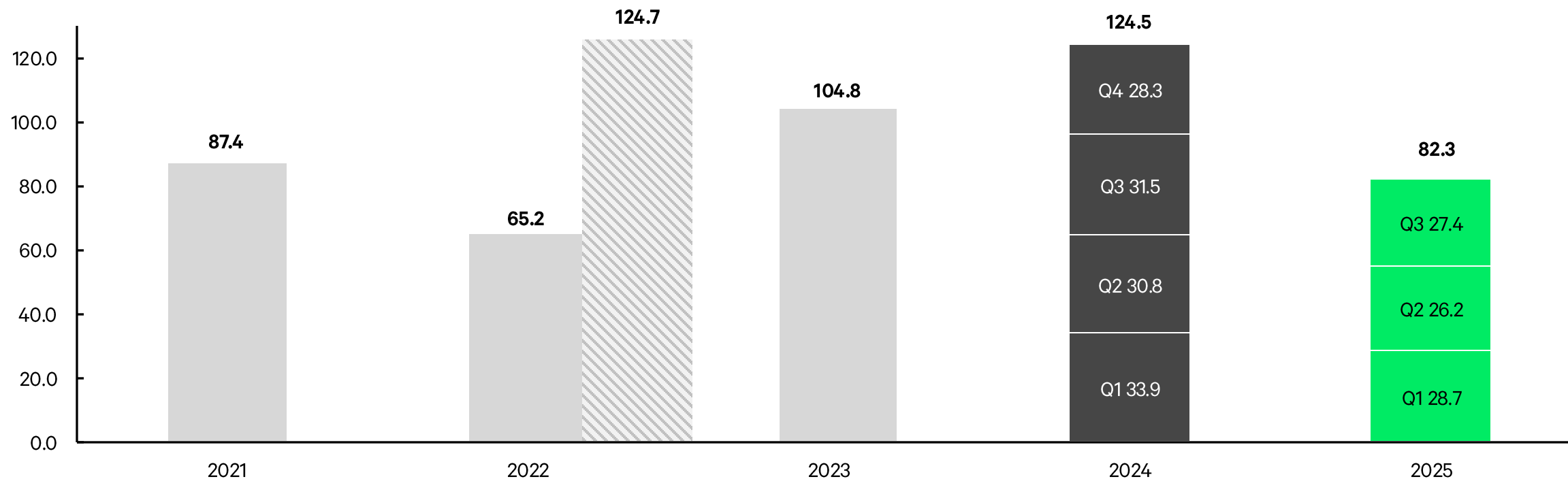
+€20M by 2026


Enabled by enhanced scalability and structural profitability

Stable third quarter in terms of results - in line with previous quarters

Comparable operating profit 2021–2025

EUR million



 Restated according to the accounting standard IFRS 17

Business areas

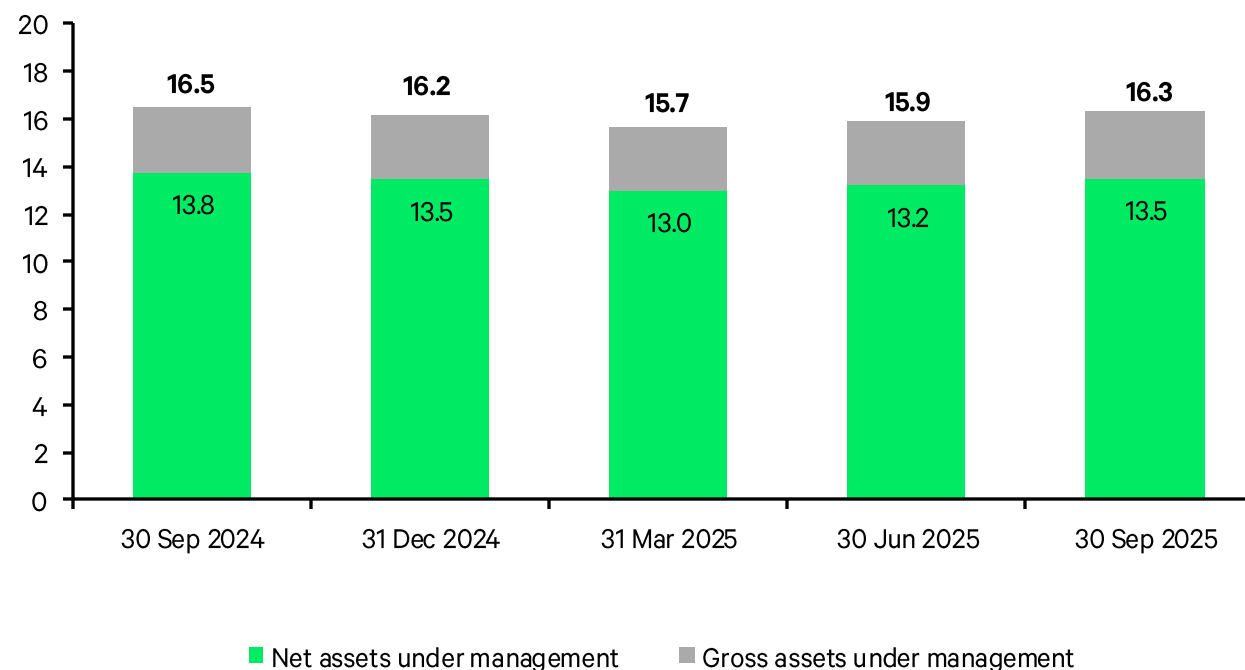


Strengthening international presence

- AuM increased in Q3 thanks to positive net subscriptions and market changes.
- Net subscriptions were positive in all key customer segments.
- The portfolio managers of the Aktia Emerging Market Local Currency Bond+ fund were awarded Citywire's AAA rating.
- Oceanside Capital Partners will represent the UI-Aktia fund products in the Netherlands going forward.

AuM development

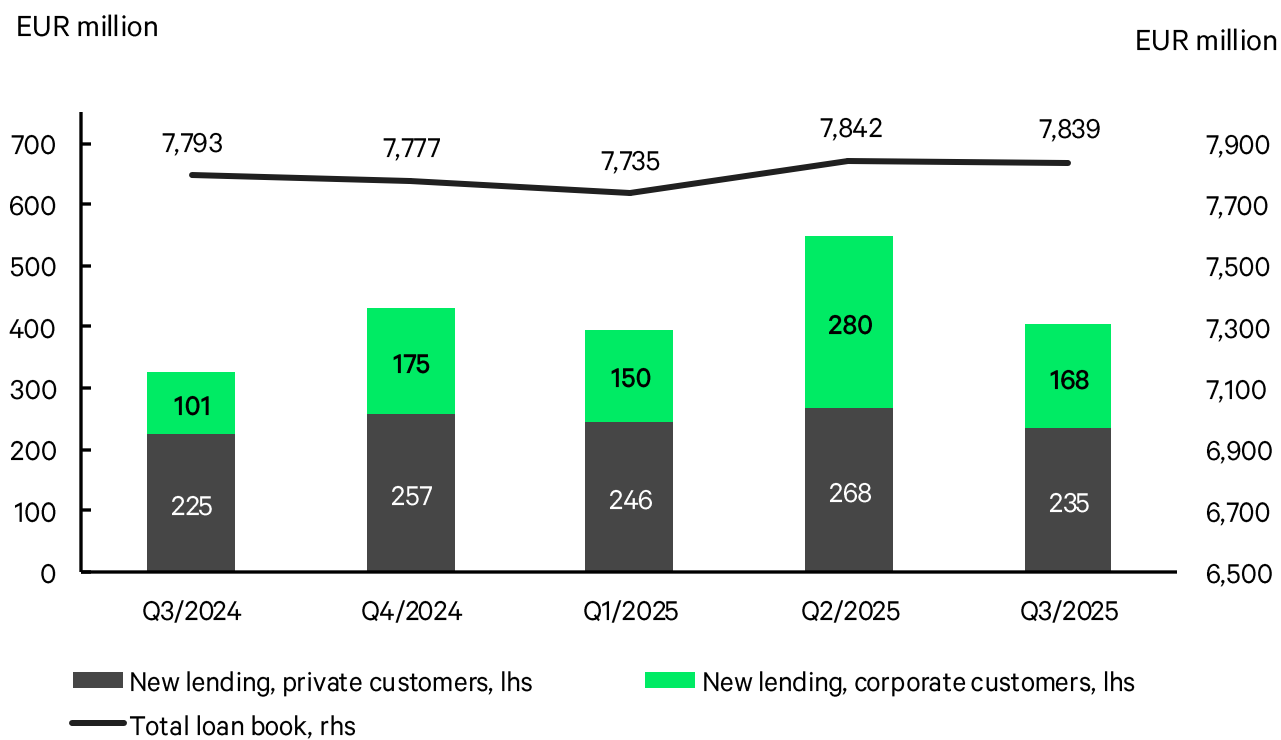
EUR billion



Loan book remained stable

- The total loan book margin remained at a good level.
- In the corporate customer business, the strong growth in leasing, factoring, and hire purchase continued.
- We continued to attract new customers and customer satisfaction among bank customers is particularly high.

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

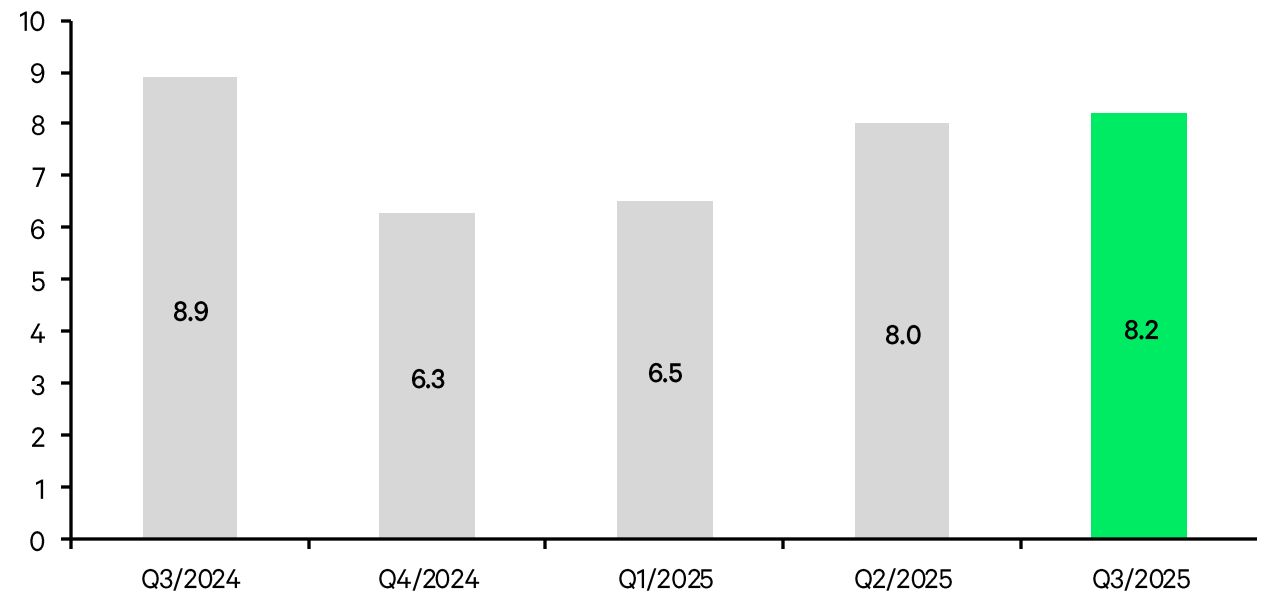


Positive development of life insurance business continued

- Net income from life insurance decreased from last year due to a lower net investment result, as a result of negative value changes for real estate and certain private equity investments.
- The insurance service result was good, with risk insurances performing well and the loss ratio was at a very good level.
- Sales of investment-linked insurance remained good, and the insurance book continued to grow.
- The solvency ratio decreased by 1.5 percentage points to 178.9% in Q3.

Net income from life insurance, Q-o-Q

EUR million



ESG



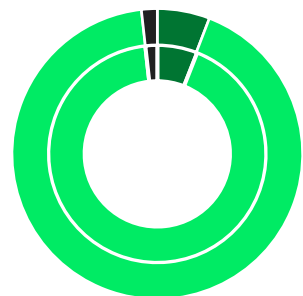
Sustainability-driven success for the leading wealth manager

☑ = 2025 target achieved

Prosperity & Planet

Share of SFDR Article 8 and 9 classified funds

Target: increase the share



Q3/2025 98.2%

(outer circle)

Q2/2025 98.2%

(inner circle)

SFDR Article



Change in the relative carbon footprint of equity and bond funds

-47.9% ☑

(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

Q4/2024

79

Q4/2023

82

*Measures employees' willingness to recommend the organisation as a place to work.

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

eNPS is measured semi-annually 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



Financial summary

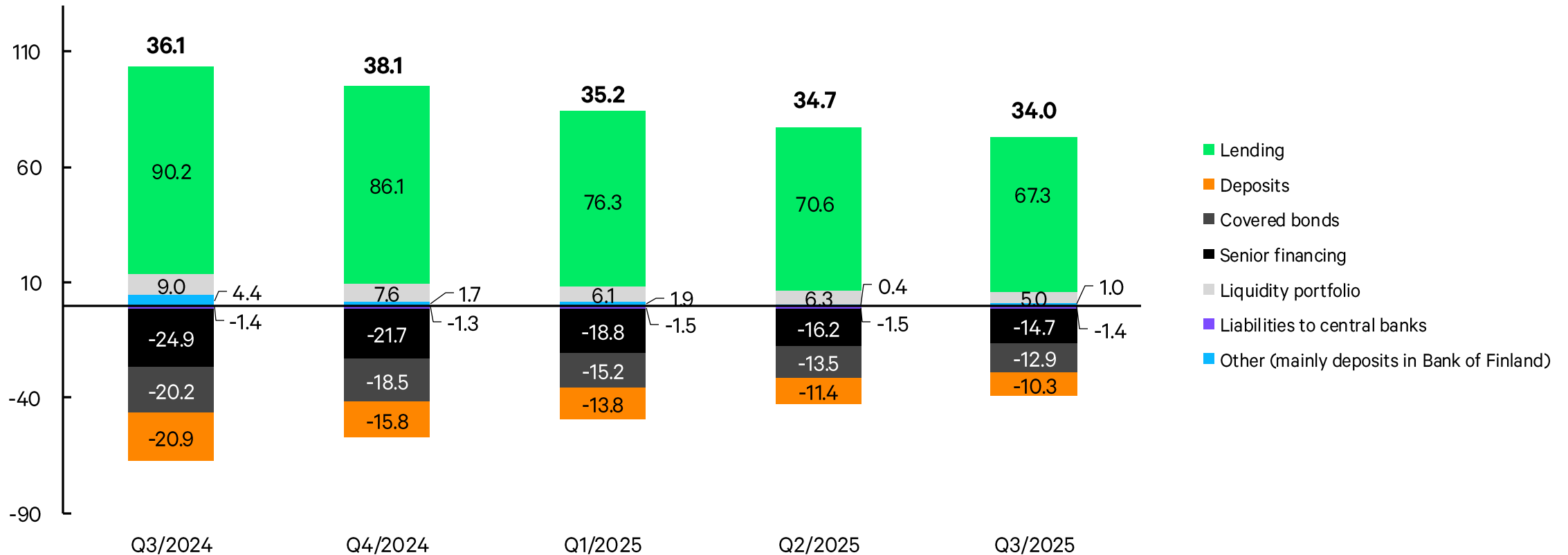
	Q3/2025	Q3/2024	Δ	Q2/2025	Δ	1–9/2025	1–9/2024	Δ
Total operating income	73.5	76.1	-3%	73.3	0%	220.3	230.1	-4%
Net interest income	34.0	36.1	-6%	34.7	-2%	103.9	114.0	-9%
Net commission income	31.2	30.9	1%	30.3	3%	92.3	91.8	1%
Net income from life insurance	8.2	8.9	-8%	8.0	2%	22.7	23.9	-5%
Other income	0.1	0.2	-70%	0.2	-70%	1.3	0.4	260%
Comparable operating expenses	-42.3	-42.8	-1%	-43.7	-3%	-127.9	-127.7	0%
Impairments of credits and other commitments	-3.8	-1.8	116%	-3.2	18%	-9.9	-6.3	57%
Comparable operating profit**	27.4	31.5	-13%	26.2	4%	82.3	96.2	-14%
Comparable earnings per share (EPS), EUR	0.30	0.34	-13%	0.29	4%	0.90	1.06	-15%
Comparable return on equity (ROE), %	12.8	15.0	-2.2*	12.1	0.7*	12.8	15.6	-2.7*
Comparable cost-to-income ratio	0.58	0.56	2%	0.60	-4%	0.58	0.55	5%
Common Equity Tier 1 capital ratio, %	13.0	11.9	1.1*	12.8	0.1*	13.0	11.9	1.1*

*) The change is calculated in percentage points

**) Excl. items affecting comparability

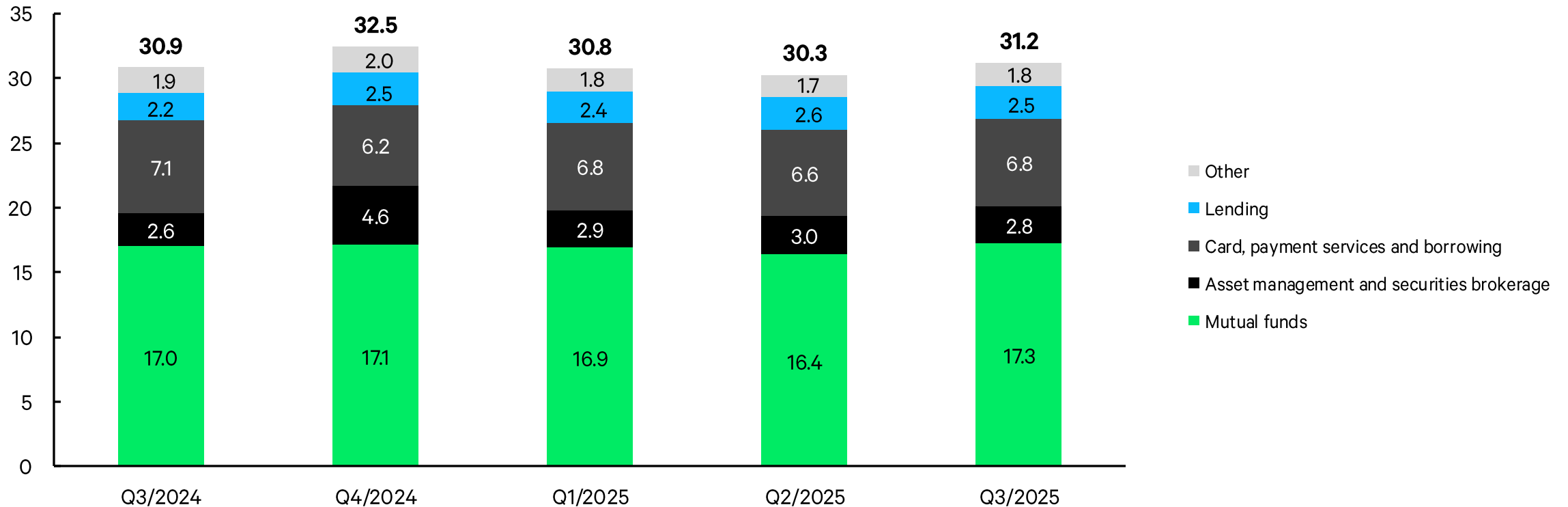
Composition of net interest income

EUR million



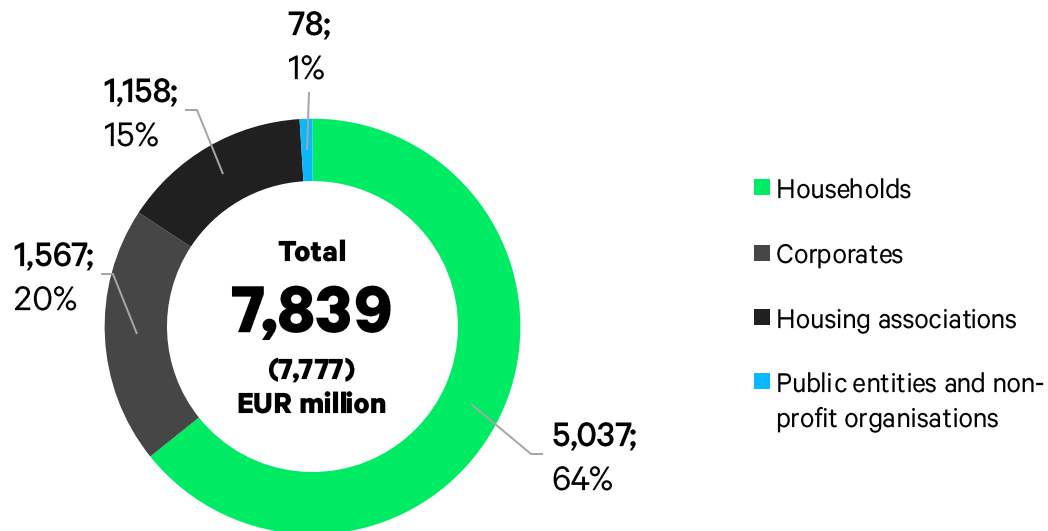
Composition of net commission income

EUR million

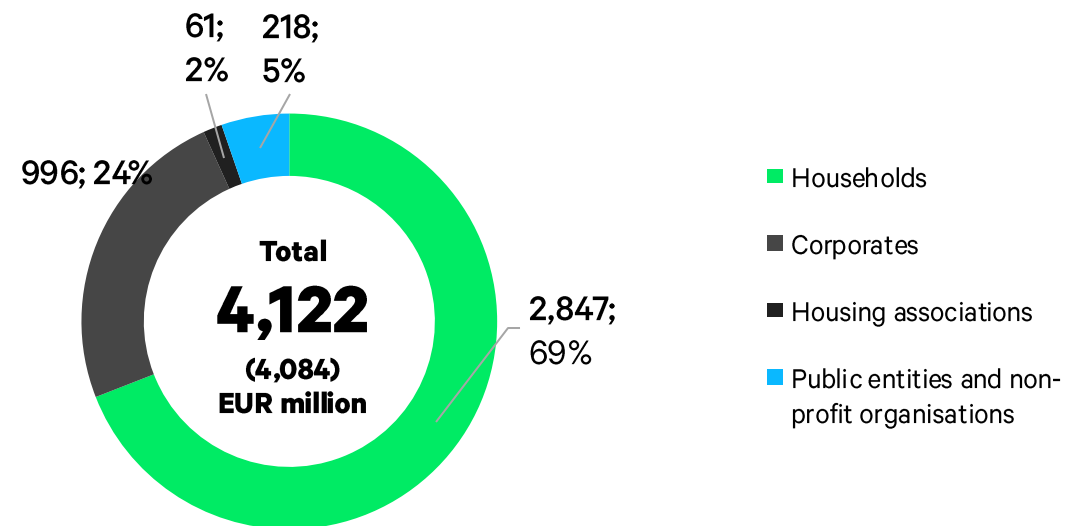


Households account for the majority of lending and deposits

Lending to the public and public sector entities



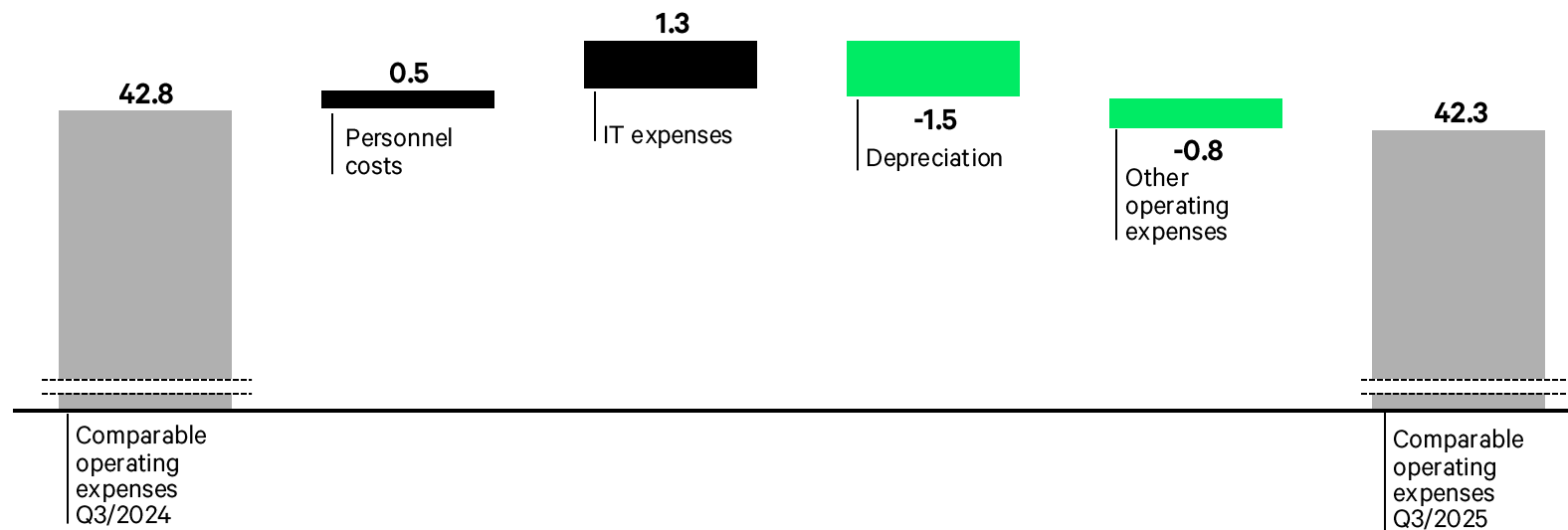
Deposits from the public and public sector entities



Continued focus on cost control

- Comparable operating expenses decreased by 1% compared to last year.
- IT expenses increased by 11% due to continued investments in IT infrastructure and the effect of inflation as well as increased costs for data security.
- Depreciations decreased by EUR 1.5 million mainly due to impairments made in Q4/2024.
- Other operating expenses decreased thanks to good cost control.

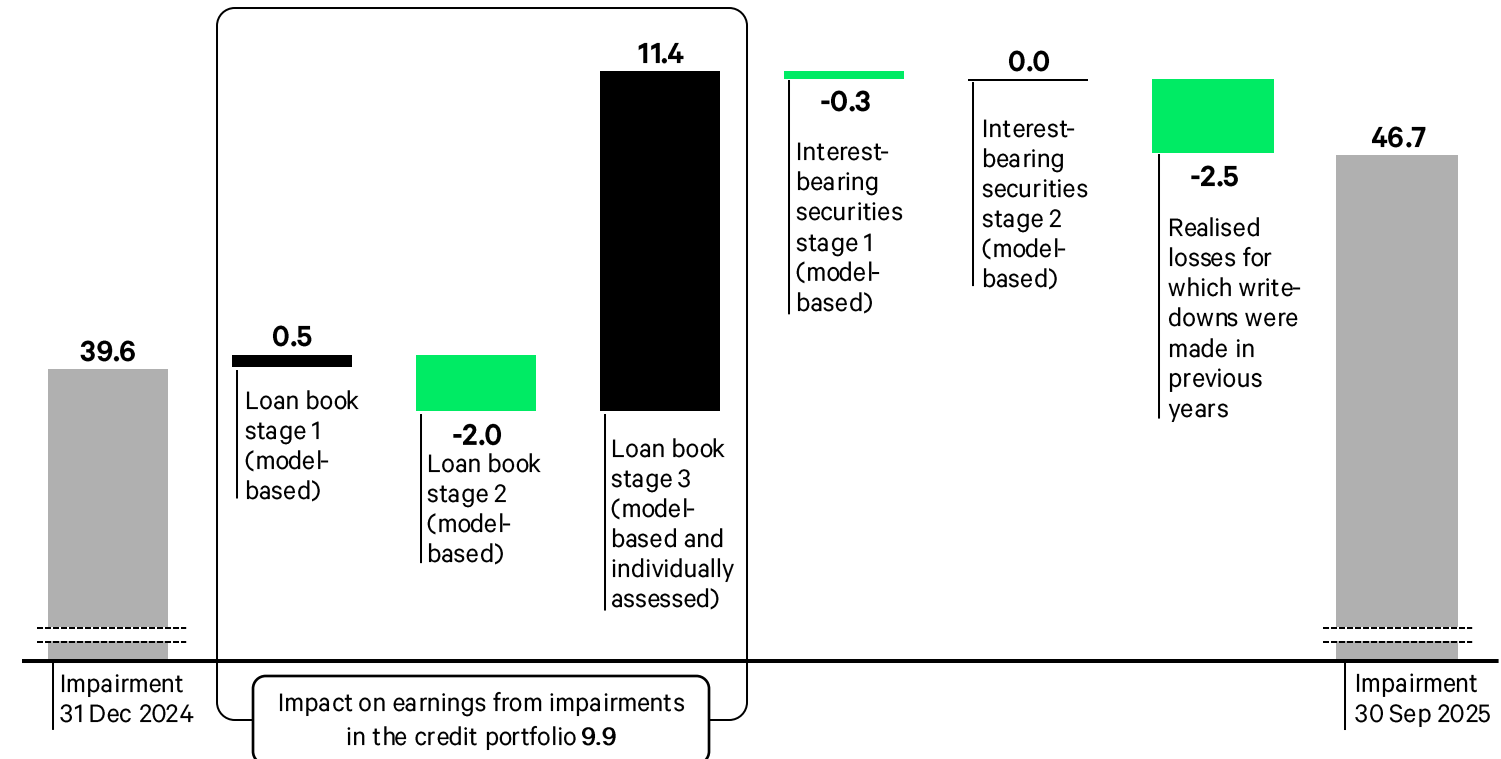
Comparable operating expenses Q3/2025 vs Q3/2024
EUR million



Credit loss provisions were EUR 3.8 million

- The majority of the loan book consists of household loans secured by residential or real estate collateral.
- Credit losses increased, mainly due to individual impairments on a small number of credits.
- Annualised net credit losses 17 bps.

Change in expected credit losses (ECL) 1–9/2025
EUR million



The Debt Investment case



Rating updates

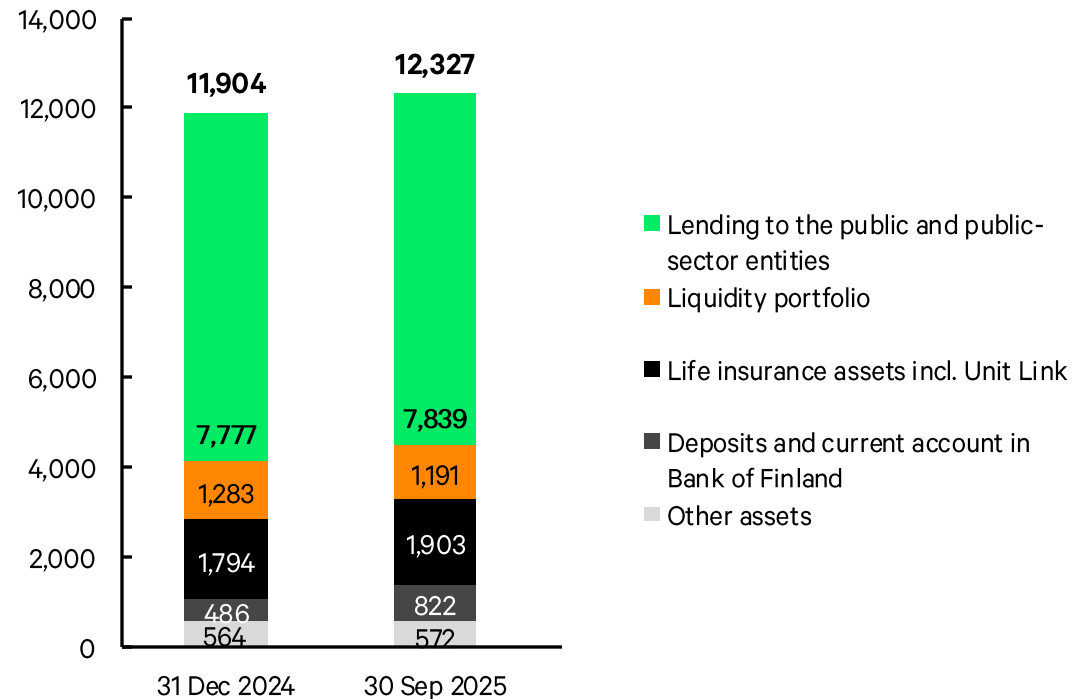
- **Moody's Ratings** affirmed Aktia Bank Plc's ratings for long-term borrowing at A2 and short-term borrowing at P-1.
- **S&P Global Ratings** affirmed Aktia Bank Plc's ratings for long-term borrowing at A- and short-term borrowing at A-2.
- At the same time, both Moody's and S&P changed Aktia's outlook from stable to negative due to turnover in key leadership positions.
- Concrete actions taken to strengthen governance, ensure stability and restore confidence.



Balance sheet total EUR 12,327 million

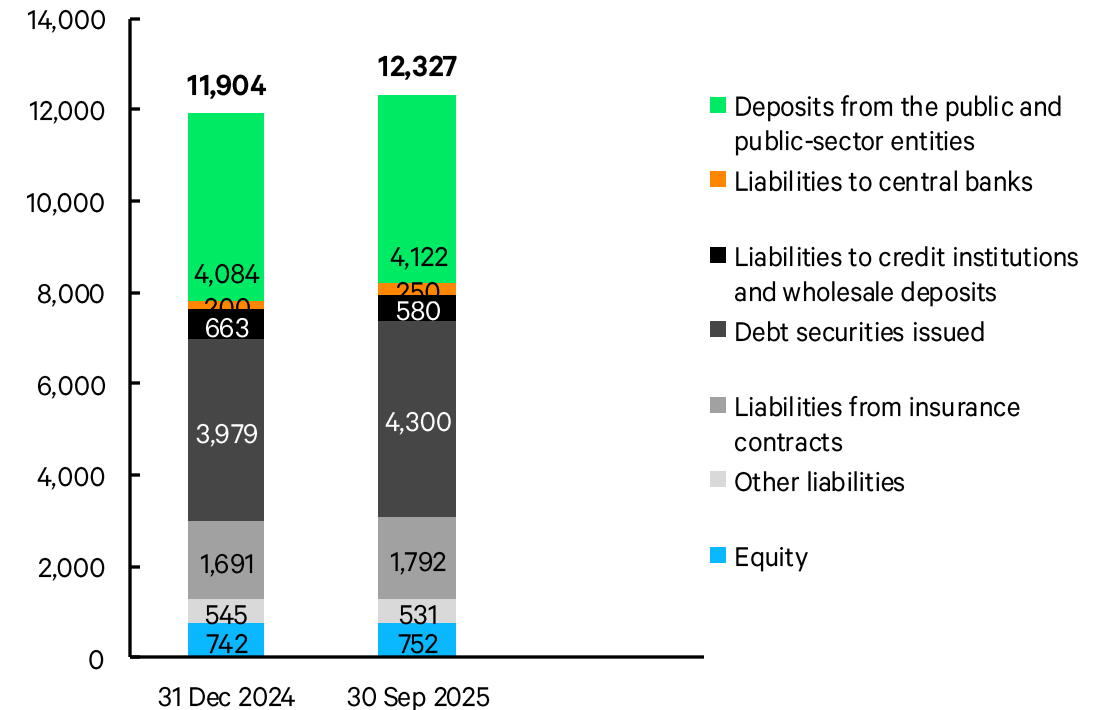
Total assets

EUR million



Total liabilities and equity

EUR million



Changes in risk-weighted assets

Risk-weighted assets (RWA) decreased in Q1, and increased as expected again in Q3.

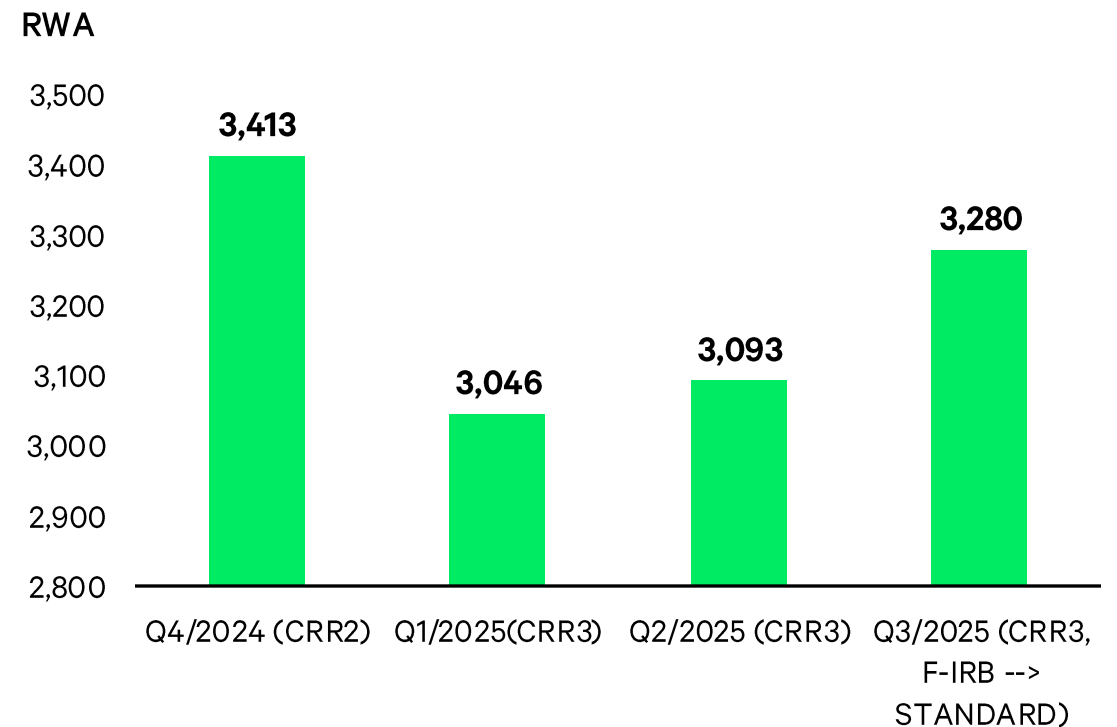
RWA decreased as a result of the new CRR3 Capital Requirement Regulation.

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

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

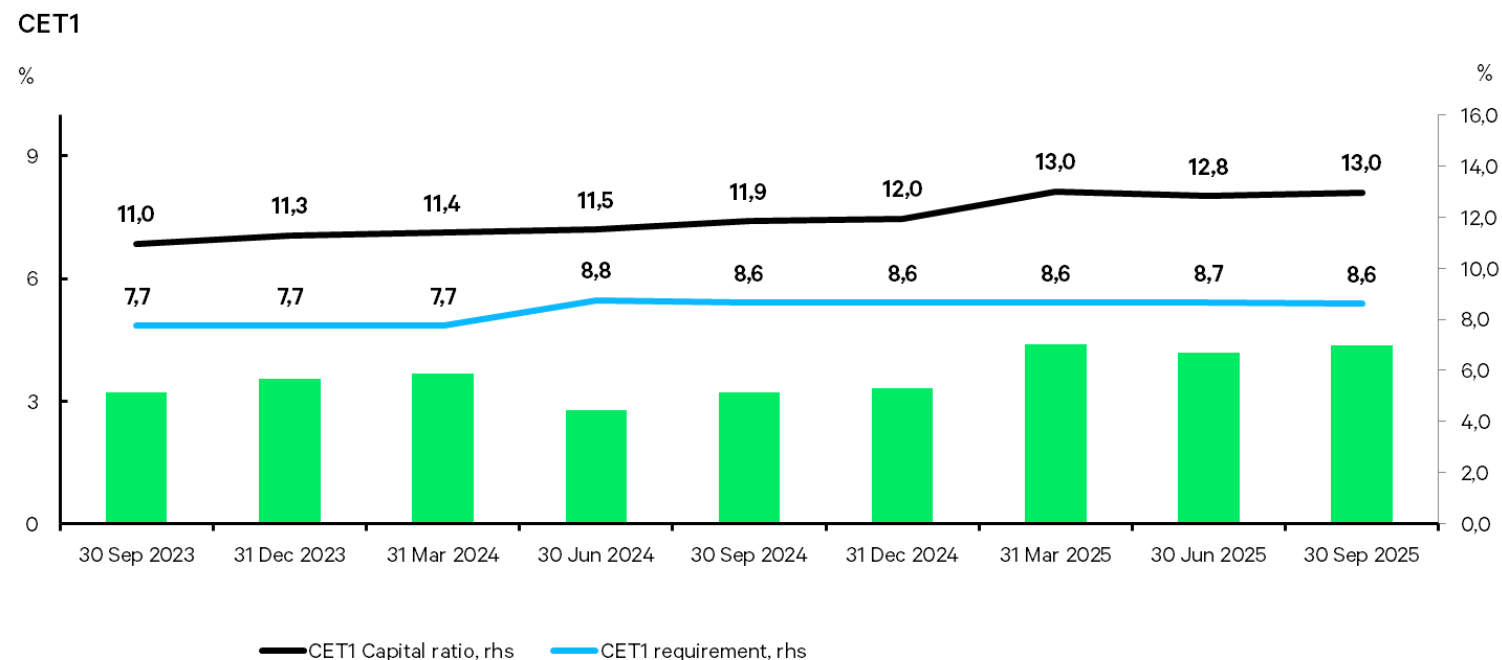
Aktia continues to apply the A-IRB (Advanced IRB) approach for the retail loans, which constitute the majority of the loan portfolio.

Impact of methodology changes 2025



CET1 ratio increased

- CET1 ratio was 13.0% and 4.4 percentage points above the regulatory requirement.
- Total capital ratio was 17.8% (16.6 in Q4 2024)



Other regulative requirements

Aktia Bank Group's leverage ratio was 4.7% (Q4/2024 4.6%) as of 30 September 2025.

- Tier 1 capital EUR 483.8 million
- Total exposures EUR 10,405.1 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 814.7 million
- Own funds and eligible liabilities EUR 1,779.2 million



Funding activities

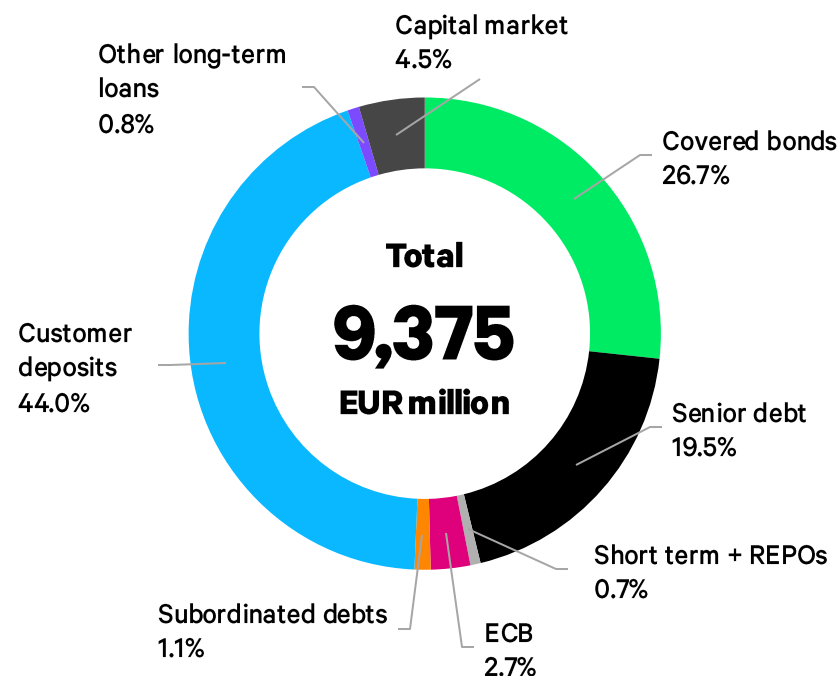
- The liquidity situation at Aktia remained very strong (LCR 235% at the end of Q3).
- Aktia Bank successfully issued another benchmark size Covered Bond transaction in September. The transaction was the first intraday issued benchmark transaction in the bank's history. The total volume of the order book was approx. EUR 1.3 billion for EUR 500 million 5y transaction and pricing was MS+30. Central European and Nordic investors dominated the order book.
- Aktia is monitoring the senior preferred private placement market and the institutional deposit market during Q4/2025 to refinance redeeming debt and for prefunding.



Sound funding profile

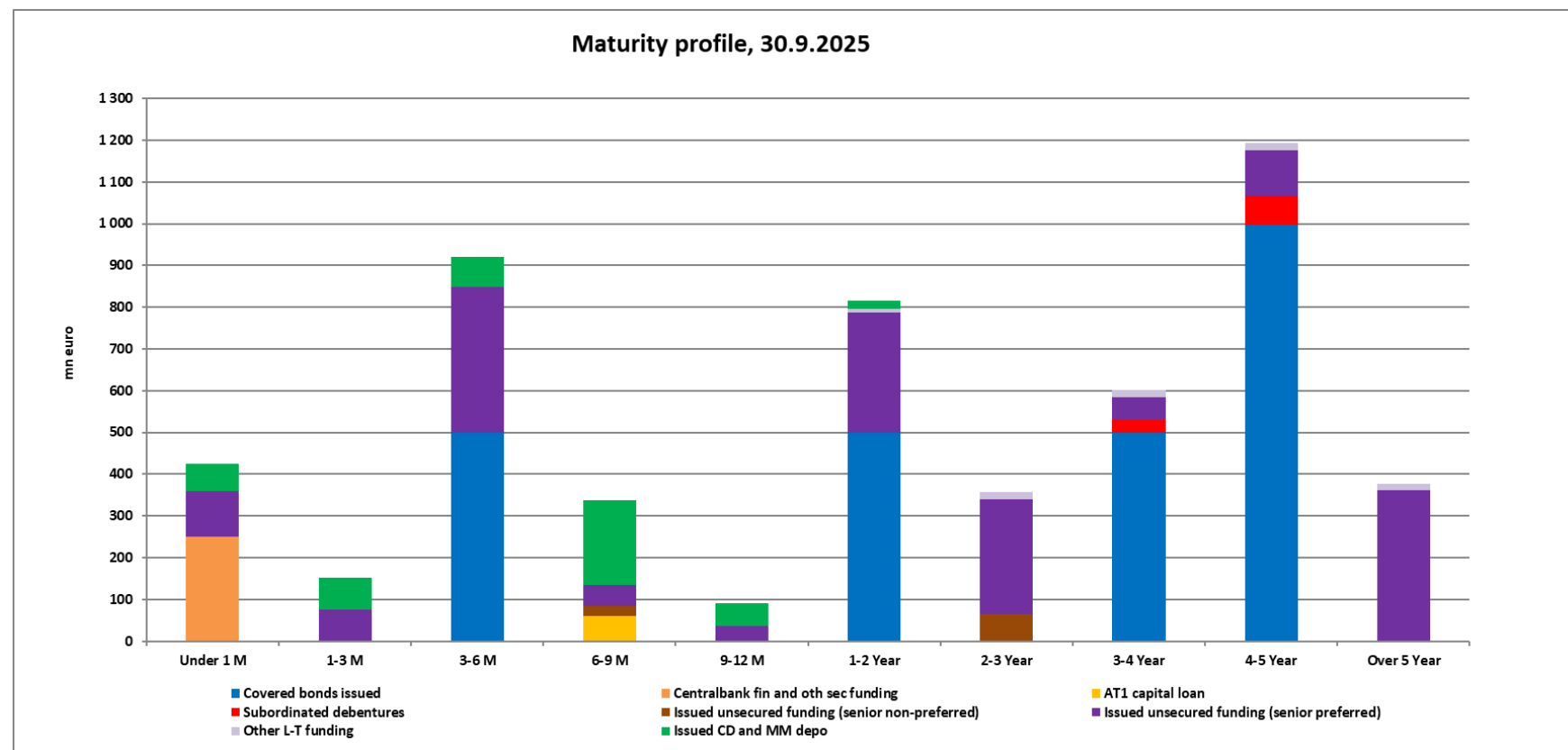
- Borrowing from the public and public-sector entities was at EUR 4,122 (4,084) million.
- The value of bonds (SP, SNP and CB) issued by Aktia Bank totalled EUR 4,292.8 (Q4/2024: 3,937.3) million.
- Aktia has EMTCN program of EUR 6 billion. All market-based funding is based on that documentation. Program was updated on 10 July 2025.

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



Redemption schedule

- LTRO EUR 250 million was paid back in October.
- 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 235% due to solid 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 1,582 million on 30 Sep 2025 (Q4/2024: EUR 1,330 million).
- LCR eligible reserve market value was 1,582 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 Sep 2025	31 Dec 2024
Cash and holdings in central banks	869	520
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	197	197
Securities issued or guaranteed by municipalities or Public sector entities	22	20
Covered bonds	494	593
Securities issued by credit institution	0	0
Securities issued by corporates (commercial papers)	0	0
Total	1,582	1,330

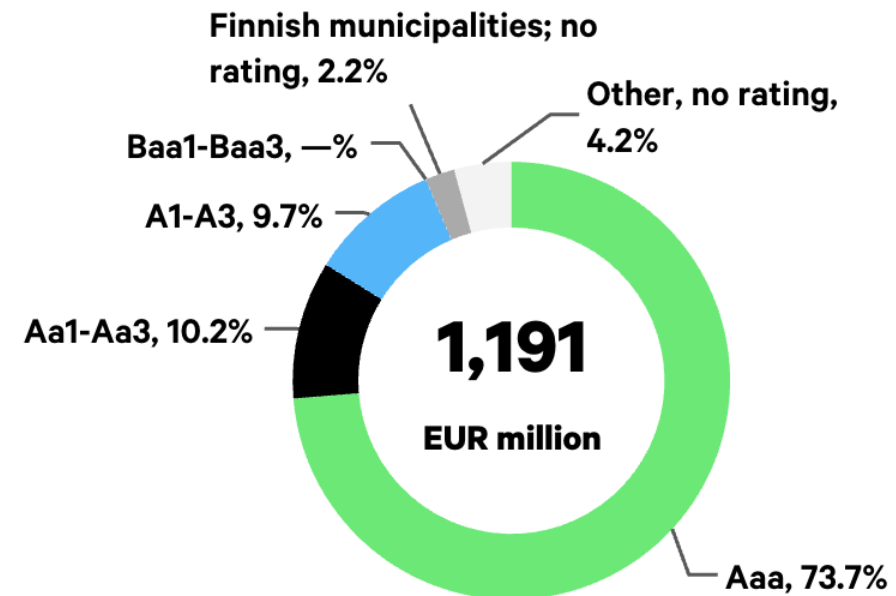
Low risk liquidity portfolio

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 September 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

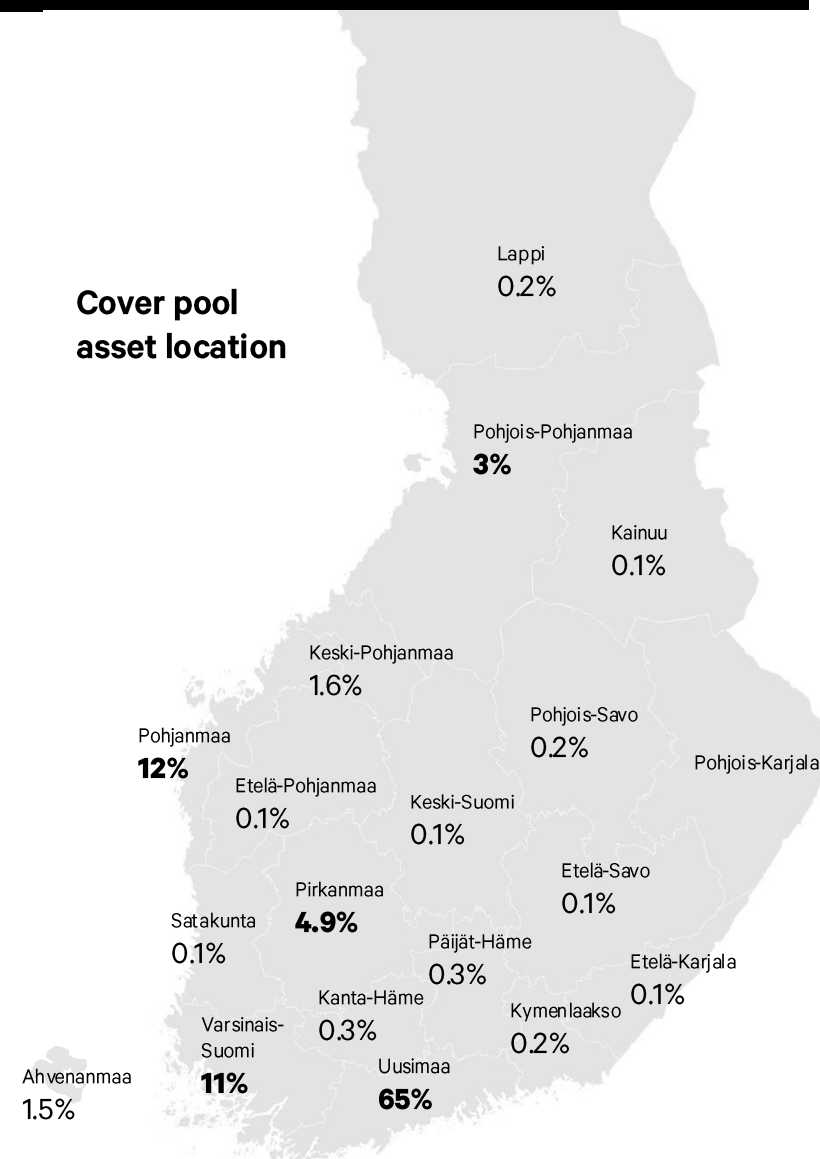
The covered bonds are issued directly from the bank's balance sheet.


- 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 the capability to use retained Covered Bonds as collateral in ECB

Aktia Cover pool

1Q 2025	Pool 1 (2023-)	Pool 2 (2014-2022)
Asset Pool Balance	EUR 1,699 bln. (no substitute assets)	EUR 1,200 bln. (no substitute assets)
No of loans / average loan balance	21,335/ EUR 79,616	8,156/ EUR 147,149
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	95% Residential, 5% Housing Company Loans	98% Residential, 2% 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	39,36%	68,19%
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 96%, fixed 4%	floating 93%, fixed 7%
WA seasoning	79 months	57,6 months
Overcollateralisation (%)	13,23%	20,01%
Committed OC (Nominal)	5,00%	10,00%
OC Calculation: Legal Minimum	2,00%	2,00%

Cover pool asset location

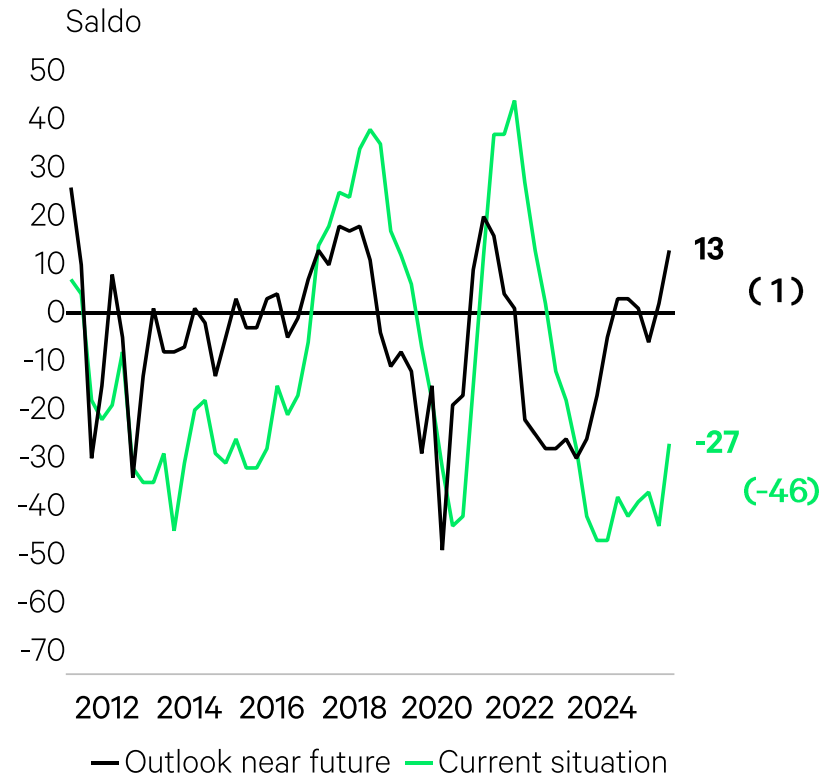


An aerial photograph of a city at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a wide river flows from the bottom left towards the right. A multi-lane bridge crosses the river, with several cars and a red bus visible on it. The city is densely packed with buildings of various heights and colors, including a prominent tall yellow building. The overall scene is a vibrant urban landscape.

Finland Macro and Housing market update

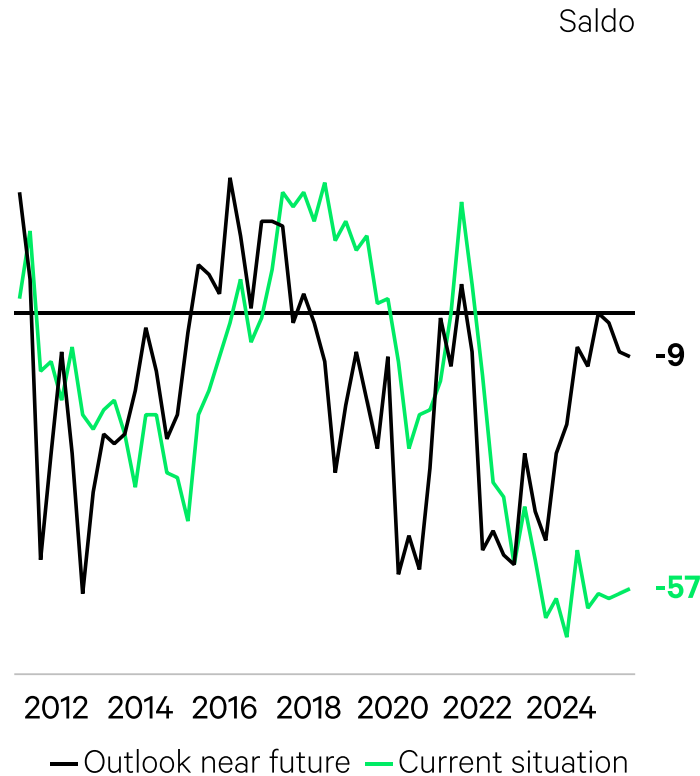
Economic sentiment

Manufacturing industry



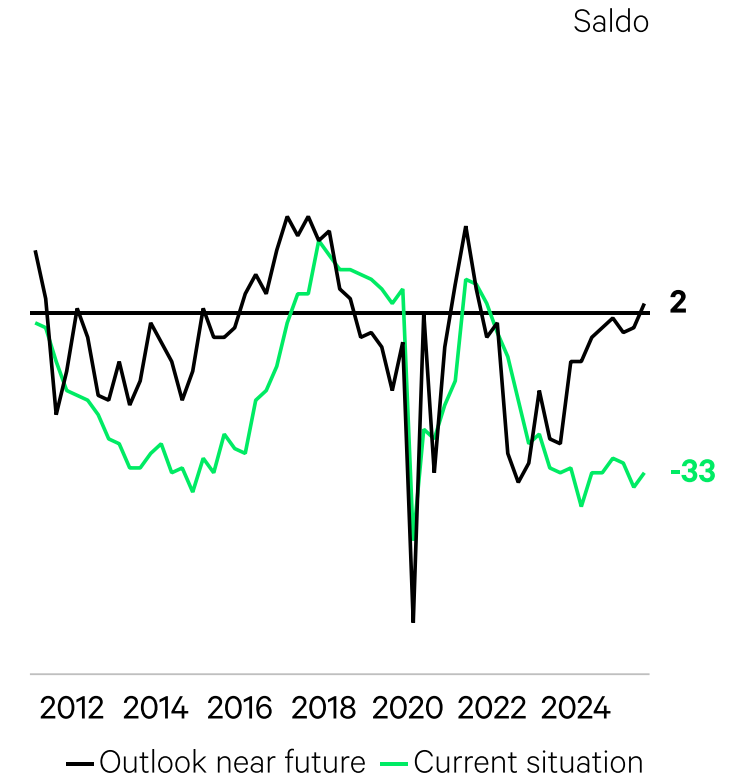
Aktia, Macrobond, Confederation of Finnish Industries (EK).

Construction



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

Services

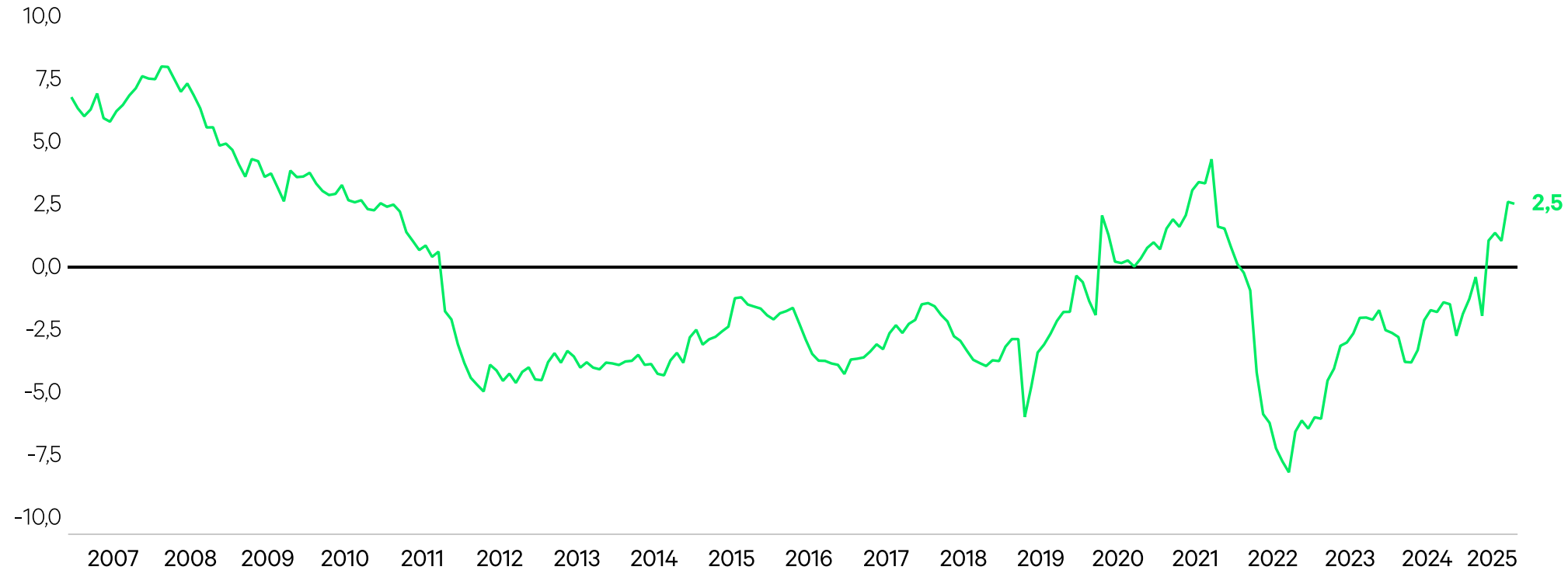


Aktia, Macrobond, Confederation of Finnish Industries (EK).

Current account is positive

Current account, Finland

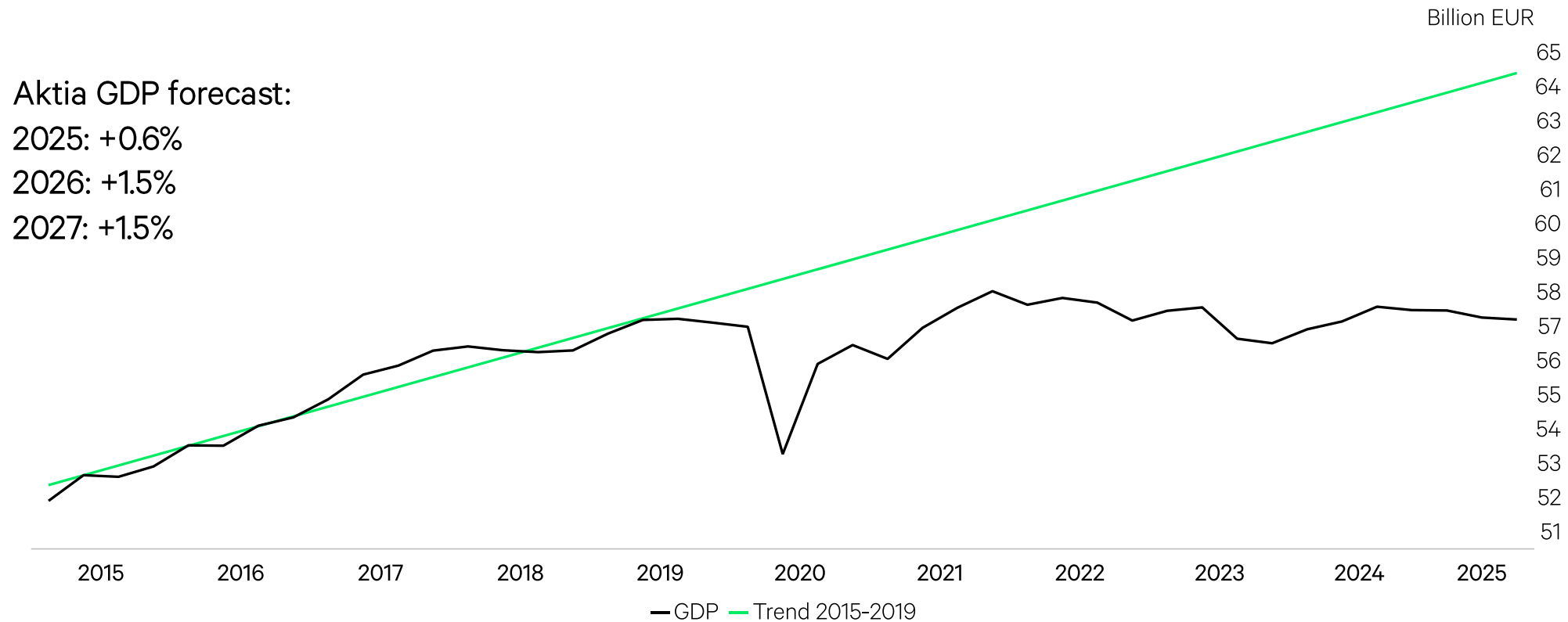
Billion euros, 12 month moving sum



Aktia, Macrobond, Statistics Finland.

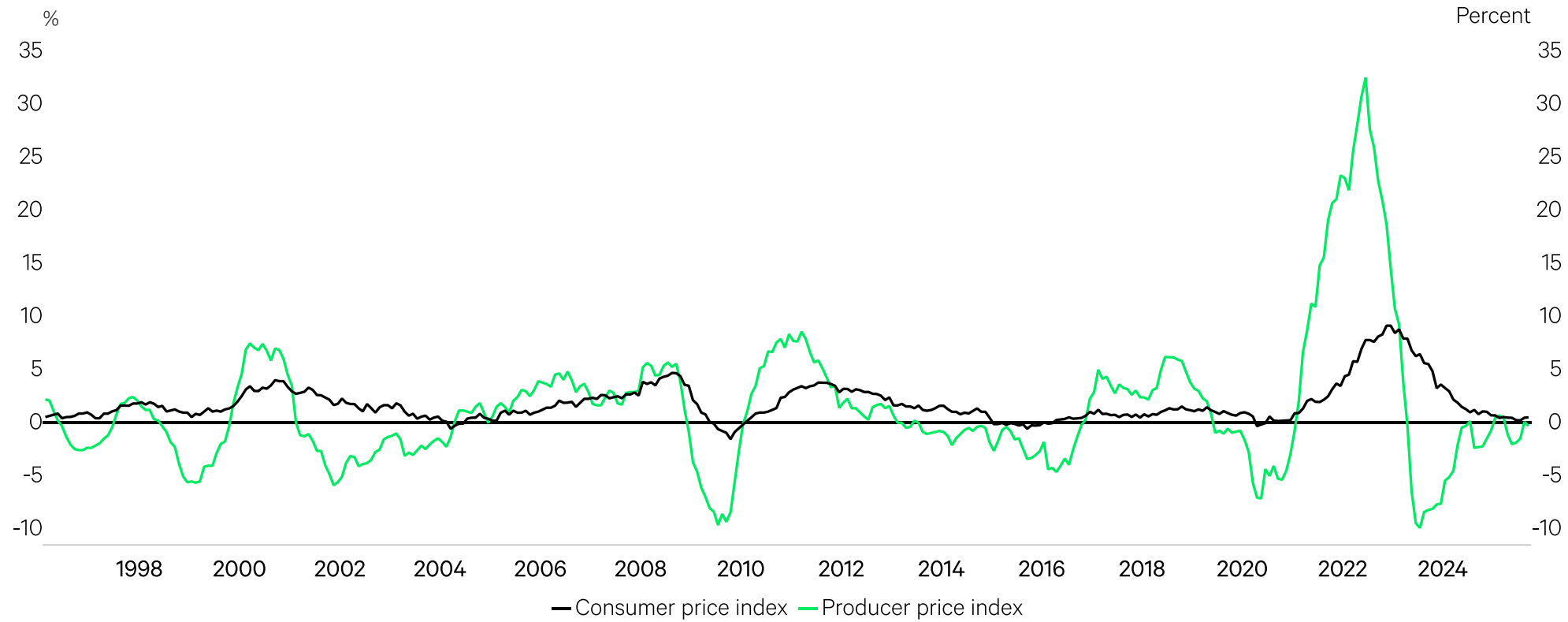
Gross domestic product behind trend

Finland, quarterly gross domestic product, 2015 prices



Inflation is not a cause for concern

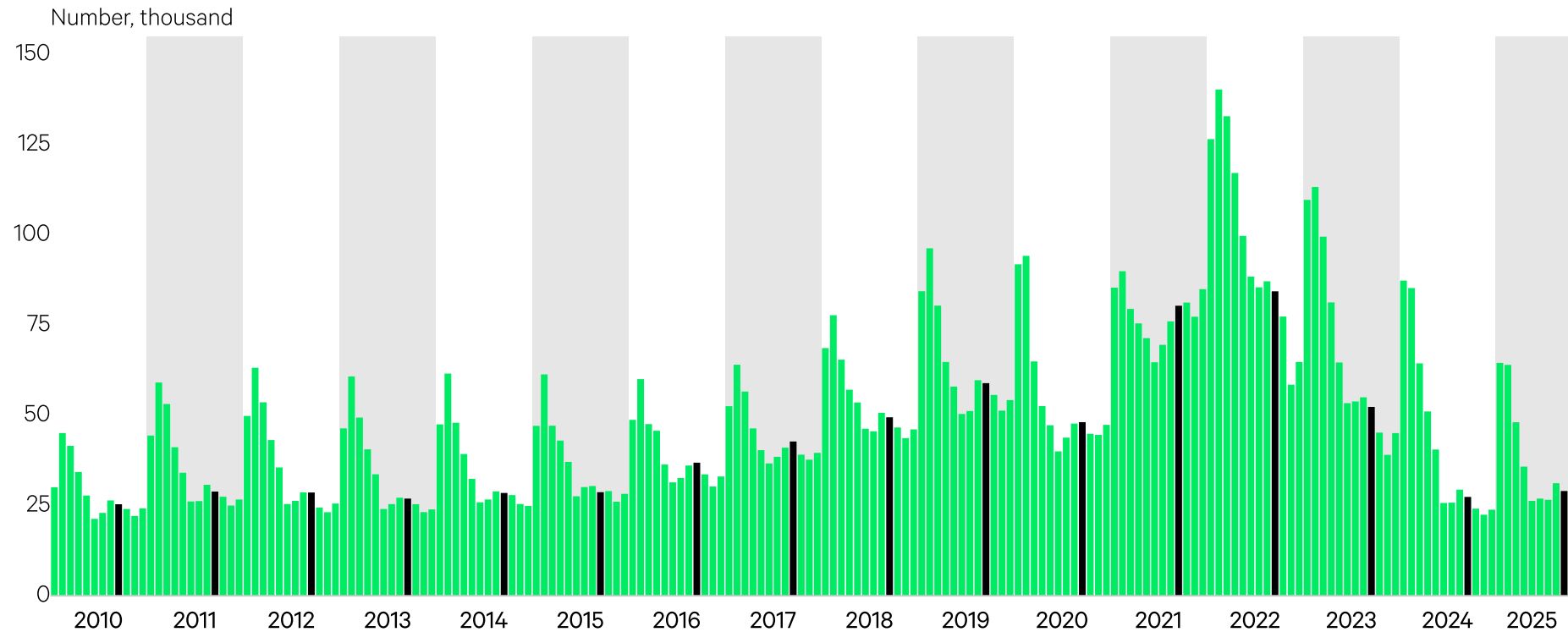
Finland, annual change in consumer and producer price indecies



Labour market is stabilising

Unemployment is still high (9,1%)

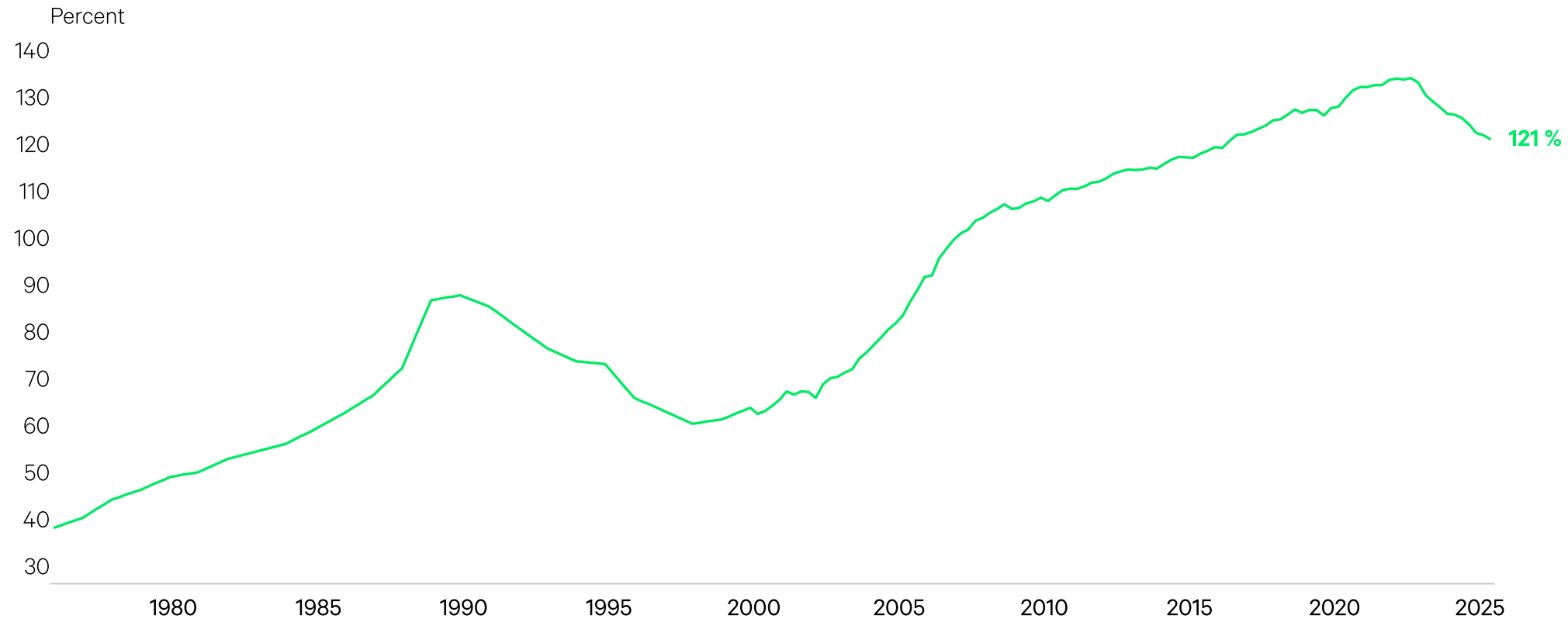
Job openings, latest observation 09/2025



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

Finnish household indebtedness decreasing

Finnish households' indebtedness rate

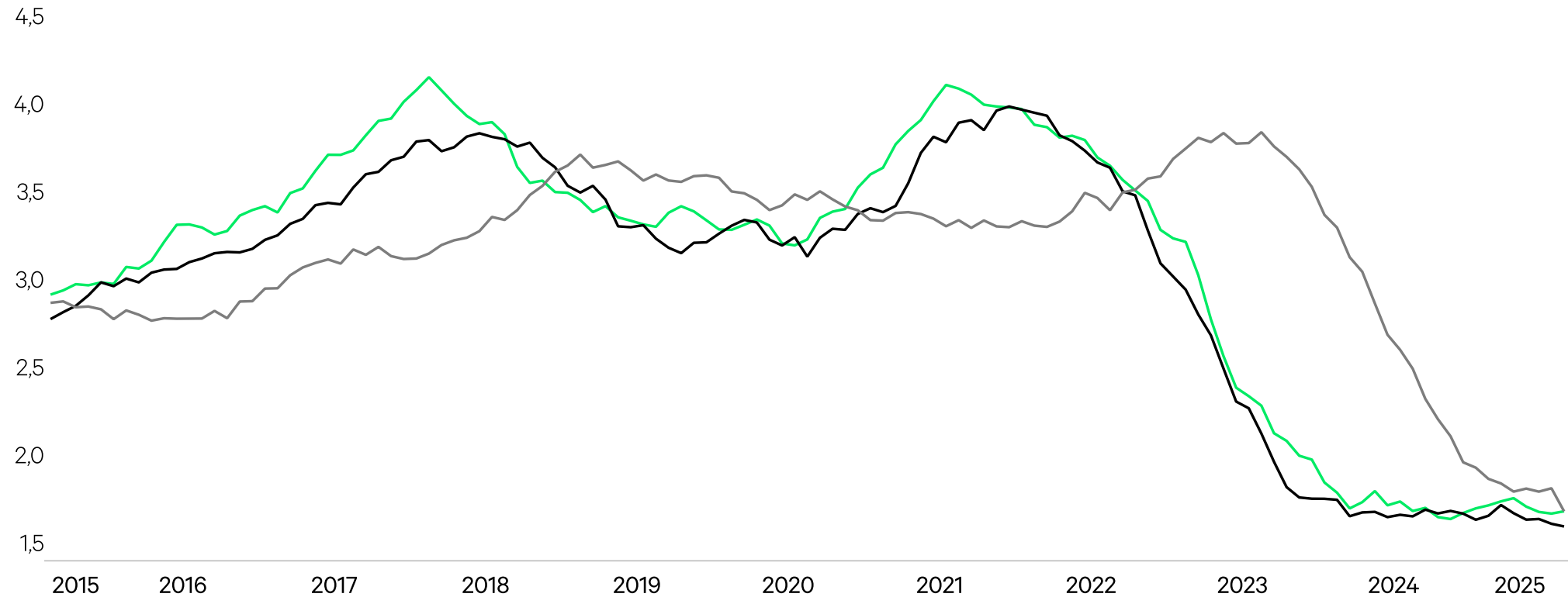


Aktia, Macrobond, <Property Source not found.>

Residential construction at lows

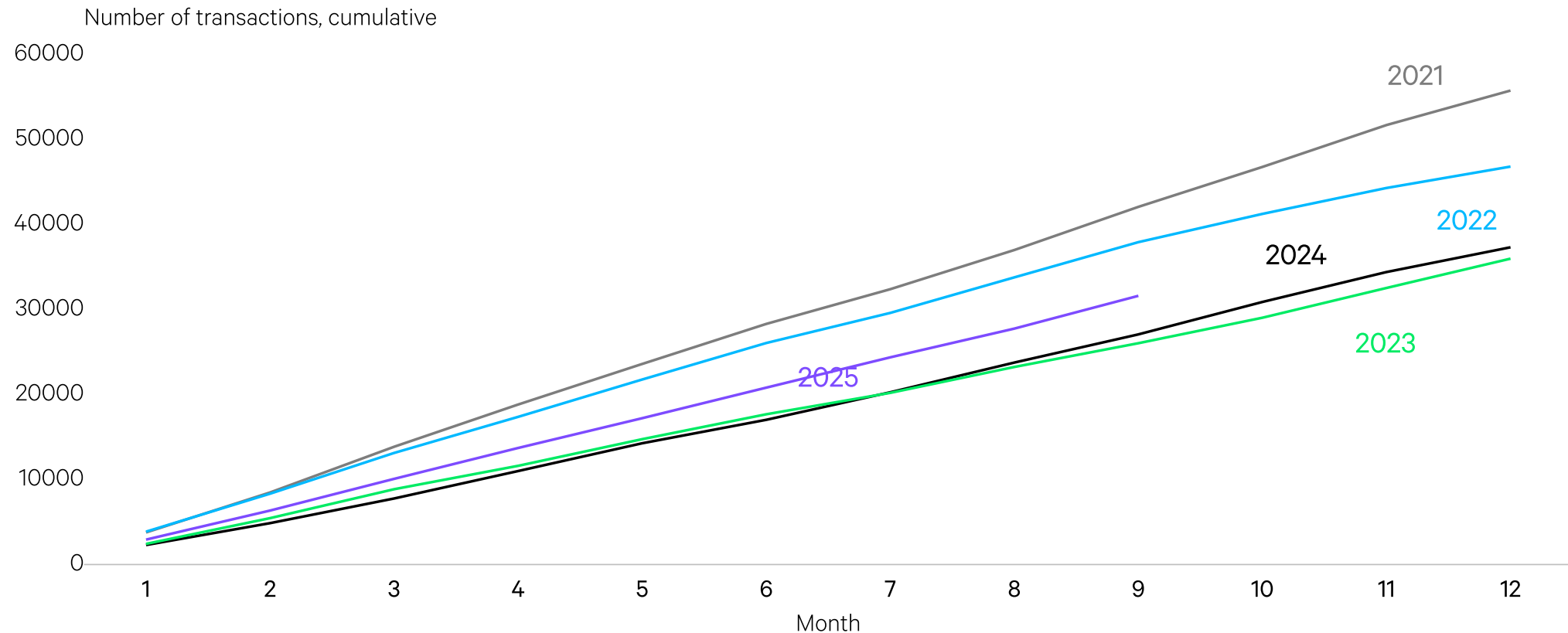
Residential construction activity

Million m², 12 month rolling sum



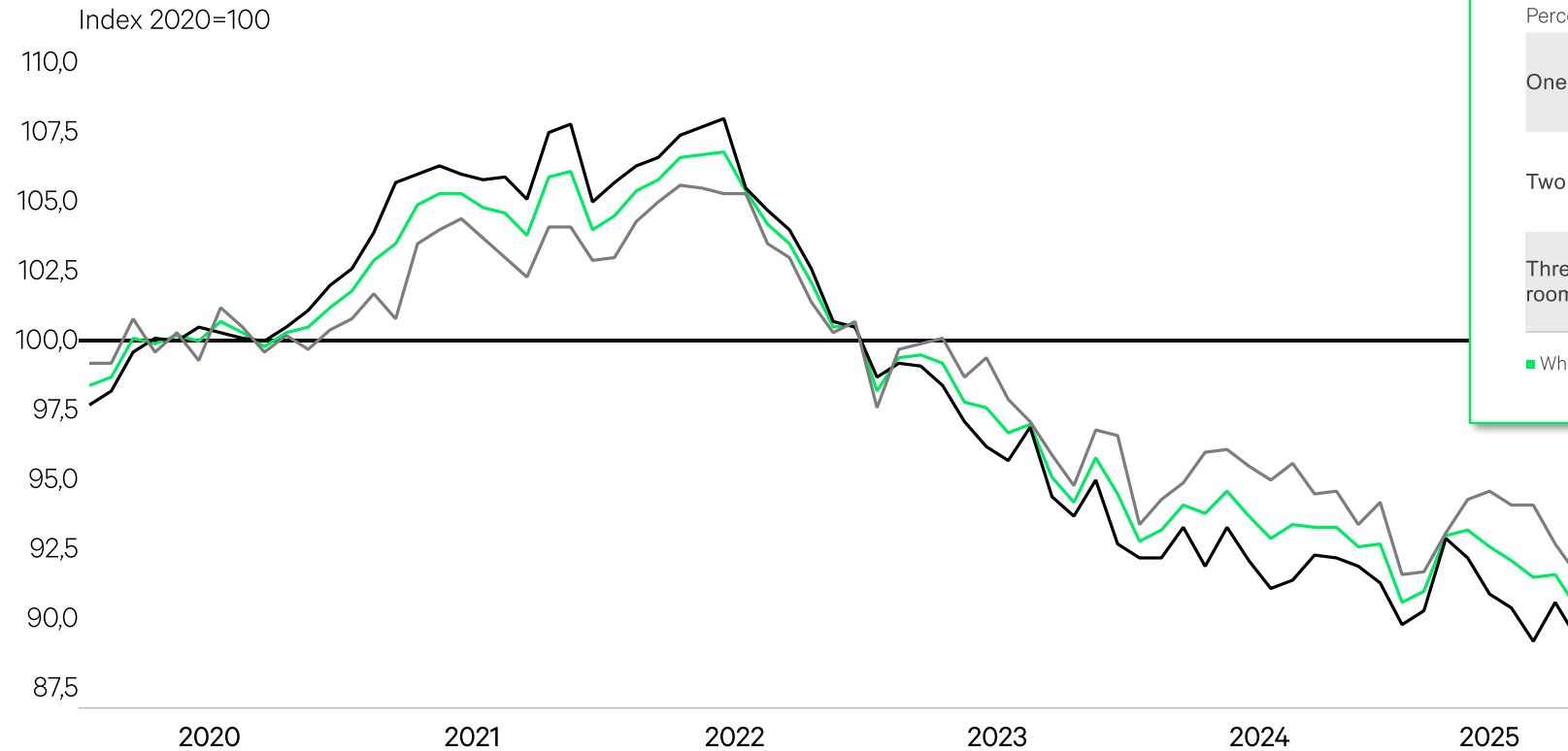
Some pick-up in real estate activity

Number of real estate transactions, apartments

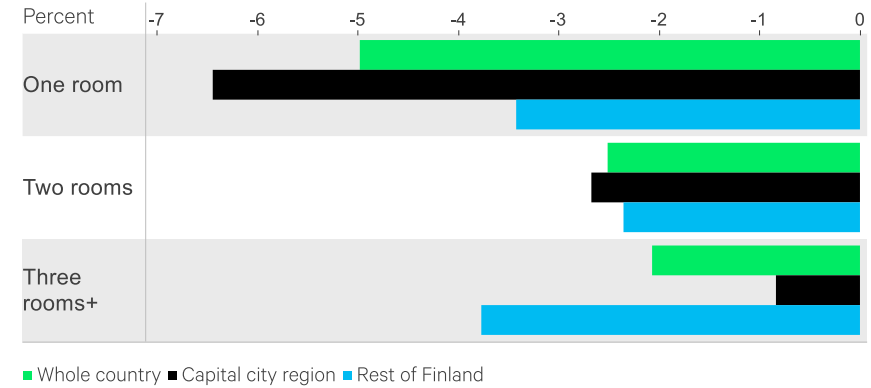


Housing market has been challenging

Price index of old blocks' of flats



Annual change in prices of apartment blocks, 2025 Q3



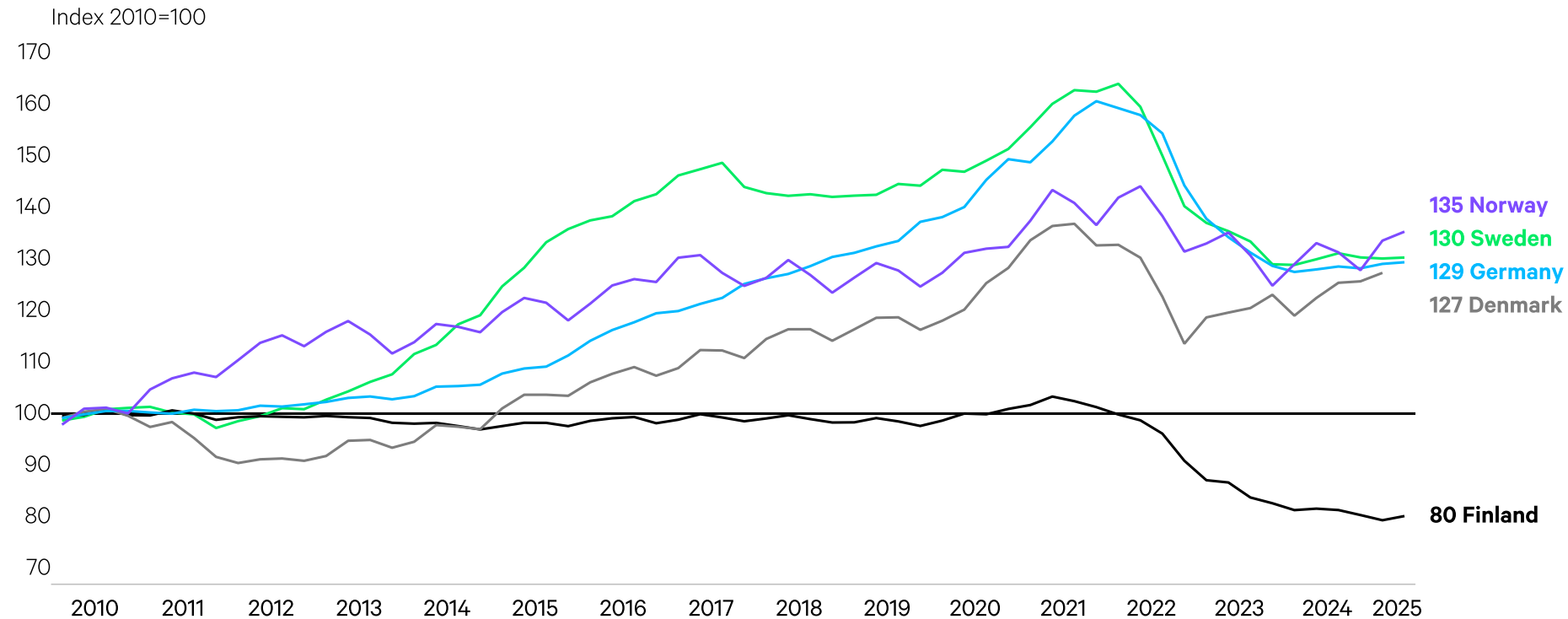
Source: Aktia, Macrobond, Statistics Finland

91,6 Rest of Finland
90,4 Whole country
89,3 Capital city region

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

Timo Ruotsalainen, Head of Treasury

+358 10 247 7211

timo.ruotsalainen@aktia.fi

Aktia