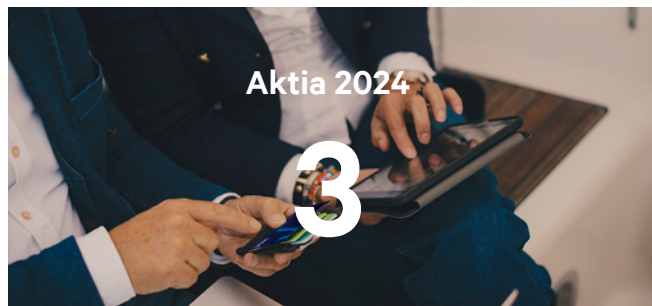


# Paving the way to prosperity

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Annual Review 2024

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# Aktia 2024

Implementing our strategy  
to be a leading wealth manager

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# Aktia in brief

Aktia is a Finnish asset manager, bank and life insurer that has been creating wealth and wellbeing from one generation to the next for 200 years. We serve our customers in digital channels everywhere and face-to-face in our offices in the Helsinki, Turku, Tampere, Vaasa and Oulu regions. Our award-winning asset management business sells investment funds internationally.

## Business areas



- Our vision** → The leading wealth manager empowered by a strong banking heritage

---

- Our mission** → To democratise private banking services and build wealth for our customers and society

---

- Our values** → Courageously  
Skillfully  
Together

**266,000**

Private customers

**24,000**

Corporate and institutional customers

**81,000**

Insurance policies

**850**

Employees (FTE)

**EUR 14.0 billion**

Customer assets under management (AuM)

**EUR 11.9 billion**

Balance sheet total

**EUR 672 million**

Market cap

**42,000**

Shareholders

**98.1%**

Share of Article 8/9 classified funds

**-59.9%**

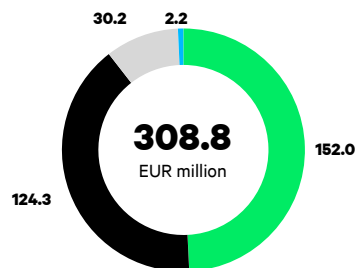
Change in the relative carbon footprint of equity and credit portfolios (tonnes of CO<sub>2</sub>e / million euros invested)



### Key figures 2024

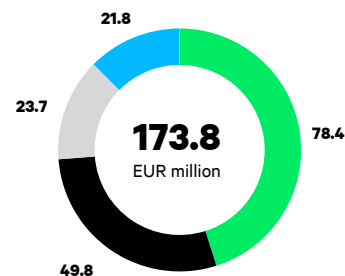
<b>308.8</b>	<b>287.2</b>	<b>8%</b>
Comparable operating income, EUR million		
<b>173.8</b>	<b>174.2</b>	<b>—%</b>
Comparable operating expenses, EUR million		
<b>124.5</b>	<b>104.8</b>	<b>19%</b>
Comparable operating profit, EUR million		
<b>1.37</b>	<b>1.15</b>	<b>19%</b>
Comparable Earnings per share (EPS), EUR		
<b>15.0</b>	<b>13.6</b>	<b>1.5*</b>
Comparable Return on equity (ROE), %		
<b>12.0</b>	<b>11.3</b>	<b>0.7*</b>
Common Equity Tier 1 capital ratio (CET1), %		
<b>0.56</b>	<b>0.61</b>	<b>(7)%</b>
Comparable cost-to-income ratio		

### Comparable operating income 2024



- Net interest income
- Net commission income
- Net income from life insurance
- Other operating income

### Comparable operating expenses 2024



- Personnel costs
- IT expenses
- Depreciation of tangible and intangible assets
- Other operating expenses

\*) The change is calculated in percentage points

# CEO's comments

Aktia successfully fulfilled its purpose of creating wealth in 2024 amid a changing operating environment. Our financial performance remained strong despite continued economic uncertainty, geopolitical tensions and fluctuations in interest rates. We focused on our customers' evolving needs throughout the year, ensuring long-term value.

In 2024, the Finnish economy faced persistent challenges, including a sluggish housing market and constrained economic growth. However, the resilience of our strategic business model, built on three strong pillars – Asset Management, Banking and Life Insurance – ensured that we remained well-positioned for the future. In Asset Management, our continuous commitment to business development was reflected in increased customer engagement and high interest in our investment solutions. Our Banking business delivered solid performance, driven by strong demand for both investment products and financing solutions such as leasing and hire purchase. Meanwhile, our Life Insurance business continued on a steady trajectory, with investment-linked insurance assets reaching record levels.

One of the key themes of the year was customer experience. We made substantial progress in improving service quality, and we strengthened the relationships with our customers. The independent EPSI Rating survey among Finnish private investors confirmed that Aktia climbed the most in customer satisfaction, with strong results in personal service and active customer dialogue. At the same time, our internal surveys showed increasing employee satisfaction, reinforcing the ever-important connection between motivated employees and excellent customer service.

Aktia actively engages with industry leaders in selected areas. For example, we entered into a strategic partnership with Swedbank in May, as a further step in a decades-long relationship of doing business together. This collaboration forms a mutually beneficial basis for both parties to reach their long-term goals in the Finnish

market with a clear intention to complement each other and serve our customers even better.

Throughout the year, we maintained cost discipline while simultaneously investing in critical areas such as customer experience, IT infrastructure, digital transformation and the future utilisation of AI. These strategic investments are essential to securing Aktia's long-term competitiveness and future growth.

As we look ahead, Aktia is entering a new strategy period extending to 2029. We have refined our long-term financial targets and we are preparing for the future with a clear ambition: to be a leading wealth manager, empowered by a strong banking heritage. In February 2025, we presented our updated strategic priorities that builds on our strong foundations while embracing new opportunities for sustainable and profitable growth. To enable successful execution of this revised strategic plan, we launched an ambitious acceleration programme aimed at driving sustainable improvements in operating profit.

Aktia will celebrate its 200-year anniversary in 2026. By thinking further and striving for growth we aim to generate lasting prosperity well into the future. I warmly welcome all current and future employees, customers, and investors to join us on this journey.

**Aleksi Lehtonen**

CEO

”

As we look ahead, Aktia is entering a new phase of strategic development.



# Highlights of the year 2024

6 March 2024

## Aktia's emerging market fund was awarded the best in Europe

Aktia Emerging Market Local Currency Bond+, which invests in local currency bonds in emerging markets, collected first prize in the Refinitiv Lipper Fund Awards comparison.

Q1

19 June 2024

## Aktia committed to the SBTi requirements

Aktia committed to align its emissions reduction targets with SBTi (Science Based Targets initiative) and in line with the Paris Agreement's goals.

23 May 2024

## Aktia and Swedbank entered into strategic partnership

On 23 May 2024, Aktia and Swedbank signed on 23 May 2024, a strategic partnership agreement to begin a long-term collaboration with the aim of better serving both banks' corporate customers.

Q2

16 September 2024

## Aktia's total result in the 2024 EPSI Rating survey increased significantly

Aktia improved significantly in all the sub-areas covered by the EPSI (Extended Performance Satisfaction Index) study, and Aktia's overall result was very close to the "very satisfied" threshold. In 2024, Aktia was the bank that improved the most in the ranking. The study showed that Aktia's customers to a large extent are also likely to recommend Aktia.

Q3

28 October 2024

## Aktia Life Insurance and POP banks started cooperation in investment insurance sales

Aktia Life Insurance and POP banks expanded the cooperation that has enabled Aktia Life Insurance investment insurance policies to be provided to POP banks' customers. The cooperation started on 1 November 2024.

Q4

## Operating environment

# Finland's economy showed signs of recovery

In Finland's economy, 2024 was a better year than 2023. Despite the positive signs, we will need to wait until 2025 to see clearly positive economic growth. The economic cycle showed signs of improvement towards the end of the year. The situation of households has improved as salary increases are higher than inflation and interest rates are declining significantly. The housing market showed signs of recovery towards the end of the year. Finland's current account, i.e., the difference between exports and imports, strengthened significantly in 2024. Although the economy appeared to improve more towards the end of the year compared the beginning of it, the results of the US election brought new uncertainties to the horizon. Time will tell how both the politics and economic situation will change in the United States.

The fall in interest rates will help Finnish households and businesses, as a clear majority of our debt is tied to short-term interest rates. The purchasing power of consumers with debt has strengthened and at the same time companies' debt servicing costs are decreasing. The construction sector, which has suffered significantly from the higher interest rates, was not able to take advantage of the upturn in 2024, and while the decline in building permits ended, but no improvement was seen. The outlook for the export sector is more difficult because growth in the European Union as a whole remains sluggish and the EU is an important export market for Finland.

While 2023 was a difficult year for the Finnish economy, whereas 2024 was slightly better. The two consecutive weak years were reflected in the labour market. The unemployment rate started to rise in 2023 and the rise continued in 2024. At the same time, the employment rate has decreased. Fortunately, at the end of the year, business confidence surveys showed signs of an improvement in companies' willingness to hire new employees. Consumers' concerns about the economy and labour market were clearly reflected in consumer confidence, which was negative throughout the year, although it improved moderately towards the end of the year.

### Lasse Corin

Chief Economist

”

Although 2024 showed signs of improvement in Finland's economy, a clear recovery will only be visible in 2025, with challenges remaining in sectors like exports and construction.





Aktia's strategy

# Aktia's growth and value creation journey accelerates

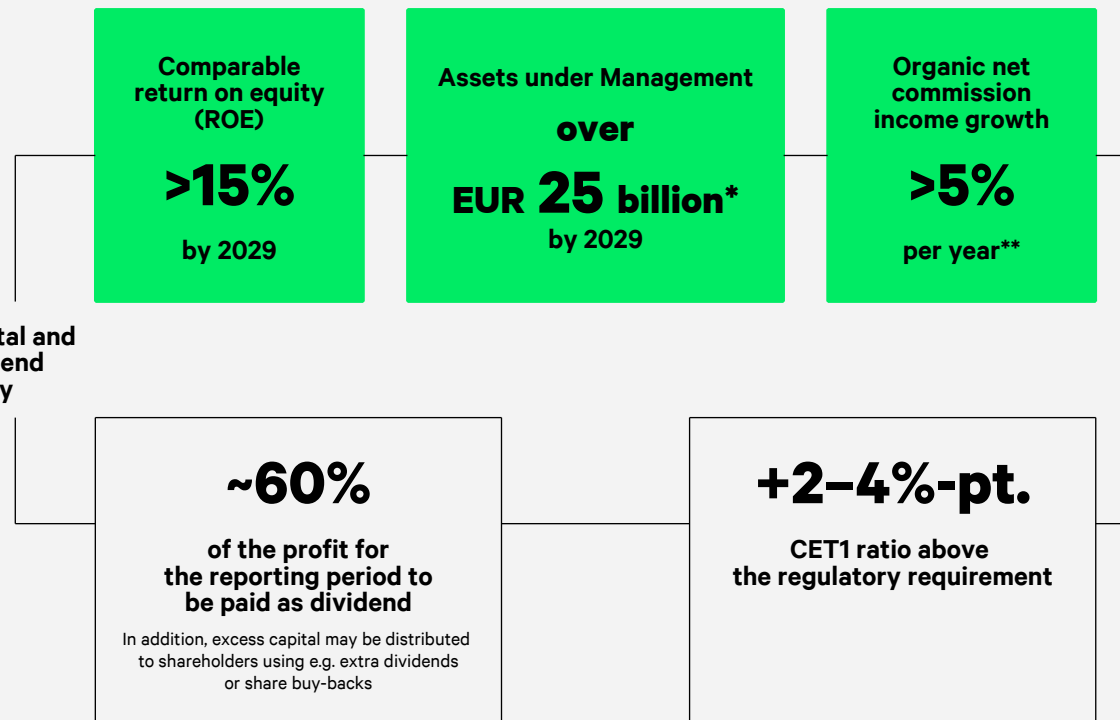
With solid results in 2024, Aktia reached its long-term financial targets for 2025 one year ahead of target. Following this, on 27 February 2025, Aktia announced its updated strategic priorities and long-term targets for 2029. Aktia's vision is clear: Aktia will accelerate the transformation into a leading wealth manager empowered by a strong banking heritage.

Aktia is extremely proud of its long banking heritage. For 200 years, Aktia has been building wealth and wellbeing throughout society. During this time, Aktia has developed a stable and strong foundation on which to build its future success.

To succeed where it matters most, Aktia has set up a strategy acceleration programme. This will ultimately result in an increase in Aktia's operating profit, through a concept of operating profit run rate. This run rate increase should be considered a high-quality recurring boost to Aktia's operating profit. Aktia has identified numerous initiatives where it can see the biggest potential for growth and an increase in operating profit. Aktia will build on its strengths and focus on identified profitable growth areas to drive growth where it matters the most.

Aktia has both ambitious targets in place and a thorough plan which it is committed to execute. For Aktia the importance lies in succeeding where it matters most. Aktia will therefore accelerate within the areas where it sees the best opportunities for growth – to build its business to be better fit for the future.

## Long-term financial targets for 2029



\*This figure reflects gross AuM, corresponding to all AuM in the asset management business for which Aktia receives fee commissions. In the future, Aktia will report both gross and net AuM, rather than only net.

\*\*Organic growth may be complemented by value creative acquisitions.



VISION:

# The leading wealth manager empowered by a strong banking heritage.

MISSION: To democratise private banking services and build wealth for our customers and society.

TRENDS SHAPING OUR OPERATIONS:

**TIMES OF UNREST**

Customers are looking for stability in volatile times of uncertainty and geopolitical instability.

**WEALTH ON THE MOVE**

Changing demographics are creating a shift towards increasing wealth transfer. As wealth transfers and disperses over the coming years, the need for comprehensive financial advisory services will grow.

**MIND AND MACHINE**

In the midst of rapid technological advancements and increasing regulation, the need for a fusion of technological excellence and human experience grows.

OUR STRATEGIC PRIORITIES



**The Aktia Experience**

We will stand out by specialising in attentive personal service for a growing customer base, and bring them the Aktia experience. Skilled and committed employees working together deliver tailored solutions, understanding and responding to the customers financial needs and goals.



**Active Wealth Management**

As wealth transitions across generations, a growing number of people need accessible and sustainable financial solutions. Aktia helps customers grow and transfer wealth with clear, long-term plans and a holistic approach.



**Winning in Strategic Segments**

Finland's growth relies on bold investments, family legacies, and thriving communities. Aktia supports this by driving success in Premium & Private Banking, SME, and Institutional segments.

VALUES:

Courageously  
Skillfully  
Together

SUSTAINABILITY IS ESSENTIAL TO SAFEGUARDING OUR CLIENTS' LONG-TERM INTERESTS

THE STRENGTHS TO BUILD ON

Skilled and committed personnel working closely together

High customer satisfaction demonstrating the value of Aktia's personalised advisory services and product quality

Award-winning wealth manager with top-tier expertise in fixed income, manager selection, alternative investments and asset allocation

Strong customer base in core segments

## Aktia as an investment

# Our growth and value creation journey accelerates

We will accelerate the transformation into a leading wealth manager empowered by a strong banking heritage. We have a track record as a solid dividend payer with robust financials.

## Why invest in Aktia?

### 01 – Unique market position

We have a strong strategic foundation and we will build on our strengths with a clear focus on execution.

- Strong customer base in core segments and high customer satisfaction demonstrating the value of Aktia's personalised advisory services and product quality.
- Award-winning wealth manager with top-tier expertise in fixed income, manager selection, alternative investments and asset allocation.
- Successful renewal and modernisation of core banking system enable continued development of data-driven operations.

### 02 – Robust financials

We have robust financials with a strong historical track record, and we have maintained a growing trajectory in operating profit and dividend.

- High-quality, well-diversified earnings mix with a high share of commission income and life insurance income, driven by wealth management.
- Strong focus on capital efficiency with demonstrated prudent risk management practices and resilient capital adequacy.
- Solid dividend track record.

### 03 – Value creation through our strategic priorities

#### Active Wealth Management

As wealth transitions across generations, customers need accessible, sustainable financial solutions. Aktia helps customers grow and transfer wealth with clear, long-term plans and a holistic approach.

#### Winning in Strategic Segments

Finland's growth relies on bold investments, cross-generational legacies and work, and thriving communities. Aktia takes an active role by driving success in Premium, Private Banking, small and medium-sized enterprises (SMEs), and institutional segments.

#### The Aktia Experience

We will stand out by specialising in attentive personal service for a growing customer base and by bringing them the Aktia experience. Skilled and committed employees work together to deliver tailored solutions and to respond to the customers' financial needs and goals.

#### Key enabler: powered by data and technology

Enhancing our IT setup to enable growth in a scalable and efficient way.

### 04 – Accelerated implementation of our strategy

Strengthening execution to increase operating profit run rate with 10 focused streams to accelerate business operations.

- Target: Operating profit run rate improvements of EUR ~7 million by end of 2025 and cumulatively EUR ~20 million by end of 2026.
- Operating profit run rate improvement refers to the projected increase in operating profit on a recurring, annualised basis delivered by initiatives of the programme.
- Successful delivery of our strategy acceleration will be measured against concrete targets, and operating profit run rate outcome will be tracked continuously, and communicated on a biannual basis.

### 05 – Ambitious long-term financial targets for 2029

- Comparable return on equity (ROE) over 15 per cent by 2029
- Assets under management over EUR 25 billion\* by 2029
- Organic net commission income growth over 5 per cent per year
- Common Equity Tier 1 (CET1) ratio 2–4 percentage points above the regulatory requirement.

\*This figure reflects gross AuM, corresponding to all AuM in the asset management business for which Aktia receives fee commissions. In the future, Aktia will report both gross and net AuM, rather than only net.

### 06 – Reliable dividend payer

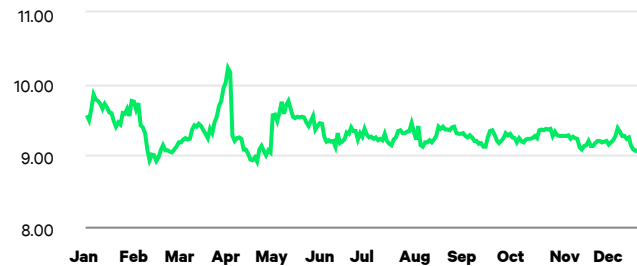
- Aktia intends to pay a dividend of approximately 60 per cent of the profit for the reporting period to its shareholders.
- In addition, excess capital may be distributed to shareholders using e.g. extra dividends or share buybacks.

### Aktia's share 2024

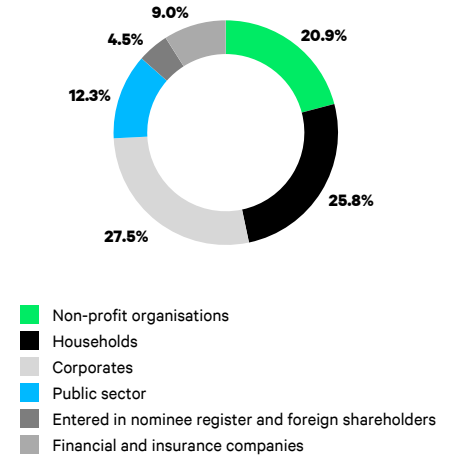
#### Aktia's share 31 December 2024

Market	Nasdaq Helsinki Oy
Trading code	AKTIA
ISIN code	F14000058870
Shares	72,981,696
Market cap	EUR 672,163,934
High	EUR 10.28
Low	EUR 8.85
Closing	EUR 9.21

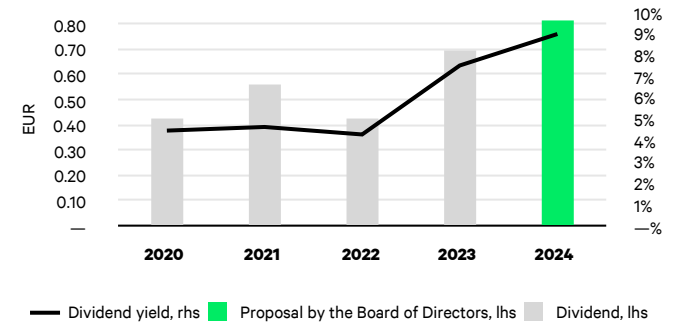
### Development of Aktia's share 1 January–31 December 2024



### Shareholders by sector



### Aktia's dividend per share 2020–2024\*





# Business areas

Building wealth for customers  
and society

## Business areas

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# Business areas and reporting business segments

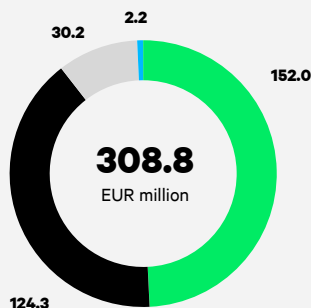
Aktia provides private individuals, corporate customers, and institutions with customer-oriented banking and financing solutions, based on close consultancy, and through different channels. The individual needs of each customer are the starting point of everything we do.

**Asset Management:** We offer high-quality award-winning wealth management services and investment products to institutions and private customers in Finland and internationally. The cornerstones of our activities are customer-orientation, strong competence, sustainability, and initiative. Our goal is to be a leading wealth manager.

**Banking:** Aktia strives to help and support its customers to increase their wealth. We seek to make our customers' everyday activities easier by ensuring that their banking affairs are handled with ease. We provide household customers with comprehensive banking and financing services, insurances, as well as investment products and advisory services through various channels. We are a financial advisory partner to our corporate customers, and we strive to enhance the companies' opportunities for success and the owners' financial wellbeing.

**Life Insurance:** We are a reliable life insurer whose services include personal risk insurance products for private and corporate customers, such as life insurances, disability insurances and cover for critical illness. In addition, our range of products includes solutions for investment and remuneration, which combine the efficiency of insurance savings and Aktia's award winning wealth management.

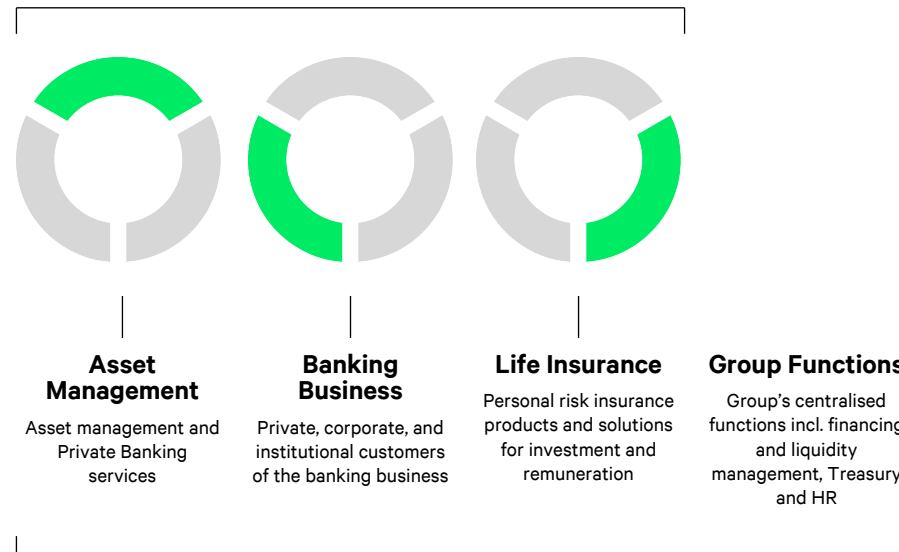
Comparable operating income 2024



- Net interest income
- Net commission income
- Net income from life insurance
- Other operating income

## Business areas

Aktia has three business areas



## Reporting segments

Aktia has four reporting business segments



## Asset Management

# Personalised and responsible wealth management with a strong expertise

In 2024, the market environment developed favourably, except for the period in the spring and summer when equity markets quickly corrected downwards, and the longer market rates started to fall. The values of our equity funds decreased along with funds investing in small companies. However, funds investing in government bonds and corporate bonds of good credit quality did well. Fortunately, the market environment recovered quickly from the correction in the summer.

The strength of our expertise in fixed income investments strongly manifested as positive sales in our fixed income products, especially in the funds Corporate Bond+, EMD Frontier and Short-Term Corporate Bond. We also welcomed new institutional customers as a result of the competitive tendering of discretionary wealth management. The net sales to institutional customers turned positive in June, but was negative for the full year due to the changes in the allocation and strategy of

individual large customers implemented at the beginning of the year. The sales in Private Banking were also slightly negative.

### **We continued our determined efforts to develop our award-winning fund selection**

In 2024, we moved Aktia Emerging Market Corporate Bond+ under the Article 8 classification and prepared for launching a dark green fund in accordance with Article 9, which, in its investment process, uses sustainability criteria and the megatrends that support these criteria. We clarified our short-term fixed income fund offering by merging the funds Aktia Stable Yield and Aktia Short-Term Corporate Bond+, and focused on launching a European equity fund, which invests in European small and medium-sized enterprises. For our institutional and Private Banking customers, we launched the Aktia Velkarahestot II fund in cooperation with Oaktree Capital Management. The fund invests in private equity

investment funds investing in unlisted opportunistic debt. During the year, we also issued four structured products.

In the spring of 2024, the emerging market fund Aktia Emerging Market Local Currency Bond+ was recognised as the best fund in its category in Europe and the Nordic countries in the Refinitiv Lipper Fund Awards. Aktia Wealth Allocation 25 was also awarded in the Nordic category of the same comparison. In the Sijoittaja.fi survey, Aktia's Wealth Allocation funds were repeatedly ranked top in their respective categories. Balanced funds sum up the full competence of Aktia's asset management: successful funds, manager selections and allocation vision.

### **We proceeded with clarifying the organisational structure and investing in our customer experience**

During the year, we continued to clarify the organisational structure and responsibilities within asset management. We also invested in the customer experience of our Private Banking customers by reforming our digital reporting. In addition, we started the systematic work of raising our selection of alternative products to a new level.

We will continue to develop our customer experience and satisfaction alongside the development of the product portfolio.

## Case interview

# The Aktia Way of investing is a combination of our asset management strengths, our top products, and our partners' best solutions

### What are the strengths of Aktia's institutional asset management?

Pasi: High-quality products and brilliant investment activities. A culture driven by portfolio management, with the portfolio manager's competence at the centre and a genuine dialogue between the customer and the portfolio manager. Our activities and products meet international quality standards, proven by the many awards we have received.

Kati: Personal service, which is a key element especially in the large customer segment. We know our customers and understand their operating environment and needs.

### How does Aktia stand out from other asset managers?

Pasi: Our way of investing is the Aktia Way. Our investment philosophy and processes are unique. Our activities are advisory, disciplined, and thought-through, and we stick to what we say and promise.

Kati: The quality, performance and ESG integration in our investment process meets the high requirements of institutional customers as regards Aktia's own funds, as well as our selection of managers and asset allocation. We tailor services for our customers through a genuinely open architecture and by using our flagship products and some of the best managers in the world as building blocks.

### What are the flagship products in asset management?

Kati: We are the best fixed-income house in Finland and one of the top emerging market bond experts in Europe. In equities, we are an expert in the Nordic market. Next, we will take alternative products to a new level in order to offer the best solutions in this asset class as well.

Pasi: When building products, we do not cling to an index, but rather invest according to what we believe in, without compromising the investment philosophy.

### How do partners complement Aktia's asset management?

Kati: We focus on developing our core competencies and flagship products. It is not worth developing all competencies in-house. Instead, we find the best managers in the market to complement the customer's investment strategy. Our customer promise is that all selected funds must be above average.

Pasi: After selecting the manager, we begin monitoring, which means that we actively oversee that the selected idea is sustained.

### What are the benefits for private customers?

Pasi: The funds, customer portfolios and discretionary asset management solutions offered to private customers summarise the core of all our activities, i.e. Aktia's own competencies as well as a clear investment process, vision, and manager selection – features also appreciated by the largest institutional investors.

### What exactly does the "Aktia Way" mean in asset management?

Kati: We are an organisation of just the right size to maintain consistency across the board. In our organisational culture, people are at the heart of our activities. People, performance, and boutique asset management is the Aktia Way.



**Pasi Vuorinen**

Head of Customers, responsible for institutional and large customers



**Kati Eriksson**

Executive Vice President,  
Asset Management





# High-quality solutions and personal advisory services are at the heart of our success

The year 2024 brought about certain changes that had a wide impact on both the private customer business and the corporate customer business. The economic operating environment developed as expected, but the fall in interest rates and the effects of inflation were clearly reflected in our customers' needs and priorities. The silence in the housing market affected demand, but at the same time it opened up possibilities for us to provide high-quality investment and financial products.

In the private customer business, the year was stable. The housing market remained quiet, but the fall in interest rates supported the financial situation of housing loan customers. High-quality investment products and personal service attracted new customers, and the additional customers brought by the Finnair Visa Credit card strengthened the customer base. We focused particularly on developing the customer experience, which strengthened our competitive position.

During the year, the deposit book decreased, but the demand for investment products increased steadily, reflecting customers' confidence in Aktia's solutions. The development of the credit portfolio was moderate, especially with regard to housing loans. Although the housing market remained subdued, demand for higher-margin products, such as card credits, was strong. Credit losses were kept under control and the quality of the loan book remained good.

## **Aktia cooperated closely with its corporate customers**

The slowdown in the economy has a delayed effect on corporate customers and it affected demand more clearly than in the previous year. Despite a slight recovery in the demand for RS financing in the second half of the year, the construction of housing remained slow. By contrast, sales of leasing and hire purchase products, as well as factoring services, increased significantly. The new

partnership with the credit insurer Atradius complements Aktia's company product portfolio and helps our customers protect themselves against the risk of credit loss when selling products and services on credit.

Despite corporate customers' challenges, the quality of our corporate loan book remained good. We invested heavily in the care of, and proactiveness towards our customers, which was reflected in the satisfaction of our target customers. The cooperation with Swedbank started as expected, and as a result of the partnership, we have received a large number of new customers who represent a good fit for Aktia. These new customers consist of those who are no longer receiving services from Swedbank in Finland. Further information on the Swedbank cooperation is presented on the next page.

## **Our work with developing our customer experience improved customer satisfaction**

Aktia continued its efforts in sustainable development in 2024. In addition, significant IT investments improved the digital customer experience and contributed to Aktia's competitiveness.

We have been proactive towards our customers, and the accessibility of our customer service is at a good level. Our efforts in developing our customer experience also showed in the EPSI Rating survey. Customers particularly appreciated our seamless services as well as our personal and professional service. Customer loyalty also strengthened.

## Case interview

# Together to support the growth of our customers

Aktia and Swedbank entered a strategic partnership in May 2024. The agreement provides a basis for long-term cooperation aimed at creating better services for corporate customers of both banks.

### Why is Aktia cooperating with Swedbank?

Anssi: Our cooperation supports Aktia's strategy and our objective of seeking growth particularly in small and medium-sized enterprises.

Anu: Not everything needs to be done in-house. As a domestic player, it is natural for us to have a Nordic partner that shares our values, ideas and practices.

### How do Aktia's customers benefit from the cooperation?

Anssi: Swedbank is a strong player in the large corporate market. This cooperation allows us to offer growing corporate customers the opportunity to use a trusted partner's comprehensive services internationally, thereby supporting the growth of these corporate customers. Through Swedbank, our customers now have access to services such as foreign trade financing and interest rate hedging. In the long term, I see opportunities for expanding our offering.

Anu: A customer relationship at Aktia opens the door for our corporate customers to Swedbank and lowers the threshold for complementing our services.

### What can Aktia offer Swedbank's customers?

Anu: Our investments in systems for leasing, hire purchase products and factoring services will also benefit Swedbank's large corporate customers in the future. Similarly, our cash management solutions in euros have attracted interest. It is also possible to extend this cooperation to our wealth management products, so that we could, for instance, give Swedbank's customers access to our high-quality funds.

### How has the cooperation with Swedbank started?

Anssi: The premise for the partnership was good because we complement each other and do not compete for the same customers. Transferring the services discontinued by Swedbank to Aktia was carried out as planned for the customers who selected this option. Thereafter, we entered the normal cooperation phase. The cooperation has already resulted in several concrete solutions that benefit the customers.

Anu: The employees of both banks have been open and unprejudiced towards the partnership. The journey to date has provided employees with learning opportunities and a unique opportunity to build Nordic cooperation.



**Anssi Huhta**

Executive Vice President,  
Banking Business



**Anu Vainio**

Director, Corporate Banking



# Delivering value through strategic partnerships and customer focus

The sales of risk life insurances continued at a good rate. The sales of unit-linked insurances also developed positively, although there were still several uncertainties in the market. The sales to Aktia's Private Banking customers, in particular, were good, but there was interest in all customer segments.

At the end of the year, we expanded our cooperation with POP banks, which enables us to provide customers of POP banks with investment insurance products by Aktia Life Insurance. Previously, Aktia was the only distributor of unit-linked products, but the launch of distributor cooperation with POP banks gave a wider range of customers the opportunity to choose a product that combines Aktia's wealth management vision with a strong responsibility expertise and the benefits of investment insurance.

In 2024, we continued our good cooperation with the risk life insurance distribution network, and we also launched a new risk life insurance concept, Tähtikonsepti, together with the Pohjantähti insurance company.

We also introduced new applications that will enable even more efficient and customer-friendly sales of risk life insurances.

Overall, the investment year 2024 was positive. As inflation expectations eased, interest rates declined in the early part of the year and yield curves steepened in both the euro area and the United States, reflecting positive fixed income investment yields. The stock market as a whole was very strong at the beginning of the year, but the differences between individual shares, sectors and market areas were considerable. Real estate market return expectations, which continued to rise in the first

quarter, decreased the estimated prices of real estate and put a strain on real estate income.

## **We continued to develop the customer, distributor and employee experience**

The basic system renewal project progressed as planned during the year. The largest project in the company's history is being carried out with international IT service provider Sapiens, and employees have joined the project with an open mind. We have invested in transparent and timely communication, thereby committing employees to the change while alleviating the fears associated with it.

The customer and distributor experience also remained at the heart of our activities. Our aim is to extend measuring to more customer channels in order to react more quickly to customer feedback. Our ambition is to continue to be an agile and approachable partner for both our customers and our distribution network in the future.

Case

## Partnerships increased our life insurance sales

In 2024, Aktia Life Insurance continued its determined efforts to implement its strategy based on several distribution channels. Particular emphasis was placed on working together and succeeding in good cooperation with the distribution network.

Aktia Life Insurance has sought strong growth through its multi-channel strategy with cooperation with selected partners at its core. The results of the distribution channel cooperation were excellent in 2024 regarding the offering of risk life insurances: Aktia Life Insurance grew significantly, by over 10 per cent measured in premium income.

“Our aim has been to enable us to also provide unit-linked insurances to external distributors. I am pleased to say that this goal has been achieved now that we resumed our investment insurance cooperation with POP banks. In the future, investment insurance products by Aktia Life Insurance will also be offered to customers of POP banks,” says **Anna Lehtinen**, Product Owner, Savings Insurances at Aktia Life Insurance.

### We resumed a well-functioning cooperation

Aktia and POP banks have a long history of active cooperation extending from the turn of the millennium to 2019. Thanks to the resumed cooperation, customers of POP banks will have access to Aktia’s wealth management vision with its strong responsibility expertise combined with the benefits of investment insurance.

“In the future, we will offer customers of POP banks a POP Salkku service that can be attached to a savings insurance, where Aktia’s award-winning asset management is responsible for the portfolio management at the risk level chosen by the customer. The customers have been very satisfied with this service, and I am

pleased that we are now able to also provide this service through our partner. It is also great that we have been able to reactivate our well-functioning cooperation,” says **Ville Niiranen**, Deputy CEO at Aktia Life Insurance.

### The distribution cooperation supports sales growth targets

Aktia Life Insurance already has several other external sales channels for its insurances. We are cooperating with, for example, Suomen Yrittäjäturva Oy, Pohjantähti Mutual Insurance Company, and JEPPIIS Invest Ltd.

At the heart of the operating model is one of Aktia’s values: Together. We have a continuous close cooperation with the distribution network, which also supports the constant improvement of our customer and distributor experience. Our aim is to provide the customer with the best expertise and relevant insurance solutions, regardless of the channel and distributor.

### A shared customer concept with Pohjantähti

Our cooperation with Pohjantähti has been ongoing for over 10 years. Over the past few years, the partnership has deepened to a strategic level through our shared customer concept that combines the expertise of Aktia’s life insurances and Pohjantähti’s non-life insurances to a comprehensive personal insurance solution.

“The new concept originated in Aktia’s and Pohjantähti’s joint workshops. Pohjantähti’s network consists of franchisees from different geographical areas, supported by continuous training. This cooperation also culminates every year in a cooperation day where we plan the coming year together,” say Aktia Life Insurances’ Management Partner **Mia Nikander** and Sales Support Specialist **Oskar Ekholm**.



#### Anna Lehtinen

Product Owner, Savings Insurances, Aktia Life Insurance

#### Oskar Ekholm

Sales Support Specialist, Aktia Life Insurance

#### Ville Niiranen

Deputy CEO, Aktia Life Insurance

#### Mia Nikander

Management Partner, Aktia Life Insurance



# Sustainable Aktia

Sustainability-driven success  
for the leading wealth manager

## Sustainable Aktia

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# Building sustainable wealth for a better world

Sustainability guides Aktia's operations. Our ambition leads us towards our goal of being the leading wealth manager, building sustainable wealth for our customers, society, and a better world. Our operations are based on our values which are Courageously, Skilfully and Together. Our goal is to enable sustainable prosperity.

Aktia engages in responsible business and offers financial, investment, asset management, and insurance services profitably, reliably, and efficiently – while looking after the interests of owners and society. We continuously monitor and develop each aspect of our operations from the point of view of sustainability. While we work to reduce the environmental footprint of our own operations and take actions to maintain and improve well-being at work, we recognise the fact that most of our impacts – economic, environmental or social – are generated by assets under management and investments. Therefore, our focus is on responsible investment and active ownership and engagement.

For us, the essential dimensions of sustainability are corporate responsibility and ESG (Environmental, Social and Governance). Due to the nature of our business, ESG considerations are highly relevant to us and our stakeholders alike and are consistently applied in our investment and loan strategies. Corporate responsibility, on the other hand, is a framework for assessing and developing our own operations. It encompasses matters such as information safety and security, work against corruption, our environmental work, personnel wellbeing and development, as well as stakeholder engagement.

## Key developments in 2024

### Updated Principles for responsible investing

The principles steer all of Aktia Group's investment operations and the update included, for example specifications on exclusion criteria in our investment practices.

### New active ownership methods for engagement dialogues with government institutions

We have developed our active ownership methods by building a new model for sovereign engagement. The model is based on a new public climate performance assessment tool (ASCOR), where Aktia has been part of the advisory committee. This aims to enhance climate change considerations within Aktia's emerging market debt funds.

### Science Based Targets initiative (SBTi)

Aktia is committed to align its emissions reduction targets with the Science Based Targets initiative and in line with the Paris Agreement's goals. Within the next two years, Aktia will specify its pathway to carbon neutrality for its investments, lending and own operations.

### New green loan products

Aktia launched a new green loan product, the Green Energy Loan. The product is intended for both private individuals and companies, such as housing companies, that want to implement measures to improve energy efficiency in housing. The green transition in general brings new business opportunities for Aktia.

# Aktia’s sustainability programme 2022–2025 – to enable sustainable prosperity

The sustainability programme defines Aktia’s sustainability goals for 2022–2025. The programme is built around four themes – people, planet, prosperity, and principles of governance. In 2024, we conducted a double materiality assessment (DMA) according to the Corporate Sustainability Reporting Directive (CSRD) to identify the material sustainability impacts, risks and opportunities of Aktia.

In line with the programme, our goal is to enable sustainable prosperity. We strive to be a trustworthy partner and systematically develop the ESG considerations of our own operations and the industry as a whole. We think further for a sustainable future and work towards carbon neutrality. Furthermore, we provide meaningful work for skilled employees and take care of our people.

## High-level ambition:

- Enabling sustainable prosperity
- Supporting employees’ competence and wellbeing
- Working towards carbon neutrality
- Ensuring reliable and transparent operations

Sustainability theme	Prosperity	People	Principles of governance	Planet
<b>Focus areas</b>	<ul style="list-style-type: none"> <li>• Customer experience</li> <li>• Responsible investment</li> <li>• Responsible lending</li> <li>• Comprehensive understanding of customer’s needs</li> </ul>	<ul style="list-style-type: none"> <li>• Good leadership</li> <li>• Employee experience</li> <li>• DEI (Diversity, Equity &amp; Inclusion)</li> </ul>	<ul style="list-style-type: none"> <li>• Transparency (in operations and reporting)</li> <li>• Business ethics</li> <li>• Information security</li> </ul>	<ul style="list-style-type: none"> <li>• Climate strategy</li> <li>• Minimising Aktia’s own environmental impact</li> </ul>
<b>Targets for 2025 (KPIs)</b>	<ul style="list-style-type: none"> <li>• T-media reputation &amp; trust score above 3.50</li> <li>• Increase the share of Article 8/9 classified funds</li> <li>• Increase the share of sustainable loans</li> <li>• Wealth plan completed in 90% of cases when mortgage loan granted</li> </ul>	<ul style="list-style-type: none"> <li>• Signi flame index (at least 80)</li> <li>• eNPS (at least 20)</li> <li>• SHE index (at least 85)</li> </ul>	<ul style="list-style-type: none"> <li>• Reach at least industry average in the ESG ratings by:                             <ul style="list-style-type: none"> <li>– MSCI</li> <li>– Sustainability</li> <li>– ISS</li> </ul> </li> <li>• Positive Net impact ratio of Aktia Bank Plc (Upright Project)</li> <li>• Information security:                             <ul style="list-style-type: none"> <li>– Inreach program (overall awareness of employees): score over 3</li> <li>– Outreach program: supplier evaluations and stakeholder meetings at least 25 completed</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Interim objectives of the climate strategy:                             <ul style="list-style-type: none"> <li>– Carbon footprint of equity and credit portfolios -30%</li> <li>– Green bonds share of corporate credit funds 35%</li> <li>– Developing a green bond framework &amp; sustainable loan framework</li> <li>– (Net) Carbon neutrality in energy consumption in Aktia’s HQ</li> </ul> </li> </ul>
<b>Actions</b>	<ul style="list-style-type: none"> <li>• Continuous work on responsible investing</li> <li>• Development of sustainable lending criteria</li> <li>• Internal collaboration between functions</li> <li>• Comprehensive overview of customer’s needs</li> </ul>	<ul style="list-style-type: none"> <li>• Listening to our employees (Signi questionnaire)</li> <li>• Training programme for our supervisors</li> <li>• Annual one-to-one conversations</li> <li>• Following the Diversity Policy &amp; equality plan and fostering equal opportunities</li> <li>• Prepare a development plan for each employee by 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Increasing transparency &amp; expanding our reporting</li> <li>• Following international principles &amp; standards</li> <li>• Acting as a thought leader encouraging companies to join sustainability initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Taking part in initiatives (NZAM etc)</li> <li>• Working systematically with climate impact assessment within wealth management</li> <li>• Active ownership &amp; stewardship</li> <li>• Negotiating with lessors about the transition to green energy</li> <li>• Develop green lending products</li> </ul>

↑ Positive impact   ↓ Negative impact   — Positive and negative impact

## Financial vs impact materiality

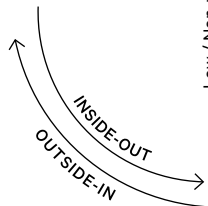
Aktia's first CSRD DMA has been conducted with the support of The Upright Project ("Upright") and their analysis tool and database. The results of the DMA identifies the material sustainability impacts, risks and opportunities of Aktia from two perspectives, Aktia's impact on the environment and the society, as well as the impact on Aktia's business.

Upright's tool assesses impact materiality from various perspectives, including the company's product and service mix, its geographic reach, and other considerations that reflect the company's capabilities to address specific sustainability matters. In addition, a stakeholder survey has been conducted to incorporate relevant stakeholders views on what is material for Aktia.

Aktia has 28 material sustainability matters.



The impacts of Aktia's actions on people and the planet



How sustainability issues impact Aktia's financial performance and future visibility

Impact materiality	High				<b>Environment</b> ↓ E4: Climate change	<b>Environment</b> ↓ E1: Climate change mitigation ↓ E1: Energy
	Medium	<b>Environment</b> ↓ E2: Pollution of air ↑ E4: Climate change ↓ E5: Resource outflows and waste ↓ E2: Pollution of water and soil ↓ E4: Pollution	<b>Society</b> ↓ S4: Privacy ↓ S1: Privacy ↓ S2: Health and safety — S4: Security of a person ↓ S1: Measures against violence and harassment in the workplace ↓ S4: Access to (quality) information ↓ S4: Non-discrimination ↓ S4: Access to products and services ↓ S4: Responsible marketing practices	<b>Governance</b> ↓ G1: Protection of whistleblowers ↓ G1: Corporate culture ↓ G1: Corruption and bribery	<b>Environment</b> ↑ E1: Climate change mitigation ↓ E5: Resource inflows, including resource use	<b>Society</b> ↓ S1: Work-life balance ↓ S1: Gender equality and equal pay for work of equal value ↓ S1: Training and skills development ↓ S1: Working time ↓ S1: Health and safety ↓ S1: Diversity
	Low / Non-material	77 matters are considered non-material			<b>Environment</b> ↑ E1: Energy ↑ E5: Resource inflows, including resource use	<b>Society</b> ↑ S1: Work-life balance ↑ S1: Health and safety ↑ S4: Privacy
		Low / Non-material	Medium	High	<b>Financial materiality</b>	



# Aktia's contribution to the UN Sustainable Development Goals

The United Nations 2030 Agenda for Sustainable Development and Sustainable Development Goals (SDGs) steer global sustainability development. Aktia supports the SDGs, and they guide our sustainability work such as our sustainability programme.



## Aktia × UPRIGHT PROJECT

Aktia has cooperated with the Finnish start-up company the Upright Project since 2019. The Upright Project models the impacts of companies based on a quantification model.

The model developed by the Upright Project utilises scientific articles and machine learning to measure and summarise how products, services, and companies impact the surrounding world. The Upright Project has analysed Aktia's positive and negative contribution to each of the 17 SDGs. The SDG contribution is quantified as a percentage of revenue contributing to the goals.

The revenue contribution for Aktia, Aktia's funds and Aktia's loan portfolio is assessed considering the official sub-goals defined for each SDG. Aktia has previously used the Upright Project's net impact analysis to assess its operations and investments on the environment, health, society, and knowledge, and now also to assess its SDG contribution.

## Memberships, commitments, and sustainability initiatives

By joining sustainability initiatives, Aktia can participate in networks and together combat challenges such as climate change. By joining forces, companies can achieve more than just one company could.

### Cooperation, memberships & initiatives

- FIBS (Finnish Business & Society corporate responsibility network)
- Finance Finland (Finanssiala ry)
- Nature Action 100
- Climate Action 100+
- TPI (Transition Pathway Initiative)
- SBTi (Science Based Targets initiative)
- CDP (Carbon Disclosure Project)
- UNEP FI (United Nations Environment Programme Finance Initiative)
- UN PRI (UN Principles for Responsible Investment)
- UN PRB (UN Principles for Responsible Banking)
- SBAI (Standards Board for Alternative Investments)
- PRI Spring
- NZAM (Net Zero Asset Managers Initiative)
- SBAI (Standards Board for Alternative Investments)
- Investments)
- AIMA (Alternative Investment Management Association),
- Green Building Council Finland

ASCOR (Assessing Sovereign Climate related Opportunities and Risks)

# Prosperity

Aktia contributes to building sustainable wealth in society by offering comprehensive solutions of the highest quality for customers within investment, financing, and personal insurance.

## Responsible investment

Aktia wants to promote responsible investment. This means investment activities that increase wealth while addressing themes related to responsibility and sustainability, and megatrends such as climate change, biodiversity, people's wellbeing, international norms and principles and good governance in all the asset classes. We believe that investment objects operating in a responsible manner, in accordance with sustainable norms, are more profitable in the long term than investment objects that do not operate sustainably.

Aktia has put in long-term work to develop and integrate responsibility into its investment operations. We released the first Responsible Investment Policy in 2006. When we speak of responsible investment activities, we are referring to every action that considers Environmental, Social and Governance (ESG) factors. Our methods for responsible investment are exclusion, consideration of responsibility factors (ESG integration), norms-based screening, active ownership and engagement, and impact investing. We also strive to form the most accurate picture possible of the investment objects' impact on society. Responsibility is an integral part of our investment activities, and the principles of responsible investment are complied within all the funds we manage. How responsibility is applied in practice varies between different asset classes, but the premise is the same irrespective of the asset class.

In Aktia's investment operations, we promote responsibly increasing wealth by focusing especially on sustainable investing and active ownership and engagement. Active ownership and engagement methods are diverse. They promote good governance in companies and the possibilities for a good long-term return development in investment objects or investment portfolios. These include participation in investor initiatives, direct engagement dialogues with companies (pooled engagement), participation in engagement campaigns together with other investors, business meetings, participation in annual general meetings and the exercise of voting rights at general meetings (proxy voting), and participation in companies' nomination committees. Our efforts in active ownership and engagement can already be seen both in Finland and globally.

We use sustainable investing to promote a more sustainable world throughout the asset classes. For example, 98.1% of the capital invested in Aktia's funds is in funds that comply with the SFDR Regulation's Article 8 and Article 9. Sustainable investing is also reflected in our investment processes and product development. Aktia's offering features five financial products that only make sustainable investments.

## Responsible lending

Responsible lending underpins our efforts to create long-term customer relationships. The basis for all lending is a thorough and up-to-date risk assessment of the customer's solvency and credit rating. The assessment also considers interest rate risks and the customer's long-

term financial position. We only conclude sound and ethically-justifiable credit agreements.

Our lending is based on an effort to prevent the customer's over-indebtedness by carrying out a thorough evaluation of the customer's solvency and credit rating, only providing loans that correspond to the customer's financial standing. We also comply with the Financial Supervisory Authority's recommendation on the maximum debt-servicing burden for housing loan applicants' loans and housing company-related charges for financial costs (DSTI). Even the most careful creditworthiness assessment cannot prevent all future payment difficulties caused by unforeseen circumstances. In situations involving delays in payment, we provide consumers with advice on how to prevent and handle financial difficulties.

In the marketing of our lending products, we ensure that our marketing is responsible by having the potential customer's needs always as our first priority and by guarding that indebtedness is not marketed.

The national Positive credit register, launched in spring 2024, and maintained by the Finnish Tax Administration, makes creditworthiness assessment for private customers significantly more reliable, benefiting both private borrowers and banks. In April 2024, the national Positive credit register was implemented at Aktia to support and enhance the creditworthiness assessment for private customers. Experience of the Positive credit register has been beneficial, and information gained from the register adds value for both private borrowers and the bank.



## Case

### Participation in nomination committees as a method for stewardship

Participation in nomination committees is one method to implement Aktia's stewardship policy. This method allows Aktia to influence the selection of Board members and their remuneration. Aktia can also promote diversity on boards and enhance the overall governance of the company. It can also be a tool to identify and address potential risks within leadership structures, promoting long-term sustainability. Aktia is currently a member of four nomination committees in Finnish and Swedish small cap companies where Aktia is among the largest shareholders.

Customers are encouraged to save and invest while they are repaying their loans, especially long-term loans, and consequently prepare themselves for unexpected expenses and life changes. New sales of credits in accordance with the customer's ability to pay a loan cap, as well as an active follow-up on credits, constitute our central tools for responsible lending.

Our lending is guided by our policy for credit risk management and credit risk strategy. In 2024, we continued our sustainability-related work within our banking business. ESG risk assessment is an incorporated part of Aktia's creditworthiness assessment for corporate customers, and our employees have been provided with ESG training. In 2024, Aktia continued to participate as a lender in syndicated loans classified as sustainability linked. Aktia also provides its own sustainability linked loans. In addition to Aktia's existing green loan product, green mortgages for private customers, Aktia launched green renovation loans for housing companies and private customers in 2024. Aktia's green mortgage and green renovation loan eligibility criteria are based on inter alia substantial contribution to climate change mitigation in accordance with the EU taxonomy. Aktia also has the possibility to grant customised green loans to corporate customers.

Aktia signed a sustainability guarantee agreement in 2023 with the European Investment Fund concerning the InvestEU fund. As of 2024, Aktia has been able to provide financing on more favourable terms to eligible customers to enable the green and sustainable transformation of the Finnish economy. During 2024, Aktia has issued its first loans with a sustainability guarantee from the InvestEU fund.

We have seen increased interest in ESG matters especially among corporate customers and are actively engaged in ESG-related discussions. Aktia is also participating in various stakeholder groups such as the Green Building Council Finland's taxonomy expert group in the building and construction sector. Work has been done preparing for the more detailed taxonomy disclosure requirements in 2025 (Taxonomy alignment reporting). The constantly developing, expanding regulation, national implementation of regulation and transition periods require substantial efforts, and development of Aktia's related processes and IT systems will continue in 2025.

### **Long-term approach, flexibility and safety at the core of Aktia's brand promise and customer experience**

Aktia promotes and represents long-term and sustainable thinking in financial matters to create prosperity and better conditions for the current and future generations.

Our goal is to enable overall financial wellbeing: prosperity, financial security, and smooth banking. These three themes are summarised in our customer promise, "Think further". Aktia has set as a target to ensure that 90% of all new customers with a need of a mortgage will receive a personalised wealth plan, offering a holistic approach to their financials.

We measure the development of our brand reputation within different stakeholder groups in cooperation with T-Media and the Trust & Reputation survey. During 2024, we have had special focus on employee experience and as a result we see a clear improvement in the internal reputation. In 2024, Aktia's total reputation and trust score was 3.52, exceeding our target score of above 3.50 by 2025 a year early.

### **Smooth service and availability in different channels**

Aktia aims to bring together location-independent services, such as online, mobile and telephone services, and physical touch points to provide our customers with the best possible experience. We take pride in our customer service mindset of providing customers with high-class service and advice based on their needs, and continuously develop our processes to ensure availability for customers in their preferred channels. We are proud that most of our private customers recommend us. The average Net Promoter Score (NPS) for customer meetings in 2024 was 74.

Most of our customers prefer to use digital services, and all customers appreciate functional and flexible digital services. We are actively working on developing our digital services and strive to improve and expand them further, and during Q4 2024, we launched a renewed visual identity in the mobile bank to enhance the experience of our mobile bank users.

Our digital services meet the requirements imposed on credit institutions by the Accessibility Act, and we strive to make our services equally accessible to everyone, also at our branch offices. We continuously support our senior citizen customers with the onboarding and use of our digital services. We focus on providing easily approachable instructions and tips both internally and externally on how to use digital services in a safe manner.

### **Versatile tools and mechanisms for customer feedback**

Aktia is committed to listening to customer feedback and complaints. Our customer service and sales teams have the tools and mechanisms required to collect customer feedback, as well as to actively implement corrective measures so that we can surpass customer expectations. Customers can give feedback through Aktia's website, the online bank, by phone or in person at a bank branch and we have processes in place for how customer complaints are handled, how our decisions are followed up and how the customer shall be informed. These instructions ensure that Aktia's employees can resolve and process customer complaints in a uniform and fair manner that meets the official requirements.

In addition, Aktia proactively gathers feedback from customers through customer satisfaction surveys and uses the information for continuous development of the customer experience.

# People

## Empowering employee experience

Aktia is a responsible employer and employee experience is as one of its strategic priorities. Aktia's HR Strategy was launched 2023 with three focus areas: empowering employee experience, how we lead, and joint culture. In 2023, many new employee experience and leadership initiatives were launched and focus for employee experience and leadership continued during 2024. Based on the persistent work to develop these two focus areas, our employee engagement increased significantly in 2024. This is shown in the social responsibility indicator, the Employee Net Promoter Score (eNPS i.e. the willingness to recommend Aktia as an employer). In 2024, Aktia's eNPS was 19, improving 23 points from the previous year's score (-4). With this result, we almost reached the eNPS target of 20, set for 2025 in Aktia's Sustainability programme being 20.

One of our key priorities for empowering employee experience is transparent internal communication and dialogue between employees and management. We do not only keep our employees informed of business and on-going activities through intranet and other traditional communication channels but also prepare and publish internal podcasts. Once a month, all employees are invited to participate in AktiaCast hybrid townhall events where current issues from across the company are introduced and discussed. Each quarter, there is a "Fråga LG" -session in which personnel can freely ask anything from the Group management team in the live AktiaCast event. At the end of each AktiaCast recent successes are celebrated. During our busy day-to-day life, both larger and smaller achievements can sometimes be forgotten and we feel that it is important to regularly recognise the efforts of our people.

Our values — Courageously, Skilfully, and Together — that we have established together with our employees, govern all our activities. Aktia offers equal opportunities for all employees to succeed and to develop as professionals. Due to low hierarchy and entrepreneurial work culture, employees have the opportunity to influence and develop Aktia. This is also reflected in our empowering employee experience.

Another key area for our employee experience is wellbeing that is also reflected in Aktia's leader principle: "We lead people, targets and wellbeing." We continued our collaboration with healthcare provider Mehiläinen on the co-created AktiaWellbeing concept and programme that aims at promoting awareness about health and safety issues, preventing occupational disease and work accidents, advancing wellbeing, and reducing absenteeism. The AktiaWellbeing programme encompasses basic health care and annual dental checks, along with a diverse selection of services and coaching that enable Aktia employees to improve their wellbeing and ergonomics. Within the AktiaWellbeing programme, we have several tools to support occupational wellbeing, including a working capacity indicator, which facilitates early intervention in the event of health risks.

## How we lead & joint culture

In 2024, we continued developing our A-talk concept which supports the target setting and personal development of each Aktia employee. A-talks are held twice a year with all employees by their leaders. Leaders are trained to explain Aktia's strategy and targets on an individual level in order to create a better understanding for each employee at the beginning of the year. During the second A-talk round, development plans were discussed, drafted and documented for each employee in accordance with Aktia's ESG program. Individual targets

and other items, as well as daily tasks and wellbeing, are followed up in regular (weekly or bi-weekly) meetings with each employee throughout the year. We updated the agenda and content of these meetings for 2024 bearing in mind that the content of these meetings always varies based on circumstances and employee needs.

During 2024, we continued developing our leaders and how they lead. Our biggest training investment was a "coaching leadership" -programme that was launched late 2023. During 2024, we made the coaching course compulsory for all our leaders. We also arranged two coaching courses for our specialists who benefit from coaching skills in their daily tasks. The purpose of coaching is to provide our leaders with tools for leading their teams to the best possible results by empowering their team members and shifting their leadership style to a more coaching-based approach. The course consists of five on-site days, individual assignments and one-on-one coaching sessions. During the on-site days the participants are able to practice coaching skills and reflect on the topics of the course with their peers. In addition to the coaching leadership course, we also provided our leaders with basic leader trainings such as employment law training.

In November 2024, all Aktia leaders gathered in Helsinki for Aktia Leadership Day where we built on coaching leadership. The main themes were leading emotions at work and psychological safety, and creating a culture of givers. Also, we introduced the Aktia Experience concept by which we will strengthen our joint culture, the third building block of our HR strategy. The purpose of the Aktia experience is to develop Aktia's joint culture and combine customer experience work with employee experience work. We will focus on the Aktia Experience and developing our culture with the whole personnel during 2025.



## Case

### Promising results from work counselling and short therapy pilots

The experiences from the work counselling pilot test, concluded in the spring, are promising. As a result, the number of sick days among participants decreased. They also experienced an improved quality of sleep, increased physical fitness, and eased mental strain.

Work counselling encourages participants to observe their own role and its requirements. It prepares employees to meet challenges and changes by supporting motivation and wellbeing at work.

Encouraged by our experiences, we carried out another work counselling period. We also launched a brief therapy pilot test to provide support for protracted work ability challenges.

# Governance

In 2024, Aktia actively prepared for several major changes in regulation entering into force from 2024 and in 2025, and continued to work on data privacy and reliability to ensure that our operations and financial activities are always ethically sound and compliant.

## Transparency

In our sustainability programme, one of our focus areas is transparency in both our operations and reporting. In our view, transparency, openness and ethics are some of the most important principles of good governance. We take part in and follow multiple ESG ratings and strive to continuously enhance our transparency. We have chosen to follow the MSCI, Sustainalytics and ISS ratings\* of Aktia in our sustainability programme. We strive to improve our success in the ESG ratings by continuously developing and expanding our reporting and other externally given information about our operating methods, principles, policies and guidelines.

## Information security and data protection

Systematically assessing and improving Aktia's information security and data protection capabilities is vital for maintaining customer trust and fulfilling regulatory and contractual requirements. In 2024, focus was on the Digital Operational Resilience Act (DORA) implementation, which also covered improving risk management and security testing. Aktia's security team was strengthened to improve Aktia's ICT and risk management practices according to DORA requirements and a Security Assurance programme was initiated with an external partner to improve Aktia's resilience testing practices. Work related to DORA will continue in 2025, as the implementation of requirements will be in focus during the next years.

People are the strongest link in information security and Aktia has carried out employee trainings according to Aktia's

Security Awareness Programme. In addition to continuous work and trainings, we organised Aktia's first CTF-day (Capture the Flag exercise) for employees and further emphasis was paid to training Aktia's customers on secure digital banking. As security and digital services are a rising theme among customers, Aktia is planning for even more structured training for customers in 2025.

The main object of information security and data protection is to support Aktia's business strategy. Also, the ongoing unstable geopolitical situation will force us to focus even more on improving Aktia's threat-based detection and response capabilities. Work towards this was already started in 2024, when Aktia joined Nordic Financial CERT (NFCERT) to share information and respond to the threats in cooperation with other financial institutions. In addition to NFCERT, Aktia has been, and will continue to be active in different communities like the Traficom coordinated FINANSSI-ISAC to share best practices within the industry.

## We prevent money laundering and the financing of terrorism

The numerous global conflicts in recent years have further increased the inherent risks associated with the use of financial services for money laundering, financing terrorism, or circumventing financial sanctions. Aktia recognises the significance of these risks to the financial industry and is committed to prevent them. Aktia has continued to invest in its anti-money laundering and counter-terrorist financing capabilities and allocate resources to strengthen its procedures. In addition, Aktia has continued with the halt on processing payments to and from Russia and Belarus.

Aktia and its subsidiaries as participants in the financial market, comply with the Finnish Act on Preventing Money Laundering and Terrorist Financing, national freezing orders and other relevant regulations including but not limited to EU sanction regulations. Aktia is also committed to high standards of business ethics and effective internal controls to prevent either deliberately or inadvertently contributing, directly or indirectly, in any financial crimes such as money laundering, financing of terrorism, circumvention of financial sanctions, or tax evasion. This also includes the negative trends in this area such as incidents of digital fraud which have increased at a rapid pace also in Finland. Aktia is closely following the situation and takes efforts to increase awareness among its customers and to ensure the secure use of Aktia's services.

Aktia applies a risk-based approach to the prevention of money laundering and financing of terrorism which is implemented by continually assessing and understanding the risks in different areas of business. By knowing its customers, understanding the nature of their business and by monitoring the customer relationships and transactions, Aktia mitigates and controls the risk of Aktia's services being used for criminal purposes. Unusual transactions and activities are investigated, and suspicious transactions and activities are reported to the National Financial Investigations Unit.

Aktia's internal rules, processes, system support and continuous training support the employees in their work and help to ensure that Aktia Group and its services are not misused for criminal purposes. Aktia also cooperates with supervisors, relevant authorities, and other actors in the private sector to exchange information to enhance the joint societal effort to prevent financial crime.



## Case

### DORA

One of the main projects for 2024 was the implementation of The Digital Operational Resilience Act (DORA), an EU regulation to enhance IT security and resilience in financial entities, effective from 17 January 2025. To make DORA more understandable for Aktia's employees, we started to use the term *Digitaalinen Sisu\** in our communication to describe the meaning of DORA. Our goal has been that everyone working in Aktia understands DORA and its importance for financial entities and knows how DORA will affect their daily work.

\*Sisu = Finnish term that embodies extraordinary determination, resilience, and courage in the face of adversity.

# Planet

As a responsible wealth manager bank, Aktia recognises the importance of mitigating climate change risks and fostering a sustainable global economy. By supporting the Paris Agreement, Aktia aims to contribute to the transition towards a low-carbon future, safeguarding the long-term financial wellbeing of our customers and promoting environmental stewardship within the financial sector.

Due to the nature of our business, the biggest environmental impacts of our operations come from investment and lending. In our climate strategy, we have determined short-term emission reduction targets for our investment and lending as well as our own operations, and net-zero targets for 2050.

While the majority of emissions stemming from our operations come from assets under management and lending, we strive to reduce the environmental footprint of our day-to-day work as well. The most significant factors affecting our own footprint are energy use, materials and equipment, and travel. Aktia continued in 2024 to compensate for all flight travels that were made by our employees. We also strive to form the most accurate picture possible of the investment objects' impact on society. Responsibility is an integral part of our investment activities, and the principles of responsible investment are complied with in all the funds we manage. How responsibility is applied in practice varies between different asset classes, but the premise is the same irrespective of the asset class.

## Aktia's climate strategy

Climate change has a comprehensive effect on the world we live in and therefore it is essential that Aktia takes climate change into consideration in all its operations. Aktia is committed to align its emissions reduction targets with the Science Based Targets initiative and in line with the Paris Agreement's goals. Within the next two years, Aktia will specify its pathway to carbon neutrality for its investments, lending and own operations.

Aktia's current climate strategy guides our efforts to include climate considerations in our business activities in a strong and consistent manner and to do our part to reach the goals of the Paris Agreement. Our climate objectives extend to 2050 and will guide activities across the Group. We seek to continuously improve our understanding of the impacts of climate change on the operating environments of our customers and investment objects. We also constantly develop our customer offering and investment portfolio to ensure that we are operating in a sustainable way. We meet regularly with our most important clients and discuss their wishes. Through all our actions, we seek to create sustainable growth in line with our overall business strategy.

As part of the climate strategy, Aktia has joined the Net Zero Asset Managers Initiative, the goal of which is to achieve carbon neutrality in investment portfolios by 2050. The initiative has become a standard in asset management and offers concrete tools for our sustainability work. The net-zero target covers all asset classes within both asset management and Aktia's own investment activity, including also sovereign bonds.

## Biodiversity and circular economy

Biodiversity and ecosystems as well as circular economy are key sustainability topics with regard to our Asset Management. We take sustainability topics and their related megatrends into account from the perspective of material impacts, risks and opportunities. Sustainability topics are included in Aktia's methods for responsible investment through ESG integration, exclusion, norms-

based screening, active ownership and engagement, as well as impact investing.

The theme of biodiversity and ecosystems is especially integral to our active ownership and engagement. Aktia is part of the Spring investor initiative launched by the UN-sponsored Principles for Responsible Investment (PRI), which aims to halt biodiversity loss by 2030. Spring is a global initiative supported by more than 200 investors. Aktia will have an active role in the dialogue with certain companies. Aktia also participates in the Nature Action 100 initiative. It is the first international investor initiative seeking a solution to the acute crisis of biodiversity and nature loss.

We take sustainability themes into account when planning new financial products and developing internal investment processes. Aktia has several funds that only make sustainable investments. Their investment processes follow not only Aktia's responsible investment principles, but also methods for securing and carrying out sustainable investments. The methods are also scaled to fit our other funds and investment processes, and other funds can include sustainable investments, even if they have not committed to making them.

Sustainability topics and megatrends and the related data and tools are developing. More comprehensive data and tools are already available when it comes to climate but, for example, solutions for biodiversity are still being developed. Our experts actively monitor the development of the market, data and tools with regard to the sustainability topics, allowing us to integrate important topics into our business from the perspectives of risk management and opportunities.



### Case

## Sustainability competence promoted in sustainability forums and in training

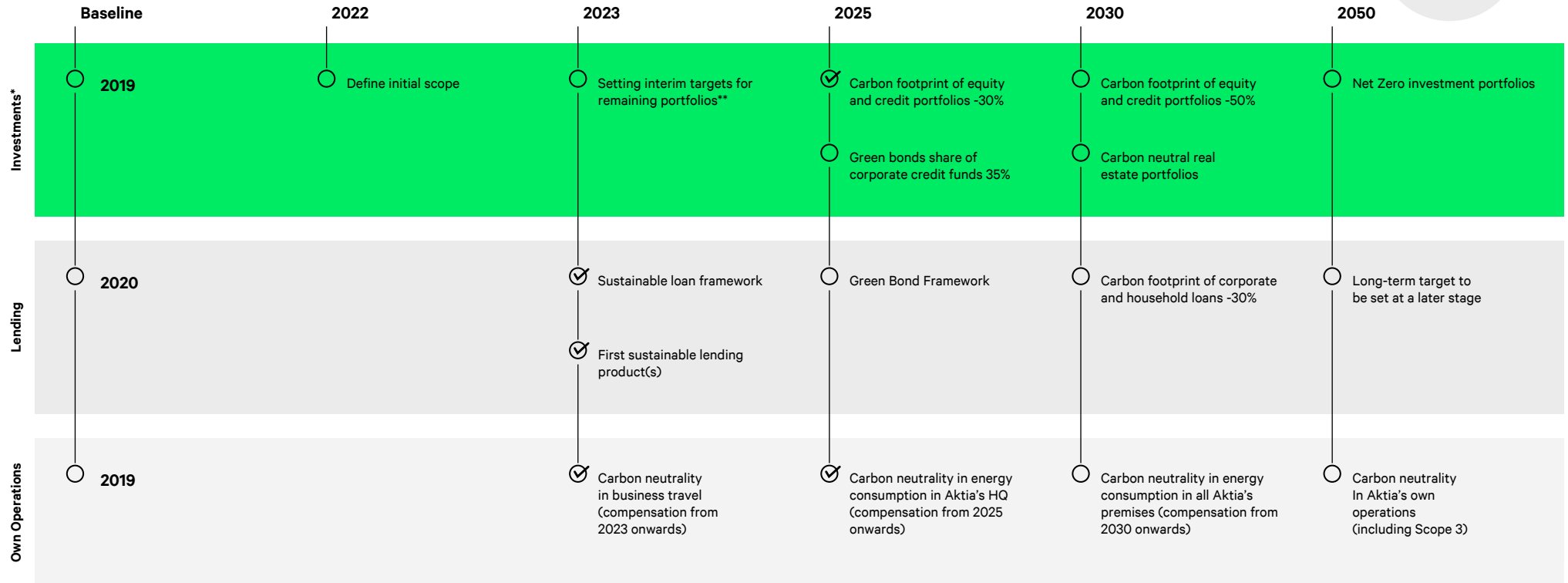
The development of expertise and continuous learning are at the core of Aktia's activities. Monitoring sustainability themes and megatrends as well as deepening related competencies enables the integration of these themes into our business.

During the autumn, our ESG specialists participated in training sessions organised by Sitra, on the subject of taking biodiversity into account in investment activities.

To share sustainability information and competencies, we have also launched the quarterly Sustainability Forum for our employees.

# Aktia's climate strategy

## Timeline & interim targets



\*Interim targets include Scope 1 & 2, 2050 Net Zero target includes all scopes

\*\*PCAF introduced a method for calculating and reporting sovereign emissions in its updated Global GHG Accounting and Reporting Standard for the Financial Industry that was launched in December 2022. An initial aim for Aktia was to include sovereign bond portfolios into the scope of the climate strategy and the emissions reduction targets during 2023. In the emissions calculations, Aktia relies on a third party that was not able to introduce the updated methodology in its service for climate impact assessment. We expect to get access to sovereign bond emissions data during 2024.

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