

5 FEBRUARY 2026

Q4 Results

Anssi Huhta, CEO

Sakari Järvelä, CFO

Aktia
1826



Q4 highlights

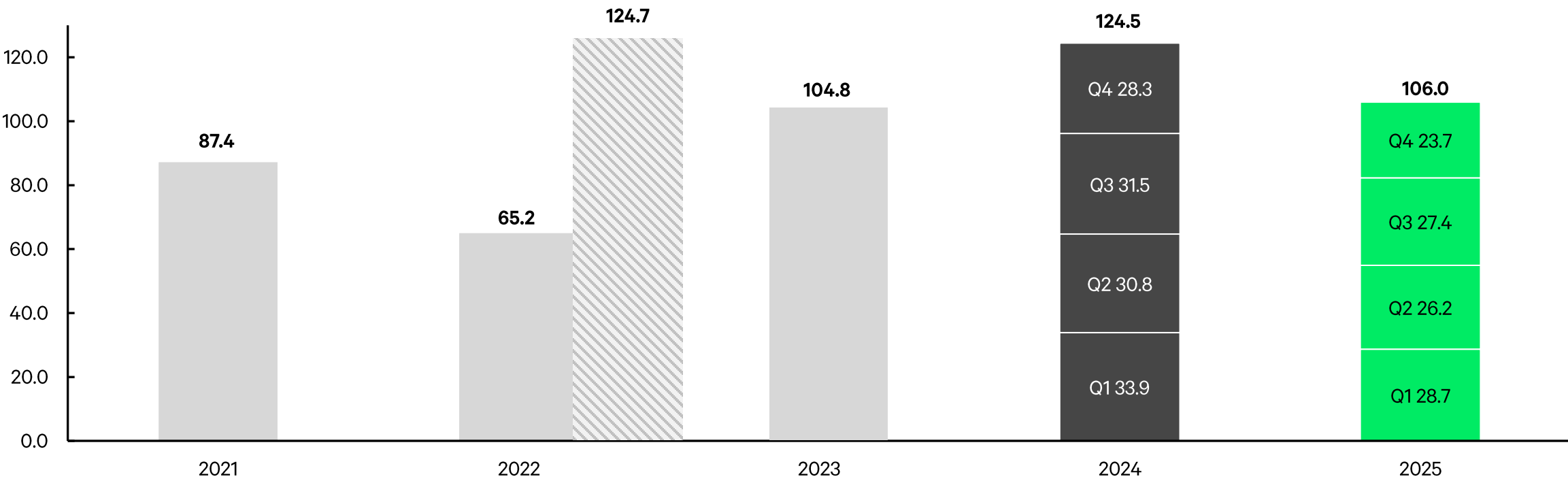
- Operating income EUR 75.6 million
 - Net income from life insurance 24% higher than last year due to favourable market conditions and good development in risk and unit-linked insurance.
 - Net commission income at the same level as last year.
 - NII decreased as expected and was 8% lower than last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



Stable Q4 marked by solid operating income

Comparable operating profit 2021–2025

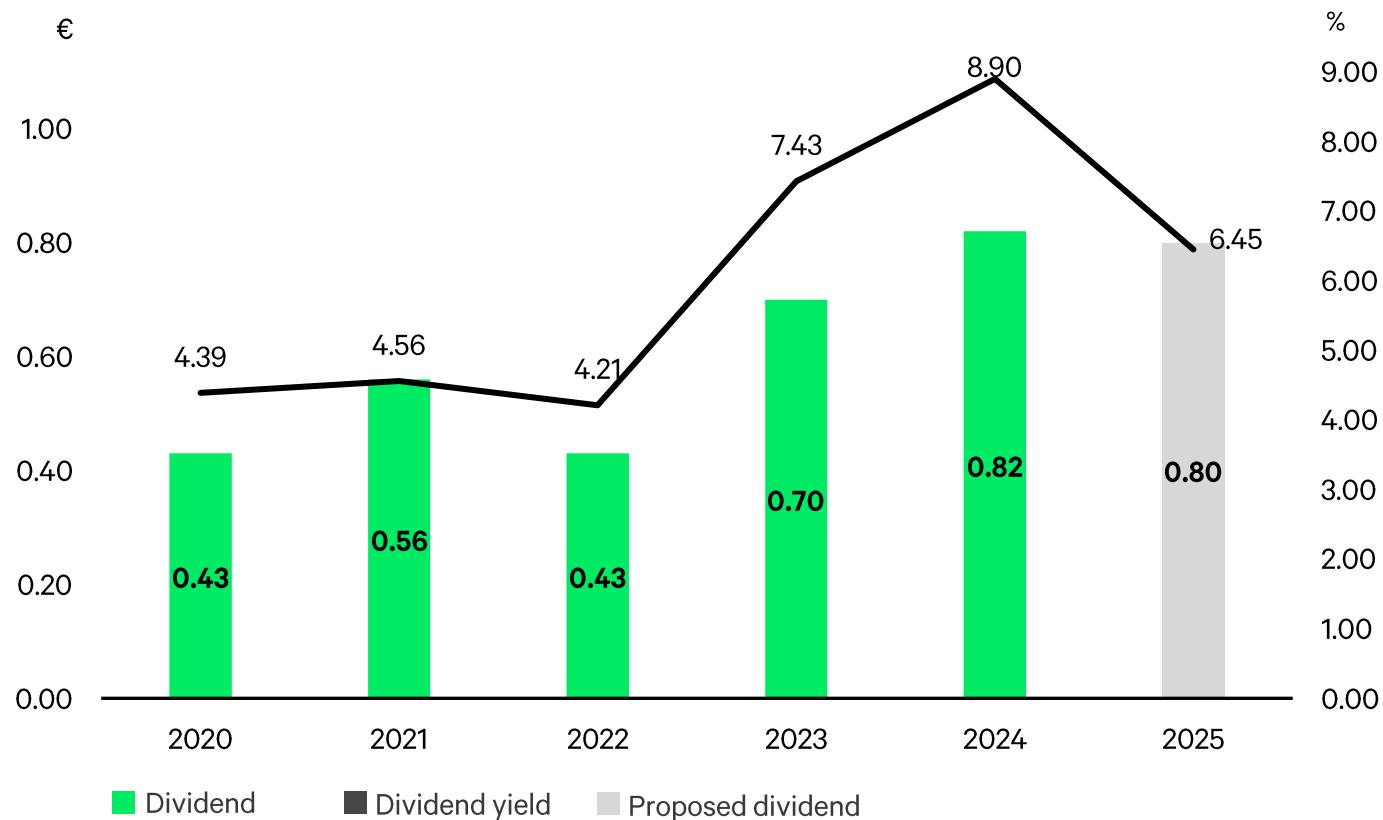
EUR million



Restated according to the accounting standard IFRS 17

Proposed dividend

Aktia's dividend and dividend yield



Dividend and capital policy

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

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

Proposed dividend

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

Strategy implementation & business areas

We delivered a significant uplift in operating profit run rate

What we set out to achieve



Growth through business-oriented initiatives

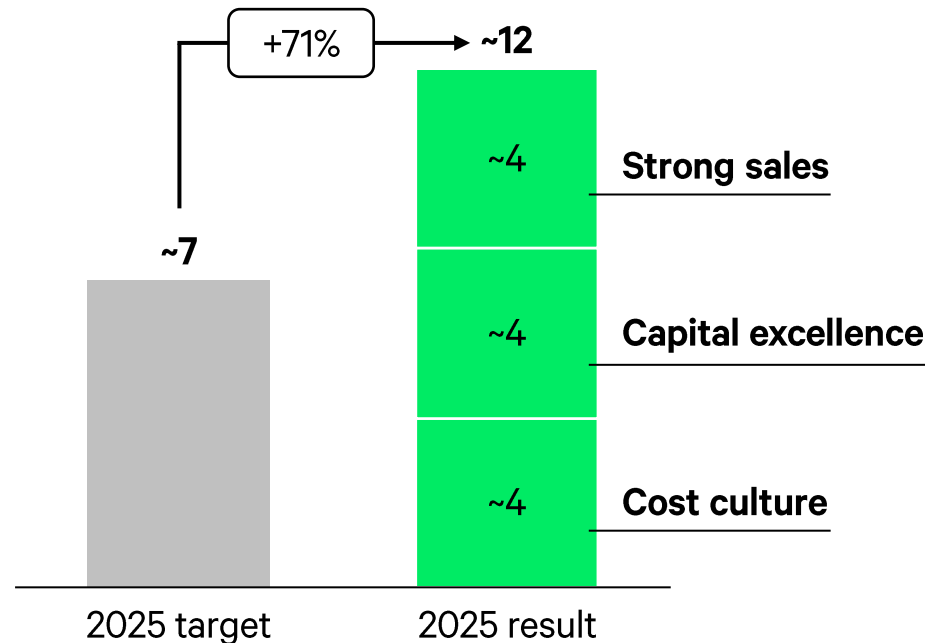


Enhanced profitability by improving the productivity of the operating model



Impact as key metric for success

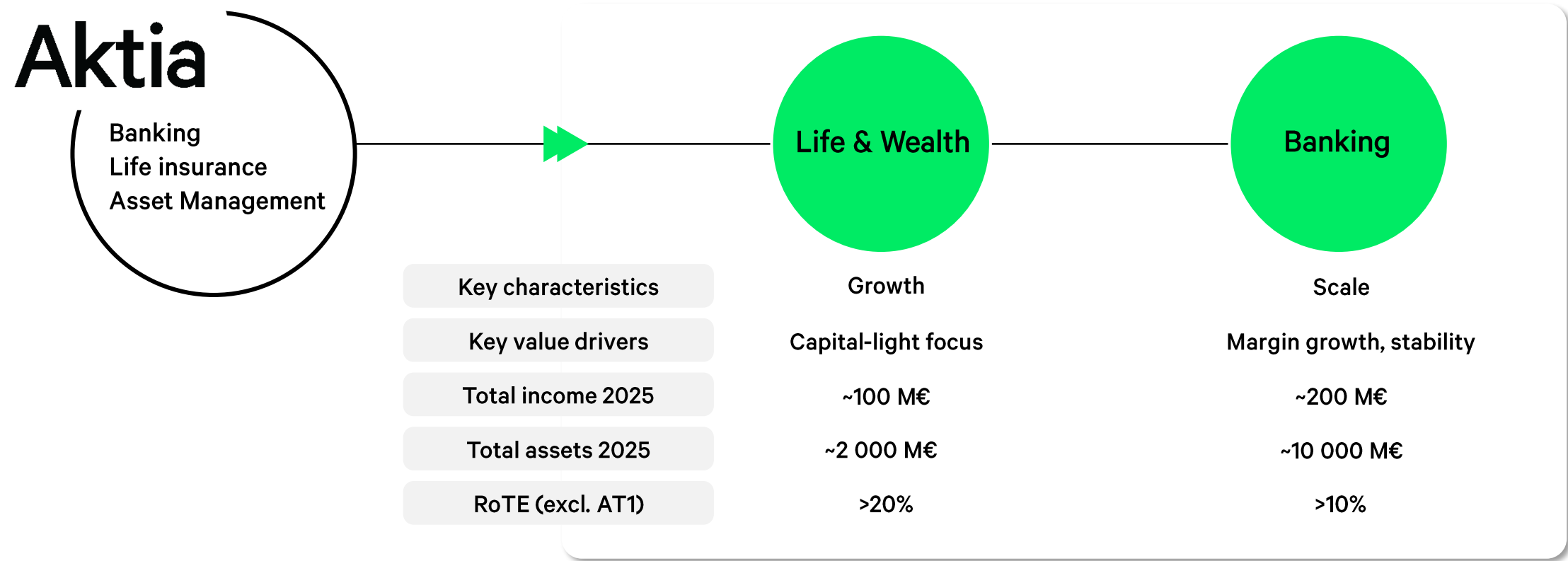
Operating profit run rate impact M€



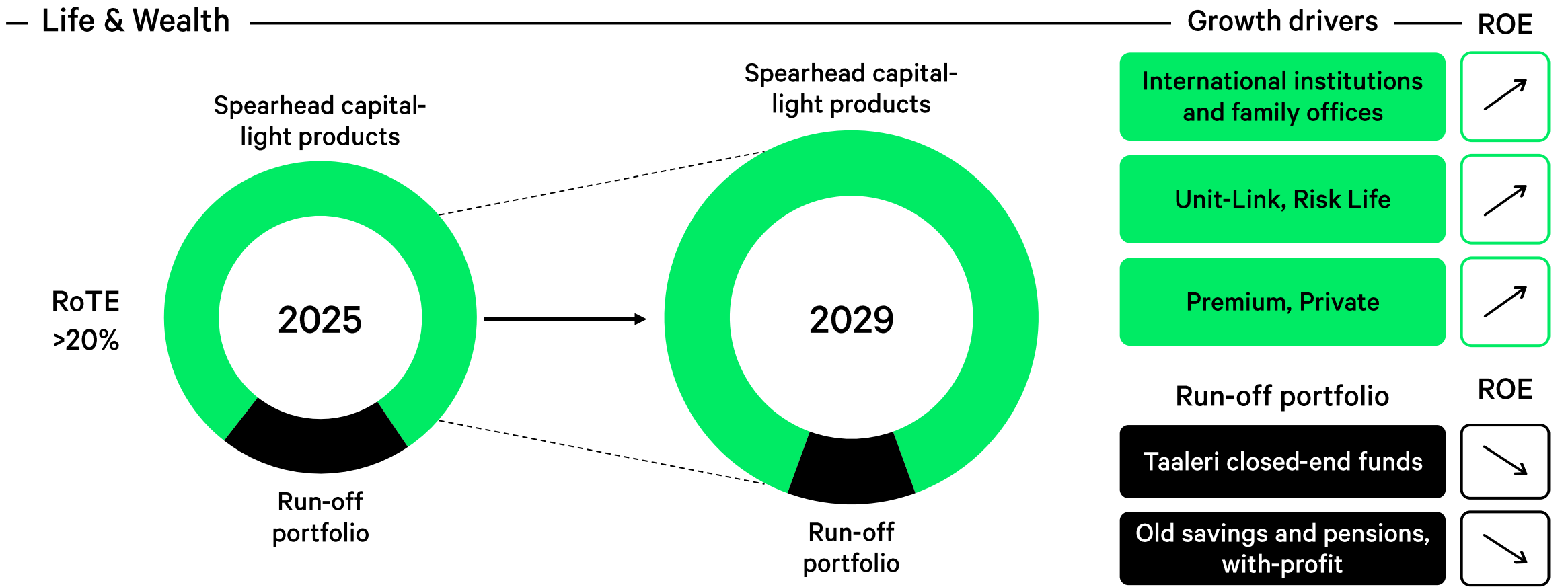
Main drivers for success

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

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



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



Life & Wealth: We will invest in our international growth

Growth and profitability through our world-class fixed income products

International sales uplift

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

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

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

Key highlights



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

Partners

Universal Investment



AMC+IOR
Investment Strategies



OCEANSIDE
CAPITAL PARTNERS



LINK
CAPITAL



+2 new partnerships during Q1'26

Life & Wealth: Insurance platform for core customer segments

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

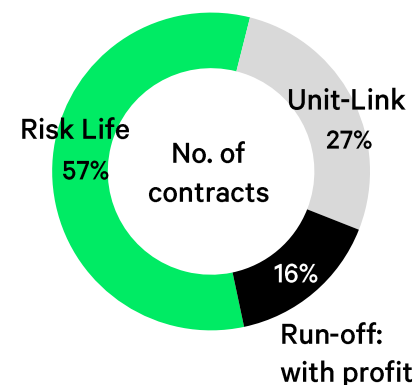
Continued capital-light growth

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

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

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

Key highlights



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

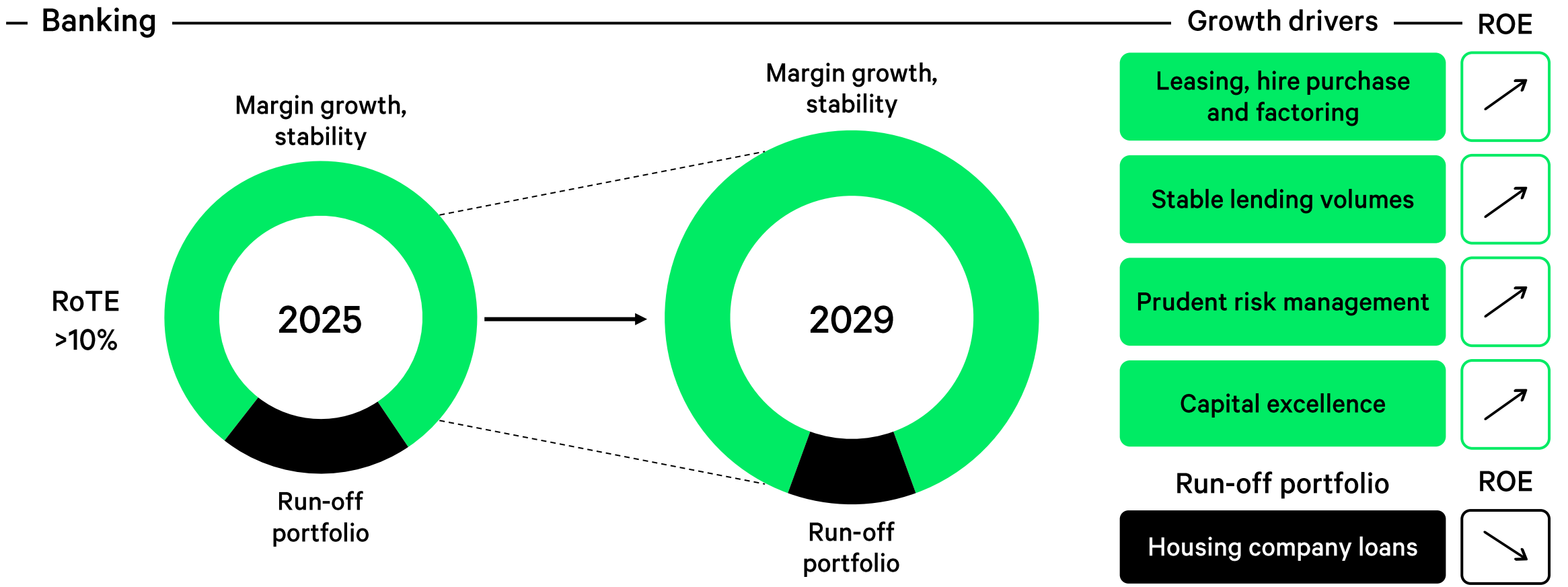
Partners



POP Pankki

Aktia
Yrittäjäturva

Banking: Ensuring stable volumes with a strong focus on profitability



Banking: Profitable growth from SME financing products

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

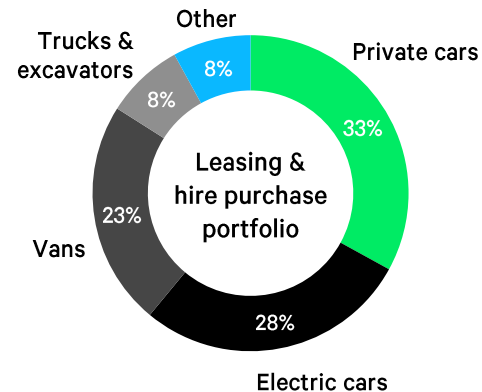
Leasing, hire purchase and factoring uplift

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

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

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

Key highlights



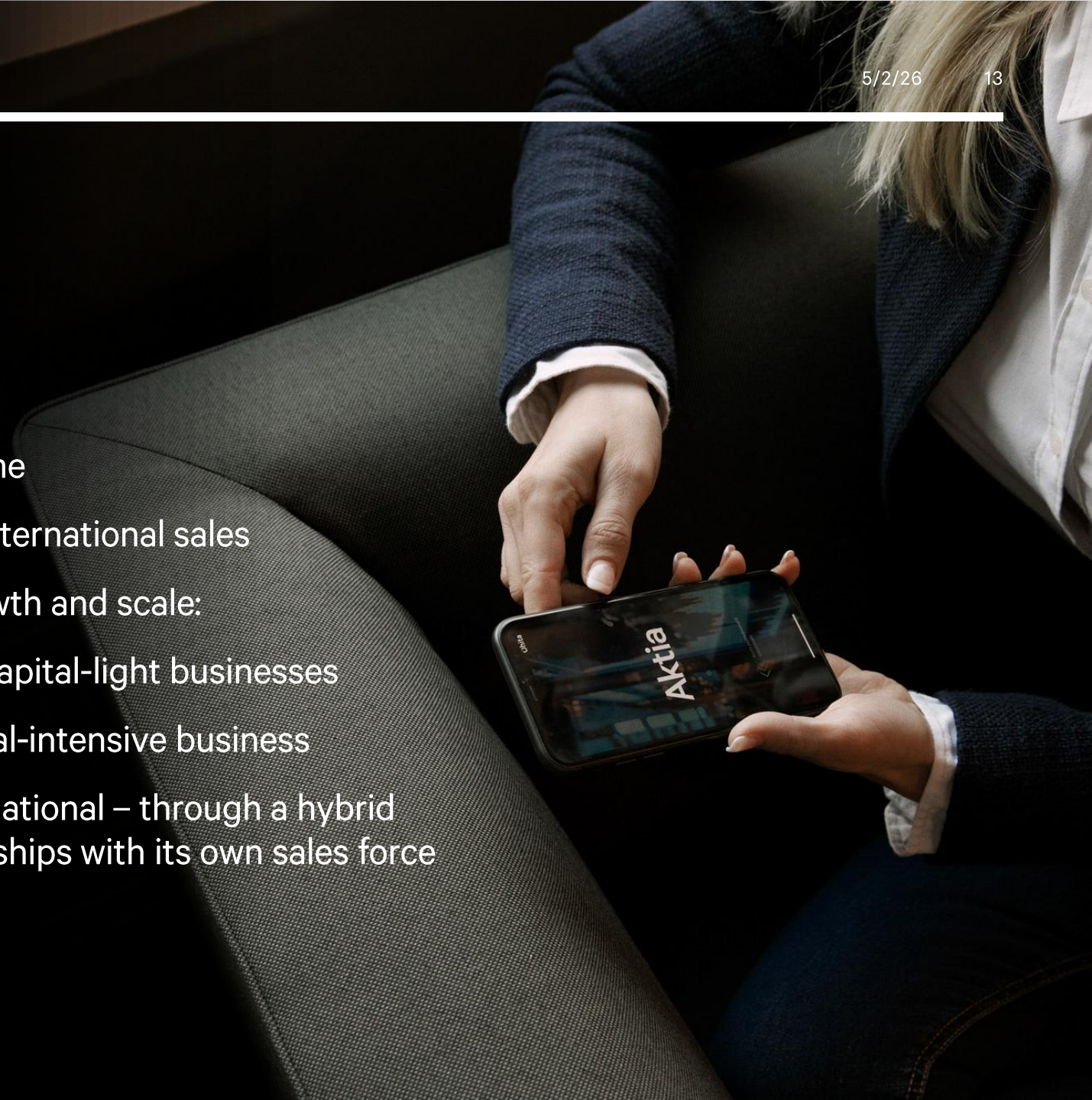
- ▲ High risk-adjusted return on capital
- ▲ Services built on leading global technology platforms
- ▲ Proven track record of strong growth

Partners



Summary

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



Financial overview



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

– no impact on comparable result

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

Financial summary

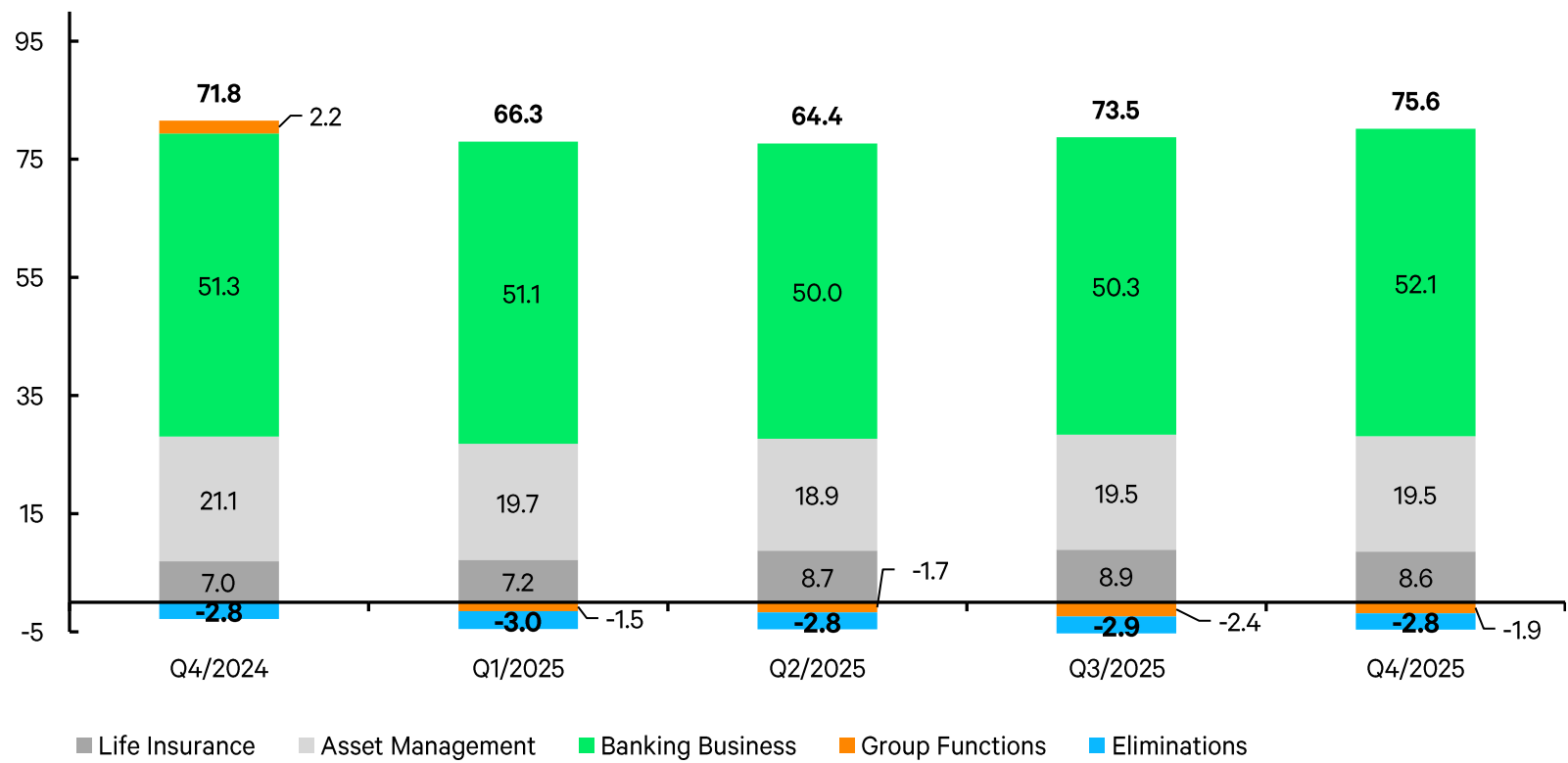
	Q4/2025	Q4/2024	Δ	Q3/2025	Δ	1–12/2025	1–12/2024	Δ
Total operating income	75.6	78.7	-4%	73.5	3%	295.8	308.8	-4%
Net interest income	34.9	38.1	-8%	34.0	3%	138.8	152.0	-9%
Net commission income	32.3	32.5	-1%	31.2	3%	124.6	124.3	0%
Net income from life insurance	7.8	6.3	24%	8.2	-4%	30.6	30.2	1%
Other income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

*) The change is calculated in percentage points

**) Excl. items affecting comparability

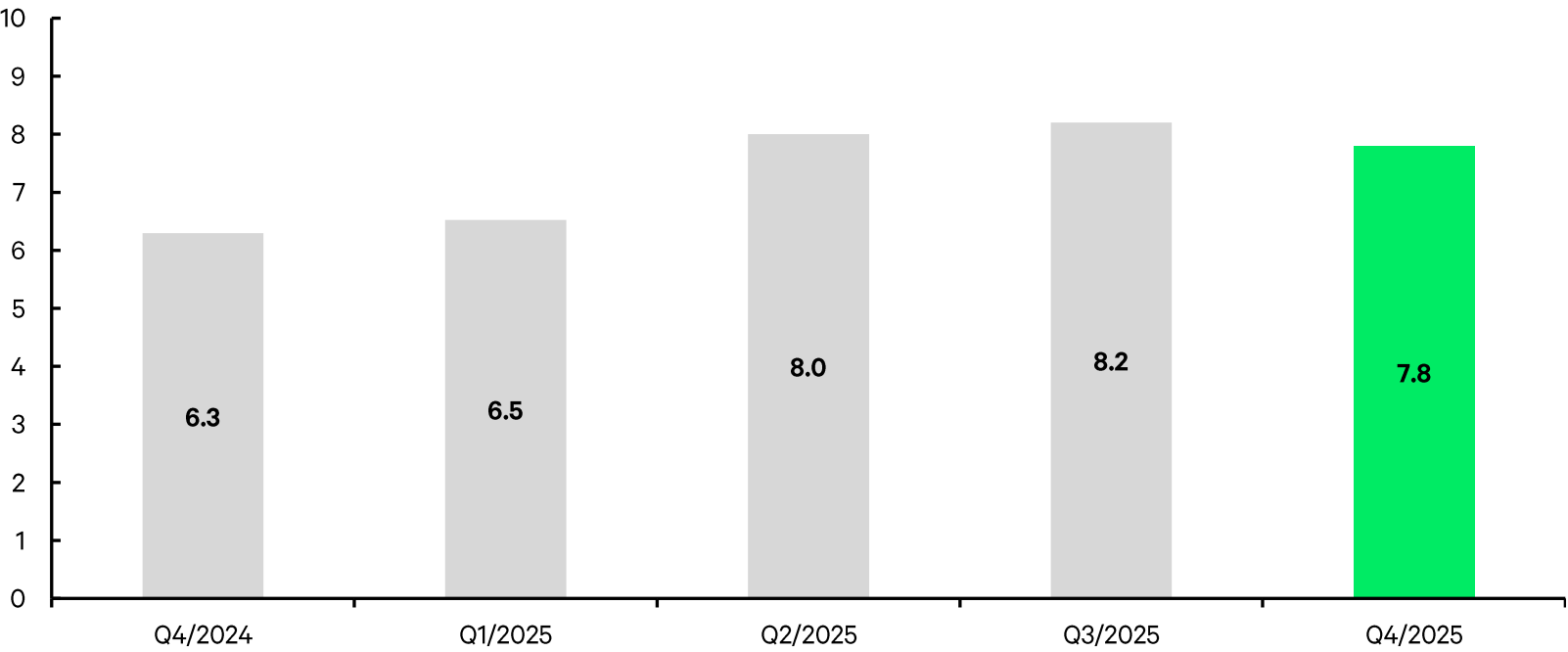
Comparable operating income by segment

Comparable operating income, Q-o-Q
EUR million



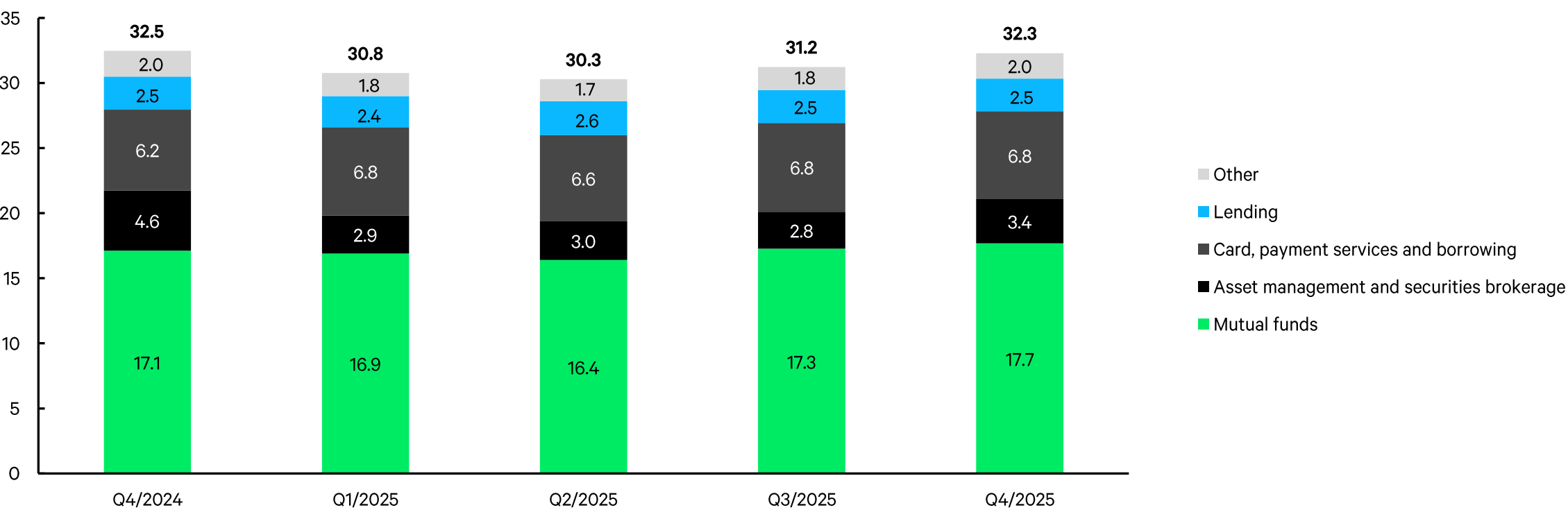
Net income from life insurance

Net income from life insurance, Q-o-Q
EUR million

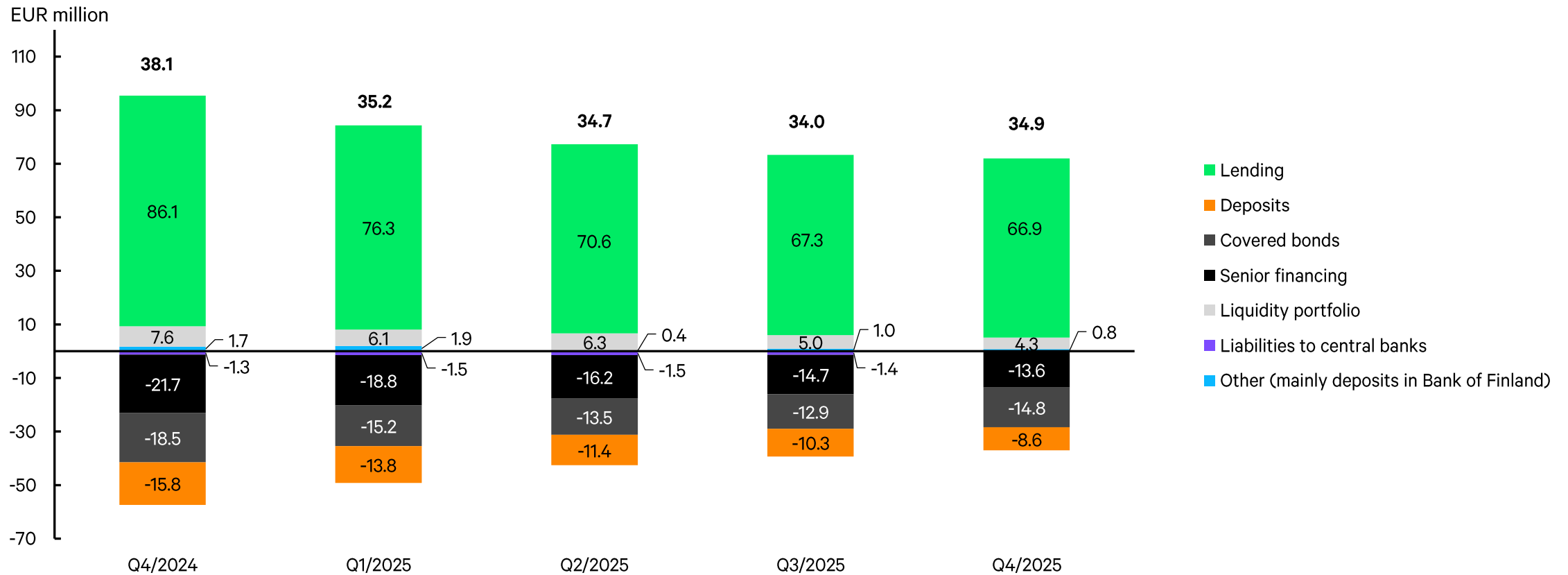


Composition of net commission income

EUR million

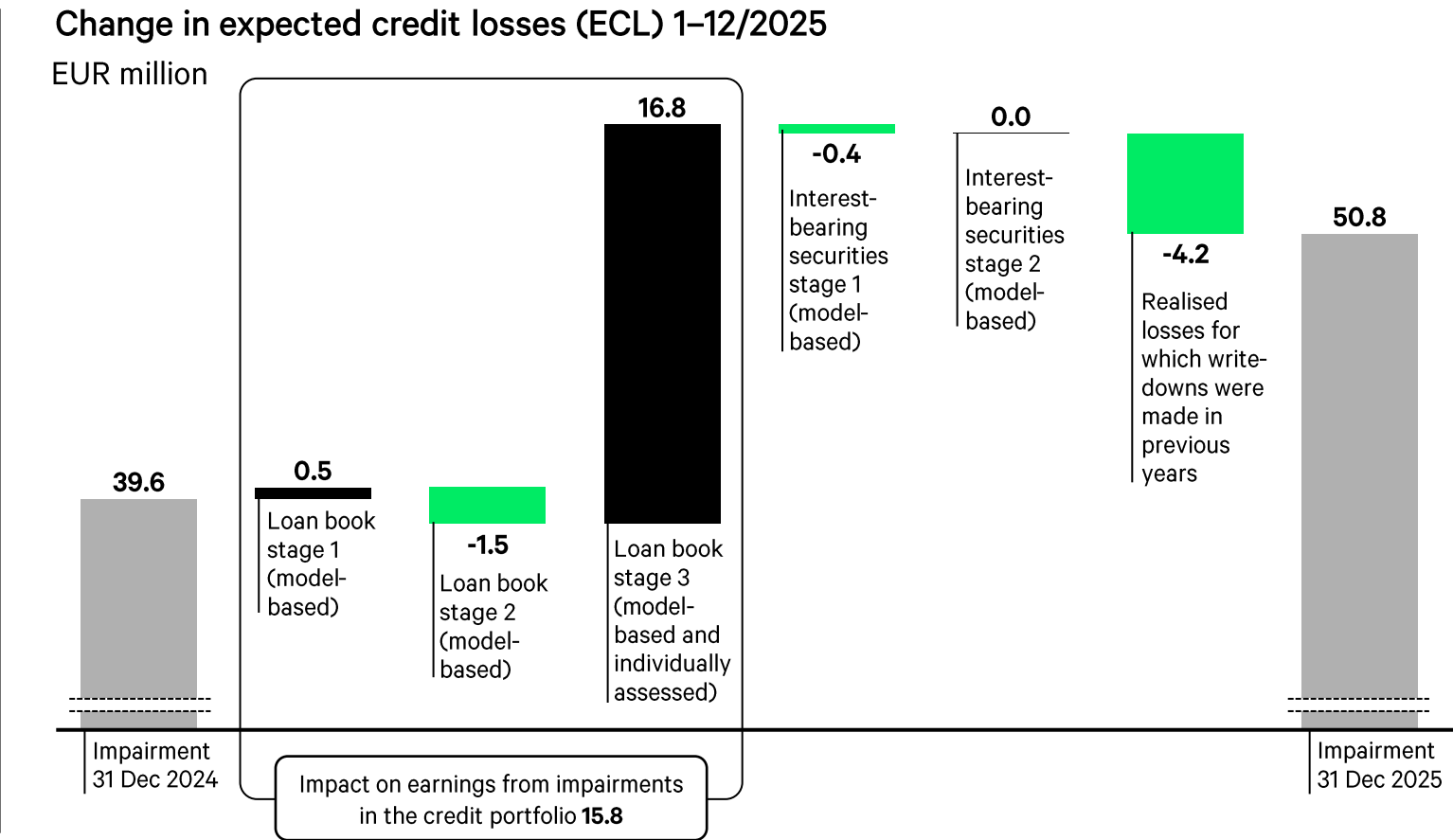


Composition of net interest income



Credit loss provisions EUR 5.9 million

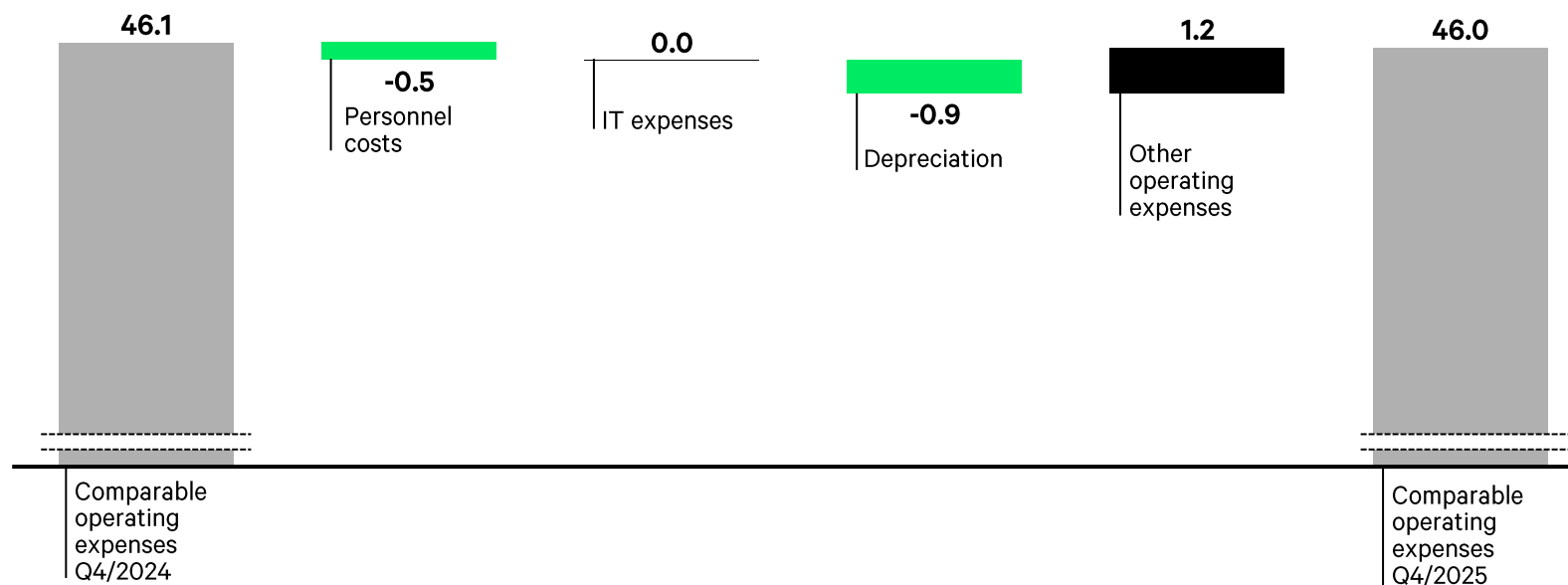
- The majority of the loan book consists of household loans secured by residential or real estate collateral.
- Credit losses increased, mainly due to individual impairments on a small number of credits.
- Annualised net credit losses 28 bps.



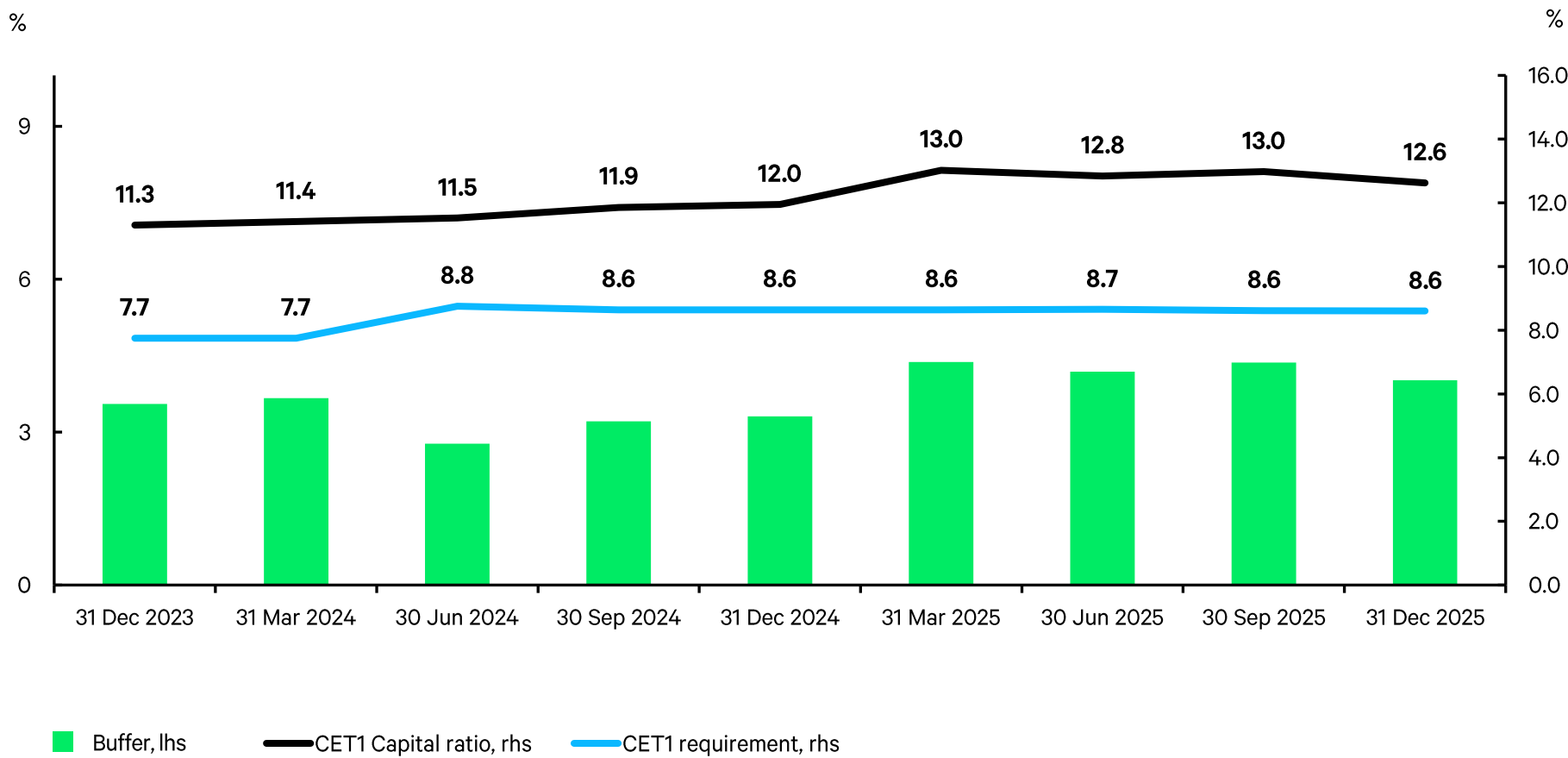
Continued focus on cost control

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

Comparable operating expenses Q4/2025 vs Q4/2024
EUR million

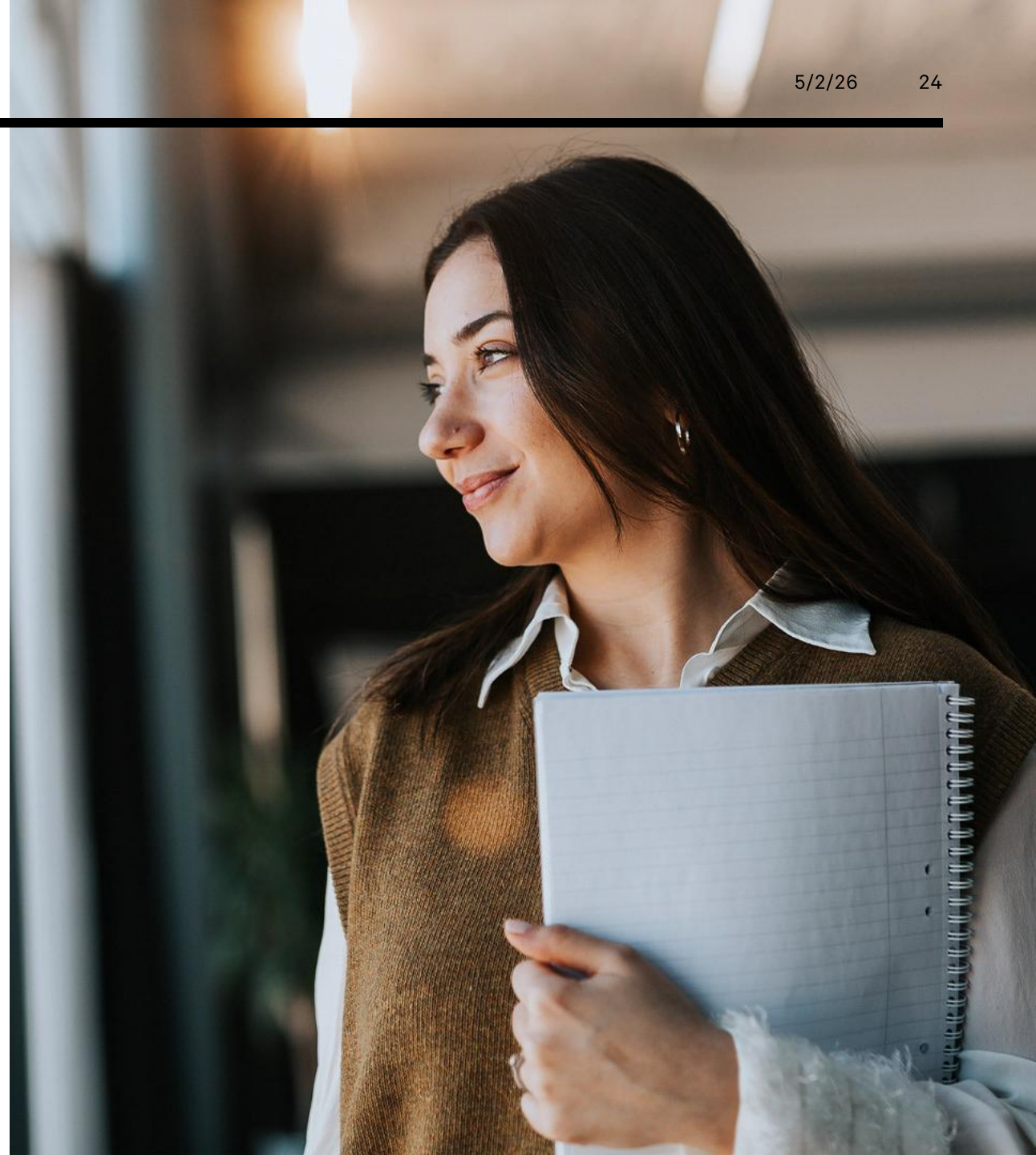


CET1 ratio 12.6%



Funding activities

- The liquidity situation at Aktia remained very strong (LCR 212% at the end of Q4) and hence the funding activities were relatively subdued during the period.
- Aktia issued six new private placement transactions of approximately EUR 182 million. Two of the notes were placed on the Swedish market (combined SEK 850 million).
- Aktia is monitoring the covered bond market and senior preferred private placement market during Q1 2026 to refinance redeeming debt.
- Aktia has also applied for a permit to call the inaugural AT1 transaction issued in May 2021 with the plan to replace and refinance the note in due course.



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

SUSTAINABILITY TARGETS 2029

Governance

We have transparent and stable governance and strong business ethics.

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

People

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

Our customers

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

Our employees

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

Our products

- Improvement of the net impact of investment funds**

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

Environment

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

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

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

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

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

Outlook 2026

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

The outlook has been prepared based on the following assumptions:

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

Financial calendar 2026

Financial calendar

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





Building wealth for our customers and society

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Appendices



AuM figures

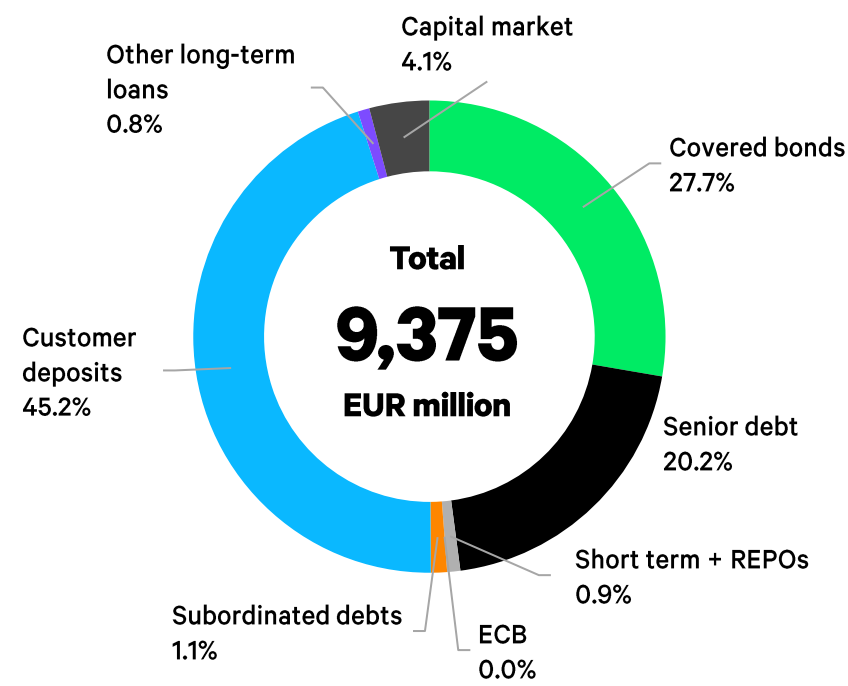
Assets under management

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

Net Sales

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

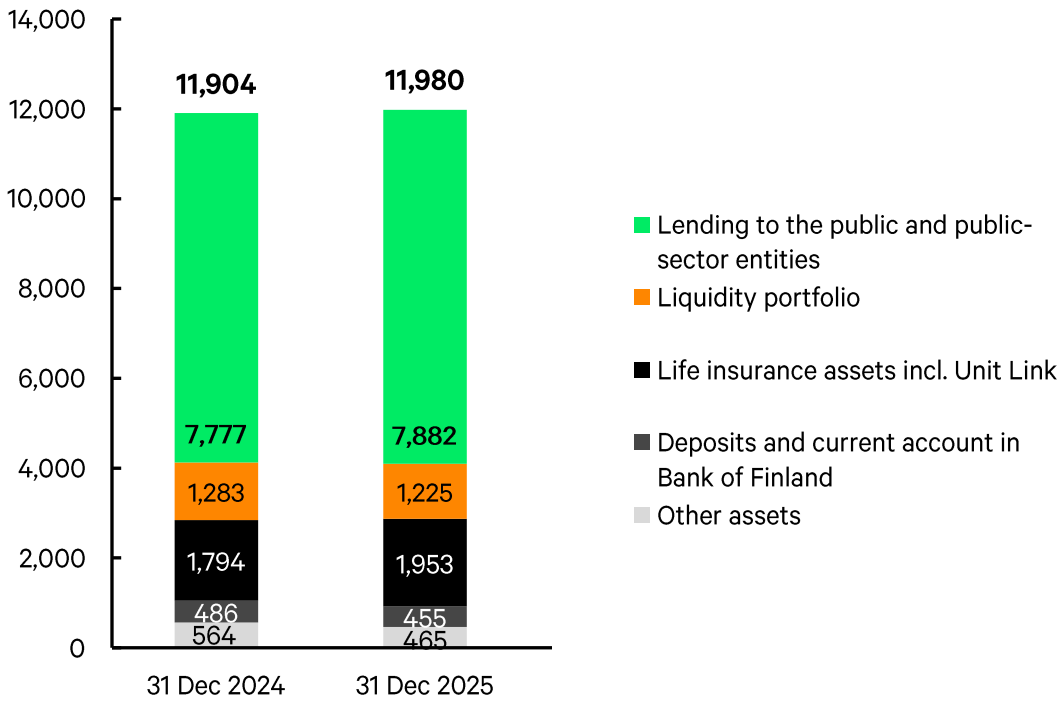
Sound funding profile



Balance sheet total EUR 11,980 million

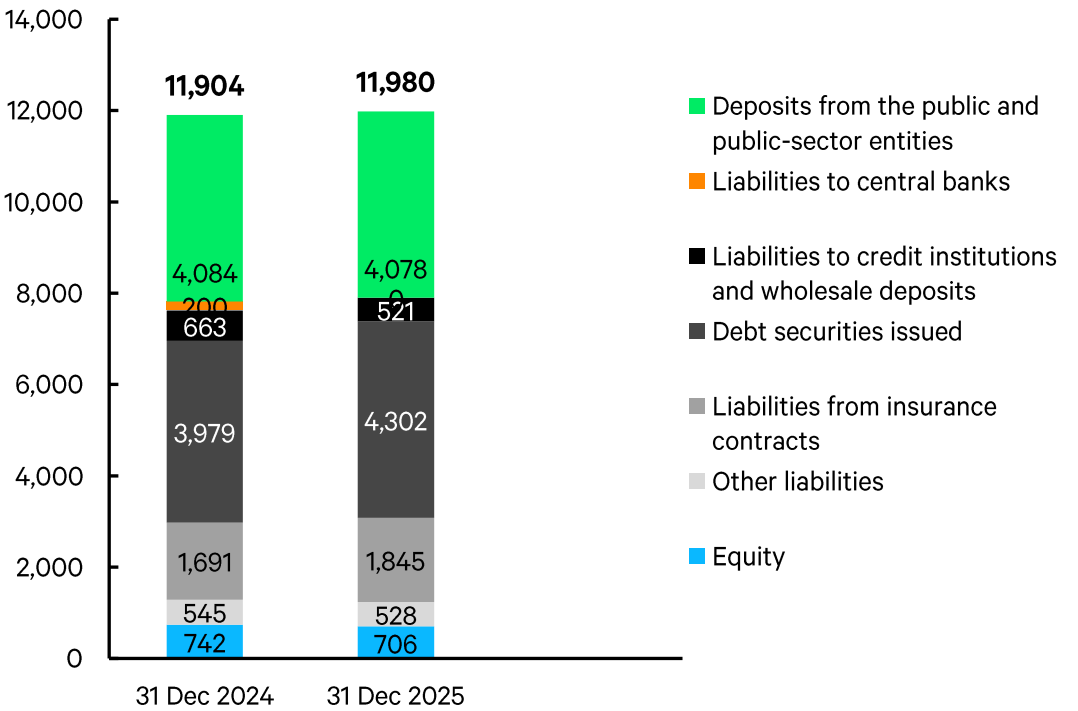
Total assets

EUR million



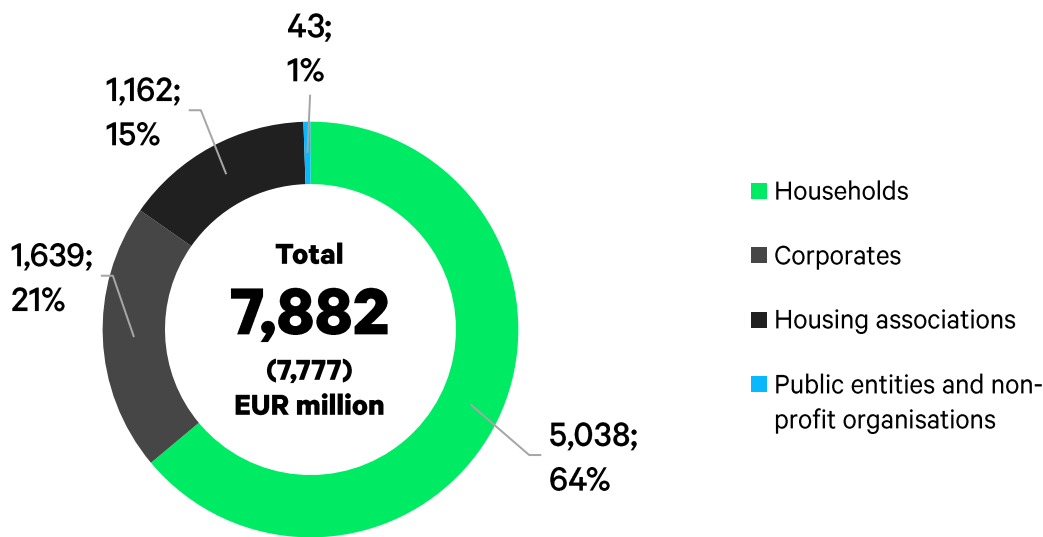
Total liabilities and equity

EUR million

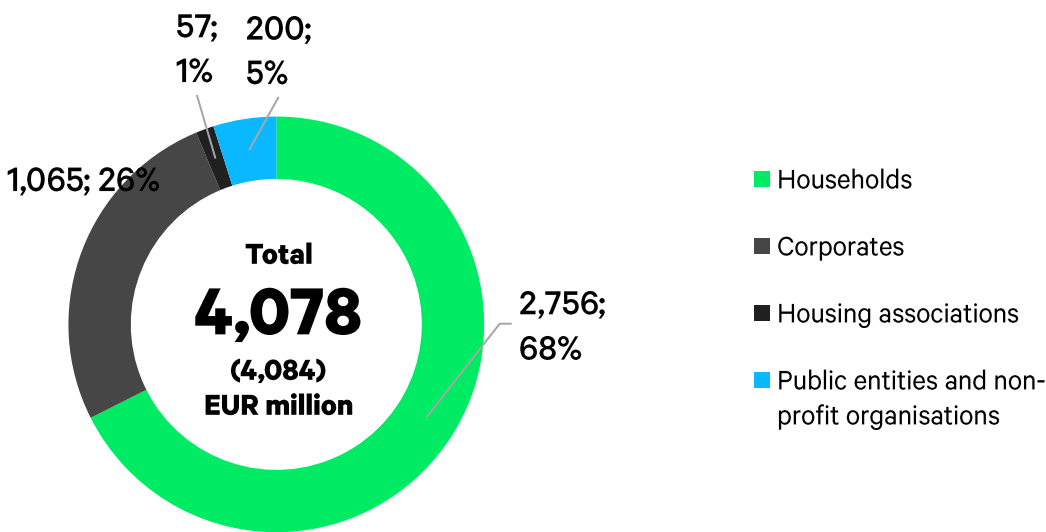


Households account for the majority of lending and deposits

Lending to the public and public sector entities



Deposits from the public and public sector entities



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