

5 FEBRUARY 2026

Aktia Q4 Results

Debt Investor Presentation

Aktia
1826



Q4 highlights

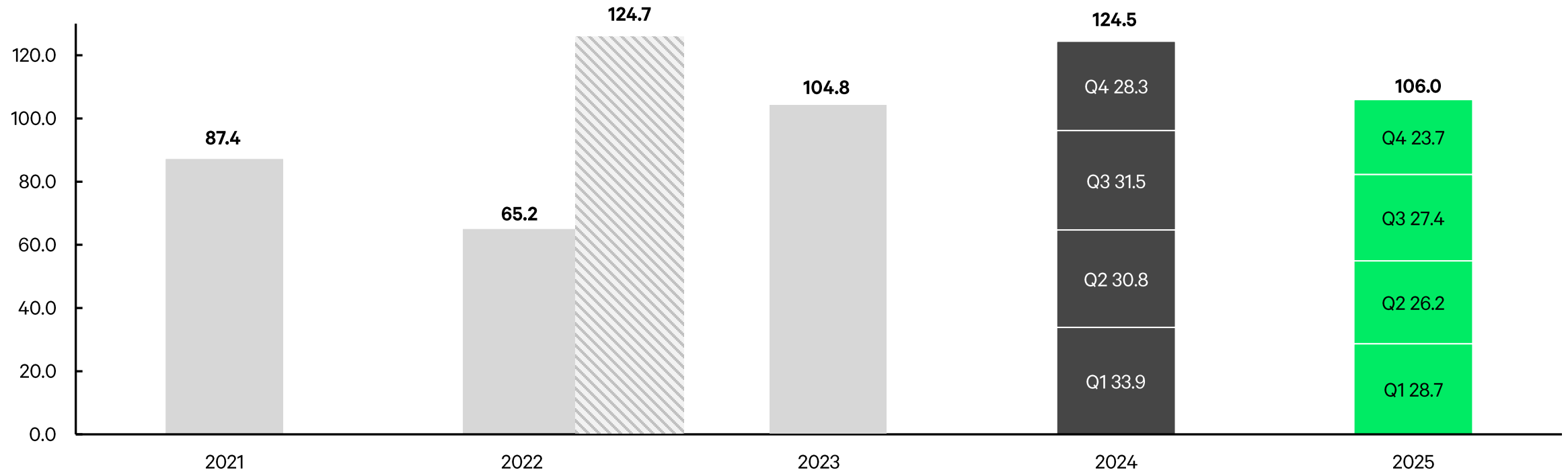
- Operating income EUR 75.6 million
 - Net income from life insurance 24% higher than last year due to favorable market conditions and good development in risk and unit-linked insurance.
 - Net commission income at the same level as last year.
 - NII decreased as expected and was 8% lower than last year due to lower market rates.
- Continued inflow of new Private Banking, Premium and SME corporate customers.
- AuM increased thanks to positive developments, especially among international institutions.
- Impairment of intangible assets and goodwill: EUR 70.1 million related to the Taaleri acquisition, as a result of more clearly defined strategic priorities.



Stable Q4 marked by solid operating income

Comparable operating profit 2021–2025

EUR million



Restated according to the accounting standard IFRS 17

Strategy implementation & business areas



We delivered a significant uplift in operating profit run rate

What we set out to achieve



Growth through business-oriented initiatives

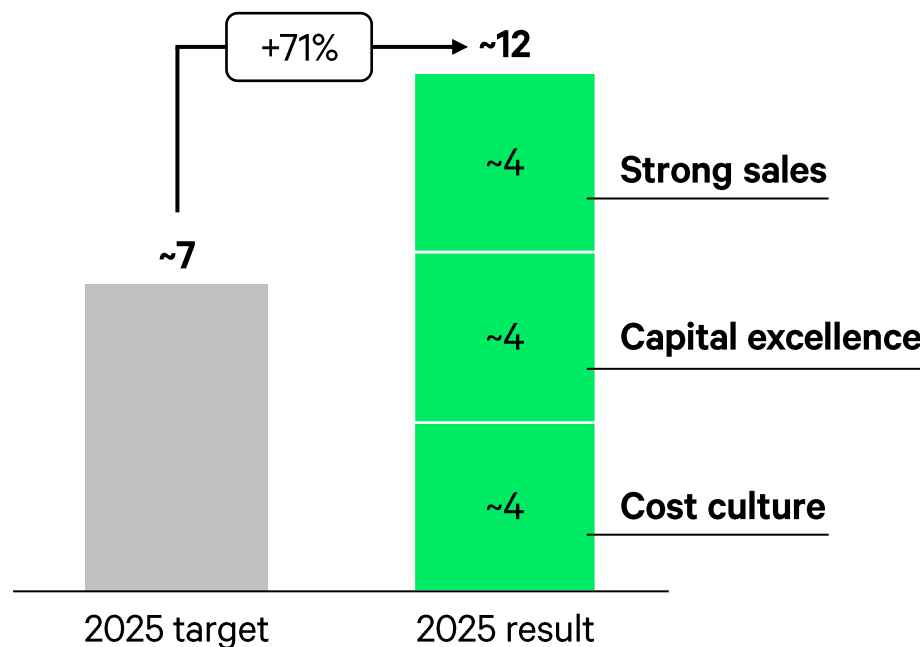


Enhanced profitability by improving the productivity of the operating model



Impact as key metric for success

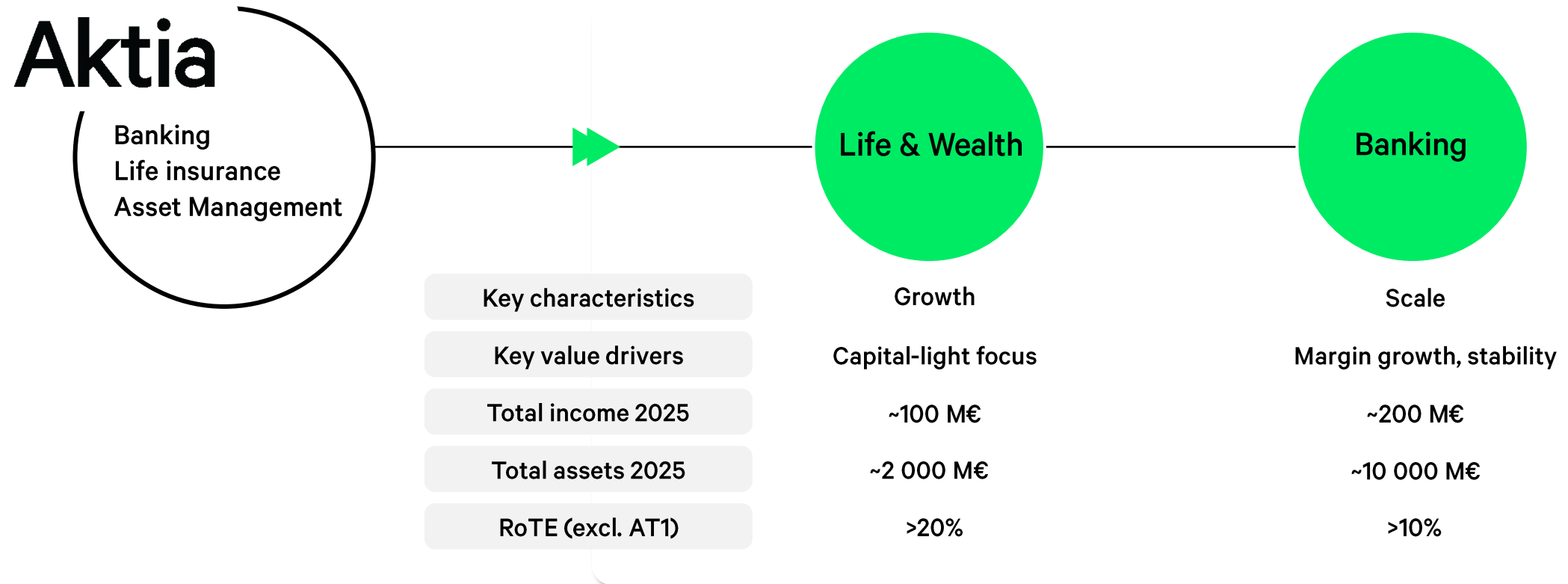
Operating profit run rate impact M€



Main drivers for success

- **Strong sales**, especially in interest-bearing products
- **Capital excellence** driving down funding costs over the longer term
- **Execution** of rigorous cost culture across the company
- **Renegotiations** of select prices and service models to generate growth in fee-based products

From three separately lead businesses to two complementary engines focusing on growth and scale



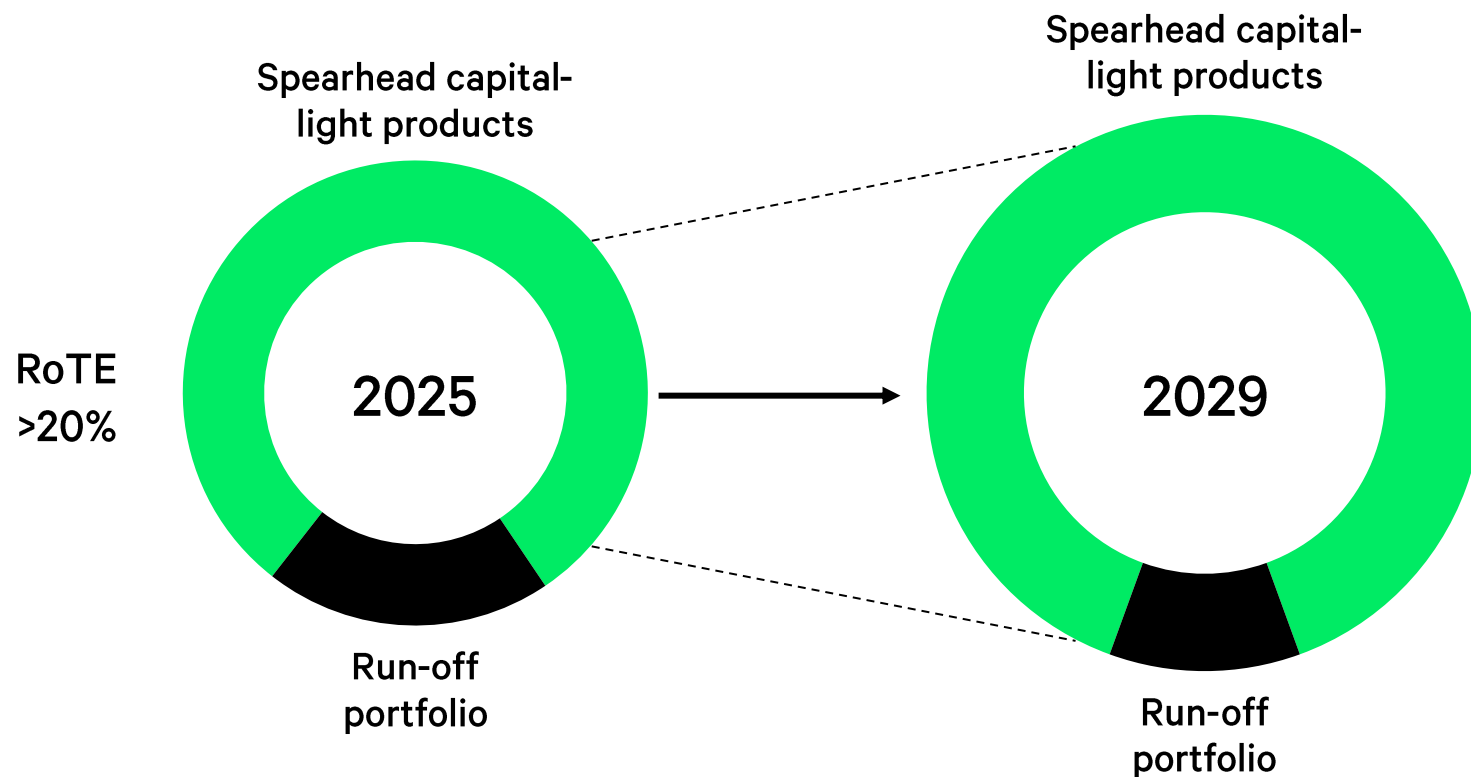
Life & Wealth: Leveraging the full potential of our capital-light product range

— Life & Wealth

Growth drivers

ROE

International institutions and family offices	↗
Unit-Link, Risk Life	↗
Premium, Private	↗
Run-off portfolio	ROE
Taaleri closed-end funds	↘
Old savings and pensions, with-profit	↘



Life & Wealth: We will invest in our international growth

Growth and profitability through our world-class fixed income products

International sales uplift

Currently 40 international customers with €1.2bn AuM
– sales through partners with EMD focus

- Hybrid strategy – partners and direct sales
- +5–10 FTE's in Aktia's international business area
- New partners in central European markets

International AuM growth
>2X (Assets under management by 2029)

Key highlights



- ▲ Significantly higher net commission income
- ▲ Portfolio diversification
- ▲ Globally recognised Emerging Market Debt strategies

Partners

Universal Investment



AMCHOR
Investment Strategies



OCEANSIDE
CAPITAL PARTNERS



LINK
CAPITAL



+2 new partnerships during Q1'26

Life & Wealth: Insurance platform for core customer segments

End-to-end wealth management for Premium and Private customers, combining investments and life insurance

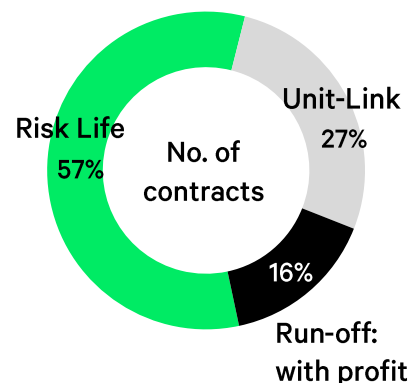
Continued capital-light growth

Aktia Life Insurance has grown faster than the Finnish life insurance market within the past years

- Multi-distributor strategy
- Renewing our core system to enable growth
- Aktia Yrittäjäturva – significant growth in sales agents

Risk Life NWP growth
~1,5X (Net written premiums p.a. target by 2029)

Key highlights



- ▲ Strong profitable growth
- ▲ Significant potential in new sales channels
- ▲ Efficiency through automation and portfolio optimisation

Partners



POP Pankki

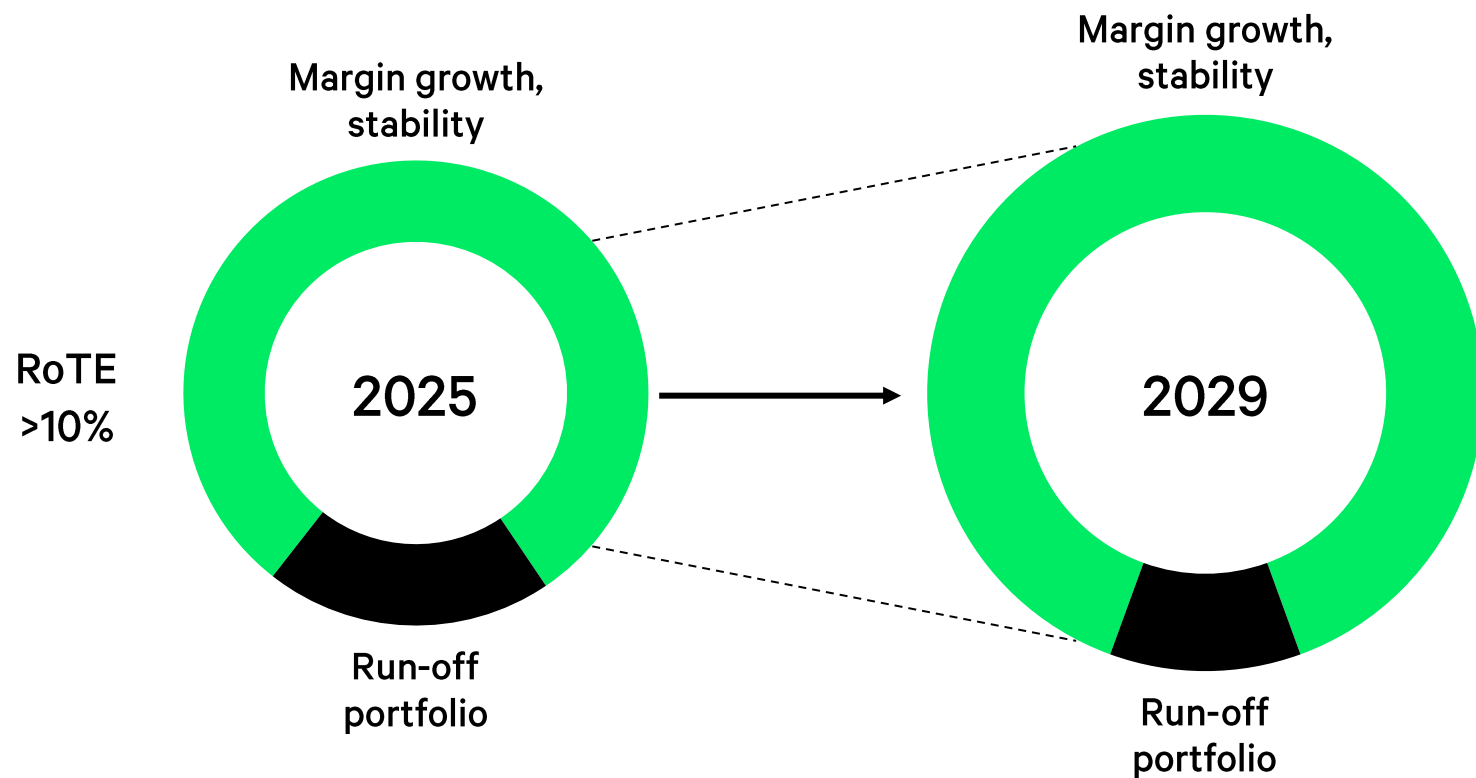
Aktia
Yrittäjäturva

Banking: Ensuring stable volumes with a strong focus on profitability

— Banking

Growth drivers

ROE



- Leasing, hire purchase and factoring
- Stable lending volumes
- Prudent risk management
- Capital excellence
- Run-off portfolio ROE
- Housing company loans

Banking: Profitable growth from SME financing products

Step change through new channels, new products and increase in sales force

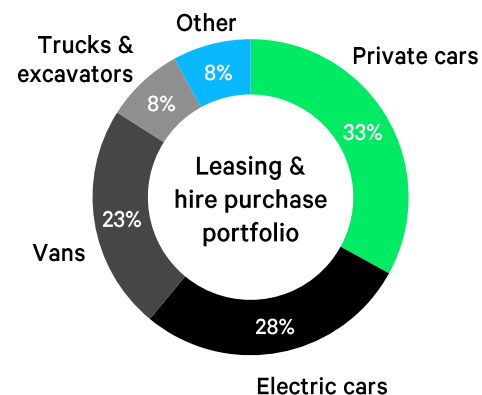
Leasing, hire purchase and factoring uplift

Aktia currently has a €0.5bn loan portfolio in leasing, hire purchase and factoring – market entry in 2021, factoring in 2024

- +5–10 FTE's in asset financing and factoring
- Maintenance leasing by 2026, further product opportunities to be investigated
- Active management of distribution network

Leasing, hire purchase and factoring growth
>2,5X (Loan book target by 2029)

Key highlights



- ▲ High risk-adjusted return on capital
- ▲ Services built on leading global technology platforms
- ▲ Proven track record of strong growth

Partners



Aktia's sustainability strategy is built around people, both our customers and our own employees. We want to contribute to well-being and the stability of society, because in a stable society, individuals, companies and organisations can grow and thrive.

SUSTAINABILITY TARGETS 2029

Governance

We have transparent and stable governance and strong business ethics.

- Internal trust in good governance at an excellent level.*

People

Our customer and employee experience is one of the best in the industry.

Our customers

- Image and reputation among stakeholders are at a high level* and we improve them continuously.

Our employees

- eNPS 40 (excellent)
- AktiaExperience Index above 4 (excellent)

Our products

- Improvement of the net impact of investment funds**

Our aim is also to measure how AI supports employee experience.

Environment

We support the transition to a low-carbon future and protect biodiversity and ecosystems.

- Science Based Targets (SBTi) have been validated and we have updated our own medium-term climate targets***
- We have a systematic approach to biodiversity and ecosystems in lending and investments.

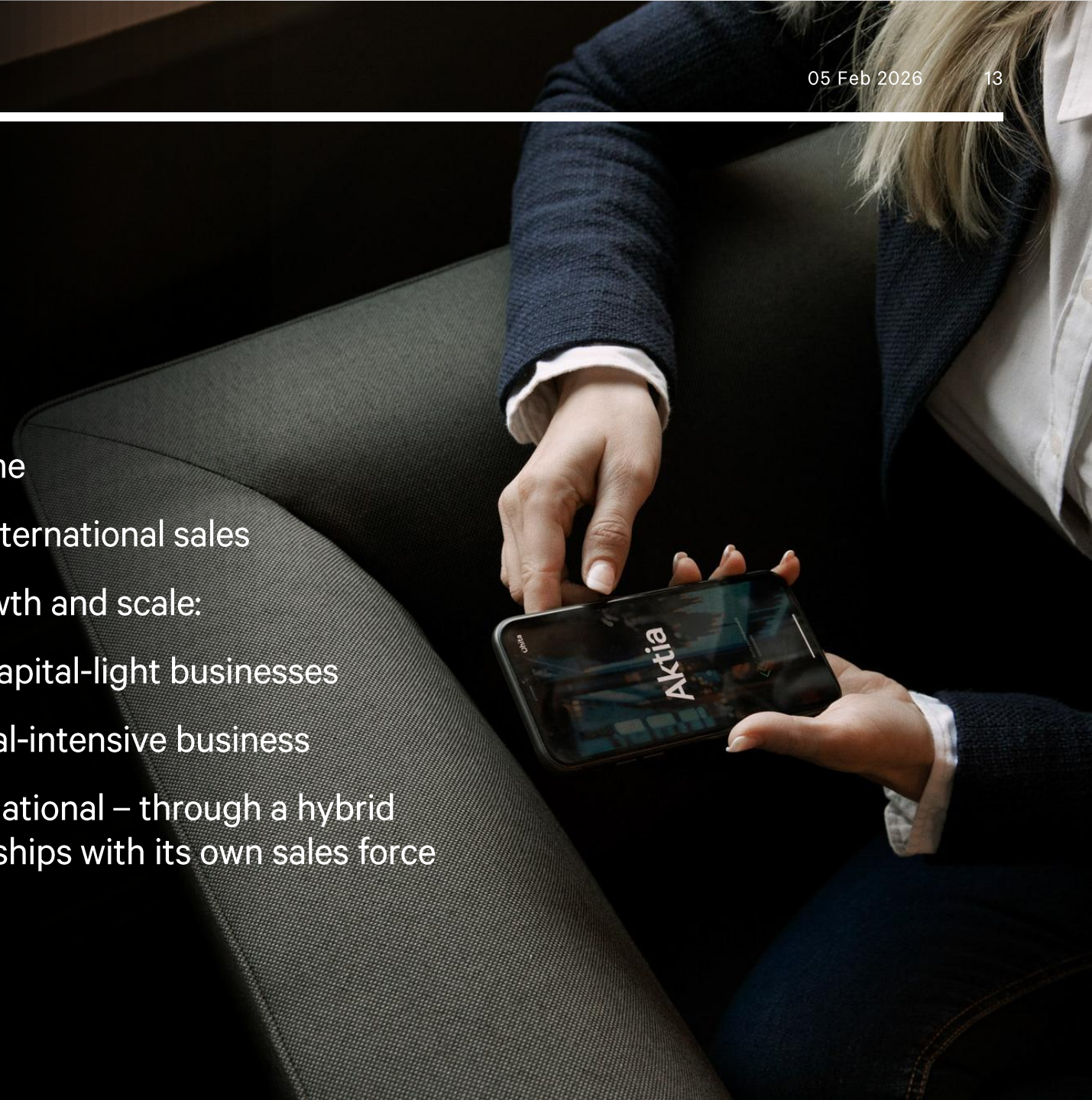
*) In 2026, we will use the T-Media Reputation&Trust survey as the metric. Above 4 = excellent, above 3.5 = high.

**) In 2026, we will use Upright Project as the metric to measure net impact. The target for 2026 is to increase the net positive impact of investment funds by 2 percentage points.

***) We will set science-based (SBTi) climate targets and update our medium-term climate targets during H1/2026.

Summary

- Stable quarter marked by solid operating income
- AuM increased, with positive development in international sales
- Aktia's twofold business model focuses on growth and scale:
 - Life & Wealth: strong growth potential in capital-light businesses
 - Banking: stable, scalable, but a more capital-intensive business
- Aktia drives growth – both domestic and international – through a hybrid distribution strategy combining strong partnerships with its own sales force



Financial overview



Financial summary

	Q4/2025	Q4/2024	Δ	Q3/2025	Δ	1-12/2025	1-12/2024	Δ
Total operating income	75.6	78.7	-4%	73.5	3%	295.8	308.8	-4%
Net interest income	34.9	38.1	-8%	34.0	3%	138.8	152.0	-9%
Net commission income	32.3	32.5	-1%	31.2	3%	124.6	124.3	0%
Net income from life insurance	7.8	6.3	24%	8.2	-4%	30.6	30.2	1%
Other income	0.5	1.9	-73%	0.1	579%	1.8	2.2	-21%
Comparable operating expenses	-46.0	-46.1	-0%	-42.3	9%	-173.9	-173.8	0%
Impairments of credits and other commitments	-5.9	-4.3	36%	-3.8	56%	-15.8	-10.6	48%
Comparable operating profit**	23.7	28.3	-16%	27.4	-13%	106.0	124.5	-15%
Comparable earnings per share (EPS), EUR	0.3	0.3	-17%	0.3	-14%	1.2	1.4	-16%
Comparable return on equity (ROE), %	11.2	13.1	-2.0*	12.8	-1.6*	12.8	15.0	-2.3*
Comparable cost-to-income ratio	0.61	0.59	4%	0.58	6%	0.59	0.56	5%
Common Equity Tier 1 capital ratio, %	12.6	12.0	0.7*	13.0	-0.4*	12.6	12.0	0.7*
Items affecting comparability	-74.0	-28.2	163%	-2.1	—	-81.1	-29.8	172%

*) The change is calculated in percentage points

***) Excl. items affecting comparability

Aktia writes down Taaleri-related intangible assets and part of goodwill as a result of clarified strategic priorities

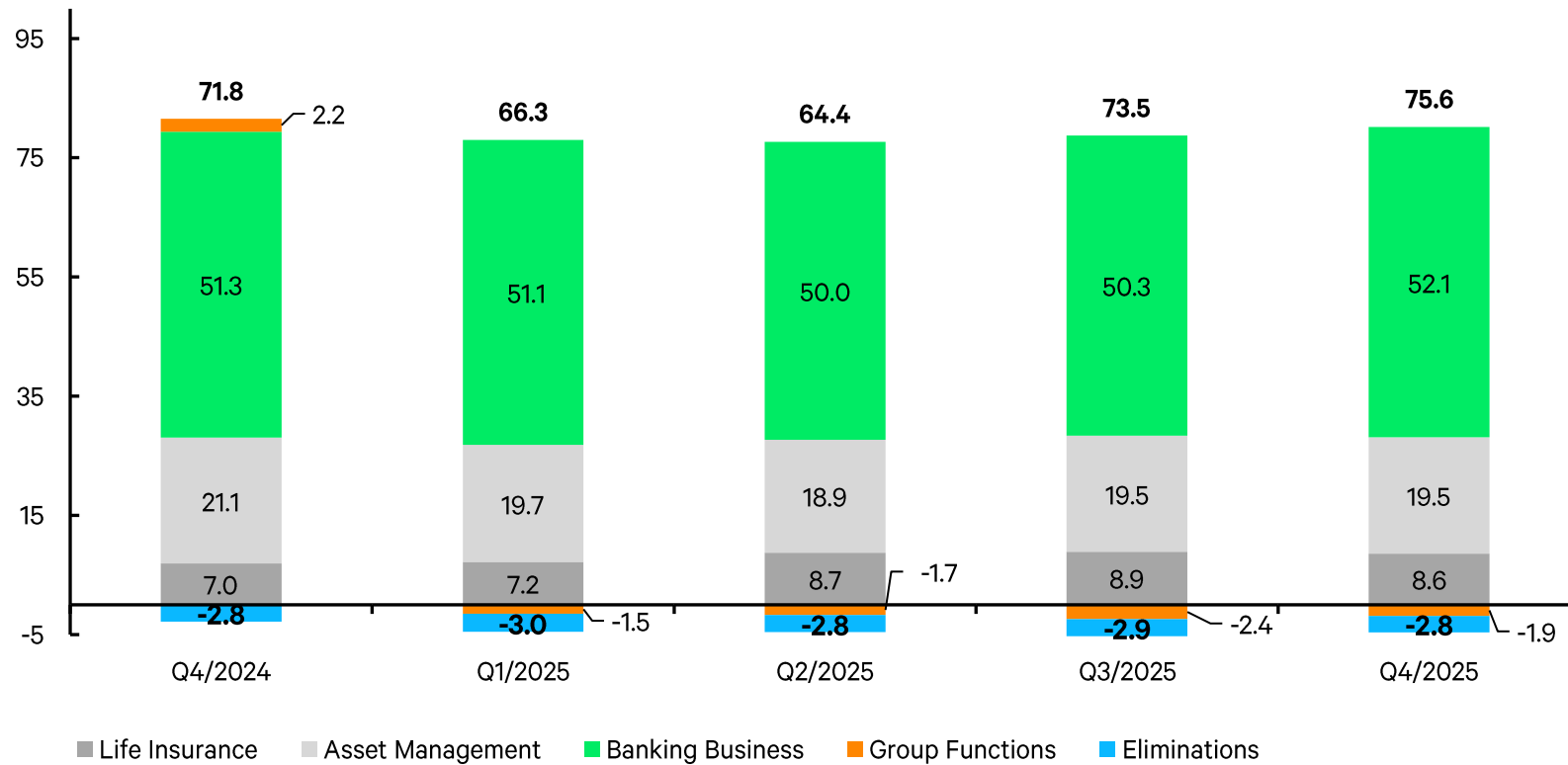
– no impact on comparable result

- Aktia continues to implement its strategy by investing in growth in prioritised strategic customer segments, products, and comprehensive solutions.
- Wealth management growth ambitions are primarily based on the development of Aktia's long-term areas of strength, such as comprehensive allocation solutions and cutting-edge expertise in fixed income investments with strong focus on international sales.
- The growth expectations related to the operations that became part of the Group with the Taaleri acquisition are no longer at the same level. Impairment needs have been identified with regard to the revenue expectations of former Taaleri customers and the value of future cash flows attributable to Taaleri-related parts of the operations.
- Aktia has made a reassessment of the value of its intangible assets and an impairment test for goodwill related to the acquisition of Taaleri Plc's wealth management operations.
 - The reassessment entails an **impairment of Taaleri-related intangible assets of EUR 22.3 million.**
 - An **impairment of EUR 47.7 million, or approximately 59%, is made on the Taaleri-related goodwill.**
- The impairments do not affect Aktia's comparable results and have no effect on the Common Equity Tier 1 capital ratio (CET1) or the ability to pay dividends.

Comparable operating income by segment

Comparable operating income, Q-o-Q

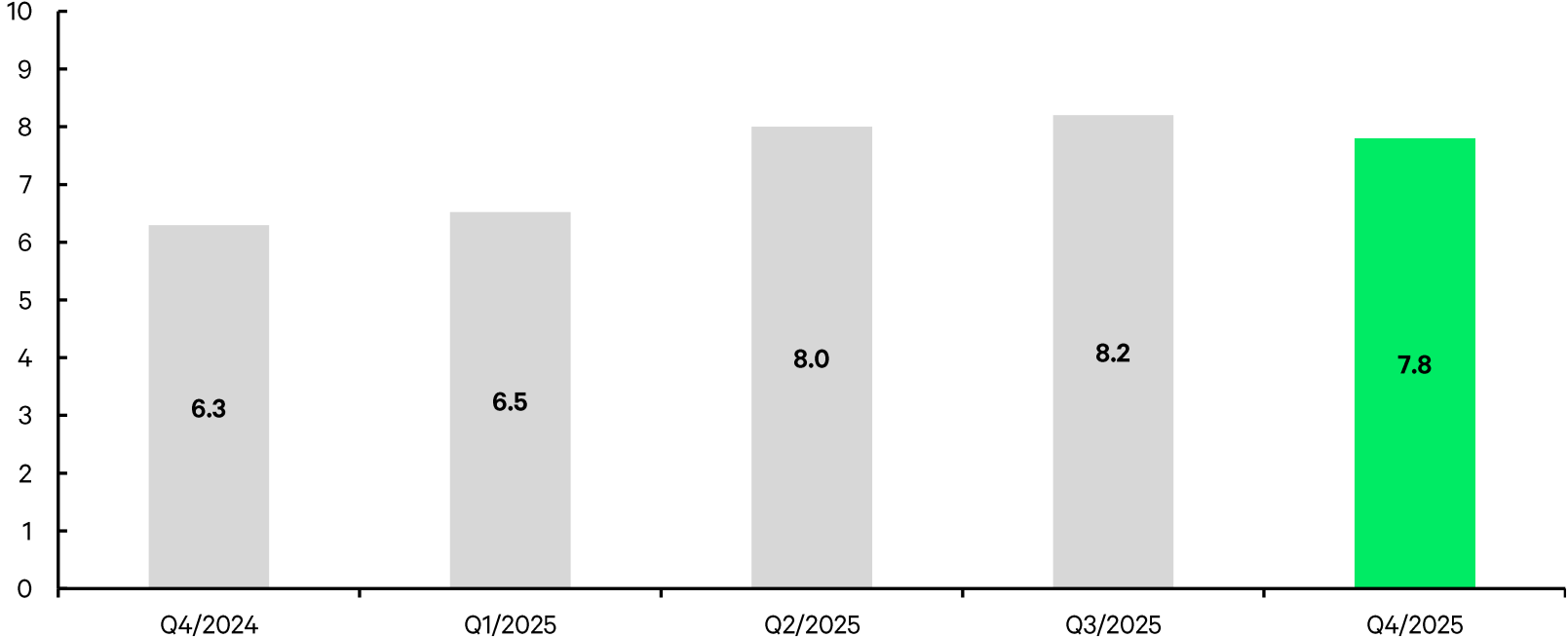
EUR million



Net income from life insurance

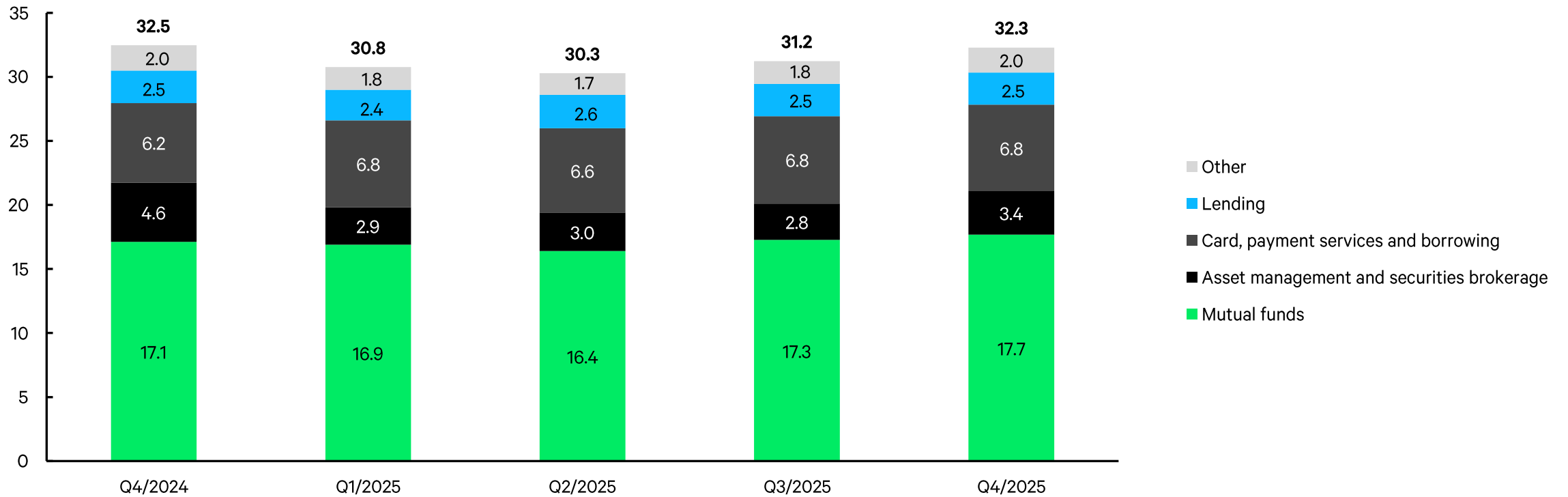
Net income from life insurance, Q-o-Q

EUR million



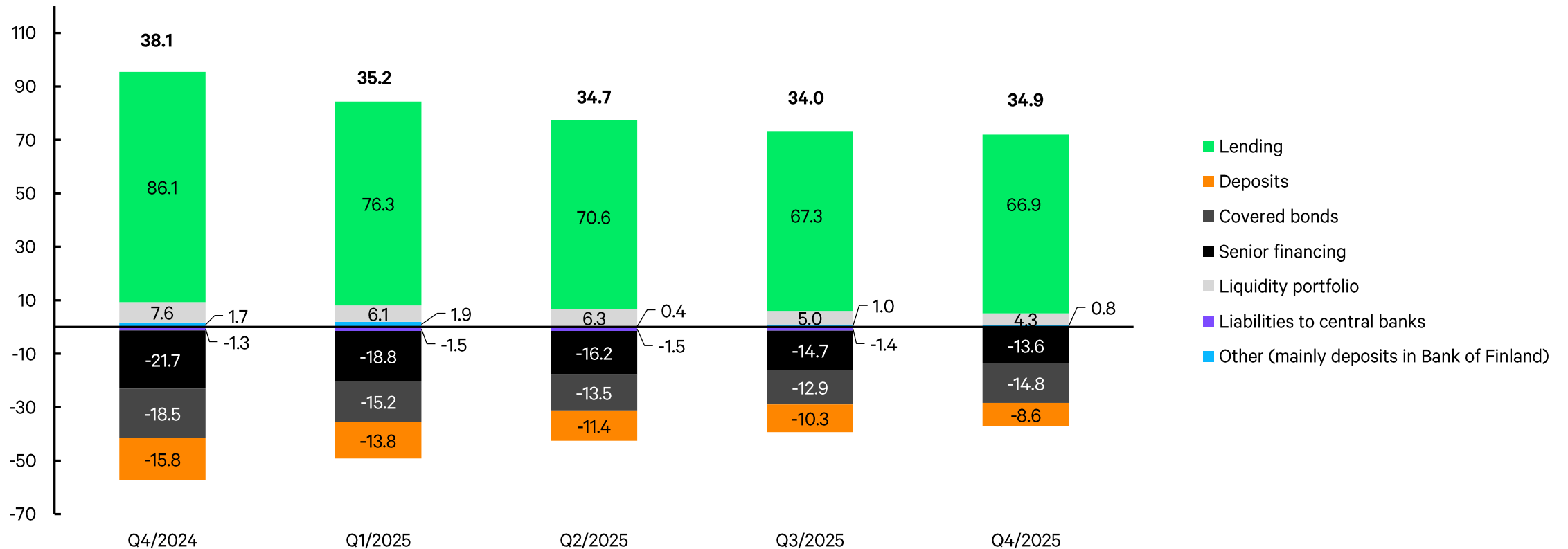
Composition of net commission income

EUR million



Composition of net interest income

EUR million

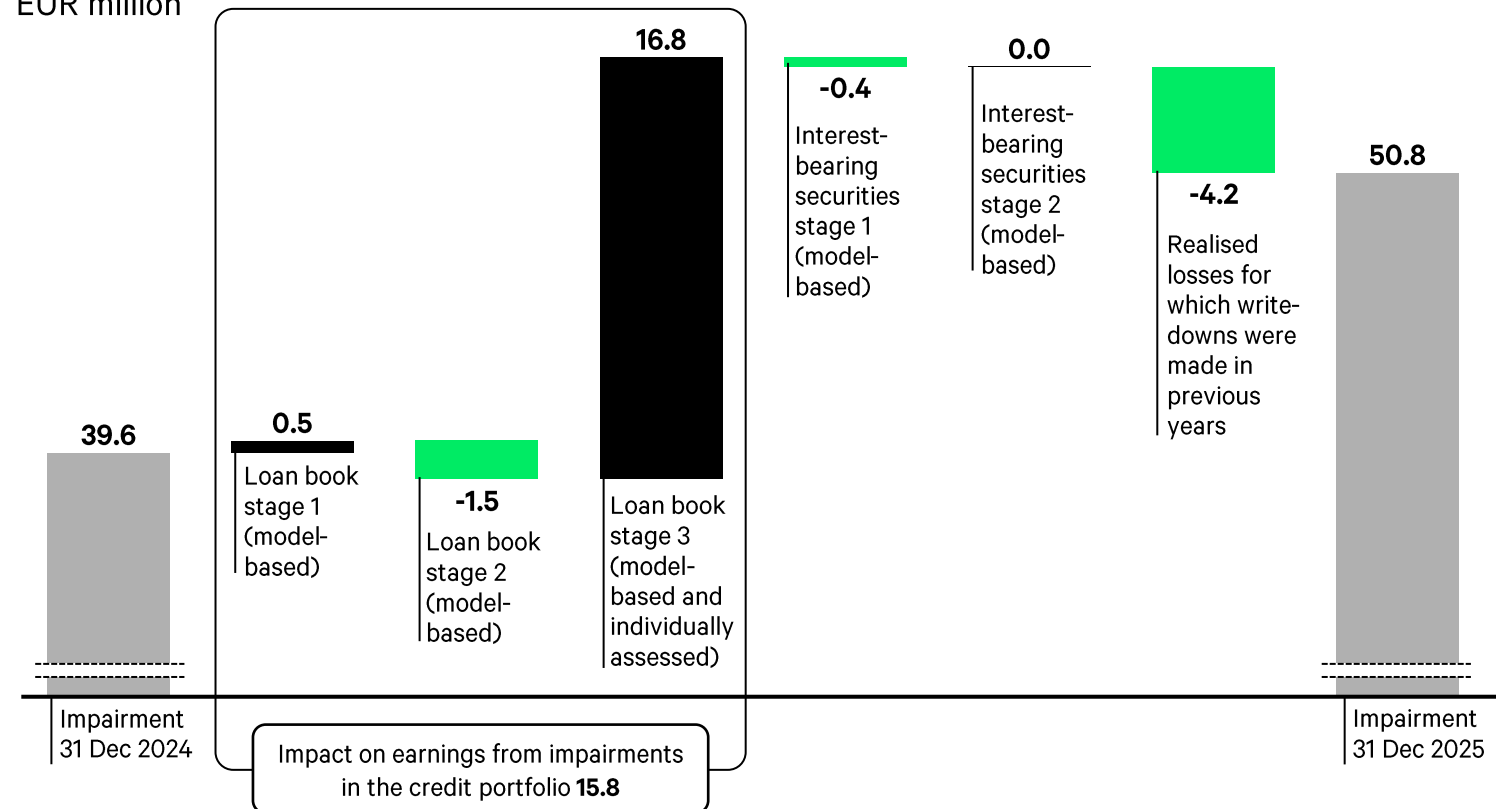


Credit loss provisions EUR 5.9 million

- 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 28 bps.

Change in expected credit losses (ECL) 1–12/2025

EUR million

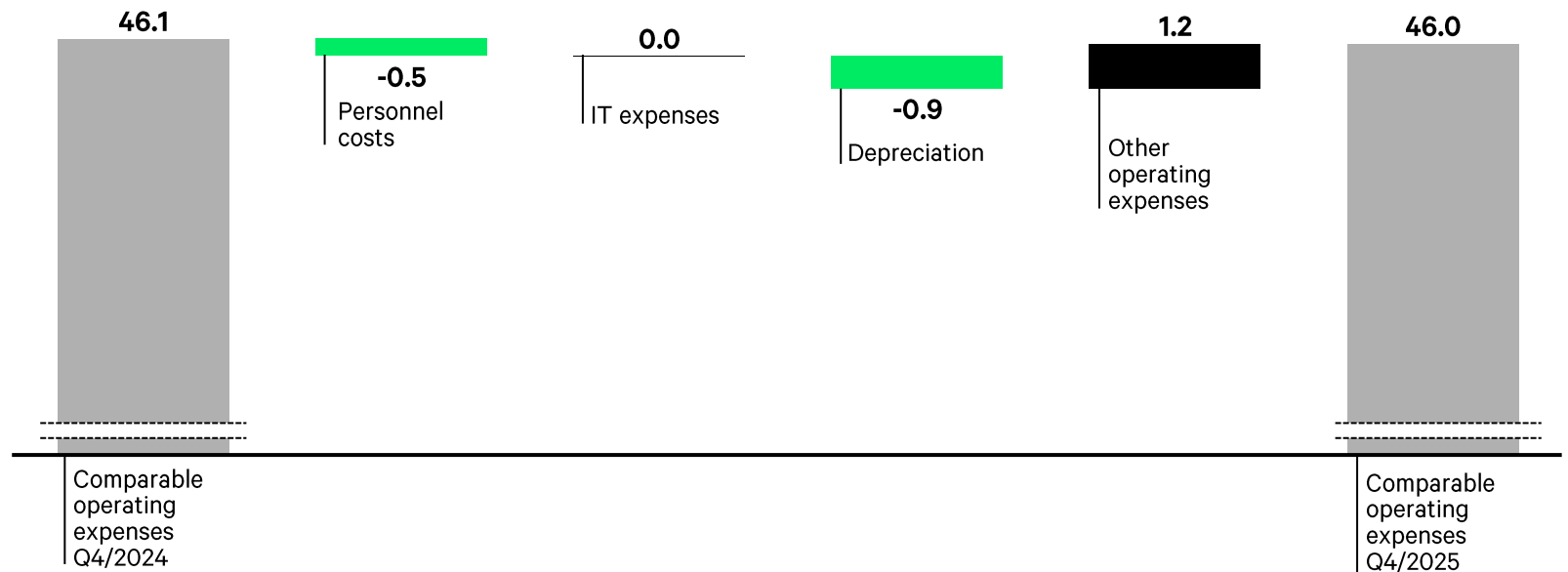


Continued focus on cost control

- Comparable operating expenses at the same level as last year.
- Comparable personnel costs decreased slightly due to a lower number of employees.
- IT expenses were at the previous year's level.
- Depreciations decreased mainly due to impairments made in Q4/2024.
- Other operating expenses increased by mainly due to higher costs for purchased services.

Comparable operating expenses Q4/2025 vs Q4/2024

EUR million



Outlook 2026

Aktia's comparable operating profit for 2026 is expected to remain approximately at the same level as the comparable operating profit for 2025, EUR 106.0 million.

The outlook has been prepared based on the following assumptions:

- The asset management and life insurance business is expected to develop positively.
 - Commission income from funds, asset management and securities brokerage is expected to be somewhat higher than in 2025. However, any potential market uncertainty may have a negative impact on the net commission income.
 - In the life insurance business, the investment contract and insurance service results are expected to be higher than in 2025. However, the total life insurance business result is affected by actuarial assumptions that are updated regularly and by changes in market values, which is typical for the sector.
- The banking business result is expected to be lower than in 2025. Net interest income from the banking business is expected to decrease due to the low level of interest rates, while the net commission income is expected to be somewhat higher.
- The operating expenses are expected to increase, considering the continued investments in IT and the development of the general cost level.
- Credit losses are expected to be lower than in 2025. However, the uncertainty in the Finnish real estate sector may affect the development of impairments and expected credit losses.

The Debt Investment case



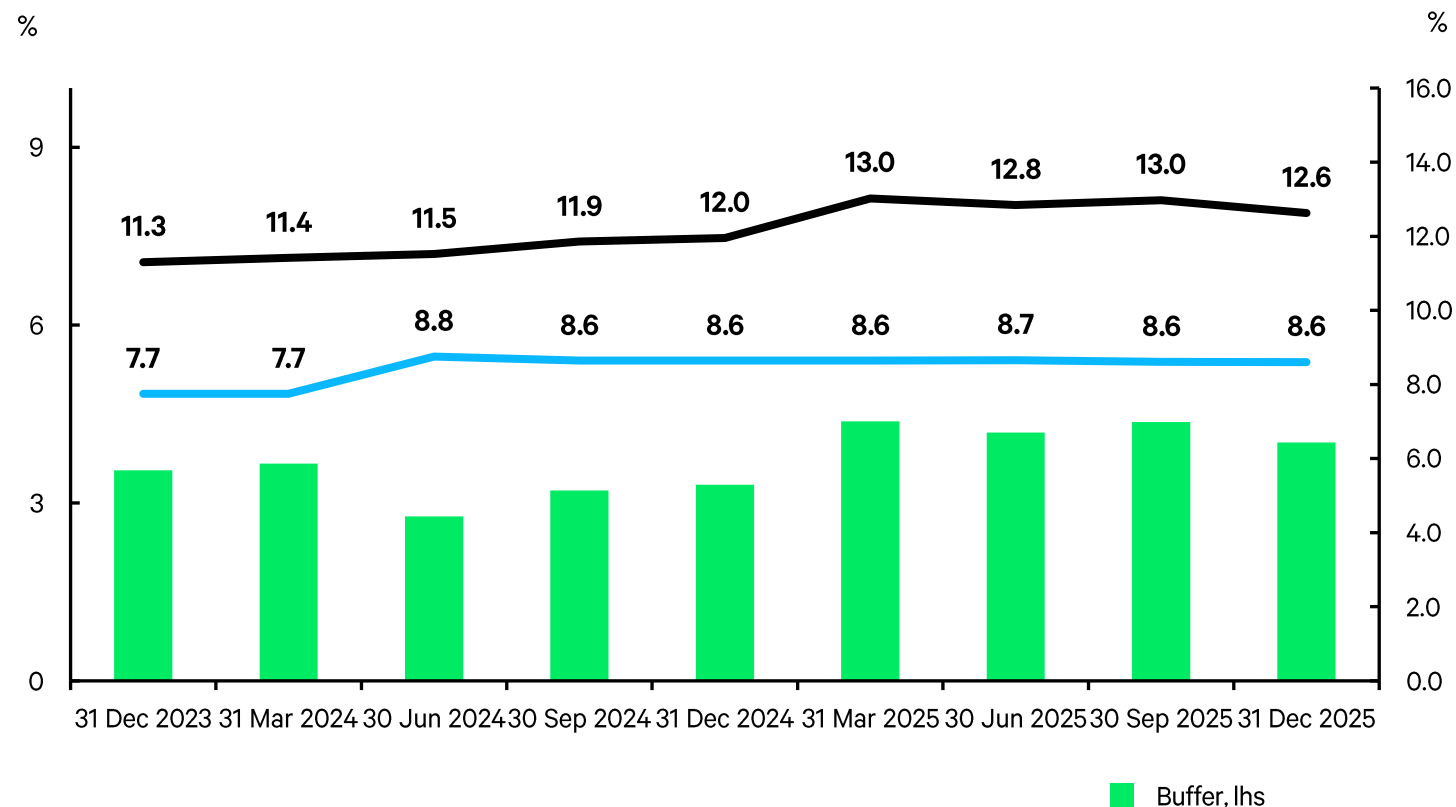
Ratings

- **Moody's Ratings** affirmed on 24 September 2025 Aktia Bank Plc's ratings for long-term borrowing at **A2** and short-term borrowing at P-1. At the same time, Moody's changed Aktia's outlook from stable to negative.
- Moody's rating for Aktia's Covered Bonds is **Aaa**.
- **S&P Global Ratings** affirmed on 18 September 2025 Aktia Bank Plc's ratings for long-term borrowing at **A-** and short-term borrowing at A-2. At the same time, S&P changed Aktia's outlook from stable to negative.



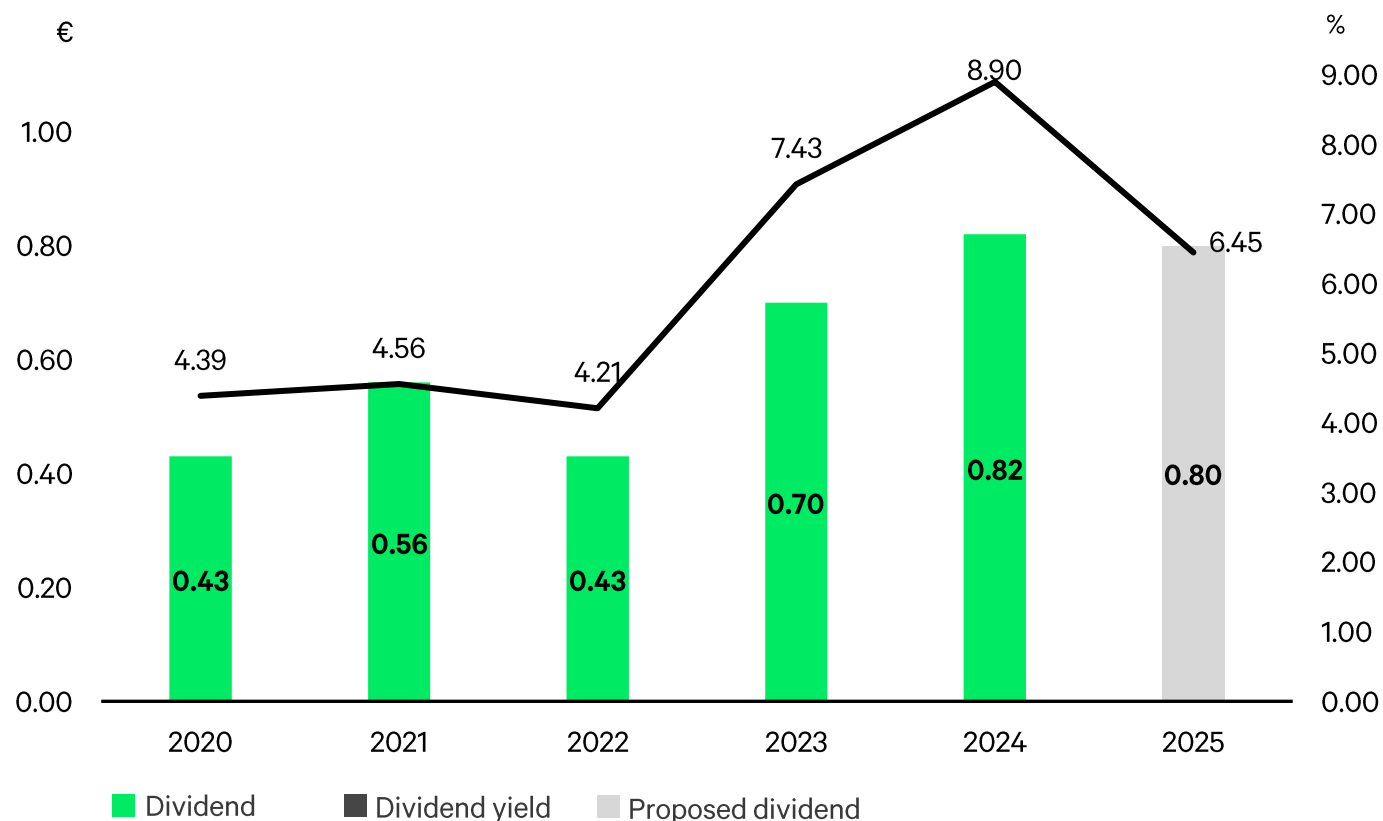
CET1 ratio 12.6%

- CET1 ratio was 12.6% and 4.0%-points above the regulatory requirement. The improvement to the previous year is due to an increase in CET1 capital and a decrease in risk-weighted assets (RWA).
- Total capital ratio was 17.3% (16.6 in Q4 2024)
- The Finnish FSA has announced the increase of the Aktia Bank Pillar 2 capital requirement with 0,25%-points to 1.25% from 31 March 2026 onwards. The decision was based on ordinary SREP process.



Proposed dividend

Aktia's dividend and dividend yield



Dividend and capital policy

Aktia intends to pay a dividend of approximately 60 per cent of the profit for the reporting period to its shareholders. In addition, excess capital may be distributed to shareholders using e.g. extra dividends or share buy-backs.

According to Aktia's capital policy, Aktia's target is a Common Equity Tier 1 (CET1) ratio 2–4 percentage points above the regulatory requirement.

Proposed dividend

Aktia's Board of Directors proposes that a dividend of EUR 0.80 per share be paid for 2025 in accordance with the capital and dividend policy.

Other regulative requirements

Aktia Bank Group's leverage ratio was 4.8% (Q4/2024 4.6%) as of 31 December 2025.

- Tier 1 capital EUR 484.2 million
- Total exposures EUR 10,015.5 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 784.2 million
- Own funds and eligible liabilities EUR 1,913.9 million



Funding activities

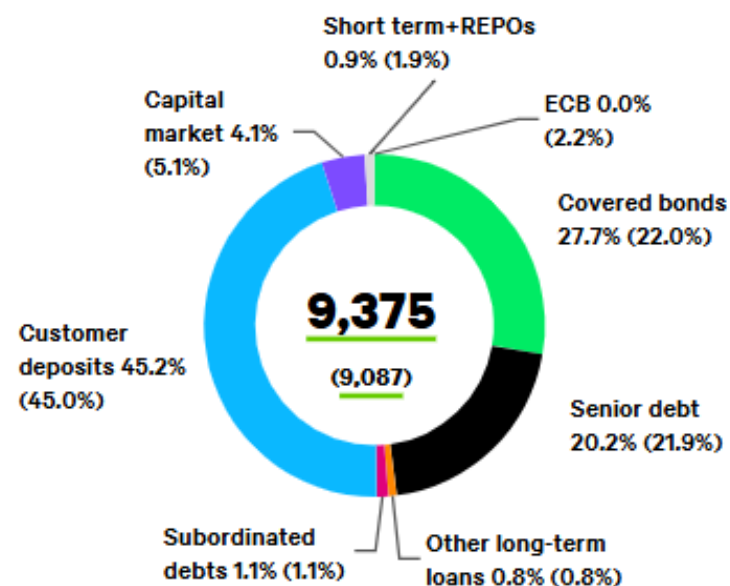
- The liquidity situation at Aktia remained very strong (LCR 212% at the end of Q4) and hence the funding activities were relatively subdued during the period.
- Aktia issued six new private placement transactions altogether approximately EUR 182 million. Two of the notes were placed to the Swedish market (combined SEK 850 million).
- Aktia is monitoring the covered bond market and senior preferred private placement market during Q1 2026 to refinance redeeming debt.
- Aktia has also applied permit to call the inaugural AT 1 transaction issued in May 2021 with the plan to replace and refinance the note in due course.



Sound funding profile

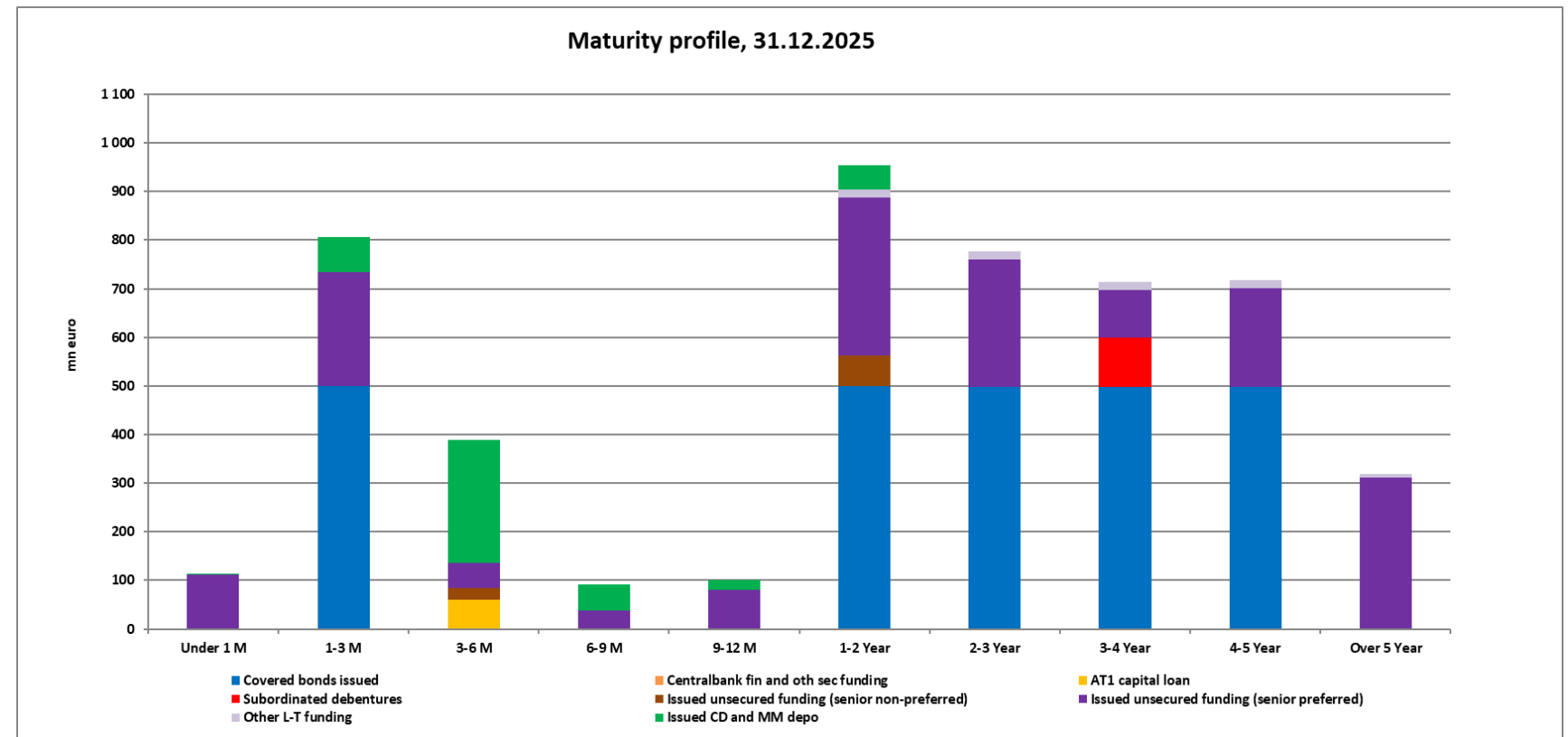
- Borrowing from the public and public-sector entities was at EUR 4,078 (4,084) million.
- The value of bonds (SP, SNP and CB) issued by Aktia Bank totalled EUR 4,293.4 (Q4/2024: 3,937.3) million.
- Aktia has EMTCN program of EUR 6 billion. All market-based funding is based on that documentation. Program was updated on 10 July 2025.

The Group's funding structure 31 December 2025 (EUR million)



Redemption schedule

- In January 2026 Aktia Bank issued already approximately EUR 170 million worth of Senior Preferred and Non-Preferred notes in EUR and SEK markets.
- Next benchmark covered bond issue redeems in March 2026.



High-quality liquidity reserve

The Liquidity Coverage ratio (LCR) was 212% 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 1,604 million on 31 Dec 2025 (Q4/2024: EUR 1,430 million).
- LCR eligible reserve market value was 1,324 EUR million in March.
- Aktia Bank has also undrawn intraday credit limit from the Central Bank of EUR 200 million.

Unencumbered Liquidity reserve, market value		
EUR million	30 Sep 2025	31 Dec 2024
Cash and holdings in central banks	658	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	19	20
Covered bonds	450	593
Securities issued by credit institution	50	0
Securities issued by corporates (commercial papers)	30	0
Total	1,404	1,330

Low risk liquidity portfolio

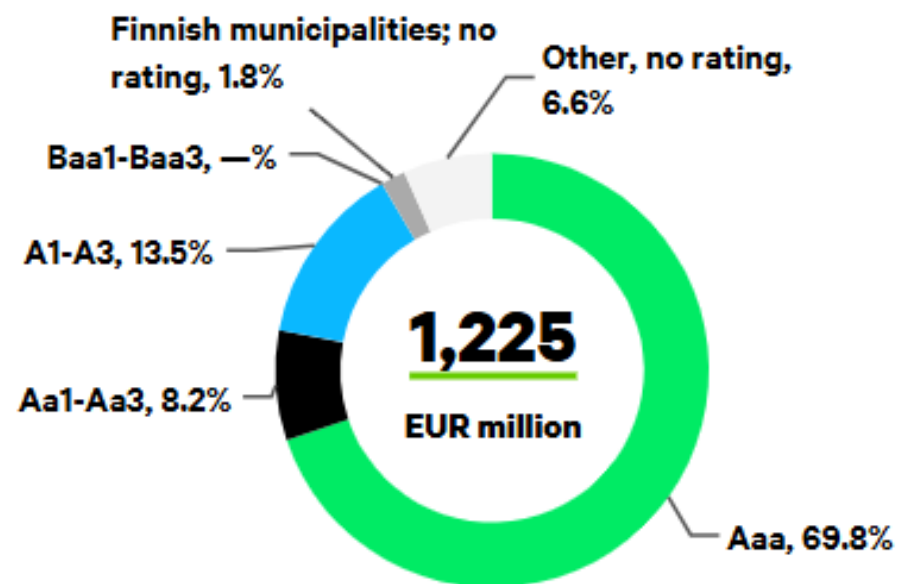
The liquidity portfolio consists of high-quality assets that can be used to meet liquidity requirements in stressed situations.

Aktia Bank has outsourced the operative management of the liquidity portfolio to Aktia Bank Asset Management. Bank keeps the control of the portfolio.

Assets are:

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

Rating distribution 31 December 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

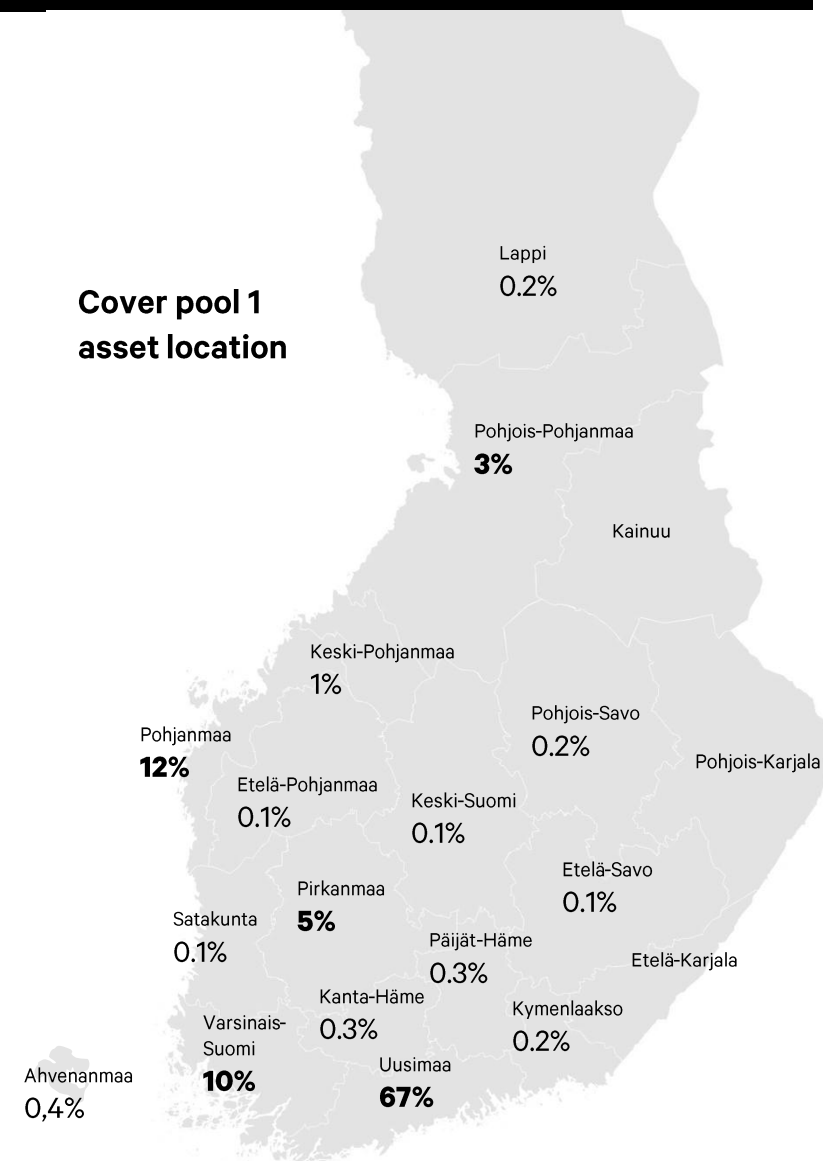
The covered bonds are issued directly from the bank's balance sheet.

- 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 1,733 bln. (no substitute assets)	EUR 1,200 bln. (no substitute assets)
No of loans / average loan balance	21,112/ EUR 82,075	8,236/ EUR 145,730
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	40.70%	66,96%
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	81 months	58,5 months
Overcollateralisation (%)	15,52%	20,02%
Committed OC (Nominal)	5.00%	10.00%
OC Calculation: Legal Minimum	2.00%	2.00%

Cover pool 1 asset location

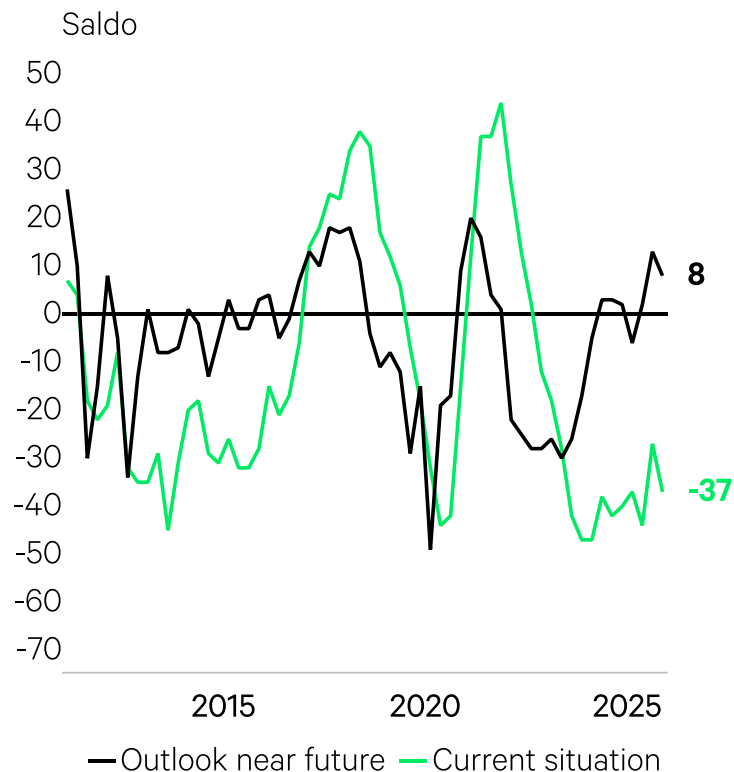


An aerial photograph of a city at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a wide river flows from the bottom left towards the right. A multi-lane bridge spans across the river, with several cars and a red bus visible on it. The city is densely packed with buildings of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

Finland Macro and Housing market update

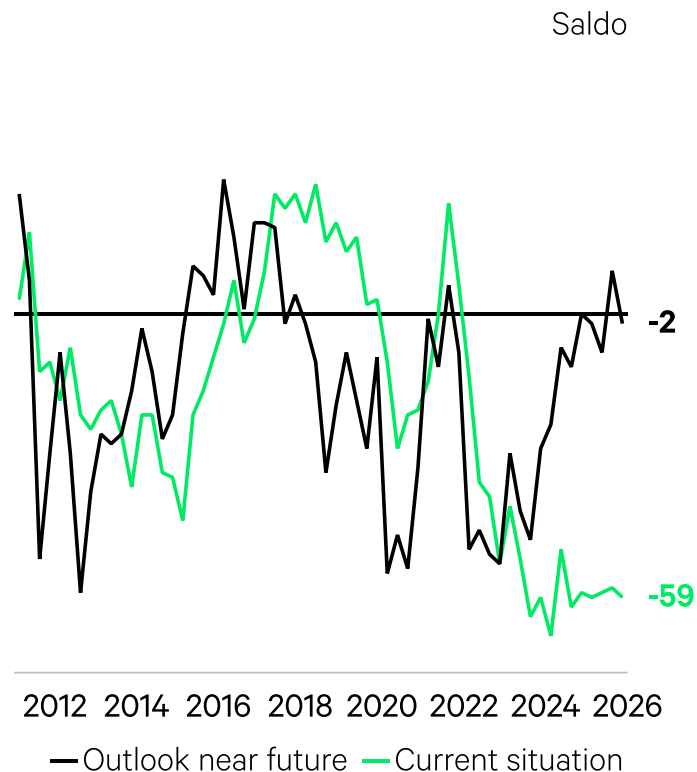
Economic sentiment

Manufacturing industry



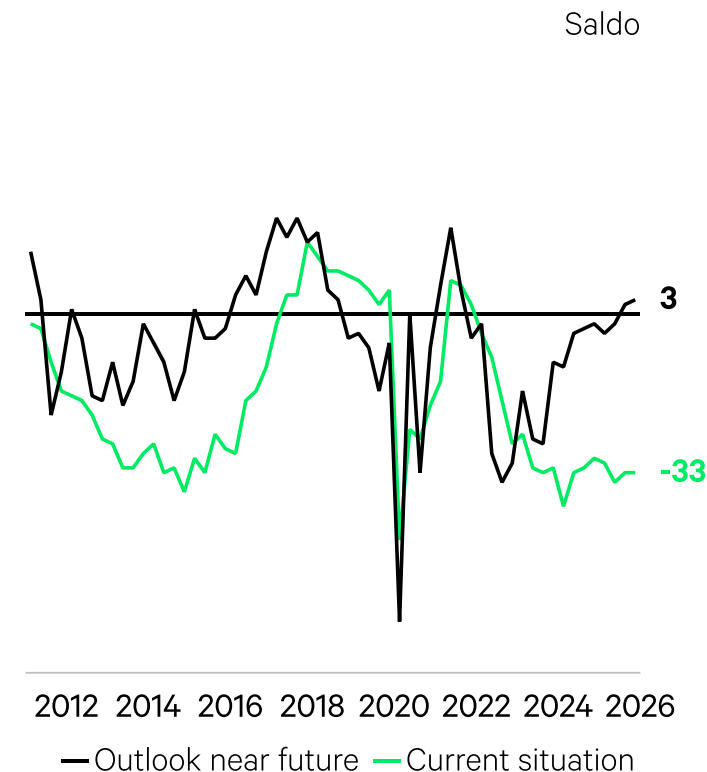
Aktia, Macrobond, Confederation of Finnish Industries (EK).

Construction



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

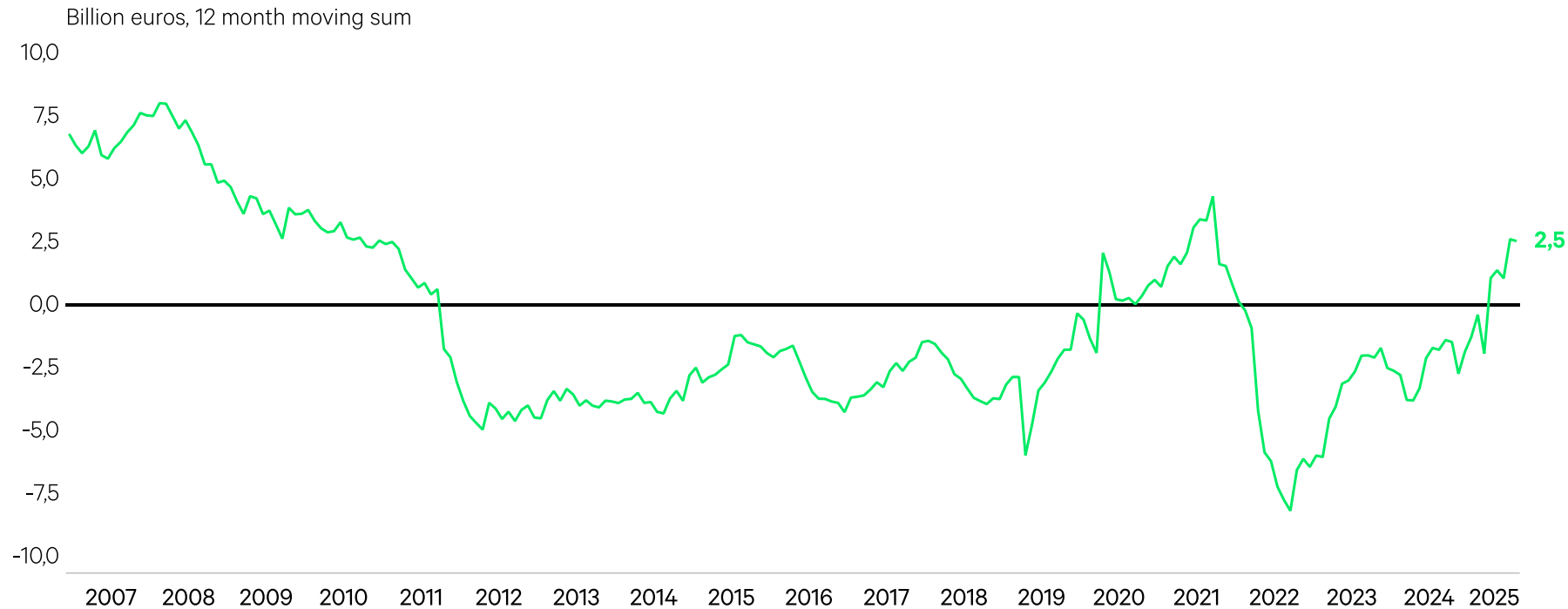
Services



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

Current account is positive

Current account, Finland



Aktia, Macrobond, Statistics Finland.

Gross domestic product behind trend

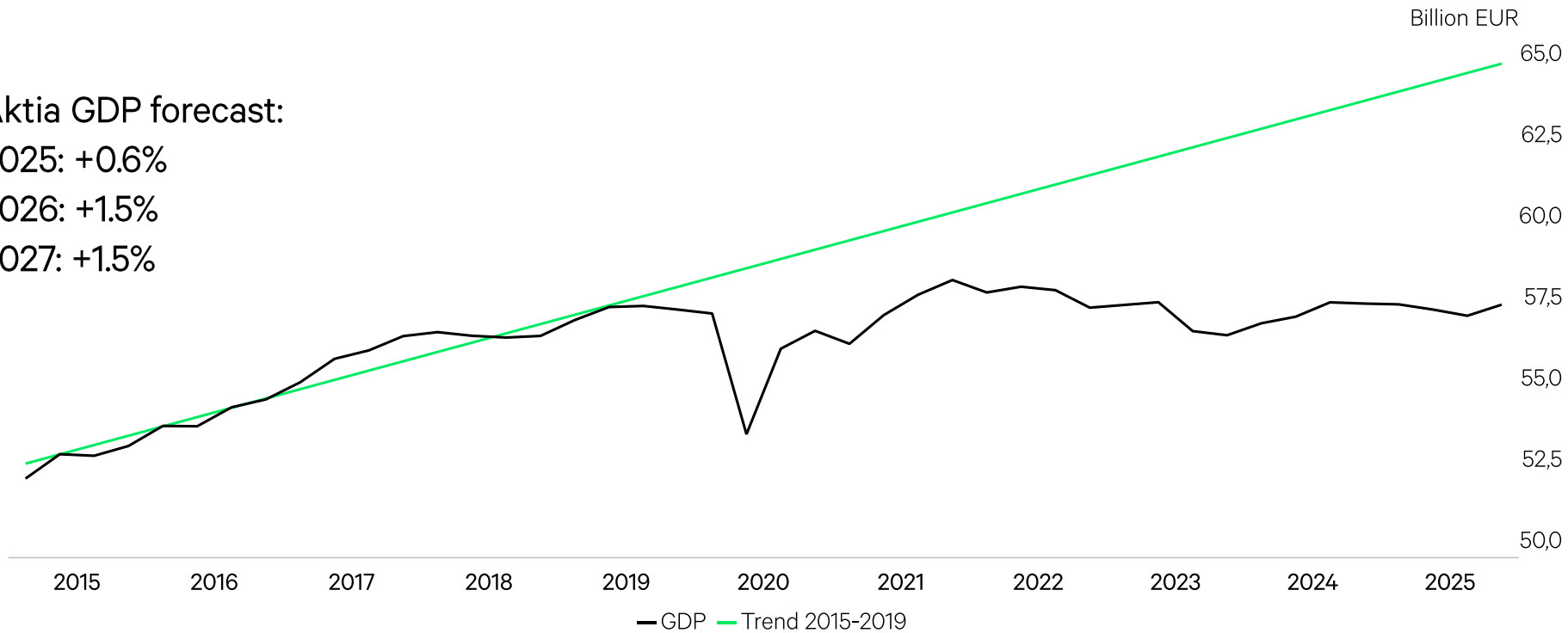
Finland, quarterly gross domestic product, 2015 prices

Aktia GDP forecast:

2025: +0.6%

2026: +1.5%

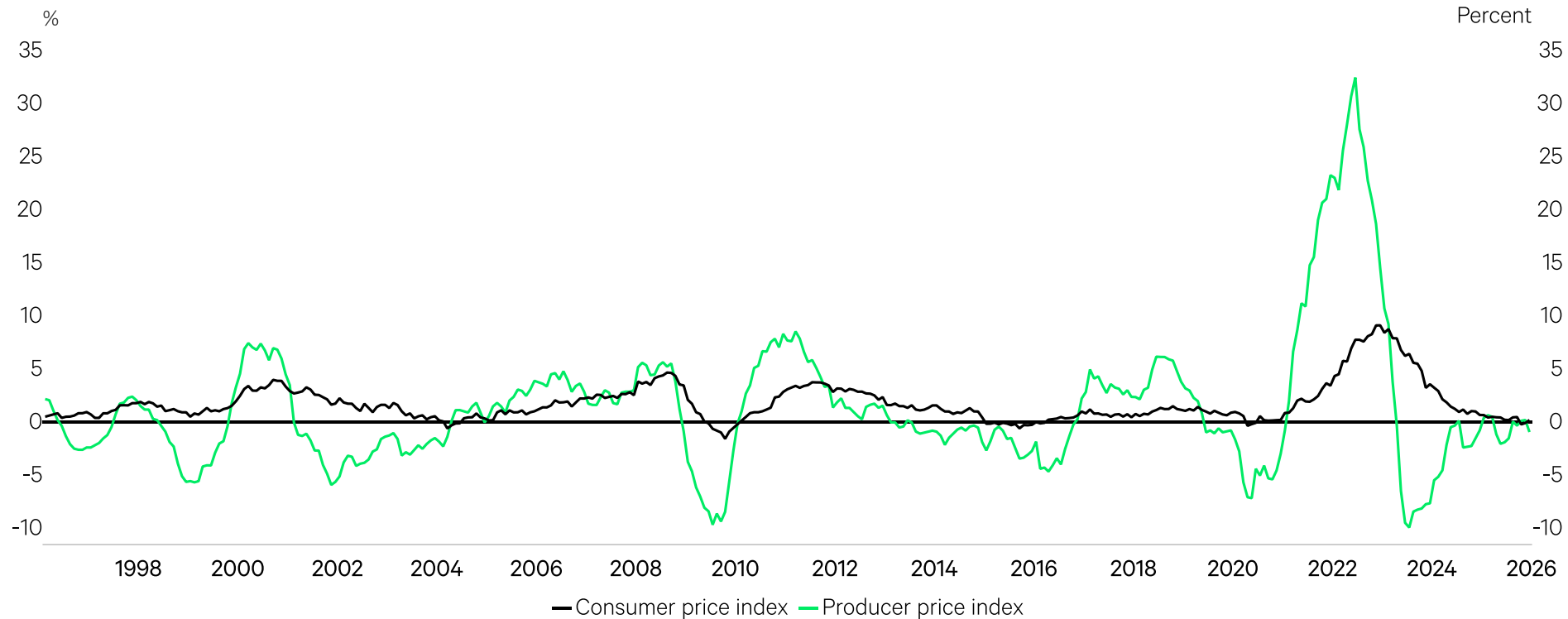
2027: +1.5%



Aktia, Macrobond, Statistics Finland.

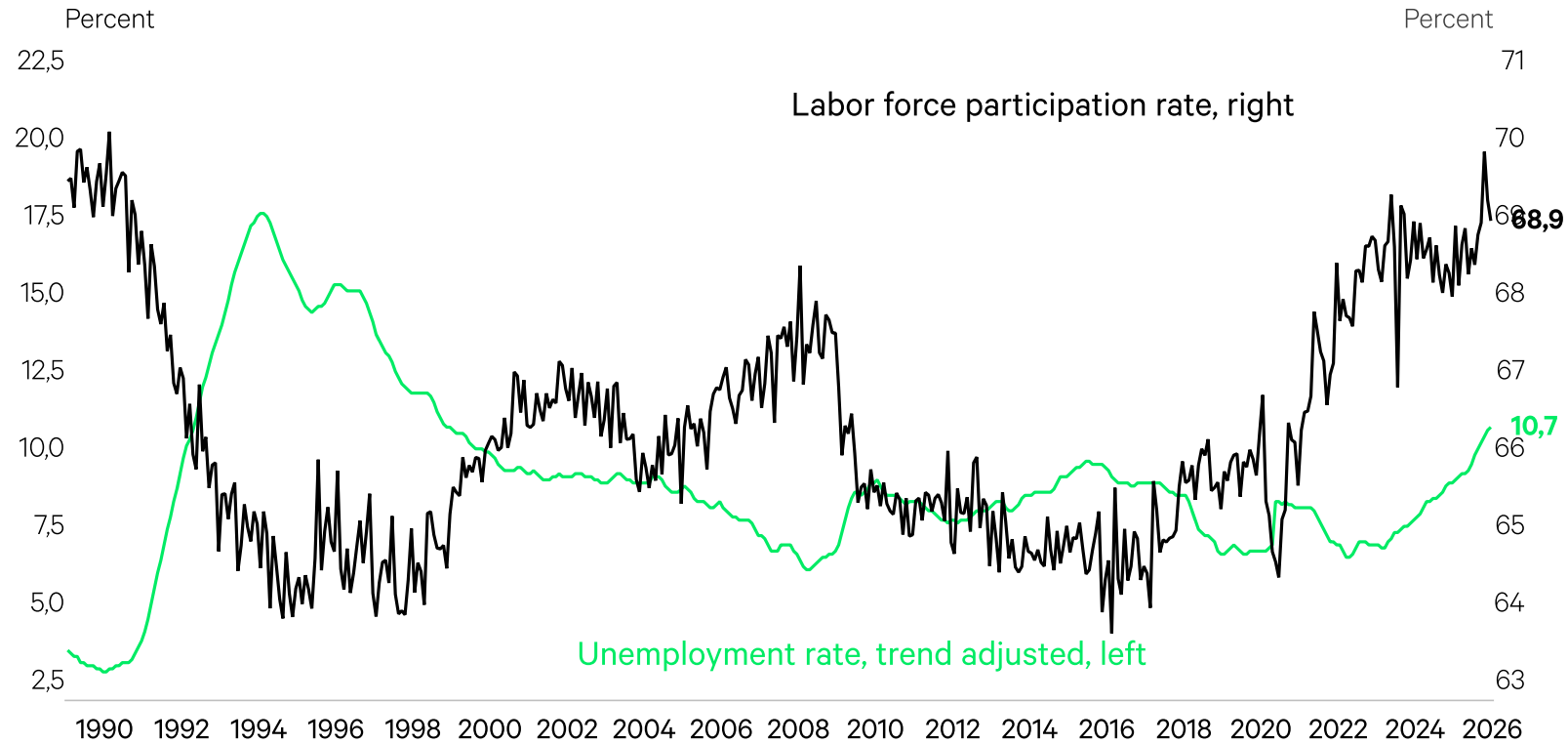
Inflation is not a cause for concern

Finland, annual change in consumer and producer price indecies



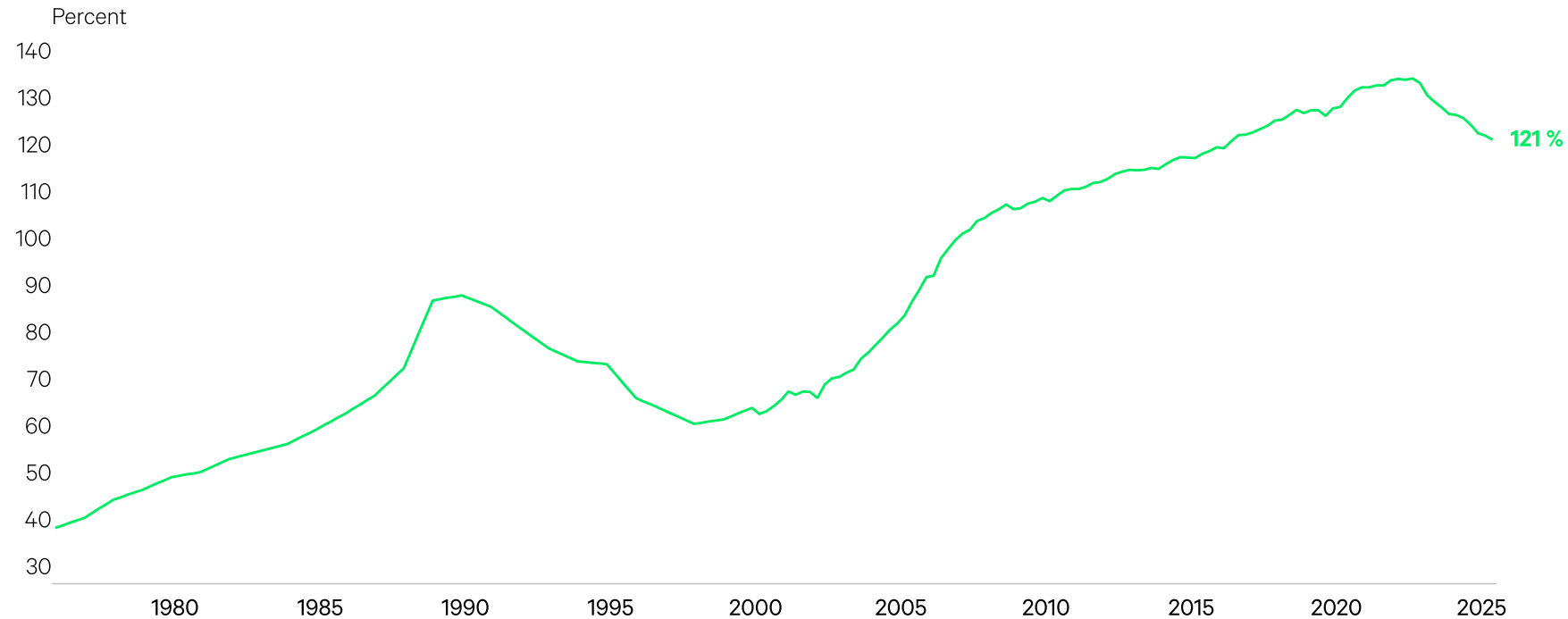
Higher participation explains higher unemployment rate

Finland, employment statistics



Finnish household indebtedness decreasing

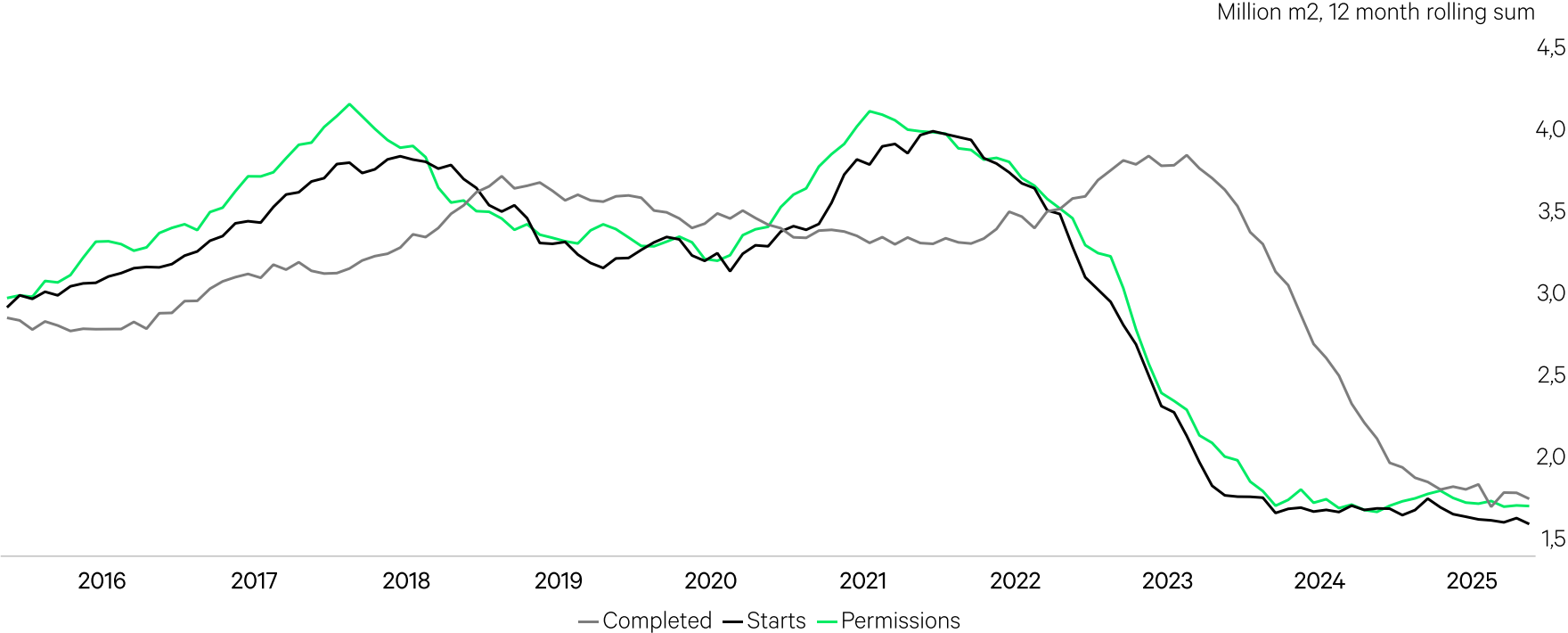
Finnish households' indebtedness rate



Aktia, Macrobond, <Property Source not found.>

Residential construction

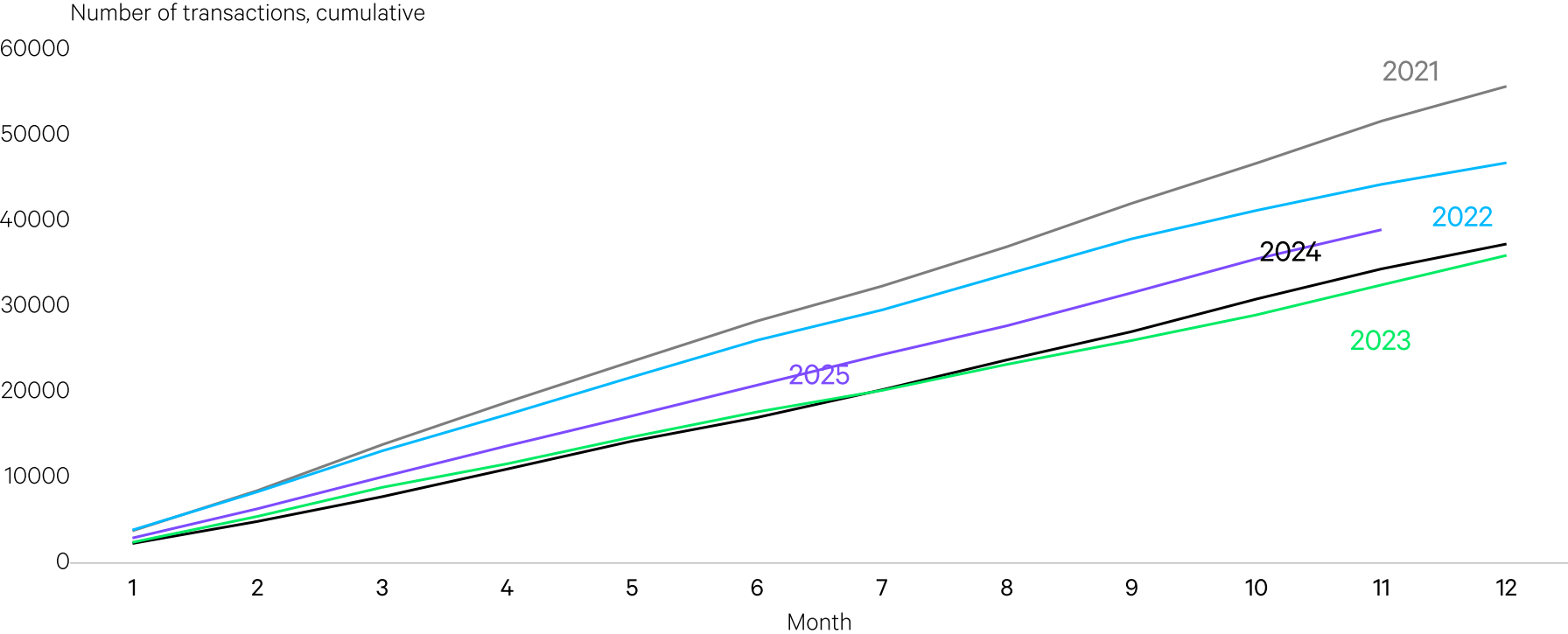
Residential construction activity



Aktia, Macrobond, Statistics Finland.

Real estate business improved

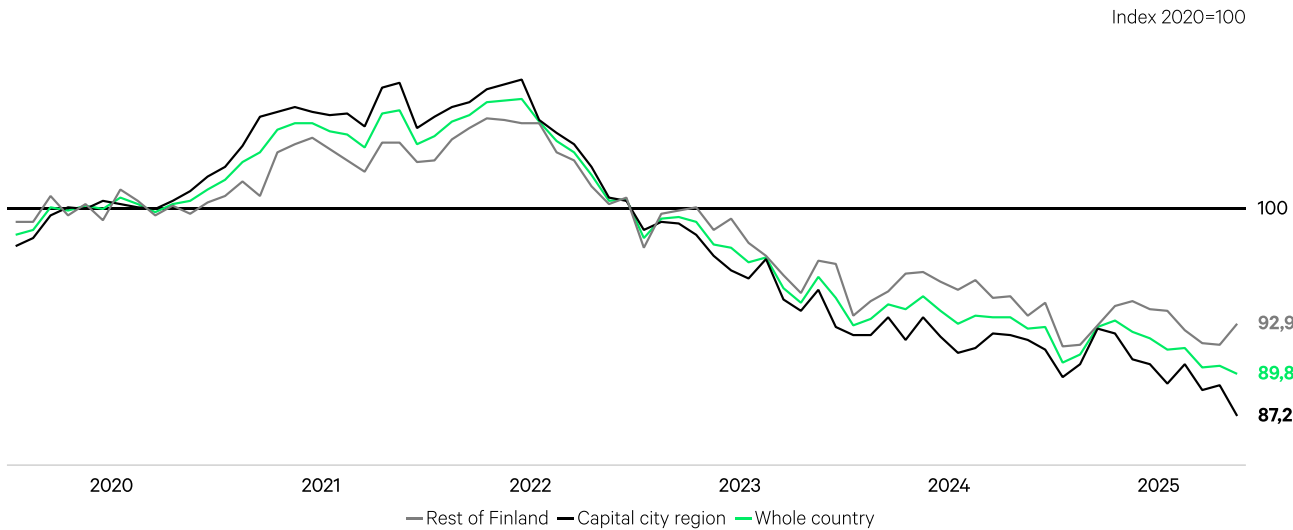
Number of real estate transactions, apartments



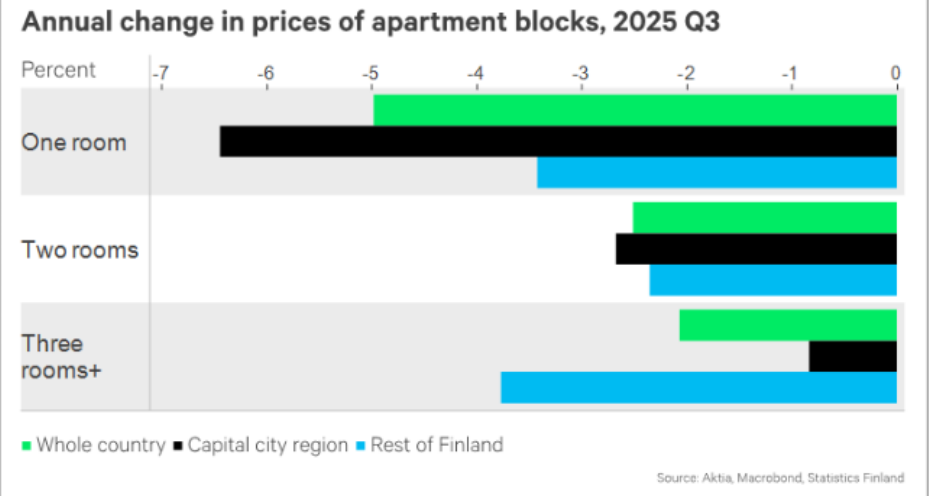
Aktia, Macrobond, Statistics Finland.

Housing prices still struggling

Price index of old blocks' of flats

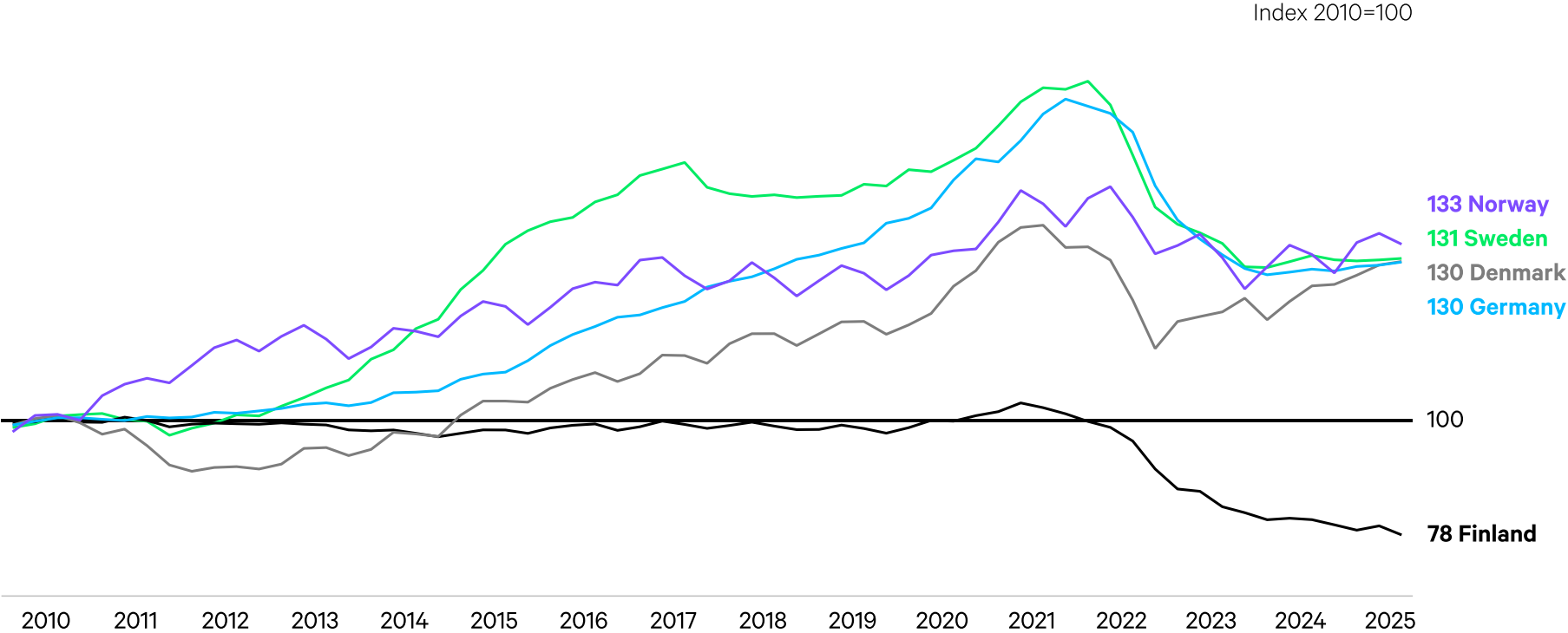


Aktia, Macrobond, Statistics Finland.



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

Investor Relations contacts

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Appendices



AuM figures

Assets under Management

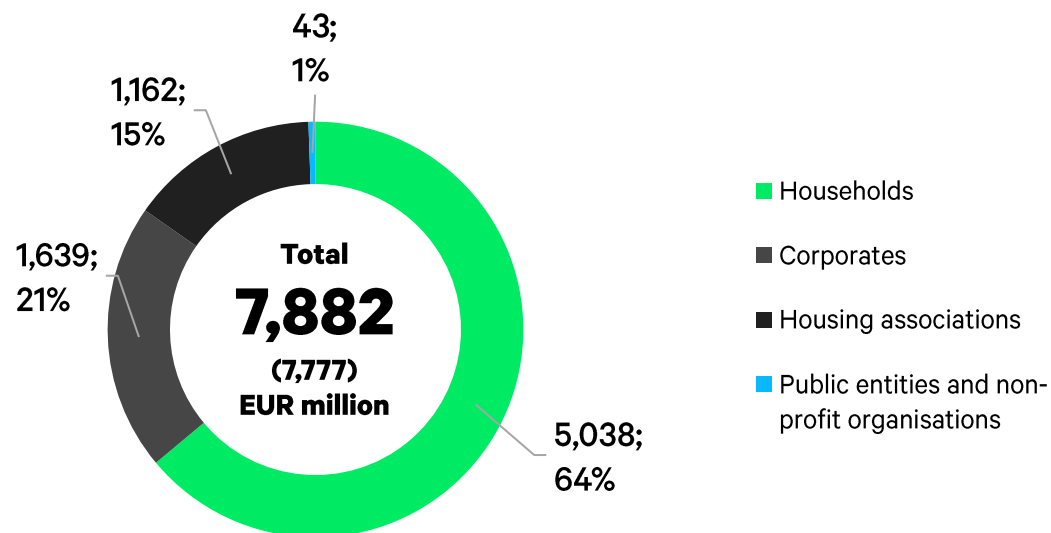
EUR billion	Mandates	Fund Assets	Other*	Total Gross AuM	QoQ Growth	QoQ Growth %	Total Net AuM
31 Dec 2024	5.7	9.0	1.4	16.2	-0.4	-2.2%	13.5
31 Mar 2025	5.4	9.1	1.2	15.7	-0.5	-2.8%	13.0
30 Jun 2025	5.4	9.2	1.3	15.9	0.2	1.3%	13.2
30 Sep 2025	5.6	9.4	1.4	16.3	0.4	2.3%	13.5
31 Dec 2025	5.6	9.7	1.4	16.6	0.3	2.0%	13.9

Net Sales

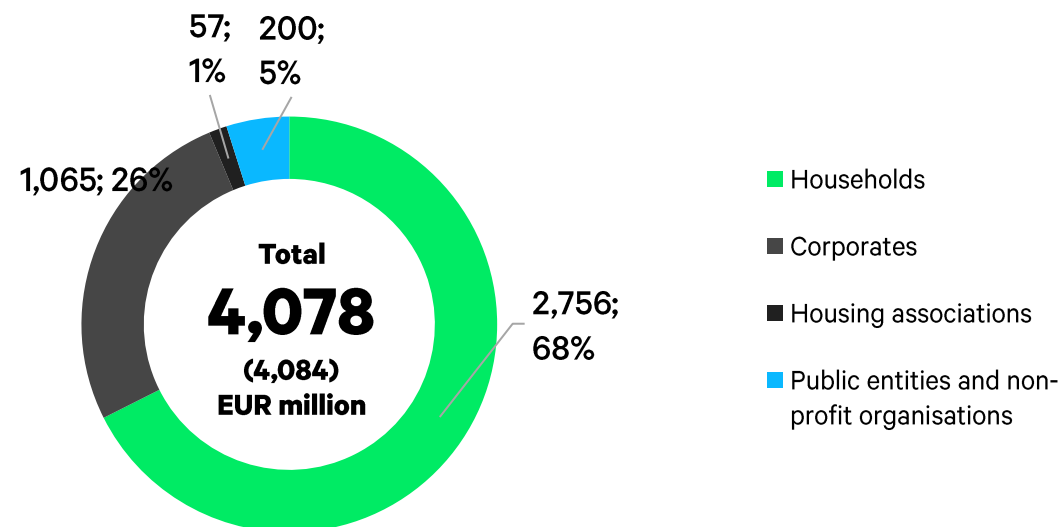
EUR million	Banking	Private Banking	Institutions, domestic	Institutions, international	Quarterly total net sales	Cumulative net sales, year
Q4 2024	40	-147	-420	0	-527	-790
Q1 2025	32	-27	-382	121	-255	-255
Q2 2025	31	3	68	-34	67	-188
Q3 2025	34	8	-2	8	47	-141
Q4 2025	27	-70	-52	170	74	-67

Households account for the majority of lending and deposits

Lending to the public and public sector entities



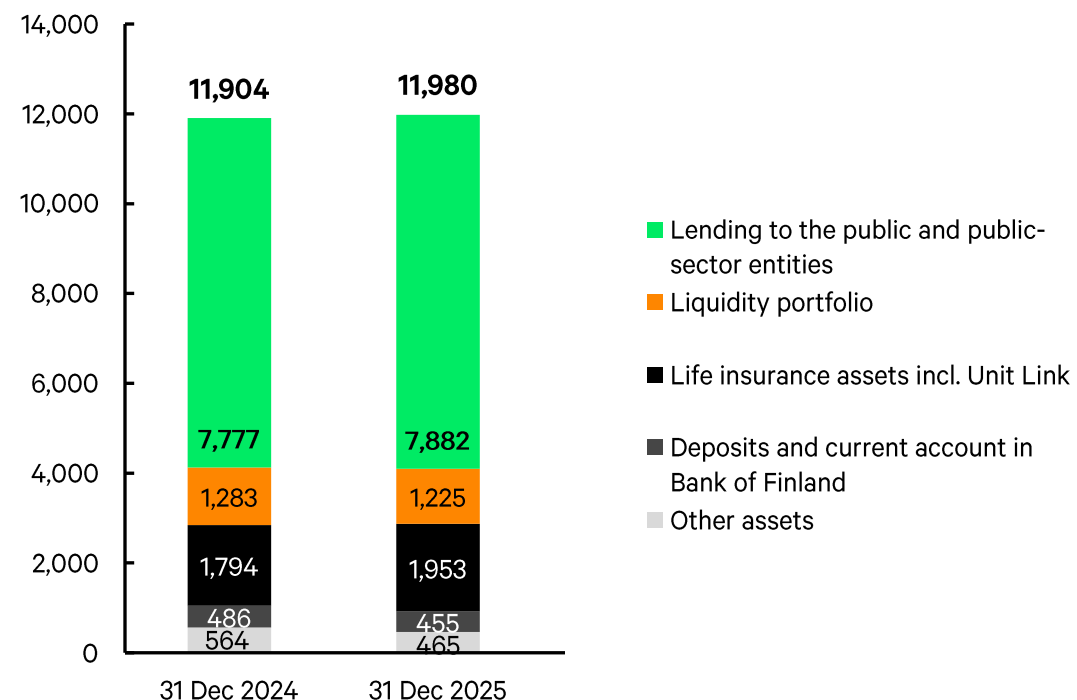
Deposits from the public and public sector entities



Balance sheet total EUR 11,980 million

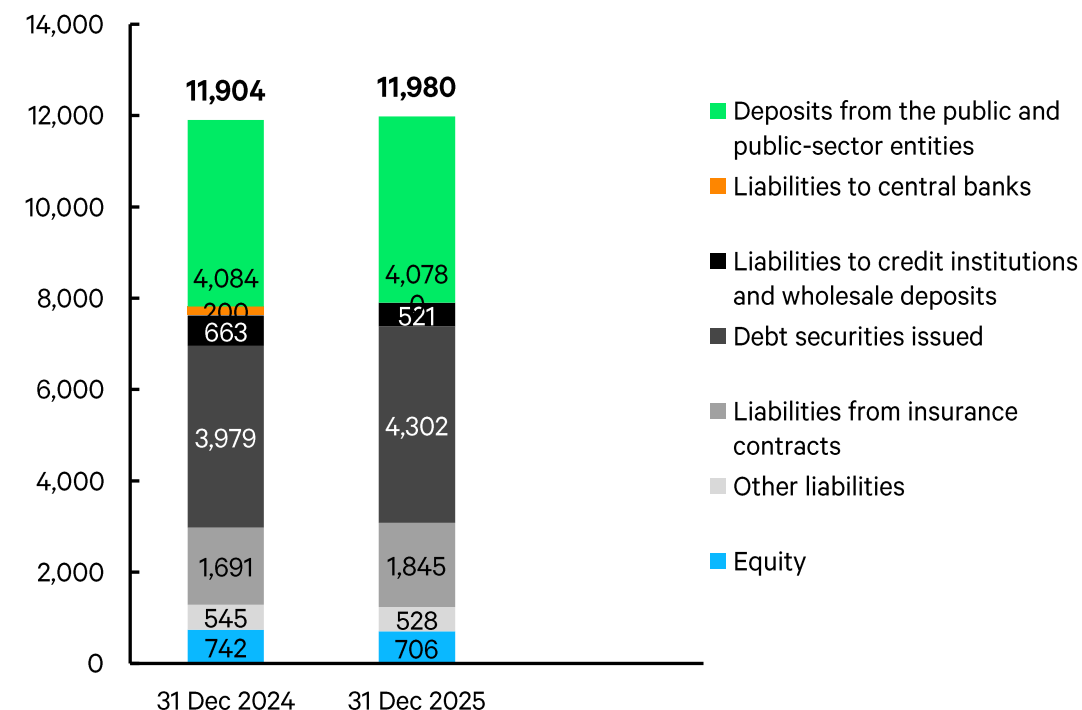
Total assets

EUR million



Total liabilities and equity

EUR million



Financial calendar 2026

Financial calendar

Annual Report 2025 (incl. Pillar III Report)	11 March 2026
Annual General Meeting	1 April 2026
Interim Report Jan–Mar 2026	30 April 2026
Half-year Report Jan–Jun 2026	30 July 2026
Interim Report Jan–Sep 2026	30 October 2026



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