

Aktia Life Insurance Ltd

Financial statement and Report by the Board of Directors

Aktia

Report by the Board of Directors 2025

Aktia Life Insurance Ltd (hereinafter the company) is responsible for the production of customer-friendly life insurance solutions for private individuals, entrepreneurs and companies in Finland. The company has approximately 59,700 private customers, 7,800 corporate customers and several partners in the financial sector. The main sales channels are Aktia Bank Plc, Finlands Företagarskydd Ab, JEPPIS Invest Oy Ab, Aaland Mutual Insurance Company, Hovi Partners Oy, and the POP Banks. The company's product offering includes life and health insurance, voluntary pension insurances, savings and investment insurances and capitalisation agreements.

Aktia Life Insurance Ltd has been engaged in life insurance business since 1921 and has been operating in its current form since 1994.

Market environment

The year 2025 was marked by increased political uncertainty, threats of trade wars and weaker growth. Despite this, the market development was favourable and the Helsinki Stock Exchange returned over 30% during the year. Globally, AI and technology companies in particular did well, while commodity prices rose as a sign of increased political unrest. The real estate market in Finland remained challenging, with both low transaction volumes and high yield requirements, which affected the valuation of the company's properties.

Growth in Finland was moderate, but the company's premiums written nevertheless reached new record levels, driven by successful sales of investment-linked products. Risk insurance sales remained good, although the lack of growth can be assumed to be a limiting factor for the overall market.

The most important events in 2025

2025 was a dynamic year for the company. The work was characterised by the Lipas system change project and the Aktia Group's Momentum growth programme.

At the beginning of the year, Aktia Group launched the Momentum acceleration programme, in which the life insurance business is one of the key growth drivers in the Group's long-term strategy. In close collaboration with strategic partners, an ambitious growth programme was developed, in which concrete growth opportunities were identified and translated into a clear action plan.

The company continues to pursue a multi-channel strategy, with selected sales channels in focus in addition to Aktia Bank.

In December, the company announced a new sales cooperation with the Finnish financing company Hovi Partners Oy. In connection with the partnership, Hovi Partners started selling Aktia group pension insurances and Aktia personal insurances, i.e. life insurance, permanent disability insurance, temporary disability insurance and insurance in case of serious illness. The new partnership is a strategic initiative that supports the company's multi-channel strategy as well as strong and profitable growth. The first insurances were sold at the end of the year.

During the year, Pohjantähti Mutual Insurance Company announced that they are ending their cooperation with the company. The sales partnership was concluded amicably in the second half of 2025.

The Lipas project continued to make important steps towards the modernisation of the company's life insurance system. Phase 1 work progressed according to plan, focusing on integrations, migration and testing. The project engaged a large part of the personnel and significant efforts were made by both the project team and other employees, who experienced an increased workload during the project. According to the plan, the first part of the system, which includes the company's risk insurance products, will be implemented in 2026.

Artificial intelligence (AI) and the benefits it could bring to the company was a topical theme during the year. Several of the company's employees took part in a pilot project where various use cases were explored and discussed. The pilot project was very successful and the use of AI has already proven to be of great benefit in daily work.

In October, Ville Niiranen was appointed as the company's Chief Executive Officer, a position he already in an acting capacity since November 2024.

Profit

The financial statement of Aktia Life Insurance Ltd is prepared in accordance with the Finnish accounting standards (FAS). In the financial statement of Aktia Group, the profit of the life insurance business is consolidated in accordance with the IFRS accounting standards. The financial statement (FAS) of Aktia Life Insurance Ltd shows a profit of EUR 0.5 (loss of EUR 19.8) million. The result is affected by additional actuarial provisions of EUR 6 million for increased life expectancy.

The Board's proposal for payment of dividend

The distributable unrestricted equity of Aktia Life Insurance Ltd amounted to EUR 47,033,470.23 on 31 December 2025, including a profit of EUR 453,392.61 for the financial period. The Board of Directors proposes that the General Meeting mandate the Board of Directors to decide on payment of a dividend of up to EUR 52 per share for the financial year 2025, corresponding to EUR 9,136,296.

Solvency¹

The company's solvency remains at a good level. During the year, adjustments were made to assumptions regarding customer behaviour, interest rate and cost level, and macroeconomic factors. From 1 January 2016, the company reports its solvency in accordance with Solvency II. The company's adequate solvency capital amounted to EUR 175.0 (174.0) million, while the Solvency Capital Requirement (SCR) was EUR 97.8 (94.2) million. The solvency ratio was 178.9 (184.6)%. To guarantee the company's solvency and enable growth, the company took out a capital loan of EUR 56 million on 26 November 2021. The loan maturity is 10 years and the interest rate is 3%. Further information regarding the solvency situation and financial position of the company is available in the SFCR Report, which is published on the website www.aktia.fi/sv/solvens no later than 8 April 2026.

Premiums written

The premiums written in 2025 continued to increase and were 12% higher than the previous year, amounting to EUR 234.3 (209.9) million. The increase is mainly due to good sales of Aktia Avara products, whose main target group is Aktia's Private Bank customers. Premiums for risk insurance increased slightly due to good new sales, while premiums for interest-linked insurance decreased as planned. Of the premium volume for savings insurance and voluntary pension insurance, investment-linked insurance accounted for 99% (98%).

Claim costs

Insurance claims paid out excluding operating expenses amounted to EUR 140.0 (117.1) million. Policies surrendered amounted to EUR 77.0 (55.2) million, savings repaid or paid as death benefits amounted to EUR 23.9 (22.0) million, paid pensions amounted to EUR 33.9 (33.3) million, and risk benefits, including medical expense benefits and death benefits, amounted to EUR 5.2 (6.6) million. The loss ratio for risk insurance improved to 24% (34)%. The increase in benefits is mainly due to the growth in the investment-linked book and the associated surrenders.

Operating expenses

Costs have decreased slightly compared to the previous year, but are at a higher level than before. The underlying factors are mainly the project to replace the company's insurance system, which leads to a period of double system costs and a transition to more front-heavy commissions.

The total operating expenses before allocation between functions were EUR 23.8 (25.7) million. Staff costs amounted to EUR 6.3 (6.6) million. Other expenses amounted to EUR 17.5 (19.1) million.

The expense ratio decreased to 126.8 (139.9)%.

Technical provisions and customer compensation

Technical provisions amounted to EUR 1,863.0 (1,678.6) million, of which the technical provisions for investment-linked insurance were 82% (79%). The investment-linked technical provisions amounted to EUR 1,518.7 (1,326.1) million and the interest-linked technical provisions to EUR 344.3 (352.5) million. Customers with interest-linked insurance policies who are entitled to additional benefits will receive a total return of between 3.00% and 4.50% for 2025, comprising the technical interest rate and any potential customer compensation. The interest-linked technical provisions include an interest reserve of EUR 30.4 million to reduce future interest requirements, a client compensation reserve of EUR 4.0 million to finance future client compensation, and a life expectancy reserve of EUR 11.1 million to compensate for longer life expectancy.

Investment activities

The return on the company's investments based on market value was 0.9% (4.3%) and the book net income from investment activities amounted to EUR 113.9 (107.2) million in the income statement. The fluctuation in the book net income is mainly due to the value change in the investment-linked savings and is balanced by a corresponding change in the investment-linked technical provisions.

The company's investment portfolio valued at market value, including accrued interest, amounted to EUR 473.2 (493.4) million, not including investments of EUR 1,518.4 (1,325.5) million that covers the investment-linked insurances. At the end of the accounting period, 73.3% (72.9%) of the investment portfolio consisted of fixed-income instruments excluding interest rate derivatives, 2.5% (2.3%) of shares and participations, 5.0% (5.7%) of alternative investments, and 19.1% (19.0%) of real estate.

Sustainability

Sustainability is an integral part of Aktia's strategy and supports value creation for its stakeholders. To Aktia,

¹The company's solvency information has not been audited.

sustainability means both corporate responsibility and the integration of ESG into business operations. On a higher level, the objectives of our sustainability programme are to enable sustainable prosperity as well as skilled employees with good health who can influence their own work and who feel the work is meaningful. Furthermore, the objectives are to ensure reliable and transparent operations and to work towards carbon neutrality.

In 2025, Aktia published its first sustainability report based on a double materiality assessment, which takes into account both the risks and opportunities for Aktia and Aktia's impact on the environment.

The Aktia Prosperity fund was launched during the second quarter. The new fund offers a daily liquidity alternative that meets the disclosure requirements of Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR). Seven sustainability themes have been selected for the fund, within which investees are sought.

Aktia continued to develop green loan products. In 2025, a green vehicle loan was launched. The loan is a one-off consumer credit, where the emissions of the vehicle acquired meet the criteria for a product that contributes substantially to the EU taxonomy environmental objective of climate change mitigation.

Aktia updated its principles for responsible investment, which describe responsible investment practices across all asset classes. The updates concern, for example, exclusion criteria related to weapons, with investments in conventional weapons being allowed in the future.

The new ESG reports on Emerging Market Debt (EMD) funds were published. The reports describe the sustainability of Aktia's EMD funds, including ESG indicators and the UN Sustainable Development Goals. The reports also present Aktia's traffic light model, a country selection process that integrates ESG factors and guides investments in emerging markets. The ESG reports for the EMD funds will be published every six months.

Aktia's new sustainability strategy for 2026–2029 was approved by the Executive Committee and the Board of Directors during the last quarter of the year. The new sustainability strategy focuses on people, both customers and employees. The strategy is based on the double materiality assessment updated in 2025 and the Aktia Group strategy. The strategy is published on www.aktia.com.

Aktia's Green Finance Framework was also approved by the Board of Directors during the last quarter. The framework follows the ICMA Green Bond Principles (GBP) and the APLMA, LMA and LSTA Green Loan Principles (GLP). The framework allows Aktia to issue green financing instruments, such as green bonds, loans and commercial papers.

Aktia continues its determined work on sustainability in 2026. During the coming year, Aktia will specify its pathway to carbon neutrality and update its climate strategy. Aktia

will set science-based climate targets in accordance with its commitment.

Aktia Life Insurance is included in the sustainability reporting (CSRD) of the parent company Aktia Bank plc, registered office in Helsinki, included in the financial report for 2025. The report is published on www.aktia.com.

Risk management

The Board of Directors of Aktia Bank Plc, the parent company of Aktia Life Insurance Ltd, lays down guidelines for the Aktia Group's internal control and ensures compliance with these principles in all subsidiaries within the Aktia Group. The Board of Directors of Aktia Life Insurance Ltd is responsible for organising the company's internal control.

The risk management is presented in more detail in the note concerning risk management in the financial statement.

Employees

The company's average number of employees when converted into full-time employments was 71 (72).

The company complies with Aktia Group's wage policy. Some of the employees participate in the Aktia Group's voluntary share savings programme AktiaUna. A few key persons belong to the Group's long-term incentive scheme.

Administration

The Board of Directors of Aktia Life Insurance Ltd in 2025 consisted of the following persons:
Anssi Huhta, Chair of the Board
Juha Hammarén, member of the Board until 6 October 2025
Karri Varis, member of the Board
Pekka Hietala, member of the Board
Ville Niiranen has served as Deputy CEO until 30 November 2025 and after that as CEO.
The Board of Directors has met 13 times during the period.

The Operative Executive Committee of Aktia Life Insurance Ltd has consisted of:
Ville Niiranen
Antti Huotari as of 1 June 2025
Mari Järvinen
Tommi Lindqvist
Ville Hemmilä

Cristel Gustafsson has served as Management Assistant and Pontus Höglund as Management Partner.
Eva Sourander served as employee representative at the meetings of the Operational Executive Committee.

The company's auditor for the financial period of 2026 was KPMG Oy Ab with Jessica Björkgren, APA, as auditor-in-charge.

The company is a wholly-owned subsidiary to Aktia Bank plc.

The number of shares is 175,698. Aktia Bank Plc is a Finnish-owned financial group, whose shares are listed on Nasdaq Helsinki.

The Aktia Life Insurance Ltd group consisted of the following as of 31 December 2025:

Aktia Life Insurance Ltd, parent company

Keskinäinen Kiinteistö Oy Areenakatu, wholly-owned subsidiary

Keskinäinen Kiinteistö Oy Tikkurilantie 141, wholly-owned subsidiary

Asunto Oy Helsingin Tuulensuoja, associated company

Kiinteistö Oy Helsingin Gigahertsi, associated company

Kiinteistö Oy Lempäälän Rajamäentie, associated company

Kiinteistö Oy Skanssinkatu, associated company

Events after the end of the accounting period

After the end of the financial period, the company has acquired 20% of the shares in Suomen Yrittäjäturva Oy, which is one of the company's sales channels.

Outlook for 2026

The company's operational profitability is estimated to remain at a good level in 2026, subject to effects on the result from the company's interest rate hedging and risks associated with individual investments. The company's financial results are affected by many factors, of which the most important are the general economic situation, fluctuations in interest rates, and the competitive situation. The investment in profitable risk products is expected to increase the risk result, while a naturally diminishing investment portfolio decreases the investment income.

Income statement

Income statement, euro	1 January–31 December 2025		1 January–31 December 2024	
Technical account				
Premium written				
Premium written	235,798,141.84		211,432,401.46	
Reinsurers' share	<u>-1,510,390.64</u>	234,287,751.20	<u>-1,490,904.75</u>	209,941,496.71
Income from investments		23,778,996.91		29,806,771.37
Unrealised increases in value of investments				
Investments covering unit-linked insurances		104,930,555.24		90,351,725.40
Claims incurred				
Claims paid	-142,677,761.30		-119,946,690.08	
Reinsurers' share	<u>89,927.00</u>	-142,587,834.3	<u>399,164.00</u>	-119,547,526.08
Change in provision for outstanding claims		<u>-3,622,709.00</u>		<u>-33,912,855.00</u>
Total claims incurred		-146,210,543.30		-153,460,381.08
Change in provision for unearned premiums		-180,716,196.00		-161,027,733.00
Operating expenses		-20,787,803.86		-22,249,433.99
Expenses from investments		-14,197,447.47		-12,425,458.75
Unrealised decreases in value of investments				
Investments covering unit-linked insurances		-565,226.86		-492,824.18
Actuarially calculated result		520,085.86		-19,555,837.52
Change in depreciation difference		-83,864.80		-157,778.03
Income taxes				
Taxes for the financial year and previous financial years		<u>17,171.55</u>		<u>-61,377.26</u>
Profit for the financial year		453,392.61		-19,774,992.81

Balance sheet

Assets, EUR	31 December 2025		31 December 2024	
Intangible assets				
Immaterial rights	1,035,375.46		1,333,105.42	
Advance payments	12,313,868.99	13,349,244.45	6,427,503.78	7,760,609.20
Investments				
Real estate investments				
Real estate and shares in real estate	61,205,818.38		63,044,815.52	
Loans to group companies	4,418,494.84	65,624,313.22	4,651,924.55	67,696,740.07
Other investments				
Shares and participations	134,626,686.77		142,509,944.72	
Financial market instruments	183,201,192.49		187,198,495.39	
Other loans receivable	50,000,000.00	<u>367,827,879.26</u>	60,000,000.00	<u>389,708,440.11</u>
Total investments		433,452,192.48		457,405,180.18
Investments covering unit-linked insurances		1,518,431,070.15		1,325,519,472.20
Receivables				
Arising from reinsurance operations	144,733.71		265,222.52	
Other receivables	21,873,509.64	22,018,243.35	16,190,440.79	16,455,663.31
Other assets				
Tangible assets				
Machinery and equipment	497,253.33		84,389.26	
Other tangible assets	5,674.60	502,927.93	5,674.60	90,063.86
Cash and bank		<u>19,764,499.21</u>		<u>12,460,174.63</u>
		20,267,427.14		12,550,238.49
Prepayments and accrued income				
Accrued interest and rental income	3,197,536.85		3,071,151.41	
Other prepayments and accrued income	3,665,253.74	6,862,790.59	4,686,273.37	7,757,424.78
Total assets		2,014,380,968.16		1,827,448,588.16

Liabilities, EUR	31 December 2025		31 December 2024	
Shareholders' equity				
Share capital	21,751,412.40		21,751,412.40	
Share premium reserve	1,473,369.70		1,473,369.70	
Other reserves	8,989,141.28		8,989,141.28	
Retained earnings from previous years	37,590,936.34		57,365,929.15	
Profit for the financial year	453,392.61	70,258,252.33	<u>-19,774,992.81</u>	69,804,859.72
Accumulated appropriations				
Depreciation difference		256,102.91		172,238.11
Capital loans		56,000,000.00		56,000,000.00
Technical provisions				
Provision for unearned premiums		197,193,387.00		205,840,021.00
Provision for outstanding claims		<u>147,066,267.00</u>		<u>146,640,380.00</u>
		344,259,654.00		352,480,401.00
Technical provision for unit-linked insurances				
Technical provisions		1,518,709,519.00		1,326,149,867.00
Liabilities				
Arising from reinsurance operations	1,306,195.89		858,916.46	
Other liabilities	<u>17,472,410.27</u>	18,778,606.16	<u>14,658,636.49</u>	15,517,552.95
Accruals and deferred income		6,118,833.76		7,323,669.38
Total shareholders' equity, provisions and liabilities		<u>2,014,380,968.16</u>		<u>1,827,448,588.16</u>

Cash flow statement

Cash flow statement, EUR	31 December 2025	31 December 2024
Cash flow from operating activities		
Profit on ordinary activities/profit before extraordinary items	520,085.86	-19,555,837.52
Adjustments		
Changes in technical provisions	184,338,905.00	194,940,588.00
Value adjustments and revaluation of investments or unrealised value changes	-100,016,339.00	-93,860,620.89
Depreciation according to plan	351,803.46	170,745.79
Other income and expenses not giving rise to payments	534,173.07	-626,254.48
Other adjustments	60,445.38	-45,244.72
Cash flow before change in working capital	85,789,073.77	81,023,376.18
Change in working capital		
Increase (-)/decrease (+) in non-interest-bearing		
short-term receivables	-4,665,077.10	5,718,017.25
Increase (+)/decrease (-) in non-interest-bearing short-term debts	2,540,518.22	8,982,418.07
Cash flow from operating activities before financial items and taxes	83,664,514.89	95,723,811.50
Interest paid and other financial expenses from operating activities	-4,157,631.63	-6,902,207.10
Direct taxes paid	846,520.45	-1,294,813.15
Cash flow from operating activities	80,353,403.71	87,526,791.25
Cash flow from investing activities		
Investments in assets (excluding cash and cash equivalents)	-148,925,980.88	-175,827,445.23
Capital gains from investments (excluding cash and cash equivalents)	82,230,204.54	79,315,098.88
Investments in tangible, intangible and other assets and capital gains (net)	-6,353,302.78	-5,390,253.24
Cash flow from investing activities	-73,049,079.12	-101,902,599.59
Cash flow from financing activities		
Dividends paid/interest on guarantee capital paid and other distribution of profit	0.00	0.00
Cash flow from financing activities	0.00	0.00
Change in cash and cash equivalents	7,304,324.59	-14,375,808.34
Cash and cash equivalents at the start of the year	12,460,174.63	26,835,982.97
Cash and cash equivalents at the end of the year	19,764,499.21	12,460,174.63

Accounting principles

Basic company information

Aktia Life Insurance Ltd conducts life insurance business in Finland.

The company is part of Aktia Group, whose parent company is Aktia Bank Plc, place of registered office Helsinki. A copy of the consolidated financial statement is available at Aktia Bank Plc, Arkadiankatu 4–6, 00100 Helsinki, or at www.aktia.com. According to the Accounting Act (chapter 6, section 1, subsection 4), the company is exempted from the obligation to prepare consolidated financial statements, as the company and its subsidiaries are consolidated into the consolidated financial statement of Aktia Bank Plc.

Accounting principles

The financial statement is prepared in accordance with the regulations of the Insurance Companies Act, the Limited Liability Companies Act, the Accounting Act and Accounting Ordinance, the decree of the Ministry of Social Affairs and Health on the annual accounts and consolidated accounts of insurance companies, and the Financial Supervisory Authority's regulations and guidelines.

Credit losses

Such receivables, which are unlikely to be recovered, are recognised as credit losses. Credit losses reported by investments are recognised as impairments.

Items in foreign currency

Receivables in foreign currency have been converted into euros using the average rate of exchange on the day the accounts were closed. Any exchange differences arising have been treated as other income/expenses from investments and are reported separately in the note concerning income and expenses from Investment activities

Valuation of assets in the balance sheet

Immaterial rights and long-term expenditures are recognised in the balance sheet at their original acquisition value less linear depreciation according to plan.

Real estate is recognised at acquisition cost less depreciation according to plan. If the probable selling price is permanently lower than the book value, the real estate is recognised at the lower value. Real estate shares are recognised at acquisition cost or the lower probable selling price.

Shares or similar rights of ownership are recognised according to the average value principle and recognised at the equivalent acquisition cost or the lower fair value. Past impairments are reversed to the extent that the fair value exceeds the impaired book value.

Shares relating to fixed assets are valued at the original acquisition value or the lower probable selling price. Financial market instruments are recognised at the original acquisition value adjusted by the difference compared to the nominal value during the maturity of the security.

Index-linked financial market instruments have, to the extent that the position is linked, been recognised as income and as an increase in the acquisition value. To the extent that the fair value is lower than the book value and the decline is not due to changes in the general level of interest rates, the value of these financial market instruments has been impaired to fair value. The decline that has been deemed a result of fluctuations in the general level of interest rates has not been impaired.

Outstanding loans and other receivables are recognised at original value or the lower probable value.

Investments that cover unit-linked insurance are valued at fair value.

Hedge accounting is not used in the recognition of derivative instruments, regardless of whether the derivative transaction is hedging or not. The book value of derivative instruments consists of the acquisition cost or the lower fair value. Thus, unrealised positive value changes are not recognised. The result of closed or matured derivative contracts has been recognised in full in profit and loss.

Definition of fair value

The fair value of real estate is produced annually. Fair value means the probable selling price that is expected to be obtained from a sale on the free market between independent parties and valuation models for future rental payments or a combination of these.

Fair value for listed shares and financial market instruments is the latest listed purchase price at the end of the accounting period. For shares for which there is no listed purchase price at the end of the accounting period, the latest listed closing price is used. For unlisted share holdings, the fair value is in general the original acquisition cost or the lower probable selling price. For some unlisted share holdings, the fair value is calculated based on substance or share transactions that have been carried out. The fair value of participations in private equity investments is generally an estimation of the value of the shares, which is made by the manager in accordance with the conventional valuation principles of the sector. The fair value of unlisted financial market instruments corresponds to the balance sheet value.

The fair value of derivative instruments is the market value.

Function-specific expenses

Operating expenses and depreciations are reported in the income statement according to function, which is based on annual assessments. This means that operating expenses are allocated to the income statement items Claims incurred, Expenses from investments and Operating expenses. Under Claims incurred, expenses pertaining to the claims handling are reported. Under Expenses from investments, expenses pertaining to the management of investment activities are reported. Under Operating expenses, expenses pertaining to the acquisition and handling of insurances as well as administrative expenses are reported.

Pension plans

The statutory pension plan for the staff has been arranged through statutory employment pension insurance (TyEL). In addition, some supplementary pension plans have been arranged. Pension expenses are recognised on an accrual basis.

Unamortized selling costs (Zillmerisation)

The company has not capitalised prepaid acquisition costs.

Depreciations according to plan

The company's depreciation plans are prepared in accordance with uniform principles and based on the estimated useful life of the assets. The original acquisition cost is generally the basis for depreciations. The following periods of useful life has been used:

Intangible assets

Immaterial rights	5 years
Other long-term expenditures	5–10 years

Investments

Industrial, commercial and office properties	7% per year
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Tangible assets

Office equipment	5 years
IT equipment	3 years
Other equipment	5 years

The difference between depreciations according to plan and tax depreciations is reported in the income statement.

Taxes

The taxes reported in the income statement include, in addition to the calculated tax (tax rate 20 %) for the accounting period, potential adjustments pertaining to taxes for previous years.

Technical provisions

The technical interest rate used to calculate the technical provisions for the interest-bearing insurances varies between 1% and 4.5% and is on average 2.9%. When calculating the average interest rate, 0% interest items, such as provision for outstanding claims and premium transports, are also included.

Report on the total return on insurance savings 2025

The principle of equity and the company's long-term objectives for the total return

In accordance with the Insurance Companies Act, life insurance companies must follow the so-called principle of equity regarding insurance policies that, according to the contract terms, are entitled to additional benefits. The company's profit is used to strengthen the company's equity, pay dividend to the shareholders and additional benefits to customers. The company's target level for the additional benefits is valid for an indefinite period. The Board of Directors of Aktia Life Insurance Ltd has the right to change the targets and principles based on current legislation concerning insurance companies. Following the principle of equity and the distribution of additional benefits is not a part of the insurance contracts.

Savings and pension insurances

The company's Board determines the level of the additional benefits (customer compensation) on an annual basis. The level of the customer compensations is affected by the general interest rate level and the return on the company's investment portfolio. When determining the level of the customer compensations, the aim is continuity.

The long-term objective of Aktia Life Insurance Ltd is to provide a total return comparable to that of Finnish government bonds for insurance policies eligible for supplementary benefits in the longer term. Total return means the sum of the technical interest rate and the annually determined customer compensations before costs and taxes. The aim of the company is to ensure that the total return on the interest-linked pension insurance savings is higher than the yield on the Finnish ten-year government bond, and that the total return on the interest-linked savings insurance savings is on the same level as the yield on the Finnish five-year government bond.

The target for the total return on interest-linked pension insurances has been linked to the yield on the Finnish ten-year government bond, as a period of 10 years corresponds to the average maturity of the pension insurance stock. The maturity of interest-linked savings insurances in the company is shorter and corresponds to the Finnish five-year government bond. The interest rate on the Finnish ten-year government bond has historically been higher than the

interest rate on the Finnish five-year government bond. Pension savings are generally more long-term and have limited surrender rights compared to savings insurances, which can also be withdrawn before maturity. The company's objective is to support long-term savings, and the company considers it reasonable to pay a higher total return on pension savings than on savings insurances with a corresponding technical interest rate.

Risk insurances

The surplus from risk insurances is passed on to customers in coming years through investments in digital services and an improved customer experience.

Total return on insurance savings in 2025

Investment activities, solvency and general interest rate levels in 2025

Based on the news, 2025 may appear to be a challenging financial year. Global economic growth slowed to one of its weakest non-recession levels since the 2008 financial crisis. Trade tensions and rising political uncertainty dampened confidence, even though consumers continued to spend and companies continued to report healthy profits. However, what dominated the headlines did not always match how the market reacted.

Global stock markets were mostly up in 2025. Technology companies – especially those working on artificial intelligence – stood out. Europe also made its own comeback as governments increased spending to support growth. Spreads on corporate bonds fell to five-year lows. The number of credit losses was low.

The currency risk was of significant importance. Equity returns were partly weighed down by the weaker US dollar. The dollar's decline was most pronounced when markets anticipated rate cuts by the Fed and diverging monetary policy paths relative to key trading partners, but the actual interest rate decisions stabilised and supported the dollar.

The most significant market movement for the Aktia Life Insurance's investment portfolio in 2025 was the steepening of the euro interest rate curve. The short end of the yield curve remained low as the ECB's rate-cutting cycle came to an end and expectations of future rate hikes were pushed further into the future. Long-term interest rates rose sharply, driven by increasing net issuance by euro area countries and the shrinking of the ECB's balance sheet. Fixed income markets began to demand a higher term premium due to fiscal uncertainty and rising inflation risks; the movement was also supported by higher long-term dollar rates. The rise in long-term interest rates reduced the value of fixed-income investments and derivatives used to hedge the company's technical provisions, thereby weakening the return on investment assets. Taking into account the change in the value of the technical provisions,

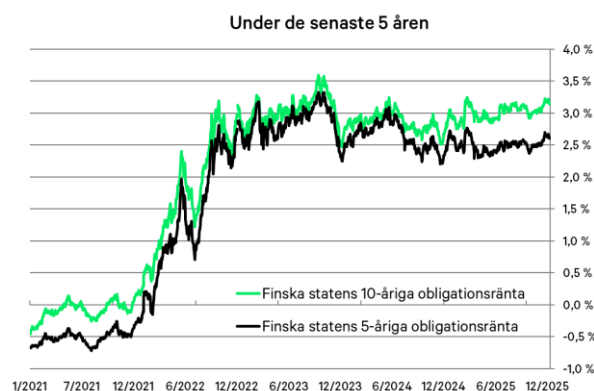
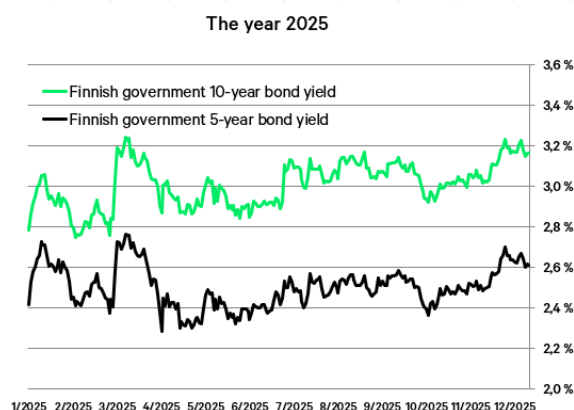
however, interest rate developments were clearly net positive and strengthened the company's solvency in 2025.

The MWR on Aktia Life Insurance's investment portfolio in 2025 was +0.89% (+4.33%). Fixed-income investments returned +1.05% (+3.94%). Equity returns of +0.96% (+14.70%) were relatively modest due to the weakening of the US dollar and the subdued performance of private equity investments. The return on real estate was +1,13 % (+2,57 %), as the direct return exceeded the impairments on real estate assets.

The average yield in 2025 for Finnish government bonds, calculated on a daily basis, was:

- 3.01% for 10-year bonds and
- 2.50% for 5-year bonds.

The graphs to the right show the yields of Finnish 10-year and 5-year government bonds for the full year 2025 and over a five-year period.



Approved additional benefits for 2025

The table shows the total return on insurances for 2025, divided according to the technical interest rate of the insurances. Total return means the fixed technical interest rate and a possible additional benefit in the form of customer compensation.

The company's objective for additional benefits is long-term and the level of customer compensations is assessed over a longer period of time. In the case of insurance policies where the technical interest rate may differ for different parts of the savings, the assessment shall also be based on the average total return on the policy's total interest-linked savings.

Total returns for 2025 for insurances entitled to additional benefits

Individual pension insurances by technical interest rate	Technical interest rate	Customer compensation	Total return
4.50%	4.50%	0.00%	4.50%
3.50%	3.50%	0.00%	3.50%
2.50%	2.50%	0.50%	3.00%
1.00%	1.00%	2.25%	3.25%

Group pension insurances by technical interest rate	Technical interest rate	Customer compensation	Total return
3.50%	3.50%	0.00%	3.50%
2.50%	2.50%	0.50%	3.00%
1.00%	1.00%	2.25%	3.25%

Savings insurances by technical interest rate	Technical interest rate	Customer compensation	Total return
4.50%	4.50%	0.00%	4.50%
3.50%	3.50%	0.00%	3.50%
2.50%	2.50%	0.00%	2.50%

The average total return on insurances over a five-year period is presented in the table below.

Average total return over a five-year period

Individual pension insurances by technical interest rate	5 year average customer compensation	5 year average total return	5 year average yield on Finnish 10 year government bonds
4.50%	0.00%	4.50%	2.10%
3.50%	0.00%	3.50%	2.10%
2.50%	0.10%	2.60%	2.10%
1.00%	0.90%	1.90%	2.10%

Group pension insurances by technical interest rate	5 year average customer compensation	5 year average total return	5 year average yield on Finnish 10 year government bonds
3.50%	0.00%	3.50%	2.10%
2.50%	0.10%	2.60%	2.10%
1.00%	1.30%	2.30%	2.10%

Savings insurances by technical interest rate	5 year average customer compensation	5 year average total return	Average yield on Finnish 5 year government bonds for 5 years
4.50%	0.00%	4.50%	1.74%
3.50%	0.00%	3.50%	1.74%
2.50%	0.00%	2.50%	1.74%

Risk management

General

Life insurance business is based on bearing and managing the risk of loss or damage, as well as the financial risks associated with assets and liabilities. In addition to operational risks, insurance activities include business risks, contractual risks and actuarial risks. Volatility in the performance and solvency of the life insurance company is mainly attributable to market risks in the investment activities, the interest rate risk in technical provisions, and changes in mortality and other injuries or damages. The policyholder bears the market risk of the investments that cover investment-linked insurance policies, while the company bears the risk of the part of the investment portfolio that covers technical provisions for interest-linked insurance policies.

Risk management in the Aktia Group

In providing financial solutions to its customers, Aktia Group is exposed to various risks. Risks and risk management are thus a substantial part of Aktia's operating environment and business activities. The term risk management refers to all activities related to risk taking, risk reduction, analysis, measurement, control and monitoring.

The Aktia Group's risk management system aims at effective internal control and risk management as well as a sound compliance and risk culture. The basis for the risk culture consists of Aktia's internal rules, management's internal communication and internal training on the Aktia Group's operations, strategy and risk profile. The insurance business of Aktia Life Insurance Ltd includes controlled risk-taking, risk management and risk pricing.

Aktia Life Assurance Ltd operates a system of "three lines of defence" for risk management. Risk management is thus implemented at all levels of the organisation. The Board of Directors is responsible for organising risk management in an appropriate manner and to ensure its functioning.

The first line of defence, i.e. business operations and their support functions, owns all its risks and is therefore responsible for risk management. The first line of defence defines, implements and monitors operational processes, control systems and implements risk management as part of daily operations and is responsible for identifying operational risks. Control measures include adequate guidance, which is available to all employees, as well as approval, verification and reconciliation procedures. The first line of defence has a system for reporting and monitoring operational risk events and so-called close calls.

The risk management function, the compliance function and the independent actuarial function constitute the second line of defence. The functions of the second line of defence support the business operations, i.e. the risk owners, and prepare the principles, internal rules and processes of the company in its areas of responsibility, as well as monitor compliance with these and compliance with external regulations. The functions of the second line of defence operate independently of operations. The risk management function, the compliance function and the actuarial function report directly to the Board of Directors of Aktia Life Insurance Ltd. The risk management function is led by the company's risk manager.

Internal audit is the third line of defence. Internal audit assesses the adequacy and effectiveness of the company's internal control and other corporate governance. Internal audit reports directly to the company's Board of Directors and CEO.

Capital adequacy and solvency²

The solvency of the company is calculated in accordance with the Insurance Companies Act, which complies with the EU Solvency II regulations. The financial statement is prepared in accordance with the Finnish accounting standards (FAS). The company's acceptable solvency capital amounted to EUR 175.0 (174.0) million, while the Solvency Capital Requirement (SCR) was EUR 97.8 (94.2) million. The solvency ratio was 178.9% (184.6%). Without transitional measures, the acceptable solvency capital was EUR 154.3 (150.3) million and the SCR was EUR 103.7 (101.0) million. The solvency ratio without transitional measures was 148.7% (148.8%).

Solvency II capital adequacy is calculated using two different models. Firstly, by taking into account the final capital requirements that enter into force after the last of the transitional measures and, secondly, by using transitional measures. Aktia Life Insurance Ltd has applied for and been granted permission by the Financial Supervisory Authority to use the transitional measures for adjusting the technical provisions in its calculations, subject to the same limitations as those imposed on other Finnish companies that have applied for permission to implement the measures. In addition to this, volatility adjustment to the interest rate curve is applied.

During the year, some improvements were again made in the cash flow modelling of insurance obligations. Based on the interest rate development and updated estimates and expectations, assumptions regarding e.g. future customer compensation and costs have been adjusted. The actuarial risks have decreased slightly, mainly due to lower surrender and cost risk, and at the end of the year, the insurance risks of life insurance obligations totalled EUR 56.1 (59.4) million,

²The company's solvency information has not been audited.

while those of health insurance obligations totalled EUR 1.8 (1.7) million.

The market risk component has increased during the year. It now amounts to EUR 78.9 (72.3) million. In relative terms, the interest rate risk has increased the most, followed by equity risk and currency risk. The real estate risk has decreased due to the fall in market values of real estate, and concentration risk has declined with the maturity of the first (of five) Alandia bonds. The investment-linked portfolio has again grown this year by nearly EUR 200 million, which also increases the company's market risk. The increase in equity risk is, however, mainly due to the increase in the Solvency II equity dampener in each quarter of 2025.

Management of funding and liquidity risks

Funding and liquidity risk means the risk that the company will not be able to meet its payment obligations, or could only do so at high cost. The risk is measured through the availability and cost of refinancing, as well as differences in maturity between assets and liabilities. Financing risk also occurs if funding is largely concentrated in individual counterparties, instruments or markets. Management of refinancing risks ensures that the company can meet its financial obligations.

Liquidity risk is defined as the availability of assets for paying out insurance claims from the various types of risk insurance, as well as savings and surrenders from savings insurances, and surrenders and pensions from voluntary pension policies. The availability of liquidity is planned based on these needs, and on the basis of the liquidity needed for investment activities to manage the investment portfolio effectively and optimally.

Due to interest rate movements during the year, the company's derivatives position is more negative than at year-end 2024, and the need for liquid assets for collateral exchange has therefore increased. At year-end, the company had EUR 19.8 (14.2) million of outstanding collateral with its derivative counterparties. In order to secure immediate liquidity needs, a limit has been set so that the amount of cash and current accounts cannot be less than EUR 5 million. If the amount falls below EUR 10 million, the investment manager shall be notified of the situation. Any unforeseen significant need for liquidity is taken care of through realisations of assets.

The company has external financing to a value of EUR 56 million in the form of a Tier 2 capital loan. The loan matures in November 2031 and has a call option in November 2026. The company is planning a refinancing at the first call in 2026.

Management of market, balance sheet and counterparty risks

Market and asset and liability management (ALM) risks

Aktia Life Insurance Plc's Board of Directors sets out investment strategies and plans as well as limits for managing market risks in both the investment portfolio and the interest-linked technical provisions on a yearly basis. The Asset Management of the parent company Aktia Bank Plc has a mandate for the fixed income and equity investments of Aktia Life Insurance Ltd, and a named portfolio manager is responsible for the operational management. The Board of Directors of Aktia Life Insurance Ltd is responsible for the strategic and property investments. Aktia Life Insurance Ltd's investment manager in the ALM unit of the Group is responsible for overall planning of the portfolio and risk-taking. The Group's independent risk control unit monitors risk positions and follow-up of limits.

The policyholder bears the investment risk of the investments that cover investment-linked insurance policies. The insurance company bears the risk of the other investments that are made to cover the interest-linked technical provisions. Thus, there is a certain degree of risk-taking in the investment activities of the insurance company.

Within the company, the aim is for the portfolio of assets that covers the technical provisions to be built taking into account the risk-bearing capacity of the insurance business, its return requirements, and possibilities to convert the assets into cash. The biggest risks pertaining to the investment activities are a decline in the asset market value due to fluctuation in interest rates, credit premiums (spread), share prices, real estate prices, and exchange rates, and the risk that illiquid assets cannot be sold at the rate required by the decreasing technical provisions.

Allocation of the investment portfolio of Aktia Life Insurance Ltd:

EUR million	Q4/2025		Q4/2024	
Equity investments	12.3	2.7%	11.8	2.4%
Finland	0.6	0.1%	0.5	0.1%
Europe	1.5	0.3%	1.4	0.3%
USA	8.6	1.9%	8.5	1.7%
Japan	0.7	0.2%	0.7	0.1%
Emerging markets	0.9	0.2%	0.7	0.1%
Fixed income investments	287.7	63.4%	306.2	62.1%

Government bonds	76.2	16.8%	87.1	17.6%
Financial bonds	20.7	4.6%	26.3	5.3%
Other corporate bonds	136.9	30.2%	133.9	27.1%
Emerging markets (funds)	33.3	7.3%	36.0	7.3%
High yield (funds)	19.0	4.2%	22.2	4.5%
Trade Finance (funds)	1.3	0.3%	0.4	0.1%
Mixed funds	0.3	0.1%	0.3	0.1%
Alternative investments	24.3	5.4%	28.5	5.8%
Private Equity etc.	19.4	4.3%	23.1	4.7%
Infrastructure funds	4.9	1.1%	5.5	1.1%
Real estate	93.3	20.6%	95.4	19.3%
Directly owned	73.4	16.6%	78.0	15.8%
Real estate funds	17.9	4.0%	17.4	3.5%
Money market	30.5	6.7%	33.8	6.8%
Derivatives	-14.5	-3.2%	-9.0	-1.8%
Receivables from CSA collateral exchange	19.8	4.4%	14.2	2.9%
Cash and bank	19.8	4.4%	12.5	2.5%
Total	473.2	100.0%	493.4	100.0%

Interest rate risk

Interest rate risk is the most significant market risk connected with the technical provisions of the company and affects profitability as a result of return requirements on guaranteed interest rates, and capital adequacy as a result of the market valuation of assets and liabilities. However, as the portfolio's fixed income instruments generally have an opposite risk to the technical provisions, and the company has also entered into protective interest rate derivatives, it has been possible to reduce the overall interest rate risk, and the interest rate risk is one of the company's smaller market risks in both the Solvency II capital requirement and the internal capital requirement.

However, the management of interest rate risk requires active monitoring of technical provisions and the development of the portfolio. The hedging derivatives have been made through interest rate swaps, partly against the technical provisions as a whole and partly against certain individual fixed income securities holdings, such as the company's Tier 2 capital loans.

At the product level, interest rate risk is considerable, in particular when it comes to interest-bearing savings and pension insurances. Technical provisions include an interest reserve of EUR 30.4 (32.6) million, which can be used to cover the future interest rate requirement.

The interest rate movement in 2025 was clearly towards a steeper slope. Euribor rates affect the life insurance company mainly through payments of the interest rate hedges and the Tier 2 loan, and the short end of the curve (<12M) fell on average by 86 bps (basis points) during the year, with the spread between ESTER (-99 bps) and the 12-month Euribor (-22 bps) already being significant. In fact, over the year the differential curve showed a distinctly upward trend. Medium-term swap rates (2–10 years) rose

on average by 26 bps (7 bps at 2 years, 57 bps at 10 years), while long-term rates (12–50 years) increased by 97 bps (64 bps at 10 years and 128 bps at 50 years).

Credit spread risk

The size of the credit spread risk depends on the prospects for the counterparty, the instrument's seniority, and whether or not the investment has collateral. With regard to contracts with an active market (as for most of the company's investment instruments), the market is constantly valuing the risk, making credit spread a component of the instrument's market price, and is thus usually regarded as a part of the market risk.

Fixed income investments still dominate the insurance business' portfolio, and the share was essentially the same as at the end of the previous year. Nevertheless, the longer-term trend is that the share decreases in line with the interest-linked technical provisions and that divestments for liquidity needs can be made mainly in the fixed income portfolio. The share of money market instruments decreased and amounted to EUR 30.5 (33.8) million. All the fixed income investments amounted to EUR 318.2 (339.9) million, constituting 70 (70) per cent of the entire portfolio.

Rating distribution (excluding investments in fixed income funds, real estate, equity and alternative means):

	31 December 2025	31 December 2025
EUR million	223	240
Aaa	3.1%	3.3%
Aa1–Aa3	29.3%	28.3%
A1–A3	22.0%	16.1%
Baa1–Baa3	14.4%	21.6%
Ba1–Ba3	0.0%	0.0%
Alandia Capital loan	20.5%	24.6%
Other, no rating	10.7%	6.3%
Total	100.0%	100.0%

At year-end, the credit risk amounted to EUR 17.3 (16.7) million within the Solvency Capital Requirement and to EUR 15.6 (20.0) within the internal model.

Equity risk

Equity risk occurs if market prices of shares and other comparable instruments fall. Listed share holdings in the portfolio increased to EUR 12.3 (11.8) million during the year. All listed share holdings are in the form of investment funds. On the other hand, private equity holdings have decreased to EUR 24.3 (28.5) million.

Most of the equity risk arises from investment-linked insurance policies. This portfolio has increased by almost EUR 200 million to EUR 1,518.4 million during the year. This portfolio is for the most part exposed to equity risk. Despite Aktia Life Insurance Ltd only bearing a very small part of the risk, the large volume makes this part of the risk significant. At year-end, the equity risk totalled EUR 33.4 (27.9) million within the Solvency Capital Requirement and to EUR 39.9 (45.3) million within the internal model.

Real estate risk

Real estate risk arises when the prices on the real estate market or rent levels fall and thus provide lower returns on real estate investments.

The company's real estate risk arises through investments in indirect real estate instruments, such as unlisted real estate funds and shares in real estate companies, or in direct real estate. At year-end, the total real estate investments amounted to EUR 93.3 (95.4) million. The value of real estate has generally fallen in 2025. The real estate risk applies the same model for the Solvency Capital Requirement and the internal capital requirement and amounted to EUR 26.2 (26.7) million at year-end.

Currency risk

Currency risk occurs due to changes in exchange rates against one another, especially due to changes in foreign currencies against the euro. The technical provisions

consist only of liabilities in euros, and currency risk is taken only for investment purposes.

The currency risk of Aktia Life Insurance Ltd relates to holdings in funds that invest in interest-bearing securities or equities, where the underlying investments are issued in other currencies. This risk is present in the interest-linked portfolio and in the investment-linked insurance portfolios. At year-end, the currency risk amounted to EUR 19.6 (17.5) million within the Solvency Capital Requirement and to EUR 17.4 (19.3) within the internal model.

Managing insurance risks

Insurance risk may be divided into risks arising from the selection of exposures (underwriting risk) and risks arising from the adequacy of the technical provisions. The latter are generally referred to as actuarial risks. These risks arise when the actual claims to be paid out to policy holders and other related expenses exceed the actual income by more than expected in the initial calculation of the technical provisions. Underwriting risk is caused by losses due to, for example, incorrect pricing, risk concentrations, inadequate reinsurance or unexpectedly high frequency of claims.

The company's product range includes life insurance, disability insurance, critical illness insurance, voluntary pension and group pension insurance, savings and investment insurance, and capitalisation agreements. Due to the legal rules concerning insurance contracts, the company is very limited in its ability to influence premiums and terms and conditions for old policies that have already come into effect. For new insurance policies, the company is free to set the premium level and the adequacy of the premiums is monitored annually. Reinsurance is used to limit compensation liabilities for the company's own account so that its solvency capital is adequate, and results do not fluctuate too much. As part of the Group's capital and risk management process, limits are derived which the Board of Directors of the life insurance company defines for the risks that the company itself can bear without taking out reinsurance.

The principal risks associated with risk insurance are biometric risks related to mortality, permanent inability to work and daily compensation in the event of illness. The most important methods used to manage risk associated with risk insurance are risk selection, tariff classification, re-insuring of risks and the monitoring of compensation costs.

In the solvency calculation, the life insurance company applies the standard formula of the regulatory framework for the calculation of the Solvency Capital Requirement and its sub risks. A large part of the actuarial risks in accordance with that calculation relates to life insurance obligations, as they are often long-term by their nature. At the year-end, the total solvency actuarial risks of the life insurance obligations amounted to EUR 56.1 (59.4) million, with the mass cancellation risk being the most significant single actuarial sub risk. At the year-end, the corresponding

actuarial risks for sickness obligations amounted to EUR 1.8 (1.7) million.

Managing operational risks

Operational risks refer to risk of loss arising from unclear or incomplete instructions, activities carried out against instructions, unreliable information, deficient systems or actions taken by staff members. The losses incurred due to these risks may be direct or indirect, financial losses or ones that tarnish the corporate image to the extent that the Group's credibility on the market suffers.

The Aktia Group's Board of Directors' instruction on managing operational risks has been established by the Board of Directors. According to the Board's instruction, the essential functions in the Group, including outsourced functions, shall carry out regular risk assessment. The risk assessment concludes with a probability and consequence evaluation, after which the competent decision-making body decides on how to manage the risks. In addition to regular risk assessments, adequate instructions are prepared as a preventive measure in order to reduce operational risks in central and high risk areas. The instructions shall cover (among other things) legal risks, personnel risks and principles for continuity planning.

Incidents with considerable economic, operational, reputational or other negative consequences, including close calls, are registered and reported, and failures in e.g. processes, systems, know-how or internal checks that caused the incident are dealt with systematically.

The aim is also a rapid and proactive management of any customer impact. The risk control unit analyses incident information systematically and develops action plans for mitigation measures at a process or group level. The risk control unit is also responsible for regular reporting to the Board.

The responsibility for managing the operational risks is carried by the business areas and the line organisation. Risk management means continual development of the quality of

the internal processes and internal control within the whole organisation. The management of each business area is responsible for ensuring that the processes and procedures are adapted to the goals established by the Group Executive Committee, and that the instructions are sufficient. Process descriptions are drawn up as required.

Each manager is responsible for full compliance with the instructions within the area managed. The internal audit analyses the processes at regular intervals and evaluates the reliability of the units' internal controls. The internal audit reports directly to the Board of Directors.

In addition to the preventive work aimed at avoiding operational risks, efforts are also made within the Group to maintain adequate insurance cover for damage that occurs as a result of irregularities, hacking and other criminal activities, etc.

Managing legal risks

Legal risk refers to risk of loss due to an invalid contract or incomplete documentation and the risk of sanctions and loss of goodwill due to non-compliance with laws or official regulations. Legal risk arises from the company's failure to comply with applicable legislation and government regulations or from non-fulfilment of contractual obligations. Uncertainty of interpretation of the legislation or future legislation may also pose a legal risk. Legal risk may also arise from the fact that the understanding or interpretation of the provisions of a contract concluded with a counterparty has not been sufficient, and that this at some stage leads to additional costs or a legal act mentioned above. The company seeks to manage the risk of inadequate contract documentation by basing its contractual relationships within the day-to-day activities upon standard terms. When it comes to finalising other than standard agreements, the company's lawyers are engaged. External experts are consulted as required.

Notes to the income statement

Life insurance premiums written	31 December 2025	31 December 2024
Direct insurance		
From Finland	235,798,141.84	211,432,401.46
Premiums written before reinsurers' share	235,798,141.84	211,432,401.46
Life insurance premiums written and claims paid		
Direct insurance premiums written before credit losses and reinsurers' share		
Life insurance		
Unit-linked individual life insurance	65,027,656.03	55,285,181.52
Other individual life insurance	20,556,162.09	19,515,000.06
Other capitalisation agreement	130,217,922.24	116,977,003.75
Employees' group life insurance	878,052.60	876,513.72
Other group life insurance	4,360,378.39	4,814,371.72
	221,040,171.35	197,468,070.77
Pension insurance		
Unit-linked individual pension insurance	3,655,063.09	3,932,521.66
Other individual pension insurance	1,283,746.22	1,445,263.31
Unit-linked group pension insurance	8,118,289.21	6,439,747.87
Other group pension insurance	1,700,871.97	2,146,797.85
	14,757,970.49	13,964,330.69
Total		211,432,401.46
Regular premiums	235,798,141.84	106,132,181.46
Single premiums	0	105,300,220.00
	235,798,141.84	211,432,401.46
Premiums from contracts entitled to bonuses	28,779,211.27	28,797,946.66
Premiums from unit-linked insurance	207,018,930.57	182,634,454.80
	235,798,141.84	211,432,401.46
Claims paid before reinsurers' share		
Direct insurance		
Life insurance	105,959,035.70	84,159,059.41
Pension insurance	36,718,725.60	35,787,630.67
	142,677,761.30	119,946,690.08
Of which:		
Surrenders	77,324,612.52	55,526,578.49
Repayment of savings	1,356,584.53	1,560,327.63
Other	63,996,564.25	62,859,783.96
	142,677,716.30	119,946,690.08
Share of unit-linked insurance of claims paid	102,925,142.86	72,770,004.61
Additional benefits of life insurance		
Result including rebates and discounts	453,392.61	-19,774,992.81
Result excluding rebates and discounts	3,144,060.61	-17,555,277.81
Impact of rebates and discounts on the result	-2,690,668	-2,219,715.00
Itemisation of net income from investments		
Income from investments		
Income from investments in group companies		
Interest income	468,582.00	991,823.87
Income from real estate investments		
Other income	3,688,287.49	3,197,312.29
Other income, in group companies	1,630,854.26	1,424,168.97
Income from other investments		
Dividend income	143,495.00	138,277.00
Interest income	7,646,351.95	9,340,536.40
Other income	2,215,996.03	2,086,549.37
	10,005,842.98	11,565,362.77
Total	15,793,566.73	17,178,667.90
Impairments reversed	1,911,164.82	5,046,154.43
Sales profits	6,074,265.36	7,581,949.04
Total	23,778,996.91	29,806,771.37

Expenses from investments	31 December 2025	31 December 2024
Expenses from real estate investments	2,249,897.69	2,358,393.37
Expenses from other investments	818,575.92	864,932.83
Interest paid and other expenses from liabilities	4,157,631.63	6,902,207.10
Total	7,226,105.24	10,125,533.30
Impairments	5,749,709.80	1,691,034.64
Realised losses	1,221,632.43	608,890.81
Total	14,197,447.47	12,425,458.75
Net return on investments before revaluations and revaluation adjustments	9,581,549.44	17,381,312.62
Revaluations	104,930,555.24	90,351,725.40
Revaluation adjustments on investments	-565,226.86	-492,824.18
Net income from investments before unrealised value changes in investments	113,946,877.82	107,240,213.84
Net income from investments in the income statement	113,946,877.82	107,240,213.84
Net income from unit-linked insurance investments		
Income from investments	4,386,219.27	6,961,528.80
Expenses from investments	-1,109,981.3	-331,147.75
Net income from investments before unrealised value changes in investments	3,276,237.97	6,630,381.05
Unrealised increases in value of investments	104,930,555.24	90,351,725.40
Unrealised decreases in value of investments	-565,226.86	-492,824.18
Net income from investments in the income statement	107,641,566.35	96,489,282.27
'Operating expenses' in the income statement		
Insurance policy acquisition costs		
Commissions for direct insurance	2,641,819.77	4,032,484.70
Other insurance policy acquisition costs	3,117,839.12	1,784,087.05
	5,759,658.89	5,816,571.75
Insurance policy management expenses	8,143,666.63	8,938,082.52
Administrative expenses	6,884,478.34	7,494,779.72
Total	20,787,803.86	22,249,433.99
Total operating expenses by function		
Claims paid	2,628,299.02	2,858,179.24
Operating expenses	20,787,803.86	22,249,433.99
Expenses from investments	750,351.57	786,806.25
Total	24,166,454.45	25,894,419.48
Notes concerning personnel and members of administrative bodies		
Staff costs		
Salaries and remunerations	5,162,105.14	5,452,875.37
Pension expenses	876,070.37	960,685.04
Other personnel expenses	307,654.39	227,124.66
Total	6,345,829.90	6,640,685.07
Salaries and remunerations of the Board of Directors, the Managing Director and the Deputy Managing Director		
Salaries and remunerations	248,224	381,577
The average number of personnel		
Average number of personnel during the financial year	71	72
Managements' pension commitments and monetary loans		
The company has not granted monetary loans to Board members, the Managing Director or the Deputy Managing Director. The management has no supplementary pension cover.		
Notes on auditor's fees		
KPMG Oy Ab, firm of authorised public accountants		
auditing	52,222.02	44,637.28
tax advice	0.00	0.00
Total	52,222.02	44,637.28

Notes to the balance sheet

Fair value of investments and difference in valuation

31 December 2025	Remaining acquisition cost	Book value	Fair value
Real estate investments			
Real estate shares in group companies	8,361,278.45	8,361,278.45	14,048,075.45
Real estate shares in participating interest companies	38,408,539.93	38,408,539.93	42,210,850.00
Other real estate shares	14,436,000.00	14,436,000.00	14,436,000.00
Loans to group companies	4,418,494.84	4,418,494.84	4,418,494.84
Investments in group companies			
Financial market instruments	0.00	0.00	0.00
Other investments			
Shares and participations	134,626,686.77	134,626,686.77	149,466,552.45
Financial market instruments	190,427,389.85	183,201,192.49	174,806,720.90
Other loans receivable, capital loans receivable from Alandia due between 2035 and 2055.	50,000,000.00	50,000,000.00	45,306,000.00
	440,678,389.84	433,452,192.48	444,905,839.63
In the remaining acquisition cost for financial market instruments, the difference between the nominal value and the acquisition cost is included, periodised as interest income or as a decrease in these.	-7,226,197.36		
Difference in valuation (difference between fair value and book value)			11,473,930.87

Changes in real estate investments

31 December 2025	Real estate and shares in real estate	Loans to group companies	Loans to participating interest companies
Acquisition cost on 1 Jan.	67,610,187.80	4,651,924.55	
Increase			
Decrease		-233,429.71	
Acquisition cost on 31 Dec.	67,610,187.80	4,418,494.84	
Accumulated depreciation on 31 Dec.			
Impairments on 1 Jan.	-4,565,372.28		
Impairments during the financial year	-1,838,997.14		
Impairments on 31 Dec.	-6,404,369.42		
Revaluations on 31 Dec.			
Book value on 31 Dec.	61,205,818.38	4,418,494.84	

Investments covering unit-linked insurances

31 December 2025	Original acquisition cost	Fair value = book value
Shares and participations	1,164,401,585.53	1,512,899,019.49
Cash and bank	5,534,268.44	5,534,268.44
Total	1,169,935,853.97	1,518,433,287.93
Investments acquired in advance (-)	276,231.07	276,231.07
Investments corresponding to the technical provisions for unit-linked insurance	1,170,212,085.04	1,518,709,519.00
Shares and participations includes the parent company's shares	0.00	0.00

Changes in intangible and tangible assets

31 December 2025	Immaterial rights and long-term expenditures	Advance payments	Machinery and equipment	Other tangible assets	Total
Acquisition cost on 1 Jan.	7,901,403.92	6,427,503.78	153,873.08	5,674.60	14,488,455.38
Increase		5,886,365.21	466,937.57		6,353,302.78
Move between groups					
Decrease					
Impairments					
Acquisition cost on 31 Dec.	7,901,403.92	12,313,868.99	620,810.65	5,674.60	20,841,758.16
Accumulated depreciation on 1 Jan.	-6,568,298.50		-69,483.82		-6,637,782.32
Depreciation during the financial year	-297,729.96		-54,073.50		-351,803.46
Accumulated depreciation on 31 Dec.	-6,866,028.46		-123,557.32		-6,989,585.78
Book value on 31 Dec.	1,035,375.46	12,313,868.99	497,253.33	5,674.60	13,852,172.38

Fair value of investments and difference in valuation

31 December 2024	Remaining acquisition cost	Book value	Fair value
Real estate investments			
Real estate shares in group companies	8,361,278.45	8,361,278.45	14,448,075.45
Real estate shares in participating interest companies	39,683,157.07	39,683,157.07	43,915,020.83
Other real estate shares	15,000,380.00	15,000,380.00	15,000,380.00
Loans to group companies	4,651,924.55	4,651,924.55	4,651,924.55
Investments in group companies			
Financial market instruments	0.00	0.00	0.00
Other investments			
Shares and participations	142,509,944.72	142,509,944.72	157,475,065.74
Financial market instruments	195,563,270.55	187,198,495.42	178,799,952.19
Other loans receivable, capital loans receivable from Alandia due between 2035 and 2055.	60,000,000.00	60,000,000.00	58,332,000.00
	465,769,955.34	457,405,180.21	472,622,418.76
	-8,364,775.13		
Difference in valuation (difference between fair value and book value)			15,217,238.55

In the remaining acquisition cost for financial market instruments, the difference between the nominal value and the acquisition cost is included, periodised as interest income or as a decrease in these.

Changes in real estate investments

31 December 2024	Real estate and shares in real estate	Loans to group companies	Loans to participating interest companies
Acquisition cost on 1 Jan.	62,014,987.80	4,897,289.82	
Increase	5,595,200.00		
Decrease		-245,365.27	
Acquisition cost on 31 Dec.	67,610,187.80	4,651,924.55	
Accumulated depreciation on 31 Dec.			
Impairments on 1 Jan.	-3,932,038.94		
Impairments during the financial year	-633,333.34		
Impairments on 31 Dec.	-4,565,372.28		
Revaluations on 31 Dec.			
Book value on 31 Dec.	63,044,815.52	4,651,924.55	

Investments covering unit-linked insurances

31 December 2024	Original acquisition cost	Fair value = book value
Shares and participations	1,042,699,124.88	1,324,330,388.04
Cash and bank	1,189,084.16	1,189,084.16
Total	1,043,888,209.04	1,325,519,472.20
Investments acquired in advance (-)	630,394.80	630,394.80
Investments corresponding to the technical provisions for unit-linked insurance	1,044,518,603.84	1,326,149,867.00
Shares and participations includes the parent company's shares	0.00	0.00

Changes in intangible and tangible assets

31 December 2024	Immaterial rights and long-term expenditures	Advance payments	Machinery and equipment	Other tangible assets	Total
Acquisition cost on 1 Jan.	6,565,133.87	2,383,035.11	144,358.56	8,197.40	9,100,724.94
Increase	524,767.73	6,066,686.20	9,514.52		6,600,968.45
Move between groups	811,502.32	-811,502.32			0.00
Decrease				-2,522.80	-2,522.80
Acquisition cost on 31 Dec.		-1,210,715.21			-1,210,715.21
Accumulated depreciation on 1 Jan.	7,901,403.92	6,427,503.78	153,873.08	5,674.60	14,488,455.38
Depreciation during the financial year	-6,430,691.65		-38,867.68	0.00	
Accumulated depreciation on 31 Dec.	-137,606.85		-30,616.14		-6,469,559.33
Book value on 31 Dec.	-6,568,298.50	0.00	-69,483.82	0.00	-168,222.99
	1,333,105.42	6,427,503.78	84,389.26	5,674.60	-6,637,782.32

Shares and participations

31 December 2025	Country	Book value EUR	Fair value EUR
Other investments			
Investment funds			
Aktia America A	Finland	3,770,565.89	4,395,746.93
Investment basket Aktia Residential Plus	Finland	950,724.66	950,724.66
Aktia Capital A	Finland	500,000.00	625,061.38
Aktia EM Local Currency Bond R	Luxembourg	5,338,650.79	5,648,838.37
Aktia EM Local Currency Frontier Bond+, C	Finland	20,254,082.08	23,247,585.00
Aktia Emerging Market Bond+, C	Finland	4,366,788.71	4,366,788.71
Aktia Europe A	Finland	1,506,817.09	1,506,817.09
Aktia European High Yield Bond+, C	Finland	13,778,804.01	13,888,482.93
Aktia Short-Term Corporate Bond D	Finland	24,701,727.55	26,549,931.84
Aktia Nordic High Yield T	Finland	5,000,000.00	5,107,567.09
Aktia Opportunistic Credit I	Finland	7,344,781.81	7,344,781.81
Aktia Sustainable Corp Bond IX	Luxembourg	11,974,286.56	13,345,447.44
Aktia Sustainable Corp Bond R Eur	Luxembourg	1,000,000.00	1,131,900.00
Aktia Commercial Properties I	Finland	6,829,245.89	6,829,245.89
Investment basket Aktia Toimitilat	Finland	4,023,190.25	4,023,190.25
Aktia Trade Finance, C	Finland	1,282,429.02	1,282,429.02
Capman Hotels Real Estate Ky	Finland	3,544,335.90	6,104,419.00
HL Large Buyout Club Fund II SA RAIF	Luxembourg	6,492,385.24	8,474,466.38
Pohjantähti Pääomaosuus	Finland	2,609,000.00	2,609,000.00
Power Fund 2 Ky	Finland	563,328.71	796,616.38
Storebrand Emerging Markets A	Sweden	600,000.00	847,091.88
Storebrand Global All Countries A	Sweden	2,743,175.94	4,244,953.14
Storebrand Japan A	Sweden	500,000.00	723,960.23
Taaleri Aurinkotuuli II	Finland	4,472,728.10	4,941,868.46
Total		134,147,048.20	148,986,913.88
Other shares and participations		479,638.57	479,638.57
Total shares and participations in other investments 31 December 2025		134,626,686.77	149,466,552.45
Investments that cover unit-linked insurances			
Unit-linked funds			
Aktia America B	Finland	11,917,691.53	11,917,691.53
Aktia Aurinkotuuli III Rahoittajat Ky:n voitonjakolaina	Finland	884,930.28	884,930.28
Aktia Aurinkotuuli III Sijoittajat 100 Ky:n voitonjakolaina	Finland	2,659,136.59	2,659,136.59
Aktia Aurinkotuuli III Sijoittajat 100 Ky:n voitonjakolaina C	Finland	853,655.42	853,655.42
Aktia Autocall Euroopan ja Yhdysvaltojen Suuryhtiöt 1079	Finland	622,150.00	622,150.00
Aktia Autocall Euroopan Strategiset Yhtiöt 1086	Finland	1,205,502.00	1,205,502.00
Aktia Capital B	Finland	45,145,199.51	45,145,199.51
Aktia Corporate Bond+ B	Finland	2,662,337.81	2,662,337.81
Aktia Corporate Bond+ X	Finland	19,316,540.16	19,316,540.16
Aktia Emerging Market Bond+ B	Finland	557,820.25	557,820.25
Aktia Emerging Market Bond+ X	Finland	9,602,689.81	9,602,689.81
Aktia Emerging Market Equity Select B	Finland	6,937,288.26	6,937,288.26
Aktia Emerging Market Local Curr Bond+ B	Finland	1,044,715.92	1,044,715.92
Aktia Emerging Market Local Curr Bond+ X	Finland	9,453,238.65	9,453,238.65
Aktia Emerging Market Local Curr Frontier Bond+ B	Finland	750,323.55	750,323.55
Aktia Emerging Market Local Curr Frontier Bond+ X	Finland	5,195,493.03	5,195,493.03
Aktia Euroopan Kassakoneet B	Finland	1,433,871.37	1,433,871.37
Aktia Europe B	Finland	24,890,468.36	24,890,468.36
Aktia European High Yield Bond+ B	Finland	1,229,852.07	1,229,852.07
Aktia European High Yield Bond+ X	Finland	14,143,544.08	14,143,544.08
Aktia European Smaller Companies B	Finland	1,151,515.23	1,151,515.23
Aktia Global B	Finland	29,604,304.87	29,604,304.87
Aktia Bond Allocation B	Finland	10,384,360.51	10,384,360.51

Investments that cover unit-linked insurances (continued)	Country	Book value EUR	Fair value EUR
Aktia Bond Allocation X	Finland	4,376,626.05	4,376,626.05
Aktia Luottokori Eurooppa High Yield 1080	Finland	647,468.70	647,468.70
Aktia Short-Term Corporate Bond B	Finland	2,423,660.58	2,423,660.58
Aktia Short-Term Corporate Bond X	Finland	25,035,345.27	25,035,345.27
Aktia Nordic B	Finland	19,959,694.45	19,959,694.45
Aktia Nordic High Yield B	Finland	2,062,663.42	2,062,663.42
Aktia Nordic High Yield X	Finland	18,044,744.80	18,044,744.80
Aktia Nordic Micro Cap B	Finland	2,418,838.42	2,418,838.42
Aktia Nordic Micro Cap X	Finland	1,967,933.02	1,967,933.02
Aktia Nordic Small Cap B	Finland	3,661,981.14	3,661,981.14
Aktia Nordic X	Finland	6,409,273.55	6,409,273.55
Aktia Equity Allocation	Finland	17,073,462.68	17,073,462.68
Aktia Passive Europe B	Finland	1,812,557.83	1,812,557.83
Aktia Passive Europe IX (Storebrand)	Finland	2,219,729.02	2,219,729.02
Aktia Passive Europe X (Storebrand)	Finland	2,027,995.20	2,027,995.20
Aktia Passive Japan IX (Storebrand)	Finland	5,168,879.20	5,168,879.20
Aktia Passive Emerging Market B	Finland	856,236.88	856,236.88
Aktia Passive Emerging Market IX (Storebrand)	Finland	1,486,807.45	1,486,807.45
Aktia Passive USA B	Finland	2,316,055.49	2,316,055.49
Aktia Passive USA IX (Storebrand)	Finland	18,686,618.44	18,686,618.44
Aktia Passive USA X (Storebrand)	Finland	1,620,593.98	1,620,593.98
Aktia Secura B	Finland	27,512,798.04	27,512,798.04
Aktia Secura F	Finland	1,009,351.56	1,009,351.56
Aktia Solida B	Finland	22,168,425.75	22,168,425.75
Aktia Sustainable Government Bond B	Finland	834,126.53	834,126.53
Aktia Sustainable Government Bond X	Finland	1,595,068.75	1,595,068.75
Aktia Wealth Allocation 25 B	Finland	7,608,061.66	7,608,061.66
Aktia Wealth Allocation 50 B	Finland	26,587,680.30	26,587,680.30
Aktia Wealth Allocation 75 B	Finland	21,618,304.62	21,618,304.62
Aktia Velkarakastot II Sijoittajat 100 Ky:n voitonjakolaina	Finland	993,658.21	993,658.21
Allianz Se-Reg	Germany	732,187.50	732,187.50
AMUNDI CORE EURSTX 600 DR	Luxembourg	6,946,215.00	6,946,215.00
Amundi ETF MSCI Nordic	Luxembourg	1,678,605.90	1,678,605.90
BAWAG GROUP AG	Austria	637,776.00	637,776.00
BlackRock European Value Fund I2 EUR	Luxembourg	11,587,297.66	11,587,297.66
BNP Paribas Funds China Equity	Luxembourg	1,691,530.83	1,691,530.83
BNP Paribas Funds India Equity	Luxembourg	1,680,870.84	1,680,870.84
BNP Paribas Funds Sustainable Asia ex-Japan Equity	Luxembourg	1,221,510.07	1,221,510.07
Carnegie Indienfond	Sweden	1,501,799.70	1,501,799.70
CASH	Finland	5,534,268.44	5,534,268.44
CT Lux Pan European Focus LE	Luxembourg	4,269,128.87	4,269,128.87
db x-trackers MSCI Europe Small Cap	Ireland	2,022,173.80	2,022,173.80
DOORDASH INC - A	United States	2,506,589.48	2,506,589.48
DWS Invest ESG European Small/Mid Cap IC	Luxembourg	5,715,587.01	5,715,587.01
Elisa Oyj	Finland	647,580.66	647,580.66
First Trust SMID Rising Divide	Ireland	2,495,696.27	2,495,696.27
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund EURO 2 UNHEDG	Ireland	7,100,181.05	7,100,181.05
Fortum Corporation	Finland	511,748.82	511,748.82
iShares AI Infrastructure UCITS	Ireland	2,237,266.25	2,237,266.25
iShares Core EM IMI UCITS ETF	Ireland	3,163,633.32	3,163,633.32
iShares MSCI Japan fund Acc	Ireland	2,157,091.92	2,157,091.92
iShares S&P 500 - B UCITS ETF	Ireland	24,653,468.82	24,653,468.82
Kesko Corporation B	Finland	612,592.75	612,592.75
MANDATUM HOLDING OY	Finland	737,682.56	737,682.56
Neste Corporation	Finland	629,543.94	629,543.94
Neuberger Berman European High Yield Bond Y Acc	Ireland	8,781,376.46	8,781,376.46
Nokia Corporation	Finland	621,422.86	621,422.86
Nordea Bank Abp	Finland	1,324,551.60	1,324,551.60
Orion Corporation B	Finland	677,554.25	677,554.25

Investments that cover unit-linked insurances (continued)	Country	Book value EUR	Fair value EUR
POP Sijoituskori 1	Finland	751,550.01	751,550.01
POP Sijoituskori 2	Finland	22,657,140.56	22,657,140.56
POP Sijoituskori 3	Finland	29,455,829.48	29,455,829.48
POP Sijoituskori 4	Finland	10,324,285.17	10,324,285.17
POP Sijoituskori 5	Finland	3,764,366.34	3,764,366.34
Sampo plc A 4	Finland	1,226,718.49	1,226,718.49
Schroder ISF Emerging Asia IZ Acc EUR	Luxembourg	10,715,317.54	10,715,317.54
Sijoituskori 1	Finland	9,357,560.06	9,357,560.06
Sijoituskori 2	Finland	98,410,060.99	98,410,060.99
Sijoituskori 3	Finland	91,485,632.06	91,485,632.06
Sijoituskori 4	Finland	36,570,841.35	36,570,841.35
Sijoituskori 5	Finland	12,723,757.70	12,723,757.70
Sijoituskori Salkku Maltillinen	Finland	96,603,444.31	96,603,444.31
Sijoituskori Salkku Rohkea	Finland	6,796,632.20	6,796,632.20
Sijoituskori Salkku Tasapainoinen	Finland	341,752,216.69	341,752,216.69
Sijoituskori Salkku Tuottohakuinen	Finland	132,789,112.93	132,789,112.93
Sijoituskori Salkku Varovainen	Finland	5,645,421.54	5,645,421.54
SPDR S&P 500 UCITS ETF ACC	Ireland	4,755,138.27	4,755,138.27
Swedbank Robur Asienfond A	Sweden	1,674,608.14	1,674,608.14
Swedbank Robur New Energy A	Sweden	683,650.62	683,650.62
Swedbank Robur Sverige A	Sweden	685,501.25	685,501.25
Swedbank Robur Technology A	Sweden	4,720,449.76	4,720,449.76
Tietoevry Corporation	Finland	527,259.60	527,259.60
UI I-Montrusco Bolton US Equity Fund	Luxembourg	10,954,623.08	10,954,623.08
UPM-Kymmene Corporation	Finland	824,292.29	824,292.29
Valmet Corporation	Finland	658,247.55	658,247.55
WisdomTree Europe Defence UCIT	Ireland	587,327.32	587,327.32
X ARTIFICIAL INTEL BIG DA 1C	Ireland	616,173.16	616,173.16
Xtrackers SICAV - XTR MSCI EM Asia ESG Screen Sw UCITS ETF	Luxembourg	2,284,439.80	2,284,439.80
Total		1,495,929,801.14	1,495,929,801.14
Other unit-linked investments		22,503,486.78	22,503,486.78
Total investments that cover unit-linked insurances		1,518,433,287.92	1,518,433,287.92

Holdings of more than EUR 0.5 million (fair value) have been specified.

Holdings in group companies and participating interest companies

31 December 2025	Registered office	Ownership interest	Equity, EUR	Profit, EUR
Group companies				
Keskinäinen Kiinteistö Oy Areenakatu	Turku	100%	1,763,062.74	7.69
Keskinäinen Kiinteistö Oy Tikkurilantie 141	Turku	100%	185,343.47	17.51
Participating interest companies				
Asunto Oy Helsingin Tuulensuoja	Helsinki	50.00%	23,752,267.49	-34,507.96
Kiinteistö Oy Helsingin Gigahertsi	Helsinki	33.33%	43,308,656.01	-4,480,720.23
Kiinteistö Oy Lempäälän Rajamäentie	Turku	49.95%	5,165,547.00	4.90
Kiinteistö Oy Skanssinkatu	Turku	49.95%	5,835,067.85	-1.27

Other notes to the balance sheet

	31 December 2025	31 December 2024
Intra-group receivables and liabilities		
Intra-group receivables		
Other receivables	1,683,867.77	1,594,811.73
Intra-group liabilities		
Other liabilities	295,516.64	290,354.95
Itemisation of other prepayments and accrued income		
Prepaid pensions	1,847,234.78	1,818,721.43
Periodised purchase invoices	924,472.58	763,771.04
VAT receivable	184,702.83	222,880.71
Receivables from sold unit-linked participations	0.00	0.00
Income tax claim	0.00	835,999.98
Other prepayments and accrued income	708,843.55	1,044,900.21
	3,665,253.74	4,686,273.37
Changes in shareholders' equity		
Share capital		
Share capital on 1 Jan.	21,751,412.40	21,751,412.40
31 Dec.	21,751,412.40	21,751,412.40
Share premium reserve		
Share premium reserve on 1 Jan.	1,473,369.70	1,473,369.70
Share premium reserve on 31 Dec.	1,473,369.70	1,473,369.70
Other shareholders' equity		
Security reserve 1 Jan.	8,989,141.28	8,989,141.28
31 Dec.	8,989,141.28	8,989,141.28
Retained earnings on 1 Jan.	37,590,936.34	57,365,929.15
Dividend paid	0.00	0.00
Profit for the financial year	453,392.61	-19,774,992.81
31 Dec.	38,044,328.95	37,590,936.34
Total shareholders' equity on 31 Dec.	70,258,252.33	69,804,859.72
Distributable earnings		
Account of distributable earnings		
Profit for the financial year	453,392.61	-19,774,992.81
+ Other unrestricted equity		
Retained earnings from previous years	37,590,936.34	57,365,929.15
Security reserve	8,989,141.28	8,989,141.28
Total distributable earnings	47,033,470.23	46,580,077.62
Technical provisions		
In the calculation of technical provisions, unamortised acquisition costs (Zillmerisation) have not been deducted		
Technical provisions for unit-linked insurance		
Provision for unearned premiums	1,504,524,896.00	1,315,162,066.00
Provision for outstanding claims	14,184,623.00	10,987,801.00
Total	1,518,709,519.00	1,326,149,867.00
Itemisation of accruals and deferred income		
Advance premiums from various insurances	818,793.54	1,465,004.79
Trade creditors	270,106.08	797,088.41
Unpaid holiday pay	631,890.30	542,227.93
Withholding tax liabilities	1,301,052.38	1,186,558.59
Value added tax liability	566,051.70	600,571.47
Commission liabilities Liv-Alandia	0.00	1,000,000.00
Interest liabilities from capital loans	165,698.63	165,698.63
Other accruals and deferred income	2,365,241.13	1,566,519.56
	6,118,833.76	7,323,669.38
Collateral and contingent liabilities		
Investment commitments		
Commitments to invest in venture capital companies and real estate funds	4,248,692.48	4,248,692.48
Rental liabilities	839,303.94	1,084,339.14

Collateral and contingent liabilities (continued)

	31 December 2025	31 December 2024
Derivative contracts		
Non-hedging		
Interest rate derivatives, Interest rate swaps		
Nominal value	895,400,000.00	945,400,000.00
Positive fair value	2,135,462.97	4,923,507.34
Negative fair value	-16,583,849.86	-13,902,359.58

The negative fair value of derivative contracts has been recognised as an expense in the income statement.

Capital loans raised 26 November 2021

ISIN	Loan capital	Maturity	Interest
FI4000513692	56,000,000	10 years	3.0%

Creditor: Multiple

Principal loan terms:

The loan reaches maturity on 26 November 2031. The loan can be repaid at the earliest on 26 November 2026, and subsequently, on any interest payment date until the loan reaches maturity, if the debtor fulfils the requirements for repayment laid down by law.

The interest rate of the loan is 3.0% until the first repayment date. If the loan is not repaid on the first repayment date, the interest rate is revised and determined on the basis of the current 6-month Euribor plus a margin of 3.138%.

The capital and interest may only be paid to the extent that the sum of the company's unrestricted equity and all capital loans at the time of payment exceeds the amount of losses reported on the balance sheet for the last complete financial year, or the balance sheet of a newer financial statement. If the interest on a capital loan cannot be paid, the payment is postponed to be paid after the first financial statement on the basis of which interest payment can be made.

The loan is unsecured.

The loan is administered by Euroclear Finland Oy.

Summary of key figures

EUR million	2025	2024	2023	2022	2021
Premium income (before reinsurers' share), €	235.8	211.4	149.9	142.2	152.7
Operating expenses before change in capitalised insurance acquisition costs (+), €	20.8	22.2	18.0	17.4	16.7
Claims handling expenses (+), €	2.6	2.9	2.2	2.1	1.6
Expense loadings, €	18.5	17.9	18.1	18.1	18.5
Expense ratio of expense loadings	126.8%	139.9%	111.3%	108.0%	98.9%
Expense ratio of total assets	1.2%	1.4%	1.8%	1.3%	1.0%
Operating profit (+) or loss (-), €	2.6	-18.8	12.3	-1.2	11.9
Change in off-balance sheet valuation differences, the fund at fair value and the revaluation reserve (+/-), €	-3.7	8.2	8.3	-50.6	-3.2
Total result (+/-), €	-1.1	-10.5	20.6	-51.8	8.8
Interest paid and other financial expenses (+), €	-4.2	-6.9	-4.5	-1.8	-0.5
Technical interest rate expenses (+), €	8.1	30.9	10.7	1.1	10.3
Return on total assets excl. unit-linked insurance (at fair value), % (+/-)	2.2%	5.2%	6.7%	-8.2%	3.0%
Investment return on capital employed (at fair value), % (+/-)	0.9%	4.3%	5.4%	-10.2%	1.3%
Equalisation provision, €	0.0	0.0	1.2	2.4	3.6
Average number of personnel during the financial year	71	72	69	71	68

Performance analysis, life insurance

EUR million	2025	2024	2023	2022	2021
Premium income	236.4	211.9	150.5	142.8	153.3
Income and expenses from investments as well as revaluations and adjustments thereof (+/-)	113.9	107.2	111.4	-193.9	138.5
Claims paid (-)	-142.6	-119.5	-122.0	-116.6	-99.6
Changes in technical provisions before additional benefits (customer benefits) and change in equalization provision (-/+)	-184.3	-196.1	-109.6	183.9	-163.6
Operating expenses (-)	-20.8	-22.2	-18.0	-17.4	-16.7
Other actuarial income and expenses (+/-)	0.0	0.0	0.0	0.0	0.0
Actuarially calculated result before additional benefits (customer benefits) and change in equalization provision (+/-)	2.6	-18.8	12.3	-1.2	11.9
Operating profit (+) or loss (-)	2.6	-18.8	12.3	-1.2	11.9
Change in equalization provision (+/-)	0.0	1.2	1.2	1.2	1.2
Additional benefits (customer benefits) (-)	-2.1	-2.0	-2.1	-2.1	-1.6
Profit (+) or loss (-) before appropriations and taxes	0.5	-19.6	11.4	-2.1	11.5
Income taxes and other direct taxes (-/+)	0.0	-0.1	-0.7	-4.5	-2.3
Profit (+) or loss (-) for the financial year	0.5	-19.8	10.7	-6.7	9.3

Investment allocation at fair value

	Basic allocation				Risk allocation ⁵⁾							
	31 December 2025		31 December 2024		31 December 2025		31 December 2024		31 December 2023		31 December 2022	
	EUR million	%	EUR million	%	EUR million	% ⁹⁾	EUR million	%	EUR million	%	EUR million	%
Fixed-income investments	357.4	73.3%	366.3	72.9%	342.9	72.5%	72.4%	74.4%	77.7%	81.1%		
Loan receivables ¹⁾	45.8	9.4%	59.0	11.7%	45.8	9.7%	12.0%	11.6%	11.1%	11.4%		
Bonds ¹⁾	241.5	49.5%	246.9	49.2%	419.7	88.7%	97.6%	102.4%	57.9%	58.6%		
Other financial market instruments and deposits ^{(1), (2)}	70.0	14.4%	60.4	12.0%	-122.6	-25.9%	-37.1%	-39.6%	8.7%	11.1%		
Equity investments	37.0	7.6%	40.6	8.1%	37.0	7.8%	8.2%	7.5%	8.1%	5.2%		
Listed equities and shares ³⁾	12.3	2.5%	11.8	2.3%	12.3	2.6%	2.4%	2.0%	2.5%	1.3%		
Private equity investments ⁴⁾	22.0	4.5%	26.2	5.2%	22.0	4.7%	5.3%	4.9%	5.1%	3.5%		
Unlisted equities and shares	2.6	0.5%	2.6	0.5%	2.6	0.6%	0.5%	0.5%	0.5%	0.4%		
Real estate investments	93.3	19.1%	95.4	19.0%	93.3	19.7%	19.3%	18.2%	14.1%	13.7%		
Direct real estate investments	75.3	15.5%	78.0	15.5%	75.3	15.9%	15.8%	14.4%	9.5%	7.3%		
Real estate funds and joint investments	17.9	3.7%	17.4	3.5%	17.9	3.8%	3.5%	3.8%	4.7%	6.4%		
Total investments	487.6	100%	502.3	100%	473.2	100%	100.0%	100.0%	100.0%	100.0%		
Effect of derivatives ⁶⁾	-14.4		-9.0									
Investments at fair value, total	473.2	100%	493.4	100%	473.2	100%	100.0%	100.0%	100.0%	100.0%		

The modified duration of bond investments: 3.13

¹⁾ Accrued interest included.

²⁾ Includes cash and bank and purchase money claims and purchase money obligations.

³⁾ Includes mixed funds if these cannot be reported under any other item.

⁴⁾ Includes fixed assets and mezzanine funds as well as infrastructure investments.

⁵⁾ Risk allocation can be reported for the reference periods as the knowledge cumulates (not with retroactive effect).

If the numbers are reported for reference periods and the periods are not completely comparable, this must be mentioned.

⁶⁾ Includes derivatives' effect on the difference between risk and basic allocation. The effect of derivatives can be +/-.

After the difference correction, the total sum of the risk allocation tallies with the basic allocation.

Net income from investments on capital employed

	Net income from investments market value ⁸⁾	Capital employed ⁹⁾	Return on capital employed, %				
	31 December 2025 EUR million	31 December 2025 EUR million	31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Fixed-income investments	3.6	344.0	1.05%	3.94%	6.91%	-15.11%	-0.72%
Loan receivables ¹⁾	-1.4	50.7	-2.73%	4.46%	5.39%	-19.34%	-5.00%
Bonds	3.4	225.3	1.52%	3.59%	9.00%	-20.05%	-0.04%
Other financial market instruments and deposits ^{(1), (2)}	1.5	67.9	2.28%	4.72%	2.24%	-0.23%	0.16%
Equity investments	0.4	38.5	0.96%	14.70%	7.27%	-4.86%	24.88%
Listed equities and shares ³⁾	0.9	11.5	7.90%	20.41%	21.45%	-20.82%	22.89%
Private equity investments ⁴⁾	-0.7	24.5	-2.79%	13.31%	2.90%	5.34%	26.62%
Unlisted equities and shares ⁵⁾	0.1	2.5	5.72%	5.51%	4.65%	4.65%	
Real estate investments	1.1	94.1	1.13%	2.57%	-2.39%	21.77%	10.70%
Direct real estate investments	0.9	76.4	1.14%	3.31%	-4.62%	2.94%	17.25%
Real estate funds and joint investments	0.2	17.7	1.12%	-0.50%	3.26%	57.49%	3.65%
Other investments							
Hedge fund investments ⁶⁾							
Commodity investments							
Other investments ⁷⁾							
Total investments	5.0	476.6	1.06%	4.48%	5.54%	-10.03%	1.54%
Unallocated income, costs and operating expenses	-0.8		-0.17%	-0.15%	-0.18%	-0.16%	-0.26%
Net income from investments at fair value	4.2		0.89%	4.33%	5.36%	-10.19%	1.28%

¹⁾ Accrued interest included.

²⁾ Includes cash and bank and purchase money claims and purchase money obligations.

³⁾ Includes mixed funds if these cannot be reported under any other item.

⁴⁾ Includes fixed assets and mezzanine funds as well as infrastructure investments.

⁵⁾ Includes unlisted real estate investment companies.

⁶⁾ Includes all types of hedge fund investments regardless of the strategy of the fund.

⁷⁾ Includes items that cannot be included in other investments classes.

⁸⁾ Change in market values at the end and beginning of the reporting period – cash flows during the period.

Cash flow refers to the difference between sales/income and purchases/expenses.

⁹⁾ Capital employed = Market value at the beginning of the period + monthly time-weighted cash flows.

Rules and principles for calculating and reporting key figures

Net income from investments on capital employed (at fair value)

Net income from investments at fair value as compared to capital employed is calculated for each type of investment and for the entire investment portfolio taking into account the cash flows time-weighted by day or month.

The return for the period is calculated using the so-called modified Dietz method (a time- and money-weighted method) so that capital employed is calculated by adding the cash flows of the period to the market value at the start of the period weighted by the relative share of the length of the entire period that remains from the transaction date or from the middle of the transaction month to the end of the period.

Return on total assets in percentage terms, excluding unit-linked insurance (at fair value)

+/- operating profit and loss
+ interest paid and other financial expenses
+ technical interest rate expense
+/- revaluation/reversal entered in the revaluation reserve
+/- change in investment valuation differences
----- x 100
+ balance sheet total
- provisions for unit-linked policies
+/- investment valuation differences

The divisor is calculated as the average of the balance sheet values for the current financial period and the previous financial period.

The average number of personnel during the financial year

The figure is calculated as the average of the number of personnel at the end of each calendar

month. The number includes any part-time work of the employees. All persons receiving salary during the financial period are included in personnel.

Expense ratio of expense loadings

+ operating costs before the change in capitalised insurance acquisition costs
+ claims handling expenses
----- x 100
Total expense loadings

Expense loadings is an item that, according to the basis of calculation, should cover the costs.

The operating expenses do not include the reinsurers' commissions. The total expense loadings include all payment items.

Expense ratio of total assets

+ operating costs before the change in capitalised insurance acquisition costs
+ claims handling expenses
----- x 100
balance sheet total

Balance sheet total refers to the balance sheet total of the opening balance sheet.

List of the company's books of accounts, systems and registers 31 December 2025

Books of accounts

General ledger	electronic
General journal	electronic
Balance sheet itemisation	electronic

Systems

Accounting system (Sonet Premium) voucher series

General accounts	
15 Memo voucher	electronic
17 Aktistock memo	electronic

Purchase ledger

20 Purchase invoice payment	electronic
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Fixed assets and depreciation

AT Fixed assets, depreciation	electronic
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Insurance production systems, from which accounting transactions are automatically transferred to the general accounts

Life insurance system (ISI) voucher series

31 Returns group life insurance	electronic
32 Returns individual life insurance	electronic
33 Returns individual pension and group pension insurance	electronic
51 Group pension insurance, death benefits	electronic
74 Death benefits	electronic
75 Health insurance compensation	electronic
76 Savings compensation	electronic
85 Premium payment, life insurance	electronic
92 Pension payment, individual pension insurance	electronic

Life Savings insurance system (LiSa) voucher series

41 Surrenders	electronic
44 Compensation, death benefits	electronic
46 Compensation, savings insurance	electronic
47 Premium payment	electronic
94 Pension payment	electronic
28 Returns	electronic
29 Returns undo	electronic

Group pension insurance system (REV) voucher series

39 Surrenders group pension insurance	electronic
93 Pension payments (group pension insurance)	electronic

Commission system voucher series

66 Management fees	electronic
68 Subscription fees	electronic

Other administrative systems, from which accounting transactions are automatically transferred to the general accounts

Payment system (Nomentia) voucher series

30 Bank account transactions	electronic
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Electronic invoice management system (Invoice Ready) voucher series

82 Purchase Invoices from Invoice Ready SEPA payments	electronic
84 Travel and expense reporting Invoice Ready	electronic

Salary application voucher series

65 Salary payments	electronic
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Investment system (Quantum) voucher series

71 Investment system	electronic
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Registers

Register for paid compensations for illness
Register for paid savings
Register for paid death benefits
Register for paid pensions

The Board's proposal for payment of dividend

The distributable unrestricted equity Aktia Life Insurance Ltd amounted to EUR 47,033,470.23 on 31 December 2025, including a result of EUR 453,392.61 for the financial period.

The Board of Directors proposes that the Annual General Meeting mandate the Board of Directors to decide on payment of a dividend of up to EUR 52 per share for the financial year 2025.

Helsinki, 2 February 2026

Anssi Huhta
Chair

Karri Varis

Pekka Hietala

Ville Niiranen
CEO

A report has been issued today on the audit performed.

Helsinki, _____ 2026

KPMG Oy Ab

Jessica Björkgren
CGR

Contact information

Aktia Life Insurance Ltd
PO Box 800
Tykistökatu 4 A, 20520 Turku
Customer service, tel. 010 247 8300
Group and investor website: www.aktia.com
Online services: www.aktia.fi
Contact: ir@aktia.fi
E-mail: firstname.lastname@aktia.fi
Business ID: 0937006-7

Aktia Life Insurance Ltd is wholly-owned subsidiary to Aktia Bank Plc. The financial statement of Aktia Life Insurance Ltd is prepared in accordance with the Finnish accounting standards (FAS). In the financial statement of the Aktia Group, the profit of the life insurance business is consolidated in accordance with the IFRS accounting standards. Aktia's results for 2025 is published on www.aktia.com.

Financial calendar

Annual General Meeting of Aktia Group 1 April 2026
Interim Report January-March 2026 30 April 2026
Half-year report January-June 2026 30 July 2026
Interim Report January-September 2026 30 October 2026