Financial Statement Release
January–December 2025

Aktia

Stable fourth quarter marked by solid operating income and positive development in international sales

The quarter in short

- **Comparable operating income:** EUR 75.6 million, the strongest quarter of the year and only 4% lower than in the previous year.
- **Net interest income:** Decreased as expected and was 8% lower than last year due to lower market rates.
- **Net commission income:** At the same level as last year.
- **Net income from life insurance:** 24% higher than last year mainly due to favourable market conditions. Development in risk and unit-linked insurance was good.
- **Comparable operating expenses:** At the same level as last year, continued cost control.
- **Credit losses:** EUR 5.9 (4.3) million; the increase is mainly due to one individual counterpart. Otherwise, moderate risk level.
- **Comparable operating profit:** EUR 23.7 (28.3) million, 16% lower than last year, mainly due to changes in the interest rate environment and higher provisions for credit losses.
- **Comparable return on equity:** 11.2% (13.1%).
- **Assets under management:** Increased by 2% to EUR 16.6 billion during the quarter thanks to positive developments, especially among international institutions.
- **Impairment of intangible assets and goodwill:** EUR 70.1 million related to the Taaleri acquisition, as a result of more clearly defined strategic priorities.

Proposed dividend

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

Outlook 2026

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

The outlook is based on the following assumptions:

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

(EUR million)	Q4/ 2025	Q4/ 2024	Δ	Jan–Dec 2025	Jan–Dec 2024	Δ	Q3/ 2025	Δ	Q2/ 2025	Q1/ 2025
Net interest income	34.9	38.1	-8%	138.8	152.0	-9%	34.0	3%	34.7	35.2
Net commission income	32.3	32.5	-1%	124.6	124.3	0%	31.2	3%	30.3	30.8
Net income from life insurance	7.8	6.3	24%	30.6	30.2	1%	8.2	-4%	8.0	6.5
Total operating income	75.6	78.7	-4%	295.8	308.8	-4%	73.5	3%	73.3	73.5
Operating expenses	-49.9	-49.3	1%	-185.2	-178.6	4%	-44.4	12%	-46.9	-44.0
Impairment of tangible and intangible assets	-70.1	-25.0	180%	-70.1	-25.0	180%	—	—	—	—
Impairment of credits and other commitments	-5.9	-4.3	36%	-15.8	-10.6	48%	-3.8	56%	-3.2	-2.9
Operating profit	**-50.3**	**0.1**	**—**	**24.9**	**94.6**	**-74%**	**25.3**	**—**	**23.3**	**26.6**
Comparable operating income [1]	75.6	78.7	-4%	295.6	308.8	-4%	73.5	3%	73.1	73.5
Comparable operating expenses [1]	-46.0	-46.1	—%	-173.9	-173.8	—%	-42.3	9%	-43.7	-41.9
Comparable operating profit [1]	**23.7**	**28.3**	**-16%**	**106.0**	**124.5**	**-15%**	**27.4**	**-13%**	**26.2**	**28.7**
Cost-to-income ratio [1]	0.66	0.63	6%	0.63	0.58	8%	0.60	9%	0.64	0.60
Comparable cost-to-income ratio [1]	0.61	0.59	4%	0.59	0.56	5%	0.58	6%	0.60	0.57
Earnings per share (EPS), EUR	-0.68	0.00	—	0.14	1.04	-87%	0.27	—	0.25	0.30
Comparable earnings per share (EPS), EUR [1]	0.25	0.31	-17%	1.16	1.37	-16%	0.30	-14%	0.29	0.32
Return on equity (ROE), % [1]	-29.9	-0.1	-29.8 *	1.5	11.4	-9.9 *	11.8	-41.7 *	10.8	12.5
Comparable return on equity (ROE), % [1]	11.2	13.1	-2.0 *	12.8	15.0	-2.3 *	12.8	-1.6 *	12.1	13.5
Common Equity Tier 1 capital ratio (CET1), % [2]	12.6	12.0	0.7 *	12.6	12.0	0.7 *	13.0	-0.4 *	12.8	13.0
Dividend per share (proposal by the Board of Directors), EUR				0.80	0.82					

1) Alternative performance measures
2) At the end of the period
*) The change is calculated in percentage points

The Financial Statement Release January–December 2025 is a translation of the report "Bokslutskommuniké 1.1–31.12.2025". In the event of any discrepancies, the Swedish version takes precedence.

CEO’s comments

Aktia’s year 2025 was marked by the implementation of the updated strategy which was launched at the beginning of the year. Our diversified business model proved its strength in practice and the year was stable in terms of results. This also applied to the last quarter of the year.

The number of Private Banking, Premium and SME corporate customers continued to increase and the international sales accelerated. The Unit-linked insurance portfolio reached a new record level and the loan book increased, driven by demand for leasing, factoring and hire purchase. I am also pleased that in terms of operating income, we were able to finish 2025 with the best quarter of the year. The operating income for the quarter, which amounted to EUR 75.6 million, was only slightly lower than the extraordinarily strong fourth quarter of the previous year.

Comparable operating expenses remained under control and at the previous year’s level. On the other hand, credit losses increased in the fourth quarter, mainly due to individual impairments on a small number of credits. Overall, the comparable operating profit for the last quarter of the year was EUR 23.7 million, while the comparable operating profit for the full year amounted to EUR 106.0 million. The result for the year led to a comparable return on equity of 12.8% for 2025.

Assets under management continued to increase for the third consecutive quarter and grew to EUR 16.6 billion. In particular, international sales developed very well, with net subscriptions amounting to EUR 170 million during the quarter. International institutional customers once again showed a particular interest in our globally recognised fixed income funds.

Strong customer and employee experience

Surveys during the quarter showed once again how the systematic work with our *Aktia Experience* concept is yielding results. I am very happy that the annual, independent EPSI customer satisfaction survey revealed Aktia to be the most proactive player in the market, according to private investors.

During the quarter, an extensive employee survey was also conducted. Our employee net promoter score (eNPS) was +28, which exceeds the target level for 2025 of at least 20 stated in Aktia’s sustainability programme.

Impairments due to strategic choices

Wealth management is a key element in our strategy, and we have further specified and clarified our strategic choices regarding selected focus and growth areas. We have chosen to aim for growth through, for example, increased international sales of our fixed income funds and by offering comprehensive allocation and wealth management services particularly to our Premium and Private Banking customers. At the same time, the importance of the operations obtained through the acquisition of Taaleri Plc’s wealth management business in 2021 is decreasing.

We have therefore made a new assessment of the value of our intangible assets and an impairment test for goodwill. This resulted in impairments of EUR 70.1 million, which affect the reported result for the fourth quarter. The impairments did not, however, affect our comparable result or our strong Common Equity Tier 1 capital ratio.

The next phase of our strategic plan

The implementation of our strategic plan and the Momentum acceleration programme has entered the next phase. The initiatives and monitoring of the successful acceleration programme have been integrated into our operations, while our overarching view of operations has become more clearly defined. It is becoming increasingly clear to us that our business model is twofold: on the one hand, we have the capital-light life insurance and asset management business with a strong growth potential, and on the other hand, we have the stable – but more capital-intensive – banking business. These two areas complement each other, but benefit from separate governance, target-setting and monitoring.

In life insurance and asset management, we are making concrete investments in our sales networks. For example, our subsidiary Aktia Yrittäjäturva is significantly increasing its number of agents, while international sales of our funds are supported through increased sales force and an expanded partner network. In banking, we continue to increase profitability through leasing, factoring, and hire purchase sales, among other things.

Our 200th anniversary

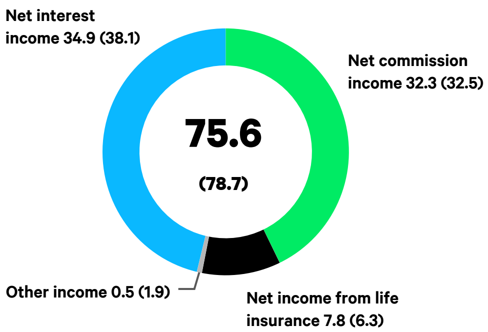
With the start of the new year 2026, we – Finland's longest-standing bank still in operation – have entered our 200th anniversary year. We have done so with pride in our heritage and a clear focus on the future. With our strengths as our foundation, we continue to develop and create value. I extend my sincere thanks to our customers, employees, and investors – we look forward to joining you in the next century of Aktia's journey.

Helsinki, 5 February 2026
Anssi Huhta
CEO

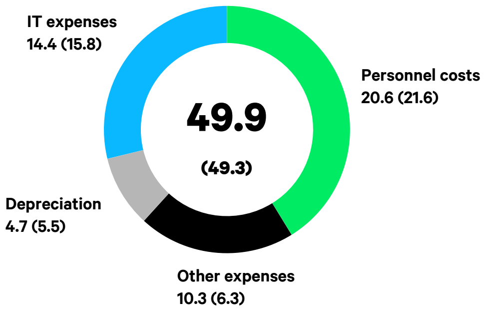
Results and balance sheet

Results Q4/2025

Operating income Q4/2025 (EUR million)



Operating expenses Q4/2025 (EUR million)



(EUR million)	Q4/2025	Q4/2024	Δ%
Reported operating profit	-50.3	0.1	—
Items affecting comparability	74.0	28.2	163%
Comparable operating profit	**23.7**	**28.3**	**-16%**

Operating income

(EUR million)	Q4/2025	Q4/2024	Δ%
Net interest income	34.9	38.1	-8%
Dividends	0.1	0.0	311%
Net commission income	32.3	32.5	-1%
Net income from life insurance	7.8	6.3	24%
Net income from financial transactions	0.3	1.8	-82%
Other operating income	0.1	0.1	29%
Total operating income	**75.6**	**78.7**	**-4%**

Net interest income was EUR 3.1 million lower than in the previous year, mainly due to a lower interest rate level. The loan book increased slightly, while the deposit stock decreased slightly during the quarter.

Net income from life insurance was EUR 1.5 million, mainly due to a good net investment result. The risk and unit-linked insurance portfolios performed well, and the result was slightly higher than in the previous year.

Net income from financial transactions decreased by EUR 1.5 million, mainly due to lower market values of the bank's equity instruments.

Operating expenses

(EUR million)	Q4/2025	Q4/2024	Δ%
Personnel costs	20.6	21.6	-5%
IT expenses	14.4	15.8	-9%
Depreciation of tangible and intangible assets	4.7	5.5	-16%
Other operating expenses	10.3	6.3	64%
Total operating expenses	**49.9**	**49.3**	**1%**

Comparable personnel costs decreased slightly to EUR 20.4 (20.9) million. The decrease is mainly due to a lower number of employees. The items affecting comparability are attributable to restructuring.

Comparable IT expenses were at the previous year's level, amounting to EUR 14.4 (14.4) million. Investments in IT infrastructure and enhanced data security continue.

Depreciation was EUR 0.9 million lower than in the previous year due to the impairments made in the fourth quarter of 2024.

Comparable other operating expenses increased by EUR 1.2 million, mainly due to higher costs for purchased services.

Other items

(EUR million)	Q4/2025	Q4/2024	Δ%
Impairment of intangible assets	-22.3	-25.0	-11%
Impairment of goodwill	-47.7	—	—
Impairment of credits and other commitments	-5.9	-4.3	36%
Share of profit from associated companies	0.0	0.0	4%
Total	**-75.9**	**-29.3**	**159%**

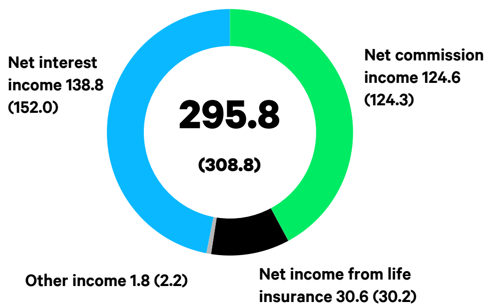
Impairment of intangible assets and goodwill amounted to EUR 70.1 million due to a new valuation of intangible assets and goodwill related to the acquisition of Taaleri's wealth management business. For more information, see Note 11. The previous year includes an impairment of IT systems, mainly banking systems, of EUR 25.0 million.

Impairment of credits and other commitments was EUR 1.6 million higher than in the previous year due to a small number of individual corporate loans.

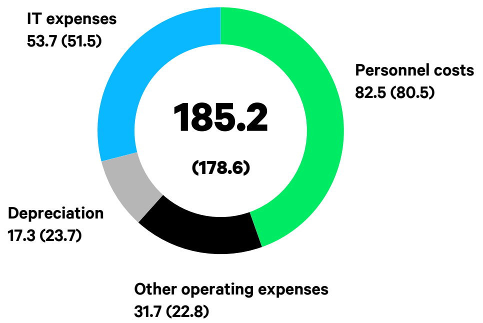
Results January–December 2025

(EUR million)	Jan–Dec 2025	Jan–Dec 2024	Δ%
Reported operating profit	24.9	94.6	-74%
Items affecting comparability	81.1	29.8	172%
Comparable operating profit	**106.0**	**124.5**	**-15%**

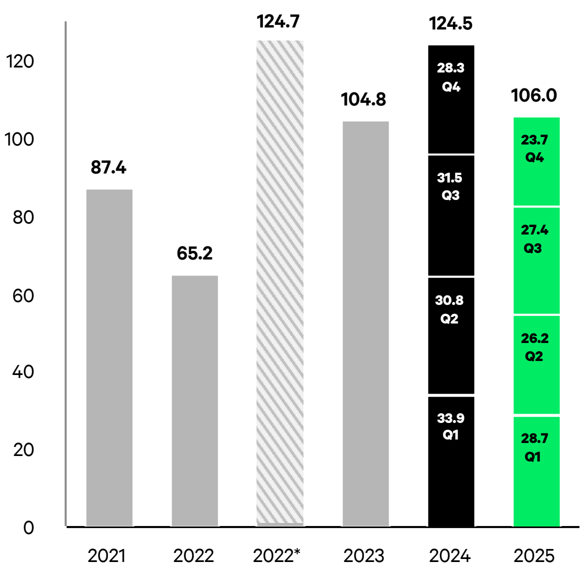
Operating income January–December 2025 (EUR million)



Operating expenses January–December 2025 (EUR million)



Comparable operating profit 2021–2025 (EUR million)



*) Recalculated according to the accounting standard IFRS 17

Operating income

(EUR million)	Jan–Dec 2025	Jan–Dec 2024	Δ%
Net interest income	138.8	152.0	-9%
Dividends	0.2	0.3	-48%
Net commission income	124.6	124.3	0%
Net income from life insurance	30.6	30.2	1%
Net income from financial transactions	0.9	1.3	-27%
Other operating income	0.7	0.6	10%
Total operating income	**295.8**	**308.8**	**-4%**

Net interest income decreased by EUR 13.2 million, mainly due to a lower interest rate level. The loan book increased by 1%, while the deposit stock was 3% lower than in the previous year.

Net commission income was at the previous year's level. Income from structured products decreased slightly, while income from payment services increased slightly.

Net income from life insurance was stable mainly due to good sales of unit-linked insurance and a growing insurance portfolio with profitable risk insurance.

Operating expenses

(EUR million)	Jan–Dec 2025	Jan–Dec 2024	Δ%
Personnel costs	82.5	80.5	3%
IT expenses	53.7	51.5	4%
Depreciation of tangible and intangible assets	17.3	23.7	-27%
Other operating expenses	31.7	22.8	39%
Total operating expenses	**185.2**	**178.6**	**4%**

Comparable personnel costs increased by EUR 1.4 million to EUR 79.8 (78.4) million. The increase is mainly due to collective bargaining agreement salary increases and a slightly higher average number of employees (FTE).

Comparable IT expenses increased by EUR 3.9 million to EUR 53.7 (49.8) million, mainly due to continued investments in IT infrastructure and the effect of inflation.

Depreciation decreased by EUR 5.6 million as a result of the impairments made in the fourth quarter of 2024.

Comparable other operating expenses increased by EUR 1.3 million to EUR 23.1 (21.8) million. The increase is mainly due to higher costs for purchased services. The period's items affecting comparability are primarily related to the strategy work.

Other items

(EUR million)	Jan–Dec 2025	Jan–Dec 2024	Δ%
Impairment of intangible assets	-22.3	-25.0	-11%
Impairment of goodwill	-47.7	—	—
Impairment of credits and other commitments	-15.8	-10.6	48%
Share of profit from associated companies	0.1	0.1	26%
Total	**-85.7**	**-35.6**	**141%**

Impairment of intangible assets and goodwill amounted to EUR 70.1 million due to a new valuation of intangible assets and goodwill related to the acquisition of Taaleri's wealth management business. For more information, see Note 11. The previous year includes an impairment of IT systems, mainly banking systems, of EUR 25.0 million.

Impairment of credits and other commitments increased by EUR 5.1 million compared with the previous year. The increase is attributable to a small number of individual corporate loans. The credit portfolio quality remains good.

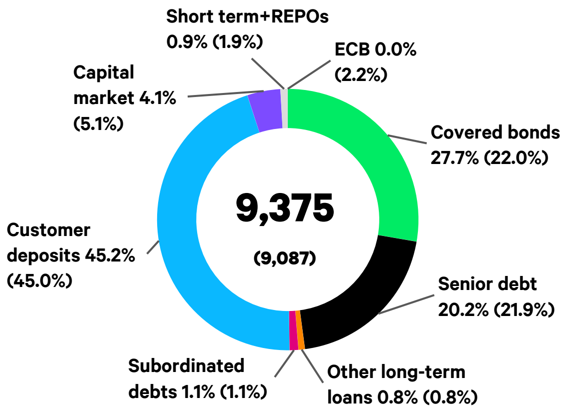
Balance sheet and off-balance sheet commitments

The balance sheet total increased to EUR 11,980 (11,904) million.

The Group's funding is well balanced between retail and institutional funding sources, and the shares are presented below according to nominal values.

The Group's funding structure 31 December 2025

(31 December 2024), EUR million



Borrowing

Deposits from the public and public sector entities were at the same level as in the previous year, amounting to EUR 4,078 (4,084) million. Deposits from corporate customers increased, while deposits from private customers decreased.

A Covered Bond of EUR 500 million with a maturity of five years was issued in September. The issue was oversubscribed more than twice and priced competitively despite the competitive market situation.

New long-term senior preferred debts of EUR 412 million were issued during the period to replace matured senior preferred loans of EUR 573 million.

Lending

Lending to the public and public sector entities increased by 1% to EUR 7,882 (7,777) million. Lending to corporate customers increased, while lending to private customers decreased slightly. New lending to corporate customers increased by 51% to EUR 895 (592) million and new lending to private customers increased by 12% to EUR 1,019 (913) million.

The housing loan book decreased slightly during the year to EUR 5,149 (5,200) million, of which households accounted for EUR 3,958 (4,009) million.

Loan book by sector

(EUR million)	31 Dec 2025	31 Dec 2024	Δ	Share, %
Households	5,038	5,080	-42	63.9%
Corporates	1,639	1,461	178	20.8%
Housing companies	1,162	1,159	3	14.7%
Non-profit organisations	31	67	-36	0.4%
Public sector entities	12	10	1	0.1%
Total	**7,882**	**7,777**	**105**	**100.0%**

Equity

Equity decreased to EUR 706 (742) million. The fund at fair value increased to EUR -17 (-29) million, and profit for the year amounted to EUR 10 million. In April, a dividend of EUR 60 million was paid to the shareholders.

A directed share issue without payment of 180,000 shares, which were used for compensation payments as part of the company's share-based incentive programmes, was carried out in February. In May 105,676 shares and in November 105,070 shares were issued for the AktiaUna share savings programme. The value of the issued shares was recognised in the unrestricted equity reserve.

Fund at fair value

(EUR million)	31 Dec 2025	31 Dec 2024	Δ
Interest-bearing securities, Aktia Bank	-10.6	-20.5	9.9
Interest-bearing securities, Aktia Life Insurance	-7.3	-9.2	1.8
Cash flow hedging, Aktia Bank	0.8	0.9	-0.1
Total	**-17.1**	**-28.8**	**11.7**

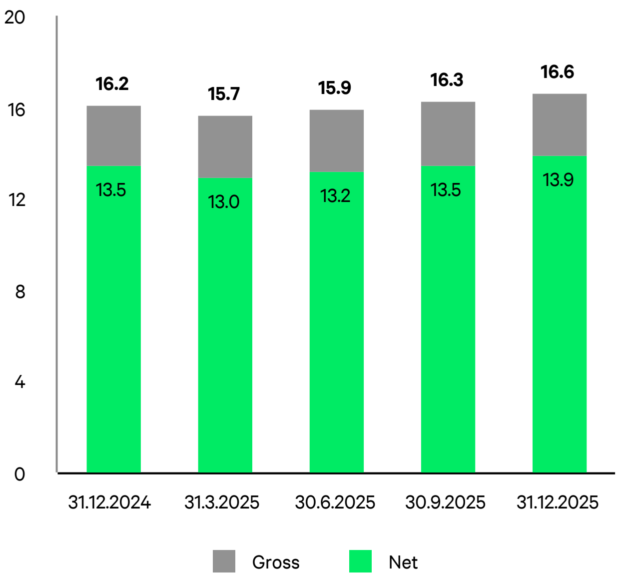
Assets under management

Assets under Management (AuM) include managed and brokered mutual funds that the bank actively manages for its customers. Gross AuM include all assets for which Aktia earns commissions.

Gross AuM increased by 2.0% during the quarter and were 2.8% higher than in the previous year.

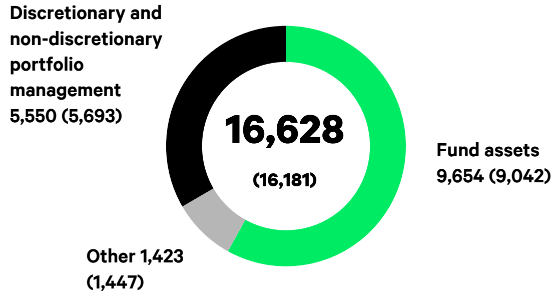
(EUR million)	31 Dec 2025	31 Dec 2024	Δ%
Gross assets under management *	16,628	16,181	3%
Net assets under management *	13,911	13,474	3%

AuM development (EUR billion)*



*) The table and graph show both gross and net AuM. The definition of net assets under management has been updated as of 1 January 2025. The comparative figures have been restated to correspond to the updated definition as of 31 December 2023. For more information, see note 1.

AuM by asset class 31 December 2025 (31 December 2024) (EUR million)



As of 1 January 2025, the distribution of AuM by asset class will be shown on a gross basis. The previous categories of interest-bearing, equities, capital funds, and other have been replaced by discretionary and non-discretionary portfolio management, fund assets and other. For more information, see note 1.

Off-balance sheet commitments

Off-balance sheet commitments, consisting of credit limits, other loan commitments and bank guarantees, increased by 8% to EUR 675 (627) million.

Aktia has key **intangible resources** that are not recognised as intangible assets or off-balance sheet commitments. The main intangible resources include Aktia's brand and reputation, which have been built over many years, its professional employees and their specific competencies, as well as strategic partnerships. These resources enable competitive advantages for Aktia and form a central part of its long-term growth strategy.

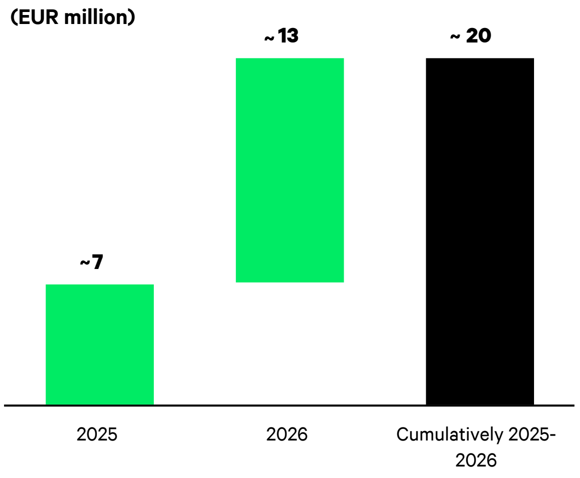
Strategic acceleration programme and long-term financial targets

The core of Aktia's growth strategy is to accelerate its journey towards becoming a unique, leading wealth manager empowered by a strong banking heritage. To accelerate the strategic plan, Aktia has launched the acceleration programme Momentum with particular emphasis on organic growth in wealth management. Aktia has a strong customer base and a high level of customer satisfaction in its core segments, Premium and Private Banking. This demonstrates the value of personalised advisory services and high-quality products.

During the strategy period 2025–2029, Aktia focuses on the strategic customer segments Premium and Private Banking, small and medium-sized enterprises (SMEs) and institutions, especially international institutions. In these customer segments, Aktia aims for growth and an excellent customer experience. Efficiency and excellent processes are ensured, for example, through continued investments in digital development. Aktia stands out through high-quality, personal and attentive service, as well as comprehensive financial solutions offered to a growing customer base.

The aim of the acceleration programme is to achieve expected annual recurring improvements (run rate) in the future comparable operating profit of approximately EUR 7 million by the end of 2025 and approximately EUR 20 million cumulatively by the end of 2026. Semi-annually, Aktia provides information on the progress towards this target.

Concrete targets for the Momentum acceleration programme (annualised, recurring comparable operating profit impact, i.e. the run rate):



The programme generated costs that are not associated with the current operations of approximately EUR 7.3 million in 2025, which did not affect the comparable operating profit. The costs are mainly related to advisory fees, and depend on financial performance of the programme.

Momentum acceleration programme is progressing according to plan and shows concrete positive results in the form of new customers, increased assets under management as well as improved operational efficiency. The measures implemented by the end of 2025 are expected to have an annual result improving impact (run rate) of approximately EUR 12 million.

Long-term financial targets, capital and dividend policy

Long-term financial targets for 2029:

- Comparable return on equity (ROE) over 15 per cent by 2029,
- Assets under management (gross) over EUR 25 billion by 2029 through organic growth, and
- Organic net commission income growth over 5 per cent per year.

Capital policy:

Common Equity Tier 1 (CET1) capital ratio 2–4 percentage points above the regulatory requirement.

Dividend policy:

Aktia intends to pay a dividend of approximately 60 per cent of the profit for the reporting period to its shareholders.

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

Segment overview for the quarter

The Group's operations are divided into four reporting business segments: Asset Management, Banking Business, Life Insurance and Group Functions.

Asset Management

The segment includes asset management business and Private Banking, and provides asset management to institutional investors, as well as a wide range of investment products to be distributed in Aktia's and external partners' sales channels.

- The Group's assets under management increased to EUR 16.6 billion thanks to positive net subscriptions and market changes. Net subscriptions amounted to EUR 74 million.
- The performance in international sales was excellent with net subscriptions amounting to EUR 170 million in the quarter. International institutional customers were particularly interested in Aktia's globally renowned emerging market debt funds.
- The number of Private Banking customers continued to grow.
- The fund offering was streamlined by merging the Aktia Europe Small Cap and Aktia Micro Rhein funds into a broader and clearer set, the Aktia European Smaller Companies fund.

Result for Q4/2025

(EUR million)	Q4/2025	Q4/2024	Δ%
Net interest income	2.3	3.0	-25%
Net commission income	17.2	18.1	-5%
Other operating income	0.1	0.0	364%
Operating income	19.5	21.1	-7%
Operating expenses	-14.4	-14.4	0%
Impairments	-70.0	—	—
Operating profit	**-65.0**	**6.7**	**—**
Comparable operating profit	**5.4**	**7.1**	**-24%**

The net interest income decreased by 25%, mainly due to a lower interest rate level.

The net commission income was 5% lower than in the previous year, mainly due to the corresponding period having been exceptionally good with high transaction-based fees and fund-related income. However, commissions from UI-Aktia fund products increased.

Comparable operating expenses remained at the previous year's level.

Impairments of EUR 70.1 million were made as a result of the assessment of intangible assets and the impairment test for goodwill related to the acquisition of Taaleri's wealth management business. The impairments are reported as items affecting comparability.

Banking Business

The segment comprises household and corporate customers of the banking business, excluding Private Banking. Private customers are provided a wide range of financing, insurance and investment services through various channels. Corporate banking serves companies and organisations as well as institutional customers with banking services other than asset management.

- The loan book grew slightly during the quarter and the total margin remained at a good level.
- In corporate banking, the quarter was very strong with regard to factoring, hire purchase and leasing financing and the loan book exceeded EUR 500 million.
- Demand for investment solutions among banking customers remained strong and net subscriptions totalled EUR 27 million during the quarter. The number of Premium customers continued to grow.
- The excellent customer experience level was strengthened even further. The NPS score was 60 for customer service by phone for private customers and 78 for customer meetings.

Result for Q4/2025

(EUR million)	Q4/2025	Q4/2024	Δ%
Net interest income	36.7	36.6	0%
Net commission income	15.3	14.7	4%
Other operating income	0.0	0.0	416%
Operating income	52.1	51.3	1%
Operating expenses	-27.7	-29.2	-5%
Impairments	-5.9	-4.3	37%
Operating profit	**18.4**	**17.8**	**3%**
Comparable operating profit	**18.7**	**19.1**	**-2%**

The net interest income remained at the same level as in the corresponding quarter of the previous year. Interest income from lending decreased by 22% to EUR 62.9 (80.3) million. The change is mainly explained by the fact that the housing loan book is tied to the 12-month Euribor, which was 2.24% at the end of quarter, i.e. 0.22 percentage points lower than at the end of the corresponding quarter of the previous year. Interest expenses for deposits also decreased.

The loan book remained at the previous year's level, amounting to EUR 7,430 (7,432) million. The corporate customer loan book increased to EUR 2,797 (2,658) million, while the private customer loan book decreased to EUR 4,633 (4,774) million.

Borrowing from the public and public-sector entities increased by 2% to EUR 3,781 (3,698) million.

Net commission income was 4% higher than in the fourth quarter of the previous year. The net commission income from investment activities increased by 7%, mainly driven by higher income from funds. Additionally, the net commission income from cards, payment services and borrowing increased by 6%.

Comparable operating expenses remained at the previous year's level and amounted to EUR 27.5 (27.9) million.

Impairments on credits and other commitments increased to EUR -5.9 (-4.3) million, of which the change in the allowance for model-based credit losses (ECL) amounted to EUR -2.6 (-2.1) million and other individual impairments amounted to EUR -3.3 (-2.2) million.

Life Insurance

The segment includes the Life Insurance business area, which operates in risk life insurance and manages and sells an extensive range of investment-linked insurance products to be distributed in Aktia's and external partners' sales channels. As security for its customer liabilities, Aktia Life Insurance Ltd holds investment assets.

- The result from risk insurance remained good and the claims ratio was at a very good level.
- The Unit-linked insurance portfolio increased to over EUR 1.5 billion.
- The net investment result, including the insurance finance result and the income from investment activities, was positively affected by investment market development.

Result for Q4/2025

(EUR million)	Q4/2025	Q4/2024	Δ%
Insurance service result	2.0	4.4	-55%
Result from investment contracts	2.5	2.4	6%
Net investment result	4.1	0.2	—
Net income from life insurance	8.6	7.0	23%
Operating expenses	-3.2	-2.9	9%
Operating profit	**5.4**	**4.0**	**34%**
Comparable operating profit	**5.4**	**4.2**	**28%**

The insurance service result remained at a good level. The risk insurance business developed well and achieved good results. Due to a higher interest rate level, assumptions were adjusted regarding future customer compensations in the interest-bearing insurance portfolio in run-off. Higher future customer compensations increased the loss components, which had a negative impact on the insurance service result.

The Unit-linked insurance portfolio, which includes both investment and insurance contracts, increased by 4.2% to EUR 1,519 million during the quarter. The increase is due to good sales and good market development.

The contractual service margin (CSM), which in liabilities from insurance contracts represents the future profit that the company expects to earn on the insurance contracts, decreased by EUR 5.8 million during the quarter. The decrease is mainly due to higher estimated future expenses, which affects the future earnings of the insurance portfolio.

The solvency ratio remained at the same level as in the previous quarter and was 178.9%.

Group Functions

The Group Functions comprise the Group's centralised functions. The entities oversee the Group's financing and liquidity management and assist the other business segments with sales, IT and product support and development. The Group Functions are also responsible for monitoring and controlling risk and financial follow-up.

Result for Q4/2025

(EUR million)	Q4/2025	Q4/2024	Δ EUR million
Operating income	-1.9	2.2	-4.0
Operating expenses	-7.3	-5.6	-1.8
Impairments of intangible assets	0.0	-25.0	25.0
Operating profit	**-9.2**	**-28.4**	**19.2**
Comparable operating profit	**-5.8**	**-2.1**	**-3.7**

The operating income for the quarter decreased, mainly due to the net interest income, which was EUR 2.6 million lower than in the corresponding quarter of the previous year. The income was also negatively affected by lower market values of the bank's equity instruments.

The operating expenses are presented as net figures after costs allocated to business segments. Comparable gross expenses were at the previous year's level and amounted to EUR 27.3 (27.4) million. Personnel and IT costs decreased, while depreciations and other operating expenses increased. The quarter included gross expense items affecting comparability of EUR 3.8 (2.9) million.

Impairments of IT systems of EUR 25.0 million were made during the corresponding period. The impairment was reported as an item affecting comparability.

Group's segment reporting

(EUR million)	Asset Management		Banking Business		Life Insurance		Group Functions		Eliminations		Total Group	
Income statement	**Jan–Dec 2025**	**Jan–Dec 2024**	**Jan–Dec 2025**	**Jan–Dec 2024**	**Jan–Dec 2025**	**Jan–Dec 2024**	**Jan–Dec 2025**	**Jan–Dec 2024**	**Jan–Dec 2025**	**Jan–Dec 2024**	**Jan–Dec 2025**	**Jan–Dec 2024**
Net interest income	10.7	13.4	143.8	154.1	—	—	-15.9	-16.2	0.2	0.7	138.8	152.0
Net commission income	66.6	67.9	59.4	58.3	—	—	7.3	6.3	-8.6	-8.2	124.6	124.3
Net income from life insurance	—	—	—	—	33.4	33.5	—	—	-2.8	-3.3	30.6	30.2
Other income	0.3	0.2	0.3	0.3	—	—	1.4	2.1	-0.3	-0.3	1.8	2.2
Total operating income	**77.6**	**81.6**	**203.5**	**212.7**	**33.4**	**33.5**	**-7.3**	**-7.9**	**-11.5**	**-11.1**	**295.8**	**308.8**
Personnel costs	-19.4	-19.5	-17.0	-15.8	-2.7	-2.8	-43.5	-42.4	—	—	-82.5	-80.5
Other expenses [1]	-36.7	-34.3	-85.7	-90.0	-9.2	-8.0	17.5	22.9	11.4	11.4	-102.7	-98.1
Total operating expenses	**-56.1**	**-53.9**	**-102.7**	**-105.8**	**-11.9**	**-10.8**	**-26.0**	**-19.4**	**11.4**	**11.4**	**-185.2**	**-178.6**
Impairment of intangible assets and goodwill	-70.1	—	—	—	—	—	—	-25.0	—	—	-70.1	-25.0
Expected credit losses and impairment of credits and other commitments	-0.2	—	-15.6	-10.6	—	—	0.0	0.0	—	—	-15.8	-10.6
Share of profit from associated companies	—	—	—	—	—	—	—	—	0.1	0.1	0.1	0.1
Operating profit	**-48.7**	**27.7**	**85.2**	**96.3**	**21.5**	**22.7**	**-33.2**	**-52.4**	**0.0**	**0.3**	**24.9**	**94.6**
Comparable operating profit	**22.9**	**29.0**	**86.9**	**98.1**	**21.5**	**22.9**	**-25.3**	**-25.9**	**0.0**	**0.3**	**106.0**	**124.5**

(EUR million)	Asset Management		Banking Business		Life Insurance		Group Functions		Eliminations		Total Group	
Balance sheet	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
Financial assets measured at fair value	0.0	0.0	—	—	1,864.2	1,695.8	865.9	906.3	—	—	2,730.1	2,602.1
Cash and balances with central banks	—	—	0.5	0.5	—	—	76.2	64.9	—	—	76.6	65.3
Interest-bearing securities measured at amortised cost	—	—	—	—	36.4	37.5	367.8	388.5	—	—	404.3	425.9
Loans and other receivables	479.1	404.1	7,430.1	7,431.5	19.9	12.6	473.8	520.8	-32.9	-10.8	8,370.0	8,358.2
Other assets	-17.1	51.4	92.3	64.4	111.5	110.1	282.5	324.3	-70.0	-97.5	399.2	452.7
Total assets	**462.0**	**455.5**	**7,522.8**	**7,496.4**	**2,032.0**	**1,856.0**	**2,066.2**	**2,204.6**	**-102.9**	**-108.3**	**11,980.2**	**11,904.3**
Deposits	335.1	402.1	3,971.3	3,865.4	—	—	250.7	415.4	-32.9	-10.8	4,524.2	4,672.2
Debt securities issued	—	—	—	—	—	—	4,302.4	3,979.2	—	—	4,302.4	3,979.2
Other financial liabilities [2]	—	—	—	—	54.9	53.6	176.8	374.9	—	—	231.6	428.5
Liabilities from insurance business	—	—	—	—	1,845.3	1,691.4	—	—	—	—	1,845.3	1,691.4
Other liabilities	34.0	67.2	59.4	57.7	28.5	26.7	272.4	290.4	-23.3	-50.8	371.0	391.1
Total liabilities	**369.1**	**469.3**	**4,030.7**	**3,923.1**	**1,928.7**	**1,771.7**	**5,002.3**	**5,059.9**	**-56.2**	**-61.6**	**11,274.5**	**11,162.4**

1) The net expenses for central functions are allocated from Group Functions to the business segments Asset Management, Banking Business, and Life Insurance. This cost allocation is included in the segments' other expenses.

2) Includes liabilities to central banks, subordinated liabilities, other liabilities to credit institutions, and other liabilities to the public and public-sector entities.

The quarterly figures for the segments are presented later in the report.

Capital adequacy and solvency

Capital adequacy

The capital adequacy of Aktia Bank Group includes Aktia Bank Plc and all its subsidiaries except Aktia Life Insurance Ltd.

The Bank Group's Common Equity Tier 1 (CET1) capital ratio increased to 12.6% (12.0%), which is 4.0 percentage points above the minimum requirement. The improvement is due to an increase in CET1 capital and a decrease in risk-weighted assets (RWA).

The CET1 capital increased during the year. This was mainly due to increases in the fair value reserve and the non-restricted equity fund. The impairment in December reduced the CET1 deduction related to intangible assets and goodwill, which meant that the Bank Group's negative result had no impact on CET1 capital.

During the quarter, an active dialogue was conducted with the Finnish Financial Supervisory Authority regarding Aktia's application to implement new internal credit risk models (IRB models). Aktia expects the discussions to be concluded during the first half of 2026. The company anticipates that risk weights will increase, which would have a lowering effect on the CET1 capital ratio. However, the level of the CET1 capital ratio remains within Aktia's targets, i.e. 2–4 percentage points above the minimum requirement set by the authorities.

Risk-weighted assets decreased as CRR3 entered into force at the start of the year 2025. The decrease is mainly attributable to the loan book of corporate and private customers, as well as operational risks. In the third quarter, the risk weighting method of the corporate loan book shifted largely from the F-IRB method to the standardised approach, which in turn increased the risk-weighted assets.

Capital adequacy, %	31 Dec 2025	31 Dec 2024
CET1 capital ratio	12.6	12.0
Total capital ratio	17.3	16.6

The leverage ratio (LR) increased due to an increase in Tier 1 capital.

Leverage ratio (EUR million)	31 Dec 2025	31 Dec 2024
Tier 1 capital	484.2	465.6
Total exposures	10,015.5	10,020.3
Leverage ratio	**4.8%**	**4.6%**

Own funds and eligible liabilities (MREL) were clearly above the minimum requirements. The MREL requirement was 7.83% (7.90%) in relation to the leverage ratio exposures and 20.50% (21.00%) in relation to the total risk exposure amount. On 25 March 2025, the Financial Stability Authority announced that Aktia's MREL requirement had been lowered slightly due to the FIN-FSA (Financial Supervisory Authority) lowering its discretionary buffer requirement (pillar 2) for Aktia in the third quarter of 2024.

MREL requirement (EUR million)	31 Dec 2025	31 Dec 2024
Total risk exposures (TREA)	3,378.9	3,413.3
of which MREL requirement	692.7	688.7
Leverage ratio exposures (LRE)	10,015.5	10,020.3
of which MREL requirement	784.2	791.6
MREL requirement	**784.2**	**791.6**
CET1 capital	426.6	407.9
AT 1 instruments	57.7	57.7
Tier 2 instruments	101.8	99.9
Other liabilities	1,327.9	1,411.9
Total	**1,913.9**	**1,977.4**

Total capital requirement

			Buffer requirements			
31 December 2025 (%)	**Pillar 1 requirement**	**Pillar 2 requirement**	**Capital Conservation**	**Counter-cyclical**	**Systemic risk**	**Total**
CET1 capital	4.50%	0.56%	2.50%	0.04%	1.00%	8.60%
AT1 capital	1.50%	0.19%				1.69%
Tier 2 capital	2.00%	0.25%				2.25%
Total	**8.00%**	**1.00%**	**2.50%**	**0.04%**	**1.00%**	**12.54%**

During the year, the buffer to Aktia's regulatory minimum CET1 capital requirement increased significantly due to increased CET1 capital. The buffer increased by EUR 21.9 million, from 3.31% to 4.02% of RWA. The Financial Supervisory Authority has issued Aktia an indicative capital recommendation (Pillar 2 guidance, P2G), 1 per cent of RWA. The P2G entered into force on 23 October 2023.

Solvency

The life insurance business follows the Solvency II directive, in which calculations for insurance liabilities are measured at market value. In line with Solvency II, the company calculates its Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) and identifies its available solvency capital. Aktia Life Insurance Ltd applies the standard formula for SCR, with consideration of the transitional measure for the insurance liability, in accordance with the permission granted by the Financial Supervisory Authority.

The solvency ratio was at the same level as in the previous quarter, but 5.7 percentage points lower than at the previous year-end.

The capital requirement decreased during the fourth quarter, but still exceeded the previous year-end level. The change compared to the previous quarter was mainly due to a decrease in the life insurance risk component. On the other hand, the market risk component of the capital requirement decreased.

The investment-linked portfolio increased, both due to good new sales and favourable market development.

Solvency II

	With transitional rules		Without transitional rules	
(EUR million)	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
MCR	24.5	24.6	25.9	25.5
SCR	97.8	94.2	103.7	101.0
Eligible capital	175.0	174.0	154.3	150.3
Solvency ratio, %	**178.9%**	**184.6%**	**148.7%**	**148.8%**

The Group’s risks

The Group’s main risk areas are credit, interest rate and liquidity risks in the banking business, as well as interest rate and other market risks and actuarial risks within the life insurance business. All operations are exposed to business and operational risks.

Definitions and principles for capital and risk management can be found in Note K2 of the 2024 Financial Review and in Aktia Bank Plc’s Pillar III report, published on www.aktia.com.

Banking and asset management business

Credit risks

Aktia’s loan book is diversified between private and corporate counterparties. The private customer loan book consists mainly of loans secured by residential or real estate collateral. The corporate portfolio comprises small and medium-sized enterprises, of which a significant portion have real estate collateral. The portfolio growth is primarily driven by lease liabilities.

Defaulted exposures among private customers have increased moderately over the course of the year but decreased slightly during the fourth quarter. The same applies to corporate counterparties, but both the growth seen during the year and the reduction in defaulted exposures in the fourth quarter have been stronger than for private customers, which is reflected in the increase in expected credit losses during the year. The increase in defaulted exposures during the year is mostly due to a limited number of defaulted counterparties.

The bank’s collaterals are at an adequate level. In addition to good repayment capacity, the use of adequate collaterals are a central part of the bank’s lending. Sufficient collateral reduces potential losses in the event of default. The majority of lending to private customers is fully collateralised, while in corporate lending, some loans are granted without full collateral to counterparties with high creditworthiness.

Repayment capacity remains weakened for some private customers. Instalment-free periods and loan deferrals both remained at a stable level. Exposures under 90 days past due are within their historical range, while exposures over 90 days past due have increased slightly. The challenging macroeconomic environment persists, but the fallen interest rates are expected to gradually strengthen the customers’ repayment capacity.

Distribution of loans with real estate collaterals according to loan-to-value (LTV) at 31 December 2025

Under 50%	83%
50–70%	13%
70–90%	2%
Over 90%	1%

The percentages describe the relevant share of the exposure amount for LTV calculation, not the total exposure amount.

Gross loans past due by time overdue and ECL stages

(EUR million)	31 December 2025			
Days	Stage 1	Stage 2	Stage 3	Total
≤ 30	16.6	29.3	11.3	57.3
of which households	13.1	26.2	10.1	49.5
> 30 ≤ 90	—	11.9	15.6	27.5
of which households	—	8.7	13.6	22.3
> 90	—	11.9	82.0	93.9
of which households	—	0.3	64.3	64.6

(EUR million)	31 December 2024			
Days	Stage 1	Stage 2	Stage 3	Total
≤ 30	33.1	33.4	10.5	76.9
of which households	20.5	28.3	9.1	57.9
> 30 ≤ 90	—	11.2	11.3	22.5
of which households	—	10.4	9.7	20.1
> 90	0.2	1.3	70.1	71.6
of which households	0.1	1.2	59.7	61.0

Days past due are reported according to the longest arrears, not according to days past due according to the capital requirements regulation (CRR). All exposures over 90-days according to CRR are in default and reported in stage 3.

Credit exposures (incl. off-balance sheet commitments) per probability of default (PD)

(EUR million)	31 Dec 2025	31 Dec 2024
Private customers		
PD grades A	4,247.7	4,306.5
PD grades B	927.1	834.5
PD grades C	147.4	184.9
Default	150.4	144.8
Book value before loss allowance (ECL)	5,472.6	5,470.7
Loss allowance (ECL)	-27.0	-24.0
Carrying amount	**5,445.6**	**5,446.7**
Corporate and other counterparties		
PD grades A	2,973.2	2,795.5
PD grades B	116.3	94.2
PD grades C	19.5	15.8
Default	39.3	23.5
Book value before loss allowance (ECL)	3,148.2	2,929.0
Loss allowance (ECL)	-23.3	-14.8
Carrying amount	**3,124.9**	**2,914.3**

Reporting of PD classes A, B and C distributed according to the credit classification models in the bank. Defaulted exposures have a PD of 100%.

Operational risks

Operational risks exist across all business areas. During the quarter, Aktia experienced disruptions in its services, most of which were resolved quickly. A handful of disruptions affected customers by making digital service channels unavailable for a number of hours. During the fourth quarter, Aktia received an administrative fine of EUR 865,000 from the Data Protection Ombudsman due to data security shortcomings in its strong electronic authentication service. Aktia has appealed the decision. Cyber-threats and financial crime (AML/CFT) are actively mitigated, and their consequences have so far been negligible. No significant cyber-attacks against Aktia occurred during the quarter.

Aktia is subject to various regulations and requirements. The supervisory authorities administering and enforcing these regulations and requirements make regular enquiries and conduct investigations with regard to Aktia's compliance.

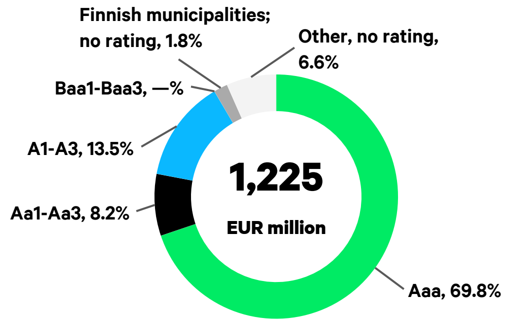
Market risks

Market risks include interest rate, credit spread, currency, equity and real estate risks. In the liquidity portfolio, credit spread risk is dominating, while interest rate risk is the biggest risk in the banking book. Credit spread risk is the most significant risk component in the bank's internal market risk model, which measures the market risk of instruments measured at fair value through other comprehensive income in the liquidity portfolio. The portfolio is interest-rate hedged, keeping its interest rate risk well below the set limit.

Banking business

(EUR million)	31 Dec 2025	31 Dec 2024	Δ
Market value	**865.1**	**894.7**	**-29.6**
Interest rate risk up	5.0	3.7	1.3
Interest rate risk down	-6.0	-6.8	0.8
Credit spread risk	6.2	9.2	-3.0
FX risk	1.5	1.6	-0.1
Equity risk	5.5	6.6	-1.1
Direct sum of risks	**18.2**	**21.2**	**-2.9**
Diversification	-5.6	-5.3	-0.3
Internal comparison metric	**12.7**	**15.9**	**-3.2**
Internal limit	**22.0**	**18.0**	**4.0**

Rating distribution for the banking business' liquidity portfolio 31 Dec 2025



Equity and real-estate exposures; the bank does not trade in equities for trading purposes. The equities attributable to the business amounted to EUR 10 (10) million and the currency exposures to EUR 7 (7) million. The banking business has no real estate holdings.

Liquidity risks

The liquidity reserve remained at a good level, and all bonds met the criteria for refinancing in the central bank.

Liquidity reserve, market value (EUR million)	31 Dec 2025	31 Dec 2024
Cash and balances with central banks	658	520
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	198	197
Securities issued or guaranteed by municipalities or the public sector	19	20
Covered Bonds	450	593
Securities issued by credit institutions	50	—
Securities issued by corporates (commercial papers)	30	—
Total	**1,404**	**1,330**
of which LCR-qualified	1,324	1,330
Other liquidity-generating measures		
Intraday credit limit from central bank (undrawn)	200	100
Total liquidity reserve and other liquidity generating measures	**1,604**	**1,430**

The main measures of **liquidity risk** are the liquidity coverage ratio (LCR), which measures short-term liquidity risk, and the net stable funding ratio (NSFR), which measures long-term liquidity risk.

Liquidity risk measures	31 Dec 2025	31 Dec 2024
LCR %	212%	214%
NSFR %	117%	124%

Life insurance business

The market value of **the life insurance business' investment portfolio** decreased by EUR 26 million compared to the previous year-end. The portfolio is intended to cover the insurance liabilities of the interest-linked insurances, and consists mainly of fixed-income instruments. The portfolio also includes equities and alternative investments, as well as real estates, which is one of the larger asset classes.

The real estate properties in the portfolio are located in the Helsinki metropolitan area and other growth centres in southern Finland and are mainly rented through long-term rental agreements.

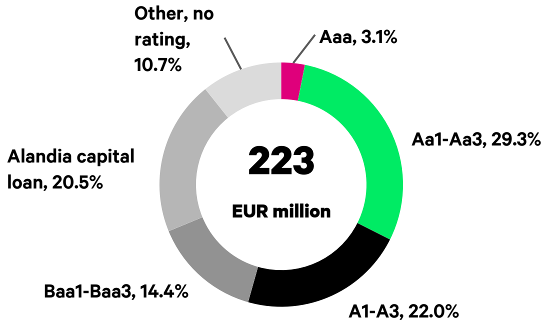
Aktia Life Insurance, allocation of investment portfolio

(EUR million)	31 Dec 2025		31 Dec 2024	
Equities	**12.3**	**2.7%**	**11.8**	**2.5%**
Europe	1.5	0.3%	1.4	0.3%
Finland	0.6	0.1%	0.5	0.1%
USA	8.6	1.9%	8.5	1.8%
Japan	0.7	0.2%	0.7	0.1%
Emerging markets	0.8	0.2%	0.7	0.1%
Fixed income investments	**287.7**	**63.4%**	**306.2**	**63.9%**
Government bonds	76.2	16.8%	87.1	18.2%
Financial bonds	20.7	4.6%	26.3	5.5%
Other corporate bonds [1]	136.9	30.2%	133.9	27.9%
Emerging Markets (mtl. funds)	33.3	7.3%	36.0	7.5%
High yield (mtl. funds)	19.0	4.2%	22.2	4.6%
Other funds	1.6	0.4%	0.7	0.2%
Alternative investments	**24.3**	**5.4%**	**28.5**	**5.9%**
Private Equity etc.	19.4	4.3%	23.1	4.8%
Infrastructure funds	4.9	1.1%	5.5	1.1%
Real estates	**93.3**	**20.6%**	**95.4**	**19.9%**
Directly owned	75.3	16.6%	78.0	16.3%
Real estate funds	17.9	3.9%	17.4	3.6%
Money Market	**30.5**	**6.7%**	**33.8**	**7.0%**
Derivatives	**-14.4**	**-3.2%**	**-9.0**	**-1.9%**
Cash and bank	**19.8**	**4.4%**	**12.5**	**2.6%**
Total	**453.4**	**100.0%**	**479.2**	**100.0%**

1) Includes capital loan to Alandia

Rating distribution for the life insurance business' direct interest-bearing investments 31 December 2025

(excluding investments in fixed income funds, real estates, equities and alternative investments)



The market risk for liabilities from insurance contracts is dominated by the interest rate risk, other market risks are minor. The life insurance business' investment portfolio is also exposed to credit spread, equity, real estate, currency and concentration risk.

For the **internal capital calculation**, the largest market risk is equity risk, arising both from a potential reduction in the value of Aktia Life Insurance's equity holdings and from its share of risk in the customers' holdings in investment-linked insurance portfolios. The risk arising from decreasing real estate values is also considerable.

The risk sensitivity of the life insurance business' investment portfolio is calculated through a difference under a stress scenario describing a historical 99.5th percentile of the various risk factors. The effect on the portfolio and on the liabilities from insurance business are shown separately in the table below. After summing up the risks and diversification effect, the internal comparison figure is EUR 87.2 (80.6) million, which is well below the limit of EUR 100 (100) million. The limit has been changed back to 100 on 31 December 2025, having been 120 at times during 2025.

Operational risks in the life insurance business are managed under the Group's general model.

Life insurance business	Investment portfolio			Liabilities from insurance business			Total		
(EUR million)	31 Dec 2025	31 Dec 2024	Δ	31 Dec 2025	31 Dec 2024	Δ	31 Dec 2025	31 Dec 2024	Δ
Market value	**1,971.9**	**1,792.3**	**179.6**	**-1,792.3**	**-1,619.2**	**-173.1**	**179.6**	**161.1**	**18.5**
Interest rate risk up	99.0	94.2	4.8	-82.3	-84.0	1.7	16.6	10.1	6.5
Interest rate risk down	-94.7	-123.8	29.1	88.6	119.7	-31.1	-6.1	-4.1	-2.0
Credit spread risk	57.4	60.3	-2.9	-41.9	-40.2	-1.6	15.6	20.1	-4.5
FX risk	151.9	174.7	-22.8	-134.4	-155.3	20.9	17.4	19.4	-1.9
Equity risk	427.7	468.0	-40.3	-387.8	-422.7	34.9	39.9	45.3	-5.4
Real estate risk	31.2	32.9	-1.7	-5.0	-6.2	1.2	26.2	26.7	-0.6
Direct sum of risks	**767.1**	**830.1**	**-62.9**	**-651.4**	**-708.5**	**57.1**	**115.7**	**121.6**	**-5.8**
Diversification							-28.6	-20.8	-7.8
Correlated sum							**87.2**	**100.8**	**-13.6**
Internal comparison metric							**87.2**	**80.6**	**6.5**
Internal limit							**100.0**	**100.0**	**—**

Sustainability

Aktia's vision is to be a leading wealth manager empowered by a strong banking heritage, and the aim is sustainability-driven success. Sustainability is essential to safeguarding customers' long-term interests. Aktia's ambition is to build sustainable wealth for its customers, investors and society.

The new sustainability strategy 2026–2029 was approved by the Board of Directors in the fourth quarter. The strategy focuses on people, both customers and employees, and is based on the double materiality analysis and Group strategy updated in 2025. The sustainability strategy and its objectives have been published in full at www.aktia.com under Sustainability > Sustainability strategy.

Aktia's green financing framework was approved by the Board of Directors in the fourth quarter. The framework is compliant with the ICMA Green Bond Principles (GBP) and the APLMA, LMA and LSTA Green Loan Principles (GLP). In accordance with the framework, Aktia may issue green financial instruments such as green bonds, green loans and green commercial papers.

The results of the objectives in the **sustainability programme 2022–2025** are reported as part of Aktia's sustainability report 2025, which will be published on 11 March 2026. The majority of the objectives in the programme were already attained in 2024.

Sustainability programme 2022–2025 targets

Above target

Indicator	Target 2025		Q4/2025	Q3/2025
The share of capital invested in Aktia's funds classified according to Article 8/9	-		98.3%	98.2%
eNPS[1]	20		28	-
Aktia's ESG ratings	At least industry average	MSCI	AA	AA
		Sustaina-lytics	Medium risk	Medium risk
		ISS	C	C
Aktia Bank's net impact ratio according to Upright's model	Positive		21%	21%
Interim targets of the climate strategy				
Change in the relative carbon footprint of equity and bond funds[2] (tonnes of CO_2e / million euros invested)	2025 -30% vs. 2019		-53.3%	-47.9%

1) Employee Net Promoter Score measures employees' willingness to recommend the organisation as a place to work.

2) Equity funds: Capital, Nordic, Nordic Small Cap, Nordic Micro Cap, Europa, Europe Small Cap, America, Global, Micro Rhein, Rhein Value, Micro Markka and Europa Dividend.
Credit funds: Corporate Bond+, Short-Term Corporate Bond+, European High Yield Bond+, Nordic High Yield and UI Aktia Sustainable Corporate Bond.
Includes also the mixed funds Secura and Solida as well as Aktia Treasury's and Aktia Life Insurance's investment portfolios.'

The indicators in Aktia's sustainability programme are reported either quarterly or semi-annually. *The share of capital invested in Aktia's funds classified according to Article 8/9*, *Change in the relative carbon footprint of equity and bond funds*, *Aktia's ESG ratings*, and *Aktia Bank's net impact ratio according to Upright's model* are reported quarterly. *eNPS* is reported semi-annually.

Other information

Rating

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

S&P Global Ratings affirmed on 18 September 2025 Aktia Bank Plc's ratings for long-term borrowing at A- and short-term borrowing at A-2. At the same time, S&P changed Aktia's outlook from stable to negative.

	Long-term borrowing	Short-term borrowing	Outlook	Covered Bonds
Moody's	A2	P-1	negative	Aaa
S&P Global	A-	A-2	negative	—

Related-party transactions

Related-party transactions are described in more detail in notes G43 and P43 in the Financial Review 2024. There were no significant changes in related-party transactions during the period.

Personnel

The number of full-time employees at the end of December was 825 (31 Dec 2024; 847). The average number of full-time employees was 853 (1 Jan–31 Dec 2024; 846).

Changes in the Executive Committee and the Board

Changes in the Executive Committee

The following changes were made in Aktia's Executive Committee as of 27 October 2025: Pasi Vuorinen was appointed Executive Vice President, Asset Management, and continues as a member of the Executive Committee. Chief Risk Officer (CRO) Eva-Maria Broman-Rimpi and CEO of Aktia Life Insurance Ltd Ville Niiranen were appointed as new members of the Group's Executive Committee.

On 21 October 2025, Aktia's Board of Directors appointed Anssi Huhta as the new CEO of the company. Huhta took up his post immediately.

On 15 September 2025, Aktia's Board of Directors concluded that Carl Haglund, who had been appointed as the incoming CEO of Aktia Bank Plc on 12 June 2025, shall step down from his position and leave the company. Aktia's interim CEO Anssi Huhta continued in his interim role.

Kati Eriksson, Aktia's EVP, Asset Management, decided to leave the company and her role in its Executive Committee. Pasi Vuorinen was appointed interim EVP, Asset Management as of 5 August 2025.

The Board of Directors of Aktia and the former CEO Aleksi Lehtonen decided by mutual agreement that Lehtonen leaves his position on 12 June 2025.

Sakari Järvelä, appointed Aktia's CFO on 20 December 2024, assumed his duties on 13 January 2025.

Share capital and number of shares

Aktia Bank Plc's share capital amounts to EUR 170 million.

The number of Aktia shares was 73,372,442 at the end of December 2025 (30 Dec 2024; 72,981,696).

The total number of registered shareholders amounted to 44,318 (30 Dec 2024; 41,964). 7.98% of the shares were in foreign ownership.

The Group's holding of own shares on 30 December 2025 amounted to 48,876 (30 Dec 2024; 70,690).

The market value at the end of the last trading day of the period, 30 December 2025, was approximately EUR 910 million. The closing price for the share on 30 December 2025 was EUR 12.40. The highest price for the share during the period was EUR 12.40 and the lowest EUR 8.69.

The average daily turnover of the share during January–December 2025 was EUR 941,757 or 91,731 shares.

(EUR million)	Number of shares	Share capital	Unrestricted equity reserve
1 Jan 2024	**72,644,887**	**169.7**	**144.2**
Share issue 15 Feb 2024	152,000	—	1.4
Share issue 16 May 2024	79,642	—	0.7
Share issue 20 Nov 2024	105,167	—	0.9
Other changes	—	—	0.9
31 Dec 2024	**72,981,696**	**169.7**	**148.0**
Share issue 20 Feb 2025	180,000	—	1.8
Share issue 20 May 2025	105,676	—	0.9
Other changes	—	—	0.2
31 Dec 2025	**73,372,442**	**169.7**	**151.9**

Aktia Bank Plc's incentive plans 2025

The Board of Directors of Aktia Bank Plc decided to continue the share savings plan AktiaUna that was launched in 2018 and to establish a new long-term share-based incentive plan and a so-called bridge plan. A stock exchange release on the incentive plans was published on 26 February 2025.

The AktiaUna share savings plan aims to encourage employees to invest in Aktia shares and to strengthen their commitment to the company. The approximately 850 Aktia employees have the opportunity to save 2–6% of their salaries to acquire shares. Members of the Executive Committee can save up to 12% and selected key employees up to 7%. With the savings amount, shares are acquired at a 10% discount. Furthermore, free matching shares will be granted after two years against the shares acquired.

The long-term share-based incentive plan 2025–2027 aims to align the interests of the shareholders and key employees in order to increase Aktia's value in the long term, to commit key employees to implementing the strategy and financial targets, and to achieve long-term success. The plan covers a three-year period (2025–2027) and shares are vested based on performance. The performance indicators are tied to total shareholder return (TSR), return on equity (ROE) and ESG criteria, and, for certain key persons, the return on assets under management. The target group consists of a maximum of 50 key employees. The remuneration is paid in five instalments within approximately four years after the end of the performance period. Before payment, the remuneration may be reduced based on risk adjustments. The CEO and the Executive Committee members must retain 50% of the shares until the holding corresponds to their base salary for the previous year.

The bridge plan aims to bridge the transition from the previous incentive plan with one-year performance periods to the new plan with three-year performance periods. The objective of the plan is to support the implementation of the company's strategy and the achievement of the financial and strategic targets. The plan includes a one-year performance period (2025), during which the remuneration is based on targets tied to the comparable operating profit, run-rate targets related to the operating profit, and individual targets. Of the cash reward, 50% will be converted into shares and paid out in five instalments during the years 2026–2030. The target group includes approximately 20 key employees.

Decisions of the Extraordinary General Meeting

The Extraordinary General Meeting of Aktia Bank Plc was held on 2 October 2025.

The number of board members: Was confirmed as six.

Members of the Board of Directors: Juha Hammarén was elected as a new member of the Board of Directors. Joakim Frimodig, Maria Jerhamre Engström, Hanne Katrama, Harri Lauslahti, and Sari Somerkallio will continue in their roles in accordance with the resolution of the Annual General Meeting held on 3 April 2025. All board members were elected for a term of office continuing up until the end of the next Annual General Meeting.

Remuneration: Juha Hammarén is paid the annual remuneration for a member of the Board of Directors as resolved by the Annual General Meeting on 3 April 2025, proportionate to the length of his term, with the remuneration to be paid entirely in cash.

All decisions of the General Meeting have been published in full at **www.aktia.com** > Investors > Corporate governance > Annual General Meeting > Extraordinary General Meeting 2025.

Decisions of the Board of Directors' organising meeting

The Board of Directors convened immediately after the General Meeting. Juha Hammarén was elected as Chair of the Board. Joakim Frimodig continues as the vice chair.

Juha Hammarén was elected as a member of the Board's Audit Committee as well as the Remuneration and Corporate Governance Committee, replacing Matts Rosenberg. No other changes were made to the composition of the committees.

The Board's committees are thus composed as follows:

Audit Committee: Sari Somerkallio (Chair), Juha Hammarén and Hanne Katrama.

Risk Committee: Maria Jerhamre Engström (Chair), Joakim Frimodig and Harri Lauslahti.

Remuneration and Corporate Governance Committee: Joakim Frimodig (Chair), Juha Hammarén and Harri Lauslahti.

Tables and notes to the financial statement release

Key figures

(EUR million)	Jan–Dec 2025	Jan–Dec 2024	Δ	Q4/ 2025	Q3/ 2025	Q2/ 2025	Q1/ 2025	Q4/ 2024
Earnings per share (EPS), EUR	0.14	1.04	-87%	-0.68	0.27	0.25	0.30	0.00
Total comprehensive income per share, EUR**	0.30	1.19	-75%	-0.65	0.32	0.28	0.35	-0.01
Equity per share (NAV), EUR** 1	8.81	9.36	-6%	8.81	9.46	9.13	9.68	9.36
Average number of shares (excl. treasury shares), million [2]	73.2	72.7	1%	73.2	73.1	73.1	73.0	72.7
Number of shares at the end of the period (excl. treasury shares), million [1]	73.3	72.9	1%	73.3	73.2	73.2	73.1	72.9
Return on equity (ROE), %**	1.5	11.4	-9.9 *	-29.9	11.8	10.8	12.5	-0.1
Return on assets (ROA), %**	0.09	0.63	-0.5 *	-1.65	0.66	0.61	0.73	-0.01
Cost-to-income ratio**	0.63	0.58	8%	0.66	0.60	0.64	0.60	0.63
Common Equity Tier 1 capital ratio, CET1 (Bank Group), % [1]	12.6	12.0	0.7 *	12.6	13.0	12.8	13.0	12.0
Tier 1 capital ratio (Bank Group), % [1]	14.3	13.6	0.7 *	14.3	14.8	14.8	15.0	13.6
Capital adequacy ratio (Bank Group), % [1]	17.3	16.6	0.8 *	17.3	17.8	18.0	18.3	16.6
Risk-weighted assets (Bank Group) [1]	3,378.9	3,413.3	-1%	3,378.9	3,279.6	3,092.6	3,045.9	3,413.3
Capital adequacy ratio (finance and insurance conglomerate), % [1]	137.8	133.0	4.7 *	137.8	136.4	136.8	139.3	133.0
Equity ratio, %** 1	5.9	6.2	-0.3 *	5.9	6.2	6.0	6.4	6.2
Gross assets under management ** 1, 3	16,628	16,181	3%	16,628	16,297	15,927	15,721	16,181
Net assets under management ** 1, 3	13,911	13,474	3%	13,911	13,538	13,225	13,002	13,474
Borrowing from the public [1]	4,078	4,084	0%	4,078	4,122	4,160	4,129	4,084
Lending to the public [1]	7,882	7,777	1%	7,882	7,839	7,842	7,735	7,777
Premiums written before reinsurers' share (Aktia Life Insurance Ltd)**	235.8	211.4	12%	60.8	42.9	54.1	78.0	60.3
Expense ratio, % (Aktia Life Insurance Ltd)**2	126.8	139.9	-13.1 *	126.8	127.8	133.4	135.6	139.9
Solvency ratio (Aktia Life Insurance Ltd), %	178.9	184.6	-5.7 *	178.9	178.9	180.4	182.8	184.6
Eligible capital (Aktia Life Insurance Ltd)	175.0	174.0	1%	175.0	177.9	173.1	169.5	174.0
Investments at fair value (Aktia Life Insurance Ltd)** 1	1,960	1,795	9%	1,960	1,905	1,840	1,794	1,795
Liabilities from insurance contracts [1]	408	446	-9%	408	416	423	428	446
Liabilities from investment contracts [1]	1,438	1,245	15%	1,438	1,376	1,319	1,258	1,245
Group's personnel (FTEs), average number of employees	853	846	1%	833	873	860	851	847
Group's personnel (FTEs), at the end of the period [1]	825	847	-3%	825	845	886	852	847
Alternative performance measures excluding items affecting comparability:								
Comparable cost-to-income ratio**	0.59	0.56	5%	0.61	0.58	0.60	0.57	0.59
Comparable earnings per share (EPS), EUR**	1.16	1.37	-16%	0.25	0.30	0.29	0.32	0.31
Comparable return on equity (ROE), %**	12.8	15.0	-2.3 *	11.2	12.8	12.1	13.5	13.1

*) The change is calculated in percentage points.

**) Aktia has defined the alternative performance measures to be presented in the Group's financial reports in accordance with the guidelines for Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA). The Alternative Performance Measures (APMs) are financial measures that have not been defined in the IFRS rules, the capital requirements regulation (CRD/CRR) or in the Solvency II framework (SII). Therefore, the APMs shall not be regarded as substitutes for financial measures in accordance with IFRS. The APMs make comparison of different periods easier and gives users of financial reports useful further information. Aktia presents a number of APMs, from which items affecting comparability are excluded. Items affecting comparability are not associated with day-to-day business, and such items are income and expenses attributable to restructuring, divestment of operations as well as impairment of assets departing from day-to-day business. The items affecting comparability are shown in the table under the Group's income statement and comprehensive income.

1) At the end of the period.

2) Cumulative from the beginning of the year.

3) The definition of net assets under management has been updated as of 1 January 2025. The comparative figures have been restated to correspond to the new definition as of 31 December 2023. For more information, see Note 1.

Basis of calculation

Earnings per share (EPS), EUR

Profit after tax for the period attributable to shareholders of Aktia Bank plc / Average number of shares over the year (adjusted for new issue)

Total comprehensive income per share, EUR

Comprehensive income after tax for the period attributable to shareholders of Aktia Bank plc / Average number of shares over the year (adjusted for new issue)

Equity per share (NAV), EUR

Equity attributable to the shareholders of Aktia Bank plc / Number of shares at the end of the year

Return on equity (ROE), %

Profit for the period / Average equity excl. additional Tier 1 capital holders x 100

Return on assets (ROA), %

Profit for the period / Average balance total x 100

Dividend per share (proposal by the Board of

Dividend / Number of dividend-entitled shares

Cost-to-income ratio

Total operating expenses / Total operating income

Common Equity Tier 1 capital ratio (Bank Group), %

Common Equity Tier 1 capital / Risk-weighted assets x 100

Tier 1 capital ratio (Bank Group), %

Tier 1 capital / Risk-weighted assets x 100

Capital adequacy ratio (Bank Group), %

Capital base (Tier 1 capital + Tier 2 capital) / Risk-weighted assets x 100

The capital base is calculated in accordance with the EU requirements on capital adequacy.

Risk-weighted assets (Bank Group)

Total assets in the balance sheet and off-balance sheet items, including derivates measured and risk-weighted in accordance with the EU requirements on capital adequacy.

The capital requirements for operational risks have been calculated and risk-weighted in accordance with the standardised method in EU requirements on capital adequacy.

Capital adequacy ratio, % (finance and insurance conglomerate)

The total capital base of the conglomerate (equity including sector-specific assets and deductions) / Minimum requirement for the conglomerate's own funds (credit institution + insurance business) x 100

The capital adequacy of the conglomerate is regulated by section 3 of the act governing financial and insurance conglomerates and its related degree.

Equity ratio, %

Equity incl. non-controlling interest's share of equity / Average balance sheet total x 100

Assets under management

Assets under Management (AuM) comprise managed and brokered mutual funds that the bank actively oversees on behalf of its customers. Gross AuM includes all assets for which Aktia earns commissions.

Gross assets include several layers of holdings in the company’s own products (e.g., an Aktia fund-of-funds or a discretionary mandate whose underlying investments are in Aktia’s own products).

In the net AuM, each customer investment is counted only once.

Expense ratio, % (Aktia Life Insurance Ltd)

(Operating costs + cost of claims paid) / Total expense loadings x 100

Total expense loadings are items which, according to actuarial calculations, should cover the costs. The operating costs do not include the re-insurers' commissions.

Solvency ratio (Aktia Life Insurance Ltd), %

Eligible capital / Solvency capital requirement (SCR) x 100

Eligible capital (Aktia Life Insurance Ltd)

The difference between assets and liabilities (the Tier II -loan is taken into account up to a maximum of 50% of the SCR)

Alternative Performance Measures (APM)

Aktia follows the European Securities and Markets Authority (ESMA) guidelines on Alternative Performance Measures (APM). The alternative performance measures facilitate the comparison of periods and provide additional useful information to users of the financial statements. Aktia presents a number of alternative performance measures, in which the Group's items affecting comparability are excluded. Items affecting comparability are not associated with the current operations and refer to income and expenses attributable to restructuring and divestment of operations and impairment of assets deviating from the current operations. The items affecting comparability are listed in the table beneath the Group’s income statement and statement of comprehensive income.

Consolidated income statement

EUR million	Note	Jan–Dec 2025	Jan–Dec 2024	Δ%
Net interest income	3	138.8	152.0	-9%
Dividends		0.2	0.3	-48%
Commission income		142.3	141.0	1%
Commission expenses		-17.7	-16.7	6%
Net commission income		124.6	124.3	0%
Insurance service result		12.5	19.7	-37%
Result from investment contracts		9.6	9.3	3%
Net investment result		8.5	1.2	595%
Net income from life insurance	4	30.6	30.2	1%
Net income from financial transactions	5	0.9	1.3	-27%
Other operating income		0.7	0.6	10%
Total operating income		**295.8**	**308.8**	**-4%**
Personnel costs		-82.5	-80.5	3%
IT expenses		-53.7	-51.5	4%
Depreciation of tangible and intangible assets		-17.3	-23.7	-27%
Other operating expenses		-31.7	-22.8	39%
Total operating expenses		**-185.2**	**-178.6**	**4%**
Impairment of goodwill		-47.7	—	—
Impairment of intangible assets		-22.3	-25.0	-11%
Impairment of credits and other commitments	7	-15.8	-10.6	48%
Share of profit from associated companies		0.1	0.1	26%
Operating profit		**24.9**	**94.6**	**-74%**
Taxes		-14.6	-18.8	-22%
Profit for the period		**10.3**	**75.9**	**-86%**
Attributable to:				
Shareholders in Aktia Bank Plc		10.3	75.9	-86%
Total		**10.3**	**75.9**	**-86%**
Earnings per share (EPS), EUR		0.14	1.04	-87%
Earnings per share (EPS) after dilution, EUR		0.14	1.04	-87%
Operating profit excluding items affecting comparability:				
Reported operating profit		24.9	94.6	-74%
Operating income:				
Additional income from divestment of Visa Europe to Visa Inc		-0.2	—	—
Operating expenses:				
Costs for restructuring		11.3	3.4	236%
IT-related revaluations		—	26.4	-100%
Impairment of goodwill and intangible assets related to the acquisition of Taaleri asset management business		70.1	—	—
Comparable operating profit		**106.0**	**124.5**	**-15%**

Consolidated statement of comprehensive income

(EUR million)	Jan–Dec 2025	Jan–Dec 2024	Δ%
Profit for the period	10.3	75.9	-86%
Other comprehensive income after taxes:			
Change in fair value for financial assets	11.6	8.4	38%
Change in fair value for cash flow hedging	-0.1	1.6	—
Transferred to the income statement for financial assets	0.2	0.3	-32%
Comprehensive income from items which can be transferred to the income statement	11.7	10.2	15%
Defined benefit plan pensions	-0.1	0.2	—
Comprehensive income from items which can not be transferred to the income statement	-0.1	0.2	—
Total comprehensive income for the period	**21.9**	**86.4**	**-75%**
Total comprehensive income attributable to:			
Shareholders in Aktia Bank plc	21.9	86.4	-75%
Total	**21.9**	**86.4**	**-75%**
Total comprehensive income excluding items affecting comparability:			
Reported total comprehensive income	21.9	86.4	-75%
Additional income from divestment of Visa Europe to Visa Inc	-0.2	—	—
Costs for restructuring	9.0	2.7	236%
IT-related revaluations	—	21.2	-100%
Impairment of goodwill and intangible assets related to the acquisition of Taaleri asset management business	65.6	—	—
Comparable total comprehensive income	**96.3**	**110.2**	**162%**

Items affecting comparability in the consolidated income statement and comprehensive income

(EUR million)	Jan–Dec 2025	Jan–Dec 2024	Δ%
Net income from financial transactions	0.2	—	—
Total operating income	**0.2**	**—**	**—**
Personnel costs	-2.7	-2.1	31%
IT expenses	—	-1.7	-100%
Other operating expenses	-8.6	-1.0	763%
Total operating expenses	**-11.3**	**-4.8**	**136%**
Impairment of intangible assets	-22.3	-25.0	-11%
Impairment of goodwill	-47.7	—	—
Operating profit	**-81.1**	**-29.8**	**172%**
Taxes	6.7	6.0	12%
Comprehensive income for the period	**-74.4**	**-23.8**	**212%**

Consolidated balance sheet

(EUR million)	Note	31 Dec 2025	31 Dec 2024	Δ%
Interest-bearing securities		56.7	74.3	-24%
Shares and participations		171.2	180.0	-5%
Investments for unit-linked investments		1,518.4	1,325.5	15%
Financial assets measured at fair value through income statement	8	1,746.4	1,579.8	11%
Interest-bearing securities		983.7	1,022.3	-4%
Financial assets measured at fair value through other comprehensive income	8	983.7	1,022.3	-4%
Interest-bearing securities	7,8	404.3	425.9	-5%
Lending to the Bank of Finland and credit institutions	7,8	488.1	581.3	-16%
Lending to the public and public sector entities	7,8	7,881.9	7,776.9	1%
Cash and balances with central banks	8	76.6	65.3	17%
Financial assets measured at amortised cost		8,850.9	8,849.5	0%
Derivative instruments	6,8	46.6	68.8	-32%
Investments in associated companies and joint ventures		2.8	2.7	2%
Goodwill		32.7	80.4	-59%
Intangible assets [1]		65.5	70.7	-7%
Right-of-use assets		21.3	20.2	5%
Investment properties		59.6	61.8	-4%
Other tangible assets		7.7	7.8	-1%
Tangible and intangible assets [1]		186.8	240.8	-22%
Other assets [1]		149.9	120.1	25%
Income tax receivables		0.3	1.2	-72%
Deferred tax receivables		12.8	19.0	-33%
Tax receivables		13.1	20.2	-35%
Total assets		**11,980.2**	**11,904.3**	**1%**
Liabilities				
Liabilities to central banks		—	200.0	-100%
Deposits from credit institutions		76.5	128.4	-40%
Deposits from the public and public sector entities		4,077.7	4,083.8	0%
Other deposits		370.0	460.0	-20%
Deposits [2]	8	4,524.2	4,672.2	-3%
Derivative instruments	6,8	148.9	181.2	-18%
Debt securities issued		4,302.4	3,979.2	8%
Subordinated liabilities		156.6	153.5	2%
Other liabilities to credit institutions		75.0	75.0	—%
Other financial liabilities [2]	8	4,534.1	4,207.7	8%
Liabilities from insurance contracts		407.7	446.0	-9%
Liabilities from investment contracts		1,437.6	1,245.4	15%
Liabilities from insurance business	4	1,845.3	1,691.4	9%
Other liabilities		175.1	157.5	11%
Provisions		1.6	0.9	65%
Income tax liabilities		8.0	0.3	—
Deferred tax liabilities		37.4	51.2	-27%
Tax liabilities		45.4	51.5	-12%
Total liabilities		**11,274.5**	**11,162.4**	**1%**
Equity				
Restricted equity		152.6	140.9	8%
Unrestricted equity		493.6	541.5	-9%
Shareholders' share of equity		646.2	682.4	-5%
Holders of Additional Tier 1 capital		59.5	59.5	—%
Total equity		**705.7**	**741.9**	**-5%**
Total liabilities and equity		**11,980.2**	**11,904.3**	**1%**

1) Implementation costs for cloud services of EUR 3.8 million euros for 2024 that are not distinct have been reclassified from intangible assets to other assets.

2) The grouping of deposits and other financial liabilities has changed as of 1 January 2025. Liabilities to central banks have been separated from deposits and are presented as a separate line item in the balance sheet. Liabilities to public sector entities and credit institutions, which were previously included in other liabilities to the public and public sector entities within other financial liabilities, are included in deposits as of 1 January 2025. The comparison year corresponds to the new grouping.

Consolidated off-balance-sheet commitments

(EUR million)	31 Dec 2025	31 Dec 2024	Δ%
Guarantees	37.9	35.9	6%
Other commitments provided to a third party	0.6	1.5	-63%
Unused credit arrangements	632.1	584.9	8%
Other irrevocable commitments	4.2	4.2	—%
Total	**674.8**	**626.6**	**8%**

Consolidated statement of changes in equity

(EUR million)	Share capital	Fund at fair value	Fund for share-based payments	Un-restricted equity reserve	Retained earnings	Share-holders' share of equity	Additional Tier 1 capital holders	Total equity
Equity as at 1 January 2024	**169.7**	**-39.0**	**7.7**	**144.2**	**362.7**	**645.4**	**59.5**	**704.8**
Share issue				2.9		2.9		2.9
Acquisition of treasury shares					-1.4	-1.4		-1.4
Divestment of treasury shares				0.9	1.4	2.3		2.3
Dividend to shareholders					-50.9	-50.9		-50.9
Profit for the period					75.9	75.9		75.9
Change in fair value for financial assets		8.4				8.4		8.4
Change in fair value for cash flow hedging		1.6				1.6		1.6
Transferred to the income statement for financial assets		0.3				0.3		0.3
Comprehensive income from items which can be transferred to the income statement		10.2				10.2		10.2
Defined benefit plan pensions					0.2	0.2		0.2
Comprehensive income from items which can not be transferred to the income statement					0.2	0.2		0.2
Total comprehensive income for the period		10.2			76.1	86.4		86.4
Paid interest on Additional Tier 1 (AT1) capital, after taxes					-1.9	-1.9		-1.9
Change in share-based payments (IFRS 2)			-0.5			-0.5		-0.5
Equity as at 31 December 2024	**169.7**	**-28.8**	**7.3**	**148.0**	**386.1**	**682.4**	**59.5**	**741.9**

(EUR million)	Share capital	Fund at fair value	Fund for share-based payments	Un-restricted equity reserve	Retained earnings	Share-holders' share of equity	Additional Tier 1 capital holders	Total equity
Equity as at 1 January 2025	**169.7**	**-28.8**	**7.3**	**148.0**	**386.1**	**682.4**	**59.5**	**741.9**
Share issue				3.7		3.7		3.7
Acquisition of treasury shares					-1.8	-1.8		-1.8
Divestment of treasury shares				0.2	1.8	2.0		2.0
Dividend to shareholders					-59.9	-59.9		-59.9
Profit for the period					10.3	10.3		10.3
Change in fair value for financial assets		11.6				11.6		11.6
Change in fair value for cash flow hedging		-0.1				-0.1		-0.1
Transferred to the income statement for financial assets		0.2				0.2		0.2
Comprehensive income from items which can be transferred to the income statement		11.7				11.7		11.7
Defined benefit plan pensions					-0.1	-0.1		-0.1
Comprehensive income from items which can not be transferred to the income statement					-0.1	-0.1		-0.1
Total comprehensive income for the period		11.7			10.2	21.9		21.9
Paid interest on Additional Tier 1 (AT1) capital, after taxes					-1.9	-1.9		-1.9
Change in share-based payments (IFRS 2)			-0.2			-0.2		-0.2
Repayment of dividend debt for invalidated shares					0.0	0.0		0.0
Equity as at 31 December 2025	**169.7**	**-17.1**	**7.1**	**151.9**	**334.5**	**646.2**	**59.5**	**705.7**

Consolidated cash flow statement

(EUR million)	Jan–Dec 2025	Jan–Dec 2024	Δ%
Cash flow from operating activities			
Operating profit	24.9	94.6	-74%
Adjustment items not included in cash flow	107.8	66.6	62%
Unwound fair value hedging	—	-14.0	-100%
Paid income taxes	-16.0	-22.1	-27%
Cash flow from operating activities before change in receivables and liabilities	**116.6**	**125.2**	**-7%**
Increase (-) or decrease (+) in receivables from operating activities [1]	-197.0	125.2	—
Increase (+) or decrease (-) in liabilities from operating activities	148.2	-217.7	—
Total cash flow from operating activities	**67.8**	**32.7**	**107%**
Cash flow from investing activities			
Investment in investment properties	-0.1	—	—
Investment in tangible and intangible assets	-32.9	-30.5	8%
Proceeds from sale of tangible and intangible assets	—	0.0	-100%
Acquisition of associate company	-0.1	—	—
Acquisition of and capital loan to associated companies	0.1	0.1	0%
Dividend from associated companies	0.1	0.2	-41%
Total cash flow from investing activities	**-33.0**	**-30.2**	**9%**
Cash flow from financing activities			
Subordinated liabilities	—	31.3	-100%
Paid interest on Additional Tier 1 (AT1) capital	-2.3	-2.3	0%
Divestment of treasury shares	2.0	2.3	-12%
Paid dividends	-59.9	-50.9	18%
Total cash flow from financing activities	**-60.3**	**-19.7**	**207%**
Change in cash and cash equivalents	**-25.4**	**-17.1**	**48%**
Cash and cash equivalents at the beginning of the year	76.6	93.7	-18%
Cash and cash equivalents at the end of the period	51.1	76.6	-33%
Cash and cash equivalents in the cash flow statement consist of the following items:			
Cash in hand	0.5	0.5	-1%
Bank of Finland current account excl. the minimum reserve deposit in Bank of Finland	28.9	14.7	97%
Repayable on demand claims on credit institutions	21.7	61.4	-65%
Total	**51.1**	**76.6**	**-33%**
Adjustment items not included in cash flow consist of:			
Impairment of interest-bearing securities	-0.4	0.3	—
Unrealised change in value for financial assets measured at fair value through income statement	11.7	-12.8	—
Impairment of credits and other commitments	15.8	10.6	48%
Change in fair values	-9.4	21.3	—
Depreciation and impairment of tangible and intangible assets	84.5	45.2	87%
Unwound fair value hedging	4.9	2.8	74%
Change in fair values of investment properties	1.1	-0.1	—
Change in share-based payments	-0.4	-0.6	-38%
Other adjustments	0.0	0.0	—
Total	**107.8**	**66.6**	**62%**

1) Includes change in deposits at the Bank of Finland of EUR -42 (Jan–Dec 2024: -128) million.

Quarterly trends in the Group

(EUR million) Income statement	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Jan–Dec 2025	Jan–Dec 2024
Net interest income	34.9	34.0	34.7	35.2	38.1	138.8	152.0
Dividends	0.1	0.0	0.1	0.0	0.0	0.2	0.3
Net commission income	32.3	31.2	30.3	30.8	32.5	124.6	124.3
Net income from life insurance	7.8	8.2	8.0	6.5	6.3	30.6	30.2
Net income from financial transactions	0.3	-0.2	0.1	0.7	1.8	0.9	1.3
Other operating income	0.1	0.2	0.1	0.2	0.1	0.7	0.6
Total operating income	**75.6**	**73.5**	**73.3**	**73.5**	**78.7**	**295.8**	**308.8**
Personnel costs	-20.6	-20.3	-21.1	-20.6	-21.6	-82.5	-80.5
IT expenses	-14.4	-13.4	-13.2	-12.8	-15.8	-53.7	-51.5
Depreciation of tangible and intangible assets	-4.7	-4.6	-4.1	-4.0	-5.5	-17.3	-23.7
Other operating expenses	-10.3	-6.2	-8.5	-6.7	-6.3	-31.7	-22.8
Total operating expenses	**-49.9**	**-44.4**	**-46.9**	**-44.0**	**-49.3**	**-185.2**	**-178.6**
Impairment of intangible assets and goodwill	-70.1	—	—	—	-25.0	-70.1	-25.0
Impairment of credits and other commitments	-5.9	-3.8	-3.2	-2.9	-4.3	-15.8	-10.6
Share of profit from associated companies	0.0	0.0	0.0	0.1	0.0	0.1	0.1
Operating profit	**-50.3**	**25.3**	**23.3**	**26.6**	**0.1**	**24.9**	**94.6**
Taxes	0.2	-5.2	-4.8	-4.9	-0.3	-14.6	-18.8
Profit for the period	**-50.1**	**20.1**	**18.5**	**21.8**	**-0.2**	**10.3**	**75.9**
Attributable to:							
Shareholders in Aktia Bank plc	-50.1	20.1	18.5	21.8	-0.2	10.3	75.9
Total	**-50.1**	**20.1**	**18.5**	**21.8**	**-0.2**	**10.3**	**75.9**
Earnings per share (EPS), EUR	-0.68	0.27	0.25	0.30	0.00	0.14	1.04
Comparable earnings per share (EPS), EUR	0.25	0.30	0.29	0.32	0.31	1.16	1.37

Operating profit excluding items affecting comparability:	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Jan–Dec 2025	Jan–Dec 2024
Reported operating profit	-50.3	25.3	23.3	26.6	0.1	24.9	94.6
Operating income:							
Additional income from divestment of Visa Europe to Visa Inc	—	—	-0.2	—	—	-0.2	—
Operating expenses:							
Costs for restructuring	3.9	2.1	3.2	2.1	1.7	11.3	3.4
IT-related revaluations	—	—	—	—	26.4	—	26.4
Impairment of goodwill and intangible assets related to the acquisition of Taaleri's asset management business	70.1	—	—	—	—	70.1	—
Comparable operating profit	**23.7**	**27.4**	**26.2**	**28.7**	**28.3**	**106.0**	**124.5**

(EUR million) Comprehensive income	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Jan–Dec 2025	Jan–Dec 2024
Profit for the period	**-50.1**	**20.1**	**18.5**	**21.8**	**-0.2**	**10.3**	**75.9**
Other comprehensive income after taxes:							
Change in fair value for financial assets	2.5	2.8	2.8	3.4	-0.1	11.6	8.4
Change in fair value for cash flow hedging	-0.2	0.5	-1.1	0.7	-0.7	-0.1	1.6
Transferred to the income statement for financial assets	0.1	—	0.1	0.0	0.1	0.2	0.3
Comprehensive income from items which can be transferred to the income statement	2.5	3.4	1.8	4.1	-0.7	11.7	10.2
Defined benefit plan pensions	-0.1	—	—	—	0.2	-0.1	0.2
Comprehensive income from items which can not be transferred to the income statement	-0.1	—	—	—	0.2	-0.1	0.2
Total comprehensive income for the period	**-47.7**	**23.4**	**20.3**	**25.8**	**-0.6**	**21.9**	**86.4**
Total comprehensive income attributable to:							
Shareholders in Aktia Bank plc	-47.7	23.4	20.3	25.8	-0.6	21.9	86.4
Total	**-47.7**	**23.4**	**20.3**	**25.8**	**-0.6**	**21.9**	**86.4**
Total earnings per share, EUR	-0.65	0.32	0.28	0.35	-0.01	0.30	1.19
Total earnings per share, EUR, after dilution	-0.65	0.32	0.28	0.35	-0.01	0.30	1.19

Total comprehensive income excluding items affecting comparability:	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Jan–Dec 2025	Jan–Dec 2024
Reported total comprehensive income	**-47.7**	**23.4**	**20.3**	**25.8**	**-0.6**	**21.9**	**86.4**
Additional income from divestment of Visa Europe to Visa Inc	—	—	-0.2	—	—	-0.2	—
Costs for restructuring	3.2	1.7	2.5	1.7	1.4	9.0	2.7
IT-related revaluations	—	—	—	—	21.2	—	21.2
Impairment of goodwill and intangible assets related to the acquisition of Taaleri's asset management business	65.6	—	—	—	—	65.6	—
Comparable total comprehensive income	**21.0**	**25.1**	**22.7**	**27.5**	**21.9**	**96.3**	**110.2**

Quarterly trends in the segments

(EUR million) Asset Management	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Jan–Dec 2025	Jan–Dec 2024
Net interest income	2.3	2.7	2.7	3.0	3.0	10.7	13.4
Net commission income	17.2	16.6	16.2	16.6	18.1	66.6	67.9
Other income	0.1	0.2	0.0	0.1	0.0	0.3	0.2
Total operating income	**19.5**	**19.5**	**18.9**	**19.7**	**21.1**	**77.6**	**81.6**
Personnel costs	-5.0	-4.9	-4.7	-4.8	-4.9	-19.4	-19.5
Other expenses [1]	-9.5	-8.4	-10.3	-8.4	-9.5	-36.7	-34.3
Total operating expenses	**-14.4**	**-13.4**	**-15.0**	**-13.2**	**-14.4**	**-56.1**	**-53.9**
Impairment of intangible assets and goodwill	-70.1	—	—	—	—	-70.1	—
Impairment of credits and other commitments	0.0	—	-0.2	—	—	-0.2	—
Operating profit	**-65.0**	**6.1**	**3.7**	**6.4**	**6.7**	**-48.7**	**27.7**
Comparable operating profit	**5.4**	**6.5**	**4.3**	**6.6**	**7.1**	**22.9**	**29.0**

(EUR million) Banking Business	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Jan–Dec 2025	Jan–Dec 2024
Net interest income	36.7	35.3	35.3	36.5	36.6	143.8	154.1
Net commission income	15.3	15.0	14.7	14.5	14.7	59.4	58.3
Other income	0.0	0.1	0.1	0.1	0.0	0.3	0.3
Total operating income	**52.1**	**50.3**	**50.0**	**51.1**	**51.3**	**203.5**	**212.7**
Personnel costs	-4.6	-4.1	-3.9	-4.3	-4.9	-17.0	-15.8
Other expenses [1]	-23.1	-20.8	-21.3	-20.4	-24.4	-85.7	-90.0
Total operating expenses	**-27.7**	**-24.9**	**-25.3**	**-24.7**	**-29.2**	**-102.7**	**-105.8**
Impairment of credits and other commitments	-5.9	-3.8	-3.1	-2.9	-4.3	-15.6	-10.6
Operating profit	**18.4**	**21.6**	**21.7**	**23.5**	**17.8**	**85.2**	**96.3**
Comparable operating profit	**18.7**	**21.8**	**22.5**	**23.9**	**19.1**	**86.9**	**98.1**

(EUR million) Life Insurance	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Jan–Dec 2025	Jan–Dec 2024
Insurance service result	2.0	5.7	1.7	3.1	4.4	12.5	19.7
Result from investment contracts	2.5	2.4	2.4	2.3	2.4	9.6	9.3
Net investment result	4.1	0.8	4.6	1.7	0.2	11.3	4.5
Net income from life insurance	**8.6**	**8.9**	**8.7**	**7.2**	**7.0**	**33.4**	**33.5**
Personnel costs	-0.9	-0.6	-0.5	-0.7	-0.9	-2.7	-2.8
Other expenses [1]	-2.3	-2.2	-2.3	-2.3	-2.1	-9.2	-8.0
Total operating expenses	**-3.2**	**-2.8**	**-2.8**	**-3.1**	**-2.9**	**-11.9**	**-10.8**
Operating profit	**5.4**	**6.1**	**5.9**	**4.1**	**4.0**	**21.5**	**22.7**
Comparable operating profit	**5.4**	**6.1**	**5.9**	**4.1**	**4.2**	**21.5**	**22.9**

(EUR million) Group Functions	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Jan–Dec 2025	Jan–Dec 2024
Net interest income	-4.1	-4.1	-3.3	-4.4	-1.6	-15.9	-16.2
Net commission income	1.8	1.9	1.7	2.0	1.9	7.3	6.3
Other income	0.4	-0.1	0.2	0.9	1.9	1.4	2.1
Total operating income	**-1.9**	**-2.4**	**-1.5**	**-1.5**	**2.2**	**-7.3**	**-7.9**
Personnel costs	-10.1	-10.6	-12.0	-10.8	-11.0	-43.5	-42.4
Other expenses [1]	2.8	4.5	5.4	4.9	5.4	17.5	22.9
Total operating expenses	**-7.3**	**-6.1**	**-6.6**	**-5.9**	**-5.6**	**-26.0**	**-19.4**
Impairment of intangible assets	—	—	—	—	-25.0	—	-25.0
Impairment of credits and other commitments	0.0	—	0.0	—	0.0	0.0	0.0
Operating profit	**-9.2**	**-8.5**	**-8.1**	**-7.4**	**-28.4**	**-33.2**	**-52.4**
Comparable operating profit	**-5.8**	**-7.0**	**-6.6**	**-5.9**	**-2.1**	**-25.3**	**-25.9**

1) The net expenses for central functions are allocated from the Group Functions to the business segments Banking Business, Asset Management and Life Insurance. This cost allocation is included in the segments' other operating expenses.

Note 1. Basis of preparation of the financial statement release and significant accounting principles

Basis of preparation of the financial statement release

Aktia Bank Plc's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU.

The financial statement release for the period 1 January–31 December 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting, and its figures are unaudited. The financial statement release does not contain all the information required for financial statements and should therefore be read in conjunction with Aktia Group's Financial Review 2024 and other supplementary reports (e.g. Pillar III Report 2024).

Figures in the tables are presented in millions of euros with one decimal place and are rounded, therefore the sum of individual amounts and percentage changes may differ from the presented total.

The financial statement release for the period 1 January–31 December 2025 was approved by the Board of Directors on 5 February 2026.

Significant accounting principles

In preparing the financial statement release, the Group has followed the accounting principles applied in the annual consolidated financial statements on 31 December 2024.

The Group assesses that new or revised IFRS standards issued by the IASB or IFRIC (International Financial Reporting Interpretations Committee) interpretations that became effective 1 January 2025 have no significant impact on the Group's future results, financial position or disclosures. New and revised standards issued by the IASB that are not yet effective are also not expected to have any significant impact on the Group's financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements, was published by the IASB in April 2024. The standard has not yet been approved by the EU, but is expected to be approved in the first quarter of 2026. IFRS 18 establishes the requirements for presentation and disclosures in financial statements and replaces IAS 1, Presentation of Financial Statements. The new standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard must be applied retroactively for comparative periods and mainly focuses on presentation and disclosures in the financial statements, with particular emphasis on the income statement and the reporting of financial performance. Aktia is evaluating the impact of IFRS 18 on its consolidated financial statements but since it does not change the recognition and measurement principles, it is not expected to have any significant impact beyond the presentation of financial information.

Assets under management (AuM)

As of 1 January 2025, Aktia will report both gross and net assets under management (AuM) in line with its updated strategy.

Gross AuM comprises all assets on which Aktia earns commissions. From 1 January 2025 onward, AuM will be presented primarily on a gross basis, which is higher than the figures previously reported on a net basis. Unless otherwise stated in the report, AuM refers to the gross figure.

In contrast to gross assets, which may include several layers of exposure to Aktia's own products (e.g. an Aktia fund-of-funds or a discretionary mandate whose underlying investments are in Aktia products), net AuM counts each customer holding only once. In the updated definition of AuM, cash held within mandates is excluded, and certain individual assets formerly classified as AuM have been reclassified as assets under custody. As a result, net AuM under the updated definition is lower than the amounts reported in previous years.

Comparative figures have been recalculated to align with the updated AuM definition as of 31 December 2023.

Starting 1 January 2025, the asset classes of AuM will be shown on a gross basis. The previous asset classes – interest-bearing, equities, capital funds, and other – have been replaced by discretionary and non-discretionary portfolio management, fund assets and other. Discretionary and non-discretionary portfolio management includes mandates and the insurance business's investment wrappers. Fund assets includes Aktia funds, UI funds, and capital funds. Other includes third-party funds and structured products.

Note 2. Group's risk exposure

The Bank Group’s capital adequacy

The Bank Group includes Aktia Bank Plc and all its subsidiaries except for Aktia Life Insurance Ltd, and forms a consolidated group in accordance with the capital adequacy regulations.

(EUR million)	31 December 2025		31 December 2024	
Calculation of the Bank Group's capital base	**Group**	**Bank Group**	**Group**	**Bank Group**
Total assets	**11,979.5**	**10,013.5**	**11,904.3**	**10,106.7**
of which intangible assets	98.2	89.0	154.9	145.8
Total liabilities	**11,273.8**	**9,365.1**	**11,162.4**	**9,403.0**
of which subordinated liabilities	156.6	101.8	153.5	99.9
Share capital	169.7	169.7	169.7	169.7
Fund at fair value	-17.1	-9.7	-28.8	-19.6
Restricted equity	152.6	160.0	140.9	150.1
Unrestricted equity reserve and other funds	159.0	158.8	155.3	155.1
Retained earnings	324.3	277.1	310.3	280.3
Profit for the period	10.2	-7.0	75.9	58.7
Unrestricted equity	493.5	429.0	541.5	494.2
Shareholders' share of equity	646.2	589.0	682.4	644.3
Holders of other Tier 1 capital	59.5	59.5	59.5	59.5
Equity	**705.6**	**648.4**	**741.9**	**703.7**
Total liabilities and equity	**11,979.5**	**10,013.5**	**11,904.3**	**10,106.7**
Off-balance sheet commitments	**674.8**	**670.6**	**626.6**	**622.3**
The Bank Group's equity		**648.4**		**703.7**
Provision for dividends to shareholders [1]		-58.7		-59.8
Profit for the period, for which no application was filed with the Financial Supervisory Authority		—		—
Intangible assets		-70.1		-133.3
Debentures		101.8		99.9
Additional expected losses according to IRB		-23.6		-26.6
Deduction for significant holdings in financial sector entities		-5.0		-6.7
Other incl. unpaid dividend		-6.9		-11.8
Total capital base (CET1 + AT1 + T2)		**586.0**		**565.5**

1) Based on the CRR regulation

(EUR million) The Bank Group's capital adequacy	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Common Equity Tier 1 Capital before regulatory adjustments	526.4	587.3	581.6	578.5	576.0
Common Equity Tier 1 Capital regulatory adjustments	-99.8	-161.8	-184.2	-182.5	-168.1
Common Equity Tier 1 Capital (CET1)	**426.6**	**425.5**	**397.4**	**396.0**	**407.9**
Additional Tier 1 capital before regulatory adjustments	57.7	58.3	58.8	59.4	57.7
Additional Tier 1 capital (AT1)	**57.7**	**58.3**	**58.8**	**59.4**	**57.7**
Total Tier 1 capital (T1 = CET1 + AT1)	**484.2**	**483.8**	**456.2**	**455.4**	**465.6**
Tier 2 capital before regulatory adjustments	101.8	101.1	100.9	101.6	99.9
Total Tier 2 capital (T2)	**101.8**	**101.1**	**100.9**	**101.6**	**99.9**
Total own funds (TC = T1 + T2)	**586.0**	**584.9**	**557.1**	**557.0**	**565.5**
Risk weighted assets	**3,378.9**	**3,279.6**	**3,092.6**	**3,045.9**	**3,413.3**
of which credit risk, the standardised model	2,128.0	2,062.3	967.1	970.7	828.0
of which credit risk, the IRB model	801.3	796.9	1,707.0	1,644.2	2,076.6
of which CVA risk	17.9	13.2	11.4	23.8	12.8
of which operational risk	431.6	407.2	407.2	407.2	496.0
Own funds requirement (8 %)	270.3	262.4	247.4	243.7	273.1
Own funds buffer	315.7	322.5	309.7	313.4	292.4
CET1 Capital ratio	12.6%	13.0%	12.8%	13.0%	12.0%
T1 Capital ratio	14.3%	14.8%	14.8%	15.0%	13.6%
Total capital ratio	17.3%	17.8%	18.0%	18.3%	16.6%

Calculation of capital adequacy is made using ratings from Moody's Investors Services and Standard & Poor's Ratings Services to define risk weight of exposures.
Aktia transitioned from the FIRB approach to the standardised approach during the third quarter.

Bank Group's risk-weighted amount for operational risks

(EUR million)	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Capital requirement for operational risk	34.5	32.6	32.6	32.6	39.7
Risk-weighted amount	407.2	407.2	407.2	407.2	496.0

The capital requirement for operational risk under CRR3 is 12% of the components from income statement and balance sheet, calculated as a three-year average.

The risk-weighted amount for operational risk is calculated by dividing the capital requirement by 8%.

(EUR million)	31 Dec 2025				
The Bank Group's credit risk	Contractual exposure	Exposure at default	Risk weight, %	Risk-weighted amount	Capital requirement 8 %
Exposure class					
Credit risk, IRB approach					
General corporates	—	—	—%	—	—
Retail exposures secured by residential property	4,329.5	4,303.1	16%	706.7	56.5
Other retail exposures	409.3	386.9	24%	94.6	7.6
Other non credit-obligation assets	—	—	—%	—	—
Total exposures	4,738.8	4,690.0	17%	801.3	64.1
Credit risk, standardised approach					
Central governments and central banks	600.5	638.6	0%	0.0	0.0
Regional governments and local authorities	54.3	72.4	0%	0.2	0.0
Public sector entities	0.1	18.2	0%	0.0	0.0
Multilateral development banks	9.1	28.6	0%	0.0	0.0
International organisations	33.0	33.0	0%	0.0	0.0
Exposures to institutions	227.1	197.8	30%	60.1	4.8
Exposures to corporates	651.3	506.7	86%	434.0	34.7
Retail exposures	796.1	387.2	67%	257.9	20.6
Secured by mortgages on immovable property and ADC exposures	2,221.4	2,079.9	44%	914.7	73.2
Exposures in default	47.3	28.8	83%	24.0	1.9
Covered bonds	816.3	816.3	10%	83.0	6.6
Equity exposures	51.4	51.4	250%	128.4	10.3
Other items	330.3	330.3	68%	225.5	18.0
Total exposures, standardised approach	**5,838.3**	**5,189.3**	**41%**	**2,128.0**	**170.2**
Total risk exposures	**10,577.1**	**9,879.3**	**30%**	**2,929.3**	**234.3**

(EUR million)	31 December 2024				
The Bank Group's total risk exposures	**Contractual exposure**	**Exposure at default**	**Risk weight, %**	**Risk-weighted amount**	**Capital requirement 8 %**
Exposure class					
Credit risk, IRB approach					
Corporates - SME	1,162.3	1,015.8	63%	638.4	51.1
Corporates - Other	635.5	609.7	78%	474.3	37.9
Retail - Secured by immovable property non-SME	4,521.4	4,507.8	16%	717.2	57.4
Retail - Secured by immovable property SME	97.4	96.8	15%	14.4	1.2
Retail - Other non-SME	219.8	207.9	22%	46.2	3.7
Retail - Other SME	14.7	13.5	39%	5.2	0.4
Equity exposures	49.8	49.8	270%	134.5	10.8
Other non credit-obligation assets	87.5	—	—%	46.3	3.7
Total exposures, IRB approach	**6,788.5**	**6,501.2**	**32%**	**2,076.6**	**166.1**
Credit risk, standardised approach					
States and central banks	632.1	668.2	0%	0.0	0.0
Regional governments and local authorities	58.7	79.0	0%	0.3	0.0
Public sector entities	0.0	16.4	0%	0.0	0.0
Multilateral development banks	9.2	39.5	0%	0.0	0.0
International organisations	32.8	32.8	0%	0.0	0.0
Credit institutions	294.3	211.3	21%	44.1	3.5
Corporates	136.8	111.8	90%	100.4	8.0
Retail exposures	654.2	316.8	71%	223.4	17.9
Secured by immovable property	851.6	828.7	29%	237.6	19.0
Past due items	13.5	9.6	106%	10.1	0.8
Covered bonds	942.2	942.1	10%	94.9	7.6
Other items	167.0	167.0	70%	117.1	9.4
Total exposures, standardised approach	**3,792.4**	**3,423.4**	**24%**	**827.9**	**66.2**
Total risk exposures	**10,580.8**	**9,924.6**	**29%**	**2,904.5**	**232.4**

The finance and insurance conglomerate’s capital adequacy

(EUR million)	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Summary					
The Group's equity	705.7	751.9	727.6	767.1	741.9
Sector-specific assets	156.6	155.6	155.2	155.6	153.5
Intangible assets and other reduction items	-161.5	-228.3	-235.8	-276.3	-215.4
Conglomerate's total capital base	**700.8**	**679.2**	**647.0**	**646.3**	**679.9**
Capital requirement for the Bank Group	410.8	398.1	377.1	371.4	416.8
Capital requirement for insurance business	97.8	99.5	96.0	92.7	94.2
Minimum amount for capital base	**508.6**	**497.6**	**473.1**	**464.1**	**511.1**
Conglomerate's capital adequacy	**192.2**	**181.7**	**174.0**	**182.2**	**168.9**
Capital adequacy ratio, %	137.8%	136.5%	136.8%	139.3%	133.0%

The finance and insurance conglomerate’s capital adequacy is based on consolidation method and is calculated according to the rules of the Finnish Act on the Supervision of Financial and Insurance Conglomerates and the standards of the Finnish Financial Supervision Authority.

Note 3. Net interest income

(EUR million)	Jan–Dec 2025	Jan–Dec 2024	Δ%	Q4/2025	Q4/2024	Δ%
Lending	281.1	362.6	-22%	66.9	86.1	-22 %
Deposits	-44.1	-81.3	-46%	-8.6	-15.8	-46 %
Covered bonds	-56.4	-76.4	-26%	-14.8	-18.5	-20 %
Senior financing	-63.2	-99.2	-36%	-13.6	-21.7	-38 %
Liquidity portfolio	21.7	34.4	-37%	4.3	7.6	-44 %
Other	-0.3	12.0	—	0.8	0.4	107 %
of which liabilities to central banks	-4.4	-6.7	-34%	—	-1.3	-100 %
of which risk debenture loan	-5.2	-4.1	27%	-1.2	-1.5	-15 %
of Which deposits in the bank of Finland	11.3	22.5	-50%	2.6	3.8	-33 %
Total	**138.8**	**152.0**	**-9%**	**34.9**	**38.1**	**-8 %**

Borrowing and lending include the covered bonds issued by mortgage bank operations and the interest rate hedging that was made in connection with the issues.

Note 4. Net income from life insurance and liabilities from insurance business

(EUR million)	Jan–Dec 2025	Jan–Dec 2024	Δ%	Q4/2025	Q4/2024	Δ%
Insurance service result	12.5	19.7	-37%	2.0	4.4	-55 %
Result from investment contracts	9.6	9.3	3%	2.5	2.4	6 %
Actuarially calculated result	22.1	29.0	-24%	4.5	6.8	-34 %
Change in ECL impairment	0.1	0.0	—	0.0	0.1	-55 %
Unrealised value changes for shares and participations	-2.6	17.4	—	1.7	2.2	-22 %
Unrealised value changes for investment properties	-2.9	-0.5	472%	-2.2	-0.3	548 %
Other net investment income	8.8	5.2	68%	1.8	0.8	139 %
Net income from investments	3.4	22.0	-85%	1.4	2.7	-47 %
Insurance finance result	5.1	-20.8	—	1.9	-3.2	—
Net investment result	8.5	1.2	595%	3.4	-0.5	—
Net income from life insurance	**30.6**	**30.2**	**1%**	**7.8**	**6.3**	**24 %**

Insurance service result includes results from contracts which according to IFRS 17 are defined as insurance contracts. Liabilities from insurance contracts are divided into present value of future expected cash flows, contractual service margin and risk adjustment. Regarding investment contracts insurance premiums received and claims are reported as premiums written, or insurance claims paid in the income statement. Premiums are reported as premiums written when payment is received. Liabilities from investment contracts are measured based on market value for investments that are associated with the insurance policy. Insurance finance result includes financial income and expenses from discounting of future cash flows for liabilities from insurance contracts, as well as a possible changes in the actuarial assumptions.

(EUR million)	31 Dec 2025	31 Dec 2024	Δ%
Present value of future cash flows (PVCF)	318.1	341.7	-7%
Contractual service margin (CSM)	57.8	63.5	-9%
Risk adjustment (RA)	31.9	40.9	-22%
Liabilities from insurance contracts	407.7	446.0	-9%
Liabilities from investment contracts	1,437.6	1,245.4	15%
Liabilities from insurance business	**1,845.3**	**1,691.4**	**9%**

Note 5. Net income from financial transactions

(EUR million)	Jan–Dec 2025	Jan–Dec 2024	Δ%	Q4/2025	Q4/2024	Δ%
Net income from securities and currency operations	0.0	1.4	-98%	0.2	1.3	-83 %
of which unrealised value changes for shares and participations	-0.2	1.4	—	0.2	1.3	-87 %
Net income from financial assets measured at fair value through other comprehensive income	0.4	-0.2	—	0.0	0.3	-86 %
of which change in ECL impairment	0.2	-0.2	—	0.0	0.3	-86 %
Net income from interest-bearing securities measured at amortised cost	0.1	0.0	—	0.0	0.2	-81 %
of which change in ECL impairment	0.1	0.0	—	0.0	0.2	-81 %
Net income from hedge accounting	0.4	0.1	394%	0.0	0.1	-31 %
Total	**0.9**	**1.3**	**-27%**	**0.3**	**1.8**	**-82 %**

Note 6. Derivative instruments

	31 December 2025		
Hedging derivative instruments (EUR million)	**Total nominal amount**	**Assets, fair value**	**Liabilities, fair value**
Fair value hedging			
Interest rate-related	6,352.6	40.2	131.0
Total	**6,352.6**	**40.2**	**131.0**
Cash flow hedging			
Interest rate-related	563.0	6.4	17.9
Total	**563.0**	**6.4**	**17.9**
Derivative instruments measured through the income statement			
Currency-related	3.8	0.0	0.0
Total	**3.8**	**0.0**	**0.0**
Total derivative instruments			
Interest rate-related	6,915.6	46.6	148.9
Currency-related	3.8	0.0	0.0
Total	**6,919.4**	**46.6**	**148.9**
Of which cleared interest rate swaps	2,092.6	12.6	12.7

	31 December 2024		
Hedging derivative instruments (EUR million)	**Total nominal amount**	**Assets, fair value**	**Liabilities, fair value**
Fair value hedging			
Interest rate-related	6,280.7	66.1	149.2
Total	**6,280.7**	**66.1**	**149.2**
Cash flow hedging			
Interest rate-related	630.0	2.7	31.9
Total	**630.0**	**2.7**	**31.9**
Derivative instruments valued through the income statement			
Currency-related	4.4	0.0	0.1
Total	**4.4**	**0.0**	**0.1**
Total derivative instruments			
Interest rate-related	6,910.7	68.8	181.1
Currency-related	4.4	0.0	0.1
Total	**6,915.0**	**68.8**	**181.2**
Of which cleared interest rate swaps	2,167.2	18.6	13.5

Note 7. Financial assets and impairment by stage

(EUR million)	Stage 1	Stage 2	Stage 3	Total
Book value of financial assets 31 December 2025				
Interest-bearing securities	1,442.7	2.0	—	1,444.7
Lending to the public and public sector entities	7,348.8	385.0	148.1	7,881.9
Off-balance sheet commitments	668.0	2.2	4.6	674.8
Total	**9,459.5**	**389.2**	**152.7**	**10,001.4**
Book value of financial assets 31 December 2024				
Interest-bearing securities	1,520.1	2.4	—	1,522.5
Lending to the public and public sector entities	7,224.1	416.2	136.6	7,776.9
Off-balance sheet commitments	618.5	2.8	5.3	626.6
Total	**9,362.7**	**421.4**	**141.9**	**9,925.9**

Impairment of credits and other commitments

(EUR million)	Stage 1	Stage 2	Stage 3	Total
Impairment of credits and the other commitments 1 January 2025	6.0	8.0	24.8	38.8
Transferred from stage 1 to stage 2	-0.3	2.1	—	1.8
Transferred from stage 1 to stage 3	-0.1	—	2.4	2.3
Transferred from stage 2 to stage 1	0.1	-0.7	—	-0.6
Transferred from stage 2 to stage 3	—	-1.4	5.8	4.4
Transferred from stage 3 to stage 1	0.0	—	-0.2	-0.2
Transferred from stage 3 to stage 2	—	0.2	-1.8	-1.6
Increases due to origination and acquisition	3.8	0.4	0.1	4.3
Decreases due to derecognition	-2.1	-1.0	-3.2	-6.4
Changes due to updated calculation method	-0.2	0.3	—	0.2
Decrease in allowance account due to write-offs	—	—	-4.3	-4.3
Other changes *	-0.8	-1.5	13.9	11.6
Impairment of credits and the other commitments 31 December 2025 *	**6.5**	**6.5**	**37.4**	**50.3**
of which provisions	0.9	0.1	0.6	1.6

* Model-based ECL impairments (Stage 2) included an expected credit loss of EUR 1.7 million at year-end 2024, based on management's assessment of loans secured by commercial properties due to the uncertainty on the real estate market. During the third quarter, expected credit losses (ECL) related to loans secured by commercial properties were assessed on an individual basis. As a result, the credit loss provision according to management's assessment was released as of 30 September 2025.

Impairment of interest-bearing securities

(EUR million)	Stage 1	Stage 2	Stage 3	Total
Impairment of interest-bearing securities 1 January 2025	0.7	0.1	—	0.8
Increases due to origination and acquisition	0.1	—	—	0.1
Decreases due to derecognition	-0.1	—	—	-0.1
Other changes	-0.3	0.0	0.0	-0.3
Impairment of interest-bearing securities 31 December 2025	**0.3**	**0.1**	**0.0**	**0.4**

Note 8. Financial assets and liabilities

Fair value of financial assets and liabilities

(EUR million)	31 December 2025		31 December 2024	
Financial assets	**Book value**	**Fair value**	**Book value**	**Fair value**
Financial assets measured at fair value through income statement	1,746.4	1,746.4	1,579.8	1,579.8
Financial assets measured at fair value through other comprehensive income	983.7	983.7	1,022.3	1,022.3
Interest-bearing securities measured at amortised cost	404.3	394.3	425.9	412.3
Lending to the Bank of Finland, credit institutions, public and public sector entities	8,370.0	8,431.0	8,358.2	8,424.1
Cash and balances with central banks	76.6	76.6	65.3	65.3
Derivative instruments	46.6	46.6	68.8	68.8
Total	**11,627.5**	**11,678.5**	**11,520.4**	**11,572.5**
Financial liabilities				
Liabilities to central banks	—	—	200.0	200.2
Deposits [1]	4,524.2	4,533.6	4,672.2	4,688.6
Derivative instruments	148.9	148.9	181.2	181.2
Debt securities issued	4,302.4	4,331.3	3,979.2	4,000.4
Subordinated liabilities	156.6	157.1	153.5	154.8
Other liabilities to credit institutions	75.0	77.7	75.0	78.5
Liabilities for right-of-use assets	23.8	23.8	22.6	22.6
Total	**9,231.0**	**9,272.5**	**9,283.7**	**9,326.2**

In the table, the fair value and the book value of the financial assets and liabilities are presented per balance sheet item. The fair values are determined both for agreements with fixed and variable interest rates. The fair values are calculated without accrued interest and without the effect of possible hedging derivatives attributable to the balance sheet item.

Fair values on investment assets are determined by market prices quoted on the active market. If quoted market prices are not available, the value of the balance sheet items is mainly determined by discounting future cash flow using market interest rates on the day the accounts were closed. In addition to the credit risk profile of current stock, costs for re-financing are considered in the discount rate when determining fair values on loans. For cash and balances with central banks, the nominal value is used as fair value.

For deposits repayable on demand, the nominal value is assumed to be equivalent to the fair value. Deposits with maturity are determined by discounting future cash flows at market interest rates on the day the accounts were closed. The fair value of issued debts is mainly determined based on quotes on the market. In the discount rate for unquoted issued debts and subordinated liabilities, a margin corresponding the seniority of the instrument is applied.

Derivatives are valued at fair value corresponding to quotes on the market.

1) The grouping of deposits and other financial liabilities has changed as of 1 January 2025. Liabilities to central banks have been separated from deposits and are presented as a separate line item. Liabilities to public sector entities and credit institutions, which were previously included in other liabilities to the public and public sector entities, are included in deposits as of 1 January 2025. The comparison year corresponds to the new grouping.

Measurement of financial assets at fair value

Level 1 consists of financial instruments that are valued using prices listed on an active market. In an active market, transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis. This category includes listed bonds and other securities, listed equity instruments and derivatives, for which tradable price quotes exist.

Level 2 consists of financial instruments that do not have directly accessible listed prices from an effective market. The fair value has been determined by using valuation techniques, which are based on assumptions supported by observable market prices. Such market information may include listed interest rates, for example, or prices for closely related instruments. This category includes the majority of OTC derivative instruments, as well as many other instruments that are not traded on an active market. In addition, the Bank makes an independent valuation adjustment to the market value of the outstanding OTC derivatives for the total credit risk component for the counterparty credit risk as well as for the own credit risk.

Level 3 consists of financial instruments for which the fair value cannot be obtained directly from quoted market prices or indirectly by using valuation techniques or models supported by observable market prices. This category mainly includes unlisted equity instruments and funds, and other unlisted funds and securities where there currently are no fixed prices.

	31 December 2025				31 December 2024			
(EUR million)	**Market value classified into**				**Market value classified into**			
Financial instruments measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through income statement								
Investments for unit-linked investments	1,518.4	—	—	1,518.4	1,325.5	—	—	1,325.5
Interest-bearing securities	11.4	45.3	0.0	56.7	16.0	58.3	0.0	74.3
Shares and participations	114.6	—	56.7	171.2	120.5	—	59.5	180.0
Total	**1,644.4**	**45.3**	**56.7**	**1,746.4**	**1,462.0**	**58.3**	**59.5**	**1,579.8**
Financial assets measured at fair value through other comprehensive income								
Interest-bearing securities	899.9	83.8	—	983.7	1,012.8	9.5	—	1,022.3
Total	**899.9**	**83.8**	**—**	**983.7**	**1,012.8**	**9.5**	**—**	**1,022.3**
Derivative instrument, net	3.7	-106.1	—	-102.3	-0.1	-112.3	—	-112.4
Total	**3.7**	**-106.1**	**—**	**-102.3**	**-0.1**	**-112.3**	**—**	**-112.4**
Total	**2,548.1**	**23.0**	**56.7**	**2,627.7**	**2,474.7**	**-44.5**	**59.5**	**2,489.7**

Transfers between level 1 and level 2

Transfers between levels may occur when there are indications of changes in market conditions, e.g. when instruments cease to be actively traded. During the period, no transfers between level 1 and level 2 occurred.

Aktia Group's Risk control has the responsibility for classifying financial instrument into levels 1, 2 and 3. The valuation process, which is made on an ongoing basis, is the same for financial instruments on all levels. The process determines to which level in the fair value hierarchy a financial instrument will be classified. In cases where internal assumptions have a material impact on fair value, the financial instrument is reported on level 3. The process also includes an evaluation based on the quality of the valuation data if a class of financial instrument is to be transferred between levels.

Changes within level 3

The following table present the change from the previous year regarding level 3 financial assets reported at fair value.

Reconciliation of changes for financial instruments belonging to level 3	Financial assets measured at fair value through income statement			Financial assets measured at fair value through other comprehensive income			Total		
(EUR million)	Interest bearing securities	Shares and participations	Total	Interest bearing securities	Shares and participations	Total	Interest bearing securities	Shares and participations	Total
Carrying amount 1 January 2025	0.0	59.5	59.5	—	—	—	0.0	59.5	59.5
New purchases	—	0.6	0.6	—	—	—	—	0.6	0.6
Sales	—	-0.6	-0.6	—	—	—	—	-0.6	-0.6
Matured during the year	—	—	—	—	—	—	—	—	—
Realised value change in the income statement	—	—	—	—	—	—	—	—	—
Unrealised value change in the income statement	—	-2.8	-2.8	—	—	—	—	-2.8	-2.8
Value change recognised in total comprehensive income	—	—	—	—	—	—	—	—	—
Carrying amount 31 December 2025	**0.0**	**56.7**	**56.7**	**—**	**—**	**—**	**0.0**	**56.7**	**56.7**

Set off of financial assets and liabilities

(EUR million)	31 December 2025		31 December 2024	
Assets	Derivatives	Reverse repurchase agreements	Derivatives	Reverse repurchase agreements
Financial assets included in general agreements on set off or similar agreements	46.6	—	68.8	—
Carrying amount in the balance sheet	**46.6**	**—**	**68.8**	**—**
Amount not set off but included in general agreements on set off or similar	18.9	—	27.5	—
Collateral assets	24.5	—	36.3	—
Total amount of sums not set off in the balance sheet	**43.5**	**—**	**63.9**	**—**
Net amount	**3.1**	**—**	**4.9**	**—**

Liabilities	Derivatives	Repurchase agreements	Derivatives	Repurchase agreements
Financial liabilities included in general agreements on set off or similar agreements	148.9	—	181.2	61.4
Carrying amount in the balance sheet	**148.9**	**—**	**181.2**	**61.4**
Amount not set off but included in general agreements on set off or similar	18.9	—	27.5	—
Collateral liabilities	107.1	—	113.0	61.7
Amount not set off in the balance sheet	**126.1**	**—**	**140.5**	**61.7**
Net amount	**22.8**	**—**	**40.7**	**-0.3**

The table shows financial assets and liabilities that are not set off in the balance sheet, but have potential rights associated with enforceable master set-off arrangements or similar arrangements, such as ISDA Master Agreements, together with related collateral. The net amount shows the exposure in normal business as well as in the event of default or insolvency.

Note 9. Specification of the Group’s funding structure

(EUR million)	31 Dec 2025	31 Dec 2024
Deposits from the public and public sector entities	4,077.7	4,083.8
Short-term liabilities, unsecured debts [1]		
Banks	51.9	30.6
Certificates of deposits issued and Money Market deposits	450.5	568.9
Total	**502.4**	**599.6**
Short-term liabilities, secured debts (collateralised) [1]		
Banks - received cash in accordance with collateral agreements	24.5	36.3
Central bank	—	200.0
Repurchase agreements - banks	—	61.4
Total	**24.5**	**297.7**
Total short-term liabilities	**526.9**	**897.3**
Long-term liabilities		
Unsecured debts [2]		
Issued senior preferred debts	1,711.1	1,855.1
Issued senior non-preferred debts	88.3	88.6
Other credit institutions	75.0	75.0
Subordinated debts	101.8	99.9
AT1 loan (Additional Tier 1 capital)	60.0	60.0
Total	**2,036.2**	**2,178.6**
Secured debts (collateralised) [2]		
Central bank and other credit institutions	—	—
Issued covered bonds	2,494.0	1,993.6
Total	**2,494.0**	**1,993.6**
Accumulated adjustment amount of fair value hedges	**-71.5**	**-66.9**
Total long-term liabilities	**4,458.7**	**4,105.2**
Interest-bearing liabilities in the Bank Group	**9,063.4**	**9,086.3**
Technical provisions in the life insurance business	1,845.3	1,691.4
Subordinated debts in the life insurance business	54.9	53.6
Total other non-interest-bearing liabilities	370.3	391.1
Total liabilities	**11,333.8**	**11,222.4**

1) Short-term liabilities = liabilities which original maturity is under 1 year
2) Long-term liabilities = liabilities which original maturity is over 1 year

Note 10. Collateral assets and liabilities

Collateral assets (EUR million)	31 Dec 2025	31 Dec 2024
Collateral for own liabilities		
Securities	278.7	373.4
Outstanding loans constituting security for covered bonds	2,933.0	2,425.7
Total	**3,211.7**	**2,799.1**
Other collateral assets		
Pledged securities [1]	200.3	100.3
Cash included in pledging agreements and repurchase agreements	107.1	113.0
Total	**307.4**	**213.3**
Total collateral assets	**3,519.2**	**3,012.4**
Collateral above refers to the following liabilities		
Liabilities to credit institutions [2]	—	261.4
Issued covered bonds	2,494.0	1,993.6
Derivatives	107.1	113.0
Total	**2,601.1**	**2,368.0**

1) Refers to securities pledged for the intra day limit. As of 31 December 2025, the surplus of pledged securities amounted to EUR 249.6 million, to EUR 84.2 million as of 31 December 2024.
2) Refers to liabilities to the central bank and to repurchase agreements with standardised GMRA (Global Master Repurchase Agreement) terms and conditions.
3) Own repurchases deducted.

Collateral liabilities (EUR million)	31 Dec 2025	31 Dec 2024
Cash included in pledging agreements [1]	24.5	36.3
Total	**24.5**	**36.3**

1) Refers to derivative agreements where collaterals were received from the counterparty in accordance with ISDA/CSA agreements.

Note 11. Impairment of intangible assets and goodwill

Due to clarified strategic priorities and lower expected earnings from the acquired Taaleri client group, as well as the terminated cooperation agreement with Taaleri, Aktia Bank Plc has in the forth quarter 2025 written down Taaleri-related intangible assets and goodwill amounting to EUR 70.1 million. Aktia's strategic choices and growth ambitions in asset management are primarily based on developing Aktia's long-standing areas of strength, such as comprehensive allocation solutions and specialised expertise in fixed-income investments, above all by increasing international sales of fixed-income funds in growth markets. Demand is decreasing for certain products such as closed private equity solutions and transaction-based investments, which affects revenue expectations.

The clarified strategic priorities and the resulting lower return expectations from the acquired Taaleri client group, as well as the terminated cooperation agreement with Taaleri, led to an impairment of intangible assets amounting to EUR 22.3 million.

In connection with changes in internal governance, Aktia reassessed its structure for cash-generating units (CGUs) in December 2025. The acquired Taaleri client group constitutes a separate CGU that generates cash flows largely independent of other assets. The impairment test of goodwill as at 31 December 2025, based on the reassessed CGU and carried out in accordance with the requirements of IAS 36 Impairment of Assets, resulted in an impairment of goodwill of EUR 47.7 million.

(EUR million)	Goodwill	Customer relationships	Cooperation agreement	Non-competition agreement	Total
Acquisition cost as at 1 January 2024	80.4	26.9	13.1	3.1	123.5
Accumulated amortisation and impairment losses as at 1 January 2024		-7.2	-2.9	-1.6	-11.7
Amortisation for the year 2024		-2.7	-1.1	-0.6	-4.4
Carrying amount as at 31 December 2024	**80.4**	**17.0**	**9.1**	**0.8**	**107.3**
Amortisation for the year 2025		-2.7	-1.1	-0.6	-4.4
Impairment losses in 2025	-47.7	-14.4	-8.0	—	-70.1
Carrying amount as at 31 December 2025	**32.7**	**—**	**—**	**0.2**	**32.9**

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BIC/S.W.I.F.T: HELSFIHH

Briefing for analysts, investors and media

Aktia's results briefing for analysts, investors and media will be held in English on Thursday 5 February 2026 at 10:30 a.m. Aktia's CEO Anssi Huhta and CFO Sakari Järvelä will present the results.

The briefing can be viewed live as a webcast or as a recording after the event at **https://aktia.events.inderes.com/q4-2025**. Questions can be submitted in writing during the live webcast.

The presentation material in English will be available on Aktia's website **www.aktia.com** before the briefing.

Financial calendar

Annual General Meeting.. 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