

Overview of responsible investment

H2/25

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Aktia

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Responsible investment at Aktia

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. To us responsible investment means that we are striving to achieve the best possible return on the chosen risk level. When we speak of responsible investment activities, we are referring to every action that considers environmental, social and governance (ESG) factors. Responsibility is an integral part of our investment activities and the principles of responsible investment are complied with in all the funds we manage. The principles for responsible investment are also followed in our discretionary asset management and our other investment services.

Central international agreements and norms, such as the UN Universal Declaration of Human Rights and corresponding UN conventions, UN Sustainable Development Goals, ILO conventions and OECD Guidelines for Multinational Enterprises, create a value system for responsible investment. We have had our own principles of responsible investment since 2006.

Aktia has signed the UN supported Principles for Responsible Investment (PRI). We are a member of FIBS (Finnish Business & Society), the largest Nordic corporate responsibility network, and FINSIF (Finland's Sustainable Investment Forum), a Finnish organisation that promotes responsible investment.

We participate in investor initiatives on topics such as climate change mitigation and adaptation as well as safeguarding and promoting biodiversity, such as Net Zero Asset Managers (NZAM), Climate Action 100+ and Nature Action 100 and PRI Spring.

Aktia is committed to setting climate targets in line with the Science Based Targets initiative. We report on the climate impacts of our operations to CDP (formerly Carbon Disclosure Project) and encourage companies to start climate reporting through CDP campaigns. We are also a public supporter of the Transition Pathway Initiative (TPI) and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. In addition, Aktia is a member of AIMA (Alternative Investment Management Association), SBAI (Standards Board for Alternative Investments), and Green Building Council Finland.

METHODS OF RESPONSIBLE INVESTMENT

- exclusion
- considering responsibility factors
- norm-based screening
- active ownership and engagement
- impact investing

ACTIVE AND IMPACTFUL PARTNERSHIP

- PRI (Principles for Responsible Investment)
- FINSIF (Finland's Sustainable Investment Forum)
- FIBS (Finnish Business & Society)
- CDP (formerly Carbon Disclosure Project)
- NZAM (Net Zero Asset Managers Initiative)
- SBTi (Science Based Targets Initiative)
- TPI (Transition Pathway Initiative)
- Climate Action 100+
- Nature Action 100
- PRI Spring
- AIMA (Alternative Investment Management Association)
- Green Building Council Finland
- SBAI (Standards Board for Alternative Investments)

TOOLS

ISS ESG  MORNINGSTAR  UPRIGHT PROJECT

EXPERT RESOURCES

- An experienced ESG team
- Aktia's ESG committee
- ESG experts within every asset class

We build a more sustainable future through impact and responsibility across asset classes



98%

of AuM in Aktia's funds in SFDR Article 8 and Article 9 aligned funds

6

Aktia's Article 9 aligned funds

- Aktia Prosperity
- Aktia Multi Asset Prosperity
- Aktia Sustainable Government Bond
- UI-Aktia Sustainable Corporate Bond
- Aktia SolarWind III
- Aktia Bioindustry I



+31%

Net impact of Aktia's funds

A positive net impact means that the investments made by our funds achieve on average more positive external effects than negative ones.

TOP 3 NET IMPACT:

- Aktia Sustainable Government Bond +54 %
- Aktia Multi Asset Prosperity +54 %
- UI-Aktia Sustainable Corporate Bond +51 %



-53.3 %

Aktia funds' relative carbon footprint lower than the reference year 2019

2050

Carbon neutrality in investment portfolios

Key events H2/2025



New ESG Reports for Aktia's EMD Funds

Aktia has published new ESG reports on its emerging market debt funds. The reports describe the sustainability of Aktia's EMD funds through ESG indicators related to the environment, society and governance, as well as through the United Nations Sustainable Development Goals.

[Link to the report](#)



Double Materiality Analysis

Aktia updated its double materiality analysis, which takes into account both the risks and opportunities affecting Aktia and the impact Aktia has on the surrounding world.

From an asset management perspective, sustainability factors related to climate change mitigation and energy were identified as material.



Biodiversity Analysis

Aktia updated the biodiversity analysis of its equity and fixed income funds, examining the impacts and dependencies of the investment targets on biological diversity and ecosystem services.

More information about the biodiversity analysis is available on page 7.



Niina Arkko, Head of Sustainability at Aktia

Niina Arkko joined Aktia as the Head of Sustainability in August 2025. She has a strong institutional background and more than fifteen years of experience in the financial sector, as well as extensive expertise in responsible investing. Niina is responsible for the comprehensive development of the group's sustainability work, and her deep competence and active involvement in international ESG collaboration further strengthens Aktia's responsible investment activities.

Aktia's climate strategy

We are aware that the world is changing and we must change with it. Just adapting to the change is not enough – we want to be at the forefront. Global challenges require global solutions, and we want to contribute to a sustainable future through our investments and our own activities.

Aktia launched its climate strategy in September 2021. Interim targets were added in 2022. Our climate objectives extend to 2050 and will guide activities across the Group from now on. Our goal is carbon neutrality in the investment portfolios

by 2050, the operating environment permitting. In lending, the goal is to reduce carbon emissions and exposure. When it comes to Aktia Group's own activities, the goal is, among other things, to achieve net carbon neutrality in the energy consumption of all rented premises by 2030. Aktia's climate strategy includes an interim target for asset management set for 2030. The objective is to reduce the carbon footprint of equity and corporate bond portfolios by 50 percent compared to the 2019 level.

Aktia's climate work has already previously showed positive results. We are actively involved in promoting responsibility and encouraging companies to adopt more responsible policies and more transparent responsibility reporting. We participate in investor initiatives and engagement campaigns with other operators in the sector. These include initiatives such as Climate Action 100+, and Net Zero Asset Managers Initiative, which aim to mitigate climate change.

Aktia is committed to setting science-based climate targets aligned with the Science Based Targets initiative (SBTi) and to updating its own medium-term climate targets during 2026. This means that we will evaluate and develop our current climate goals according to the initiative. The goal is to limit global warming to 1,5 degrees from pre-industrial in line with the Paris Agreement.

AKTIA'S CLIMATE OBJECTIVES

1 Carbon neutrality in investment portfolios by 2050

2 In lending, the offering of sustainable financing and the reduction of carbon emissions and exposure

3 In Aktia's own activities, net carbon neutrality in the energy consumption of all rented premises by 2030

Interim target 2025: the carbon footprint of equity and corporate bond portfolios -30%, share of green bonds in corporate bond funds 35%.

Interim target 2030: carbon footprint of equity and corporate bond portfolios -50%.

SBTi Initiative

Aktia is committed to align its climate goals with the Science Based Targets initiative.

TPI & TCFD

Public supporter of the TPI and the TCFD reporting recommendations*.

-53.3 %

The relative carbon footprint of funds managed by Aktia is 53.3 % lower than the 2019 reference year 12/2025.**

Aktia and biodiversity

In addition to climate change, another significant environmental theme has gained increasing attention in recent years: biodiversity. Degraded biodiversity, i.e. biodiversity loss and climate change pose systemic risks for investors. Climate change is one of the key drivers of biodiversity loss, while biodiversity loss in turn accelerates climate change. Biodiversity has been identified as a material topic for Aktia in the double materiality assessment, and Aktia reports on it in accordance with the CSRD. In 2026, Aktia will assess biodiversity- and ecosystem-related milestones and their monitoring.

Biodiversity is already strongly integrated into our active ownership and engagement activities. Aktia participates in the Spring investor initiative launched by the UN-supported Principles for Responsible Investment, which aims to halt biodiversity loss by 2030. Spring is a global initiative supported by more than 200 investors. In addition, Aktia is involved in the Nature Action 100 initiative, which is the first international investor-led initiative seeking solutions to the acute crisis related to nature and biodiversity loss.

One of the tools used by Aktia to analyze companies' impacts on biodiversity is the Upright Project's net impact model. Upright considers factors such as habitat loss, endangered species, invasive species, animal welfare, land use, land degradation, desertification, soil compaction and ecosystem services.

In 2025, Aktia conducted a biodiversity analysis of its equity and corporate bond funds using the ENCORE tool. ENCORE data makes it possible to assess the extent to which the industries of the funds' investee companies depend on ecosystem services provided by nature, and what kind of impact these industries have on biodiversity loss. Global Canopy, UNEP FI and UNEP-WCMC, which together form the ENCORE partnership, are responsible for the development and administration of the tool.

In addition, we analyze biodiversity through principal adverse impact data, using Morningstar Sustainability data at both fund and underlying investment levels, for example regarding negative impacts on biodiversity. Principal adverse impacts

on sustainability factors are defined under the European Union Sustainable Finance Disclosure Regulation and are used to measure the negative effects of investments on sustainability factors.

RESULTS OF THE BIODIVERSITY ANALYSIS

Most significant dependencies of the funds' investments

- water supply
- water flow regulation
- water purification

Areas with lower weight in the analysis

- soil and sediment retention
- visual amenity services
- education, scientific, and research services

In addition to dependencies, the analysis examined the pressures of the investments on biodiversity and ecosystems. The analysis revealed that the funds' investments have a high or very high impact on biodiversity and ecosystems, for example through emissions of non-GHG air pollutants and through emissions of toxic soil and water pollutants.

Nature Action 100

Signatory to the initiative.

PRI Spring

Signatory to the initiative.

RESPONSIBLE INVESTMENT AT AKTIA

Results and impact

AKTIA'S FUNDS

Sustainability

From one year to the next, Aktia's asset management has collected prizes both in international and domestic comparisons. Morningstar, an independent third party, produces data and ratings for investors as well as an assessment of the sustainability of Aktia's funds. Morningstar utilises ESG and climate data produced by Sustainalytics, which is also used in Aktia as part of portfolio management.

ESG describes responsibility in relation to three topics: environmental (E), social (S), and governance (G). The methodology is based on the assessment of ESG risks and their impact on the fi-

ancial value of actors. The analysis is based on general ESG views prevailing in the market. This is a sustainability analysis carried out by Morningstar and their view on sustainability.

The ESG Risk Rating of the funds is also available on Aktia's website. The ESG Risk Rating, i.e. the globes, describes Morningstar's assessment of the sustainability risks of the funds (ESG risks) and how well ESG risks have been considered in the funds' investment objects. The more globes, the smaller the ESG risks of the fund in relation to the fund's reference group.

85 % of our funds receive at least three globes in Morningstar ESG Risk Rating, indicating that their holdings' exposure to high ESG risk is average or lower compared to their peer group.

Fund	Morningstar ESG Risk Rating™	Carbon Risk Classification	SFDR disclosure regulation
Aktia Wealth Allocation 75	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia America	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Capital	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Emerging Market Equity Select	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Equity Allocation	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia European Smaller Companies	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Passive Europe	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Passive Japan	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Passive USA	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Prosperity	🌐🌐🌐🌐🌐	Low Risk	Article 9
Aktia Secura	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Solida	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Sustainable Government Bond	🌐🌐🌐🌐🌐	Low Risk	Article 9
Aktia Wealth Allocation 50	🌐🌐🌐🌐🌐	Low Risk	Article 8
UI - Aktia Sustainable Corp Bond	🌐🌐🌐🌐🌐	Low Risk	Article 9
Aktia Corporate Bond+	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Emerging Market Bond+	🌐🌐🌐🌐🌐		Article 8
Aktia Europe	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Global	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Nordic Small Cap	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Passive Emerging Market	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Short-Term Corporate Bond	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Wealth Allocation 25	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Bond Allocation	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Emerging Market LC Frontier Bond+	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Europe Dividend	🌐🌐🌐🌐🌐	Low Risk	Article 8
Aktia Nordic	🌐🌐🌐🌐🌐	Low Risk	Article 8

The table describes 27 Aktia funds for which ESG Risk Rating is available. The Morningstar ESG Risk Rating for Funds is formed when Morningstar data coverage is at least 67%. Source: Morningstar, 31 December 2025.

AKTIA'S FUNDS

The net impact

Aktia has cooperated with the domestic start-up company Upright Project since 2019. We have deepened our cooperation, for example, by extending the modelling of the net impact of our funds and in the area of depicting the impact of our new products.

Upright Project is modelling the net impact of companies based on the quantification model. The model uses machine learning techniques and a broad database of scientific articles to measure the overall impact of companies on society, the creation and sharing of information, people's health and the environment.

With the help of Upright's net impact model, the impact profiles of our equity and corporate bond funds are depicted on a quarterly basis. The fundspecific impact profiles can be found on our website aktia.fi.

The net impact profile of Aktia's funds is positive, and the net impact of the funds has shown an upward trend throughout the measurement period. A positive net impact ratio means that our funds achieve on average more positive external effects than negative ones. The positive net impacts of the funds are related to society and people's health. In the model the minimum is minus infinity and maximum is +100%.

“ The net impact profile of Aktia's funds is positive, and the net impact of the funds has shown an upward trend throughout the measurement period.

THE NET IMPACT PROFILE OF AKTIA'S FUNDS

IMPACT	NEGATIVE	SCORE	POSITIVE
🌐 Society	-0.1	+3.6	+3.7
Jobs		+0.8	+0.8
Taxes		+1.2	+1.2
Societal infrastructure		+1.6	+1.6
Societal stability	-0.1	+0.0	+0.1
Equality & human rights	-0.0	+0.0	+0.0
📖 Knowledge	-1.0	-0.5	+0.5
Knowledge infrastructure		+0.1	+0.1
Creating knowledge		+0.1	+0.1
Distributing knowledge	-0.0	+0.2	+0.2
Scarce human capital	-1.0	-1.0	
❤️ Health	-0.6	+0.6	+1.1
Physical diseases	-0.4	+0.2	+0.6
Mental diseases	-0.1	-0.0	+0.1
Nutrition		+0.1	+0.1
Relationships	-0.0	+0.1	+0.1
Meaning & joy	-0.0	+0.2	+0.3
🌱 Environment	-2.5	-1.9	+0.6
GHG emissions	-1.2	-0.8	+0.4
Non-GHG emissions	-0.4	-0.2	+0.2
Scarce natural resources	-0.2	-0.2	+0.0
Biodiversity	-0.4	-0.4	+0.0
Waste	-0.3	-0.3	+0.1

Upright model release 1.11.0
on 5th Mar. 2026 at 10:24 GMT

+31% Net impact ratio
Value set: Equal weights

Net impact modelling covers 20 Aktia funds: America, Capital, Corporate Bond+, European Dividend, Europe, European High Yield Bond+, European Smaller Companies, Global, Short-Term Corporate Bond+, Micro Markka, Multi Asset Prosperity, Nordic, Nordic High Yield, Nordic Micro Cap, Nordic Small Cap, Prosperity, Secura, Solida, Sustainable Government Bond, UI-Aktia Sustainable Corp Bond.

Source: Upright Project, version 1.11.0, 31 December 2025.

TOP 3 NET IMPACT

Aktia Sustainable Government Bond

+54 %

Aktia Multi Asset Prosperity

+54 %

UI - Aktia Sustainable Corporate Bond

+51 %

AKTIA'S FUNDS

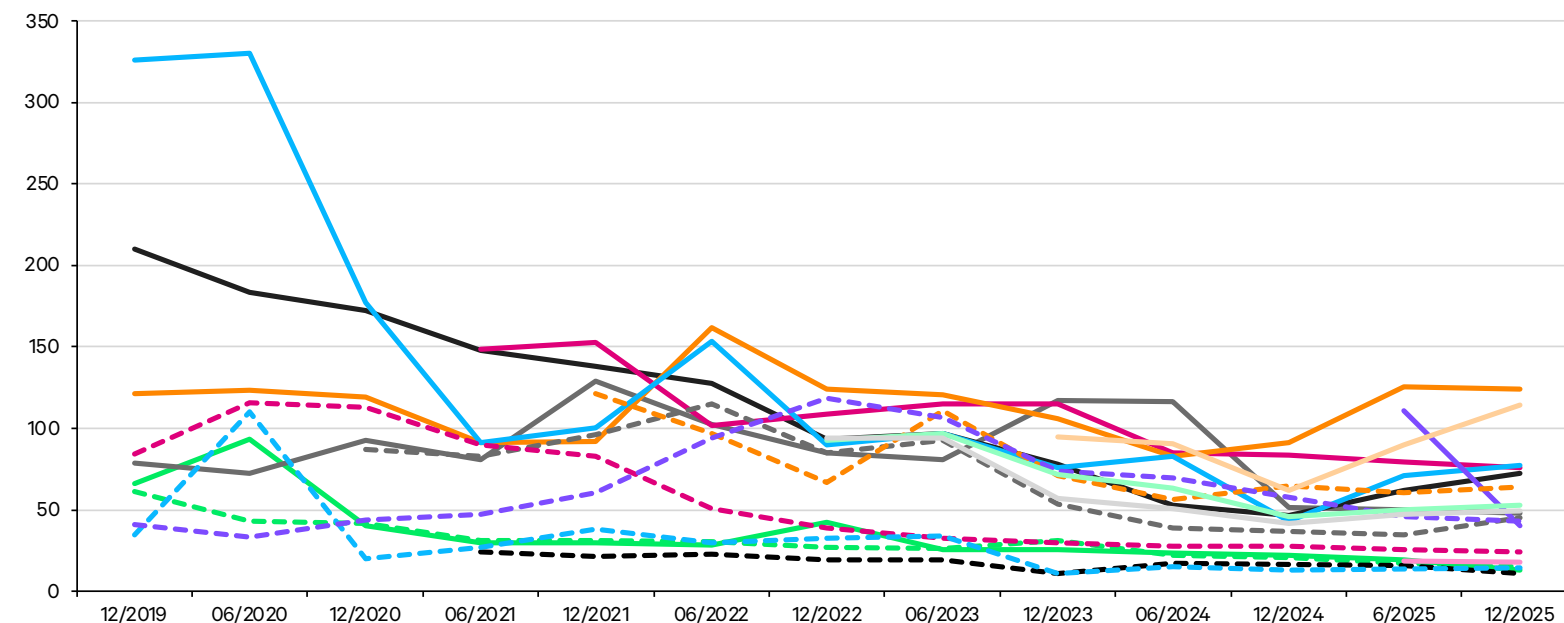
The carbon footprint

In line with Aktia's climate strategy, we aim for carbon neutrality in our investment portfolios by 2050. We monitor our investments and review our funds by carrying out climate risk assessments and climate scenario analyses, among other things.

The relative carbon footprint of the funds managed by Aktia is 53.3 % lower than the 2019 baseline year*. Our investment strategy in equity funds favours companies with lower capital intensity in their business models, which typically also have a more favourable emissions profile. In corporate bond funds, we favour energy producers that seek to reduce their CO₂ emissions.

The graph shows the carbon intensities of our equity and corporate bond funds. The calculations are based on the figures reported by the companies (to the extent that they were available at the time of the calculation) and, for other companies, sector-based estimates. The figures include the emissions at so-called scope 1 and scope 2 levels. Carbon footprint (carbon efficiency) describes the emissions relative to the value of investments, taking into account the entire capital structure of the companies. When looking at carbon footprints, it is important to note that as emissions between different companies and sectors vary considerably, small changes in the contents of portfolios may result in significant changes in the figures.

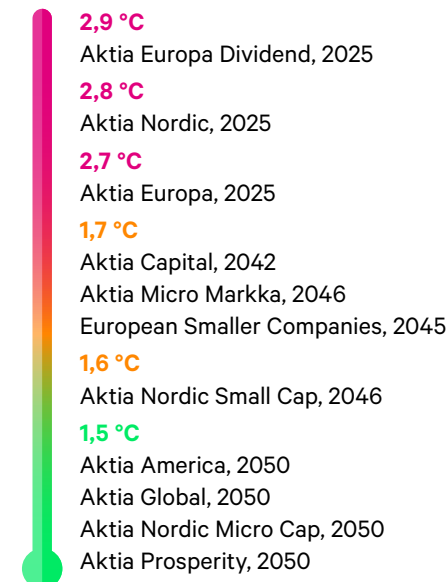
DEVELOPMENT OF THE CARBON INTENSITY OF THE FUNDS***



AKTIA'S FUNDS ACCORDANCE WITH THE PARIS AGREEMENT

In accordance with the Paris Agreement, the objective is to limit global warming to 1.5 degrees C by 2050. The estimated year indicates when the fund exceeds its allocated carbon budget. The estimated rate indicates whether the fund complies with the Paris climate objective.

Equity funds



Credit funds and balanced funds



CLIMATE INDICATORS OF AKTIA FUNDS

Fund	The fund's carbon footprint**	The fund's carbon intensity***
Aktia America	3,1	12,9
Aktia Capital	32,8	48,2
Aktia Corporate Bond+	39,2	72,2
Aktia Europa Dividend	53,8	75,7
Aktia Europa	54,0	123,9
Aktia European High Yield Bond+	49,3	77,1
Aktia European Smaller Companies	26,7	40,1
Aktia Global	4,3	15,5
Aktia Short-Term Corporate Bond	25,9	45,2
Aktia Micro Markka	17,1	10,8
Aktia Nordic	14,2	24,6
Aktia Nordic High Yield	57,3	64,3
Aktia Nordic Micro Cap	3,5	14,6
Aktia Nordic Small Cap	28,0	43,5
Aktia Secura	27,1	52,9
Aktia Solida	25,0	49,8
Aktia Prosperity	6,2	18,1
UI - Aktia Sustainable Corporate Bond	55,1	114,2

Norm-based screening

Aktia is in responsible ownership-related cooperation with ISS ESG, a pioneer in normbased shareholder influence. In this way, we support companies to better meet the international expectations regarding environmental, social and good governance norms that are directed at them.

The cooperation is based on so-called norm-based screening; ISS ESG monitors the allocations of our funds according to the criteria based on the UN Global Compact principles and identifies companies that have not been able to operate in accordance with the Global Compact principles. The principles of the UN Global Compact initiative are based on and in line with universal principles: The UN Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Rio Declaration on Environment and Development and the UN Convention against Corruption. The ten principles of the Global Compact include fundamental values relating to human rights, labour principles, the environment, and the fight against corruption. The ISS ESG screening includes three categories: no vio-

lations, possible violation, verified violation. At the time of the review, there are no verified norm violations in Aktia's funds.

Most of the companies in which we have invested operate in accordance with these principles. ISS ESG carries out engagement dialogues with companies that have not been successful in complying with the UN Global Compact norms on behalf of Aktia. During the dialogues, the aim is typically to get the companies to report their violations and either fix them or take measures to ensure that corresponding violations do not appear going forward.

Aktia regularly monitors its investments' compliance with norms and reports fund-specific information semi-annually. If a violation of norms is identified in one of our underlying investments, we proceed in accordance with the escalation process described in the Principles for Responsible Investment. Aktia's ESG Committee decides on the appropriate escalation measure to be applied.

THE COMPLIANCE OF AKTIA'S EQUITY AND CORPORATE BOND FUNDS WITH THE GLOBAL COMPACT NORMS*

100 %

compliance with norms

Aktia European Smaller Companies
Aktia Micro Markka
Aktia Nordic High Yield
Aktia Nordic Small Cap
Aktia Prosperity
Aktia Nordic Micro Cap

90–99 %

compliance with norms

Aktia Nordic 99 %
Aktia European High Yield Bond+ 98 %
Aktia Short-Term Corporate Bond 96 %
Aktia Capital 96 %
Aktia Corporate Bond+ 95 %
UI-Aktia Sustainable Corporate Bond 95 %
Aktia Solida 93 %

80–89 %

compliance with norms

Aktia Secura 89 %
Aktia Europe 88 %
Aktia European Dividend 85 %

<80 %

compliance with norms

Aktia Global 74 %
Aktia America 68 %

Active ownership and engagement

Aktia has diverse methods of active ownership and engagement. These include engagement dialogues with companies (pooled engagement), participation in engagement campaigns and investor initiatives 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. Aktia uses engagement with companies, stewardship and active ownership to promote good governance in companies that constitute investment objects, and to promote the possibilities for a good long-term return development in investment objects or investment portfolios.

Aktia has drawn up a Stewardship Policy. Aktia Fund Management Company complies with this policy in the funds it manages, and Aktia Bank and Aktia Asset Management comply with this policy when managing clients' investment assets based on wealth management agreements. The

policy complies with applicable regulation and the recommendations on corporate governance in the business.

During 2025, we supported, for example, a proposal at Netflix's annual general meeting that the company should prepare and publish a climate transition plan. At Amazon's annual general meeting, we voted in favor of a proposal requiring Amazon to report on the unethical use of external data in the development of its AI products. At Mastercard's annual general meeting, we supported a proposal calling for the company to oversee and report on a racial equity audit.

In accordance with the Stewardship Policy, Aktia publishes a separate annual report on carrying out the policy. We also publish a separate Pooled Engagement report containing more information on the engagement dialogues that have taken place through ISS ESG. The reports are available on Aktia's website.

ENGAGEMENT

129

engagement dialogues

In 2025, we participated in a total of 129 new engagement dialogues with various companies through ISS ESG, covering 194 topics. Of these topics, 73 were related to human rights, 60 to the environment, 48 to labour rights, and 13 to corruption.

PROXY VOTING

395

meetings

Aktia's funds use a proxy voting service provided by ISS. The service enables us to participate globally in general meetings in an efficient manner. In 2025, we attended a total of 395 general meetings, of which 389 were attended via the voting service and 6 outside the voting service. In these general meetings, the funds voted on a total of 6,806 voting items, of which 741 against the management's recommendation (11% of the voting items).

6,806

voting items

741

votes against the management's recommendation

The voting will always consider the long-term interests of the unit holders in accordance with Aktia's Stewardship Policy. In support of voting, ISS will provide us with company-specific responsibility reports and recommendations on voting in accordance with its own sustainability voting policy.

Sustainable finance regulation

Sustainable finance means taking environmental and social aspects into account when making investment-related decisions. Over the past few years, the EU has worked to define sustainable finance so that investors, companies, and the member states of the EU will be able to direct financing for measures that promote sustainable development. EU sustainable finance regulations consist of several different sets, guidelines, and regulations.

SFDR disclosure regulation

The aim of the Regulation is to promote the measurability and transparency of the sustainability impacts of financial products, to reduce green washing and to improve the comparability of products classified as sustainable.

The financial products referred to in **Article 8** promote, among other characteristics, environmental or social characteristics or combinations of these characteristics, and the companies invested in follow good governance practices. Most of the financial products offered by Aktia are Article 8 products.

Products complying with **Article 9** make sustainable investments. Sustainable investments may not cause any significant harm to any environmentally or socially sustainable investment objective (the DNSH principle) and must take into account minimum social safeguards. Furthermore, investment objects are required to comply with good governance practices. Six of Aktia's financial products are classified as Article 9 products. If a financial product does not promote environmental or social objectives, does not make sustainable investments and thus falls within the scope of a sustainable investment product (Article 8 and Article 9), it is

classified as an investment product in accordance with Article 6.

Investment products in accordance with Article 6 do not take into account the EU criteria for environmentally sustainable economic activities (EU taxonomy). However, these financial products may take into account sustainability risks. In this context, sustainability risks refer to an event or circumstance related to the environment, society or governance, the realisation of which could have a real or potential negative material impact on the value of the investment.

PAI** indicators

Investments can have both positive and negative impacts on sustainability factors. By taking into account the main negative impacts of investment activities on sustainability factors, the aim is to understand the investment objects' negative impacts on the environment or society as well as possible. Principal adverse impacts on sustainability factors are referred to as PAI indicators. The sustainability indicators relate, for example, to greenhouse gas emissions, biodiversity, water, waste, and social issues. They concern companies, states, and multinational companies as well as real property.

SUSTAINABLE FINANCE

Taking environmental and social aspects into account when making investment-related decisions.

Classification system for sustainable economic activities, i.e. EU taxonomy defines what kind of economic activity is sustainable. The regulation increases the transparency of business activities for investors and clarifies which economic activities promote environmental objectives and promote a more sustainable future.

*The EU environmental objectives defined in the taxonomy are climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Economic activities may be classified as sustainable if they

- 1 **Significantly promote at least one out of six EU environmental objectives***
- 2 **Cause no significant harm to the other five EU environmental objectives**
- 3 **Comply with the ethical principles of labour law and human rights principles of the UN, the OECD and ILO.**

RESPONSIBLE INVESTMENT AT AKTIA

Portfolio management

SUMMARY

Responsible investment at Aktia

We believe that investment objects operating in a responsible manner, in accordance with sustainable norms, are more profitable and have a more positive risk profile in the long term than investment objects that do not operate responsibly.

Our methods of responsible investment are: exclusion, ESG integration, norm-based screening, active ownership and engagement, impact investing. We also strive to form a picture of the investment objects' impact on society that is as good as possible. Responsibility is an integral part of our investment activities and the principles of responsible investment are complied with in all the funds we manage.

The principles for responsible investment are also followed in our discretionary asset management and our other investment services. The way of applying responsibility in practice varies somewhat between different asset classes, but the premise is the same irrespective of the asset class.

We consider the economically essential impact that factors relating to ESG, i.e. environment, society and good governance, have on the investment objects in an integrated way as a part of the investment process. The investment analysis is based on both quantitative and qualitative factors supported by several sources of data, including Morningstar's and ISS ESG data, the ISS climate data, climate risks and scenario analyses, and Up-right's net impact model.

Central international agreements and norms, such as the UN Universal Declaration of Human Rights and corresponding UN conventions, UN Sustainable Development Goals, ILO conventions and OECD Guidelines for Multinational Enterprises, create a value system for responsible investment in Aktia's investment activities.

METHODS AND APPLICATION OF RESPONSIBLE INVESTMENT AT AKTIA

	Direct investments in equities	Investments in corporate bonds	Investments in government bonds	Third-party fund selection	Alternative investments	Investment Desk
Exclusion	X	X	X	(X)	X	X
Considering responsibility factors	X	X	X	(X)	X	X
Norm-based screening	X	X		(X)		X
Active ownership and engagement	X	X	X	X		
Impact investing	X	X	X	X	X	X

(X) The definition is made by an external asset manager

EXCLUSION FROM EQUITY AND CORPORATE BOND INVESTMENTS

Exclusion	Direct equity investments	Direct corporate bond investments ¹	Specification of exclusion ²
Controversial weapons	0%	0%	Production and sales including: weapons prohibited by international treaties, including non-NPT nuclear weapons, anti-personnel mines, cluster weapons, biological weapons, chemical weapons
Tobacco	5%	5%	Production
Gambling	5%	5%	Production
Cannabis	5%	5%	Production including: recreational cannabis use
Adult entertainment	5%	5%	Production
Fossil fuels	25%*	5%*	Equity investments: Production and extraction for energy production and energy production based on incineration, including: coal, lignite, peat Corporate bond investments: Production, extraction, and energy production based on incineration, including: coal, lignite, natural gas, and fuel oils refined from crude oil, peat
Unconventional fossil fuels	5%*	5%*	Production and extraction, including: arctic oil drilling, shale oil/gas, oil sands
Alcohol	-	5%	Production
Companies using controversial, aggressive or unethical methods in lending	0%	0%	

*One can deviate from this exclusion with the consideration of Aktia's ESG committee if it assesses that handling of the transition risk of the investment object is on a sufficient level, considering the risk and return profile at the portfolio level.

¹In these principles, corporate bonds refer to all bonds and financial instruments issued by corporates and banks.

²The turnover limit covers the direct business or sector. Production covers the production and manufacture of goods and/or services. When necessary, the Group Sustainability Director is responsible for the interpretation together with the Aktia's ESG Committee.

FUND EXAMPLE

Aktia Prosperity fund

The mission of the Aktia Prosperity Fund is a sustainable world. Its goal is double prosperity: a sustainable world and financial growth. The fund's sustainable investment objective is to invest in companies that promote a sustainable world through predefined sustainability themes and supporting megatrends. The fund's sustainability themes have been selected to ensure that the business operations and innovations of supporting companies have the greatest possible potential to contribute to sustainable development and economic success.

Aktia Prosperity, an equity fund, complies with Article 9 disclosure requirements of the EU Sus-

tainable Finance Disclosure Regulation (SFDR). Financial products under Article 9 exclusively make sustainable investments.

More information about sustainability risks, identifying and integrating sustainability factors into investment decisions, and principles for responsible investments can be found from prospectus and our web page: www.aktia.fi/vastuullinen-sijoittaminen. When making an investment decision, the customer should in addition to sustainability factors, take into account all the fund's characteristics or goals, which are described in the fund's prospectus, PRIIPS KID, rules and other official documents.

The fund's sustainable investment objective is achieved by selecting companies as investment targets that promote one or more of its defined sustainability themes, which are:



Green Transition & Climate:

Companies that support structural transformation of the economy and contribute to building a carbon-neutral society.



Biodiversity & Environment:

Companies that promote the sustainable use of natural capital and safeguard ecosystems and biodiversity.



Clean Water:

Companies that ensure access to clean water.



Circular Economy:

Companies that enhance the vitality of nature and help mitigate and prevent climate change through circular economy solutions.



Sustainable Food Production:

Companies that support the transition from animal-based products to more ecological and responsible food production.



Sustainable Built Environment & Society:

Companies that offer innovations in the field of sustainable urban development and built environments.



Responsible Products & Services:

Companies that provide innovations and new ways of conducting business to ensure more sustainable use of resources.

FUND EXAMPLE

UI-Aktia Sustainable Corporate Bond fund

UI-Aktia Sustainable Corporate Bond fund follows the disclosure requirements in accordance with Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR). Financial products following the Article 9 disclosure requirements only make sustainable investments.

The objective of the fund is to achieve positive impact by investing in corporate bonds issued by European companies in accordance with the ICMA (International Capital Market Association) principles, with the purpose of financing environmental projects (green bonds), projects related to society (social bonds), projects related to sustainability, that is environmental or social projects (sustainability bonds), or projects linked to sustainability (sustainability linked bonds).

The fund only invests in bonds with a positive net impact ratio in Upright Project's model measuring the overall impact of the bond on society, the gen-

eration and sharing of information, human health, and the environment.

Bonds that constitute investment objects are used to fund environmental or social projects in accordance with the issuer's framework. Assets are used for e.g. environmental projects such as sustainable construction, energy efficiency, and renewable energy, or social projects such as basic infrastructure at low cost, access to basic services or affordable housing. The positive social impacts of the fund include promoting gender equality, supporting education and learning, clean and sustainable energy, sustainable infrastructure, and reducing inequality. The positive environmental impacts include mitigating and combating climate change, protecting biodiversity, and the sustainable use of ecosystems and terrestrial ecosystems. The fund complies with Aktia's responsible investment policy and Aktia's climate strategy.

The domestic service provider Upright Project's method to identify the net impact of the bond is used to identify sustainable investment targets. The fund makes sustainable investments only in bonds with a positive net impact in the modelling. At the end of 2025, the net impact of the fund was +51%.

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The fund follows the disclosure requirements in accordance with Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR). Financial products following the Article 9 disclosure requirements only make sustainable investments.

FUND EXAMPLE

Aktia Sustainable Government Bond fund

Aktia launched the Aktia Sustainable Government Bond fixed-income fund in the summer of 2023. The fund invests in European government bonds or covered bonds. The fund follows the disclosure requirements in accordance with Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR). Financial products following the Article 9 disclosure requirements only make sustainable investments.

The fund's objective is to achieve positive impact by investing in bonds issued by sovereigns and other SSA issuers (sub sovereign, supranationals, agency) in accordance with the ICMA (International Capital Market Association) principles, with the purpose of financing environmental projects (green bonds), projects related to society (social bonds), projects related to sustainability,

that is environmental or social projects (sustainability bonds), or projects linked to sustainable objectives of the fund (sustainability linked bonds). Bonds that constitute investment objects are used to fund environmental or social projects in accordance with the issuer's framework. Assets are used for e.g. environmental projects such as sustainable construction, energy efficiency, and renewable energy, or social projects such as basic infrastructure at low cost, access to basic services or affordable housing. The positive social impacts of the fund include promoting gender equality, supporting education and learning, reducing inequality and sustainable infrastructure. The positive environmental impacts include mitigating and combating climate change, the sustainable use of ecosystems, and protecting biodiversity.

The fund only invests in bonds with a positive net impact ratio in the Finnish Upright Project's model measuring the overall impact of the bond on society, the generation and sharing of information, human health, and the environment. At the end of 2025, the net impact of the fund was +52%.

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Bonds that constitute investment objects are used to fund environmental or social projects.

RESPONSIBLE INVESTING

Equity portfolio management



Anders Thylin
Portfolio Manager

MARKET OVERVIEW

The year 2025 was generally highly eventful and dynamic in equity markets. At the beginning of the year, the United States' aggressive tariff policy unsettled markets, although the situation recovered relatively quickly. Rapid developments related to artificial intelligence strongly characterised the year and are expected to continue to have a significant impact on both financial markets and the real economy in 2026 and beyond. Geopolitical tensions and Russia's war in Ukraine continued, leading to a reassessment of companies in the defence sector from a responsible investment perspective. Equity market performance was strong in both Europe and the United States. However, euro-denominated returns on US equities were weighed down by the weakening of the US dollar against the euro during the year. In European equity markets, strong performers included banks, defence companies and utilities, where electrification continues to support the outlook for many companies. Several factors, such as developments in artificial intelligence and political uncertainty, have made the operating environment more complex for some companies. Long-term structural drivers, including the need to reduce emissions, the growing demand for clean energy, health-related needs, demographic changes and their impacts, remain firmly in place. In addition, the importance of security-related considerations has increased in recent years.

Through direct equity investments, Aktia's funds invest in companies of various sizes globally. We actively monitor companies, markets and trends from the responsibility and impact viewpoints. As we see it, investment objects operating in a responsible manner, in accordance with sustainable norms, are more profitable and have a more positive risk profile in the long term than investment objects that do not operate in a responsible manner.



We actively monitor companies, markets and trends from the perspective of responsibility.

Our key principles to be considered in the management of equity investments are the responsibility factors (ESG factors), exclusion, i.e. negative screening, and responsible ownership. A key factor in the selection of equity funds' securities is the consideration of responsibility factors, which is integrated seamlessly into the investment process at Aktia. In this respect, our key approach is to consider both the positive and the negative economic material impact.

In this respect, positive factors include, for example, how companies can respond to the opportunities that changes in the environment, society and trends create for companies. When companies, through their strategy, products and services, are successful in responding to the opportunities created by this type of factors, their business prospects, especially in the longer term, are supported. Negative factors relate, for example, to companies that are unable to manage the environmental, social or governance risks associated with their activities. Taken as a whole, the identification of ESG risks and opportunities provides a better basis for making investment decisions.

Aktia's own direct company meetings and dialogue with the management and other representatives of companies are a key information channel that also supports the consideration of ESG factors as part of the investment process. Through these meetings, the management's own views on the importance and impact of ESG factors on their business and strategy are conveyed most effectively, and, above all, their link to value creation within companies.

We have a considerable range of information channels at our disposal. Companies' own ESG reporting has expanded significantly in recent years. What is essential, however, is that companies report information that is relevant from the perspective of their own operations. We also have an extensive cooperation network that provides us with information and analysis, which in turn supports the consideration of ESG factors.

Leading banks and research houses that we cooperate with have developed and deepened the integration of ESG factors as part of their own company analysis. We also make use of information pro-

INVESTMENT EXAMPLE

Heidelberg Materials

Heidelberg Materials is one of the world's leading cement producers, with operations across the globe. Cement production is a highly emissions-intensive industry but remains essential for construction and societal development. The company's operations are characterised by high carbon dioxide emissions resulting from the chemical process inherent in cement production. The sector's outlook is influenced by tightening emissions regulation and emissions trading schemes, the impacts of which are expected to place leading companies such as Heidelberg at a competitive advantage compared to their peers in the coming years. In our view, this supports the company's long-term business outlook. As an industry pioneer, Heidelberg has implemented the sector's first carbon capture and storage process, in which carbon dioxide is stored beneath the seabed, positioning the company as a forerunner in this area. While this activity is still at an early stage relative to the overall business, it enables the company to offer carbon-neutral cement.

vided by specialised ESG service providers, such as the Upright Project's net impact model and ISS ESG's climate tool, as well as other relevant information.

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investments can be found from the prospectus and our web page: www.aktia.fi/vastuullinen-sijoittaminen. When making an investment decision, the customer should, in addition to sustainability factors, take into account all the fund's characteristics or goals, which are described in the fund's prospectus, PRIIPS KID, rules and other official documents.

RESPONSIBLE INVESTING

Fixed income portfolio management



Jonne Sandström
Portfolio Manager

MARKET OVERVIEW

Sustainable corporate bonds were issued globally with a total value of USD 340 billion in 2025, representing a decrease of approximately 9 percent compared to the corresponding period of the previous year. Issuance activity accelerated during the second half of the year but nevertheless remained below last year's level. The decline was particularly pronounced in US dollar-denominated corporate bonds, at approximately minus 20 percent, and in sterling-denominated bonds, at approximately minus 35 percent. Issuance of so-called sustainability-linked bonds also declined significantly, by around 40 percent compared to the previous year. In euro-denominated markets, sustainable corporate bond issuance was slightly higher than in the previous year. Sustainable corporate bonds were issued in euros with a total value equivalent to USD 227 billion during the year, compared to USD 224 billion in 2024. The share of sustainable corporate bonds among all investment grade corporate bonds issued in the euro area declined year on year, amounting to 20 percent, compared to approximately 23 percent for the full year 2024. The so-called greenium, defined as the yield differential between sustainable and conventional bonds, normalised back to negative levels during the review period after having temporarily turned positive, meaning that sustainable corporate bonds at times offered a higher risk premium than conventional corporate bonds. However, the differential remains historically very small, and consequently the relative attractiveness of sustainable corporate bonds compared to conventional corporate bonds remains high, as sustainability can still be obtained at almost no additional cost. Green corporate bonds outperformed the broader market at index level for the third consecutive year. The green corporate bond index used (Bloomberg MSCI Green Bond) delivered a return of 3.3 percent during the year, while the broad corporate bond index (Bloomberg Euro-Aggregate Corporate 500MM) returned 3.0 percent.

Within our corporate bond funds, the share of sustainable corporate bonds remained at a high level. At the end of 2025, the weighting was 43 percent in the Aktia Corporate Bond Fund, 27 percent in the Aktia Nordic High Yield Fund, 26 percent in the Short-Term Corporate Bond Fund, and 23 percent in the Aktia European High Yield Bond Fund. In the UI-Aktia Sustainable Corporate Bond Fund and the Aktia Sustainable Government Bond Fund, the share is approximately 100 percent, as the funds invest exclusively in sustainable bonds.

We use corporate bond funds to invest in interest yielding securities globally. We actively monitor companies, markets and trends. We want to be involved in the markets and implement responsible investment and impact investing products.

In corporate bond funds, responsibility is taken into account by applying several principles and methods: we exclude certain lines of business, consider responsibility factors when making investment decisions, bring up responsibility issues in discussions with companies and invest in green bonds. Climate change has become our special area of interest. In addition, considering social responsibility aspects is part of our investment activities. A general assessment of environmental, social and governance (ESG) factors is integrated into the examination of every company, both when considering new investment ideas and when considering the bonds of companies that have long been included in the fund. In particular, good governance parameters have traditionally been part of the credit risk analysis, but environmental and social factors are increasingly taken into account.

“ We have significantly increased the share of sustainable bonds in our funds.

Responsibility issues may affect companies' credit risk profiles and the market pricing of bonds in various ways and on various time horizons – significant factors are taken into account in investment decisions. Such factors may relate to the company in question, e.g. to the management's actions or reputational risks, or to the company's line of business or operating area, e.g. changes in legislation. We assess the probability of the realisation of such risks relating to responsibility and the company's ability to respond to the situation. In addition, we examine any positive environmental and social impact of the company and investment instruments. The responsibility analysis is based on a qualitative assessment carried out by portfolio managers, supported by ESG data provided by our service providers.

Norm-based screening assesses companies' compliance with the UN Global Compact norms. We

regularly monitor all the companies included in our funds from this perspective with the help of the ISS ESG analysis tool and database. We do not invest in issuers that, according to our assessment, are involved with serious violations of norms, and if engagement with the company proves fruitless.

In our investment decisions, we comply with the exclusion criteria included in Aktia's principles of responsible investment. In addition to these criteria, we also apply other exclusion criteria: companies based on alcohol production and small-loan companies are excluded as their operations may have social consequences. In addition, our investment activities aim to support climate change mitigation and adaptation. We also comply with exclusion criteria relating to climate: we avoid investments in oil companies and other companies whose business is based on the procurement or

INVESTMENT EXAMPLE

Telefonica

Telefonica is a globally operating telecommunications company. The company is headquartered in Spain, but it operates in twelve countries, serving approximately 388 million customers. Telefonica has several sustainability-related targets, including increasing the share of renewable energy use to 100 percent by 2030 and reducing the company's direct emissions by 90 percent by 2030 compared to 2015. The company's Science Based Targets initiative 1.5 degree target is validated and set for 2040.

Telefonica was the first telecommunications company to issue a green corporate bond in 2019 and has since been a regular issuer in the sustainable corporate bond market. The proceeds from the bonds are used to finance the reduction of emissions from telecommunications operations as well as the use of green energy. The corporate bonds achieve high impact scores in our analyses.

Telefonica's green corporate bonds can be found in six of our funds: Aktia Short-Term Corporate Bond, Aktia Corporate Bond, UI-Aktia Sustainable Corporate Bond, Aktia Solida, Aktia Secura and Aktia European High Yield Bond.

use of fossil fuels (e.g. mining companies). However, some exceptions are applied to these criteria – we invest in companies that develop responsible alternatives, seek to benefit from the opportunities brought by renewable energy sources or have a sound plan for making their business carbon-free. The investment objects of our funds include Neste, which has significant operations in the field of renewable fuels. In practice, our investments in energy companies are, however, green bonds.

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RESPONSIBLE INVESTING

EMD-Portfolio management



Oskar Murto
Portfolio Manager

MARKET OVERVIEW

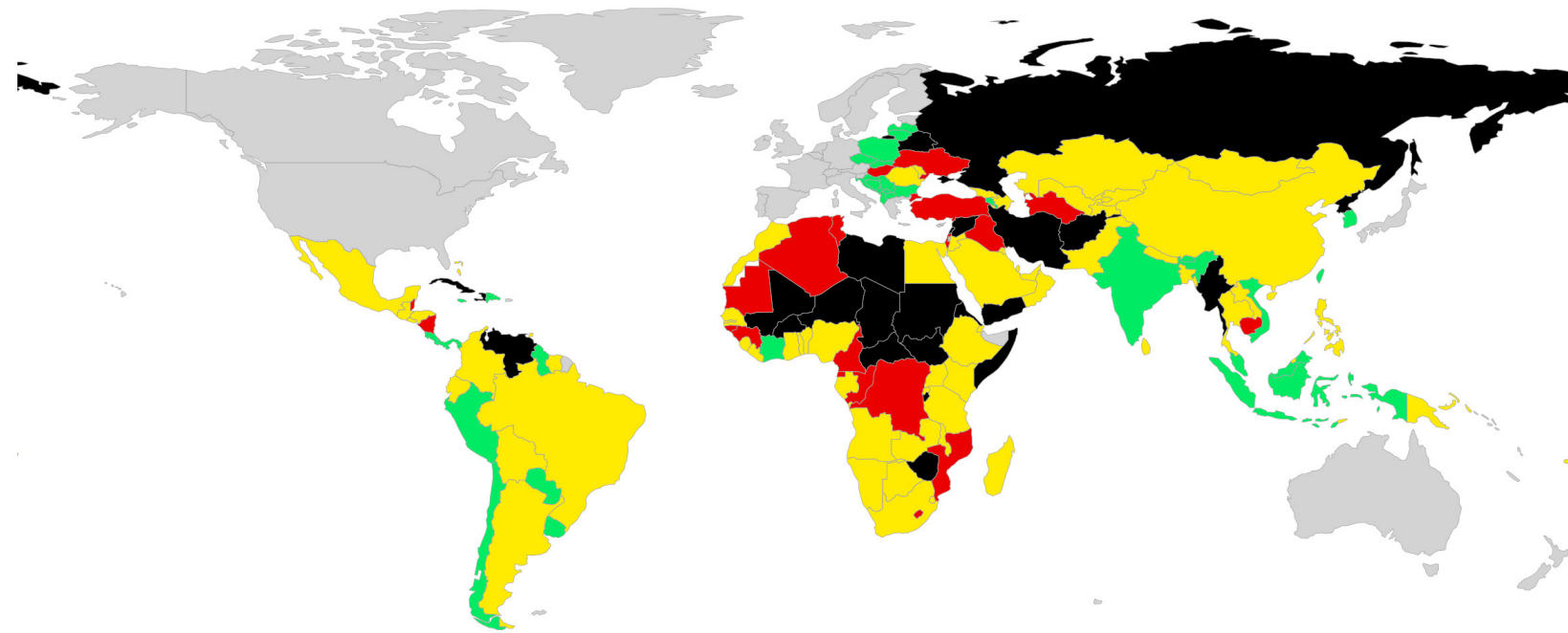
The second half of 2025 was relatively calmer than the first. President Trump remained at the center of media attention, but there were fewer events with a direct impact on markets, which was reflected, among other things, in the US dollar remaining largely stable.

Returns in emerging markets measured in euros were strong over the year. Hard-currency sovereign bonds returned 12 percent, local-currency sovereign bonds returned 9.7 percent and local-currency frontier markets returned approximately 6 percent. In local-currency markets, the carry component was the primary driver of returns. During the year, a rare event was observed as frontier currencies, on an aggregate basis, appreciated against the US dollar for the first time since 2007.

Geopolitical tensions persisted throughout the year. Discussions around tariffs intensified particularly during the summer, until Liberation Day tariffs came into force on August 7. Several countries engaged in bilateral negotiations with the US administration to reduce their tariffs, including Vietnam, Korea and Argentina. In geopolitics, one of the most significant developments of the year was the release of the first concrete drafts of a potential peace agreement between Ukraine and Russia, although the proposals remained far apart. Over the course of the year, Trump's increased pressure on Venezuelan dictator Nicolás Maduro continued, particularly towards year-end, as the United States moved naval forces closer to Venezuela, raising fears of escalation.

Fundamentals in emerging and frontier markets continued to strengthen and exceeded expectations. Economic growth surprised on the upside, especially when compared to early growth forecasts following the tariff-related news. The positive development was also reflected in credit ratings, with significantly more positive than negative rating actions recorded during the year. Central banks continued their rate-cutting cycles in emerging markets, and additional frontier-market central banks began cutting rates during the year. The easing of monetary policy was supported by declining inflation, strengthening currencies and the rate cuts initiated by the Federal Reserve in the autumn.

AKTIA'S COUNTRY SELECTION MODEL



In the country selection model, countries are divided into four categories based on their development and level in terms of economic, political and social variables.

- Eligible for investment
- Investments are possible, more active monitoring
- We do not invest in government bonds, but investments in the currency (FX positions or AAA-rated bonds issued by Development Finance Institution) are possible
- Not eligible for investment

Aktia's EM fixed income funds have made long-term efforts to develop ways to analyse responsibility factors. Aktia's pioneering work has also been recognised in the markets. The aim of the project is to create practical tools to support investors in their assessment of sovereign climate-related risks and opportunities. ESG is an integral part of Aktia's emerging market country analysis, and responsibility factors are integrated into portfolio management. Aktia has three differ-

ent data tools at its disposal in EM country analysis. The country selection is based on our own in-house fundamental model, supplemented by two tools: Aktia ESG Balance and Aktia SDG Analysis. The country selection of investments is based on a data-based fundamental model, which monitors countries using multiple different indicators. The development and level of the countries of the investment universe are measured in terms of economic, political, and social variables

with a focus on development. The ESG factors determine which countries in the emerging economies' investment universe are eligible for investment. Investments are examined on a quarterly basis to see if there have been material changes in the overall picture in relation to the countries. This analysis is complemented by a short-term qualitative analysis and other ESG-tools. The Aktia ESG Balance analysis tool can be used to assess the development of countries regarding ESG

indicators, both in terms of level and trend. Countries are compared based on income level (GDP per capita) so that the so-called wealth bias does not affect the results. In addition, each component can be examined in more detail to outline a comprehensive picture of the strengths and weaknesses of the countries. The tool is based on the ESG data set provided by the World Bank, which consists of indicators covering a wide range of sustainability themes.

In the analysis, the E, S and G total scores are broken down as follows:

- E (environmental) covers themes such as natural capital, food security, emissions and pollution, environmental and climate risks, and their management
- S (social) covers themes such as health & nutrition, employment, poverty & inequality, education
- G (governance) covers themes such as stability & the rule of law, innovations, economic environment, administrative efficiency

The third tool, Aktia SDG Analysis, is used to examine how states promote the UN's Sustainable Development Goals. The data source is Bertelsmann Stiftung and the Sustainable Development Solutions Network. Data is used in both a level and trend analysis.

Building a strong network of contacts is a part of the emerging market ESG strategy as it furthers the engagement dialogues with institutions in different countries. Aktia's EMD team meets civil servants and representatives of states. Through long-term work, we have established good relations with target countries and developed an operating model for the active ownership and engagement in emerging economies, which outlines an approach in interaction with states in issues such as climate, green energy, openness and corruption. In the early

stages, we will focus on climate change mitigation. The first engagement was carried out in May 2024 by Aktia's EMD team together with the ESG team. Through active ownership and engagement, we are able to get more information on different sustainability themes in target countries and add information to our country analysis.

In addition to government bonds, Aktia's EM fixed income funds may also invest in AAA-rated fixed income instruments issued by multinational development banks, such as the EBRD. The purpose of these instruments is to raise funding earmarked for private sector projects that develop society. Project funding is often targeted at countries where the local economy and infrastructure are not yet well developed. Financing for these investments may relate, for example, to micro-loans and financing promoting gender equality as well as to agriculture and the energy sector, which are strongly linked to climate change.

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INVESTMENT EXAMPLE

Paraguay

Paraguay has over the years demonstrated very clearly that green energy production is not only positive for the environment but also beneficial for the economy. Paraguay is one of the world's leading producers of green energy, and almost all of the country's electricity generation comes from hydropower. The country has long been classified as green within Aktia's EMD team traffic light framework, and it has also recently received an investment grade credit rating from S&P, having previously been rated investment grade by Moody's. The majority of Paraguay's energy production comes from two massive hydropower plants: Itaipú and Yacyretá. Itaipú is significantly larger, approximately three times the size of Yacyretá. Total energy production amounts to around 44 terawatt-hours, while Paraguay's total energy consumption is approximately 52 terawatt-hours. It is important to note that transport accounts for a significant share of energy consumption, over 30 percent of total consumption, and this segment consists primarily of oil and gas. Energy infrastructure is also still underdeveloped, which creates challenges in transferring energy production to industry. For this reason, Paraguay has set a target for 60 percent of total energy consumption to come from green energy by 2030. At present, this target appears both achievable and realistic. According to the International Energy Agency, energy efficiency has improved and energy integration has evolved. Energy intensity has decreased by around 13 percent since the 2000s, and energy consumption in transport has fallen by more than 18 percent from its peak in 2018. The government supports electrification through various incentives, such as the removal of import tariffs on electric vehicles. Electricity exports represent a significant share of Paraguay's total exports and government revenues. Electricity accounts for just over 10 percent of Paraguay's exports and is the country's third largest export product after soybeans and meat. Total export revenues amounted to approximately 1.2 billion US dollars in 2024, with most electricity exported to neighboring Brazil and Argentina. However, export prices remain below market levels because both dams are jointly owned. Itaipú is jointly owned with Brazil and Yacyretá with Argentina, which reduces the revenues retained by Paraguay. Strong green energy production provides protection against energy price volatility and supports the current account. The less energy Paraguay needs to import from abroad, the more balanced its trade balance is, particularly during periods of high energy prices. While declining energy prices reduce export revenues, the impact is more limited, as electricity is already being exported at below-market prices.

RESPONSIBLE INVESTING

Fund selection

In addition to Aktia's own equity, fixed income, and emerging market funds, we provide customers with selected third-party funds. These high-quality funds enable an efficient diversification of the portfolio for clients. Funds that act responsibly and integrate economically relevant ESG factors and the opportunities offered by sustainable development into portfolio management are highlighted in fund selection and fund recommendations.

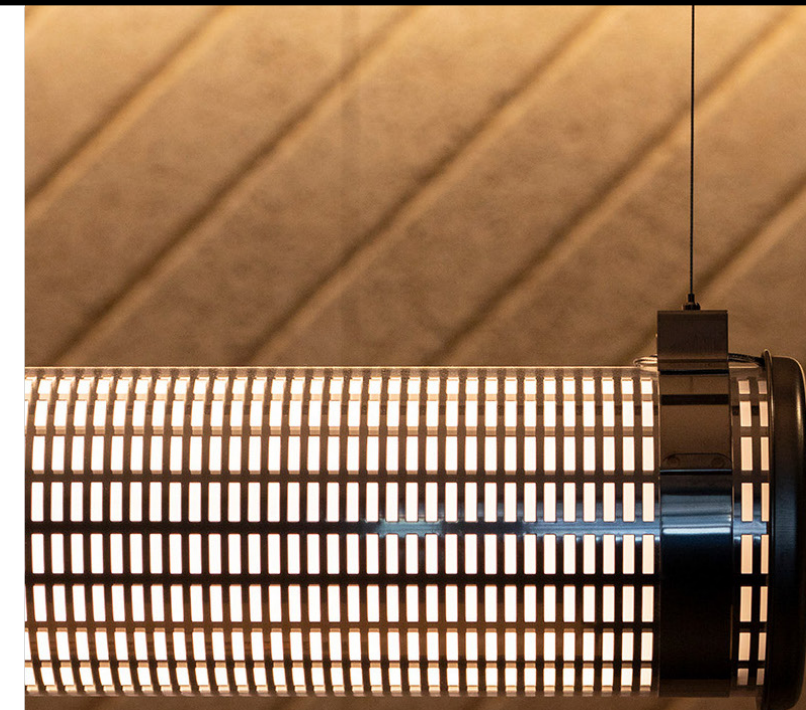
Third-party funds and the asset managers managing them are expected to include sustainability factors as part of their investment activities. We also expect asset managers to define their approach to responsible investments, and that they develop, communicate and report about it in an appropriate way. The level of responsible investment and the methods used vary to some extent depending on asset class and geographical area. Therefore, it is not required that the operating practices of other asset managers are identical to those applied by Aktia in its equity and corporate bond funds.

We encourage our asset managers to report climate indicators in accordance with the Task Force for Climate-related Financial Disclosure (TCFD) and to publicly support these reporting recommendations. Key factors for the realisation of responsibility include, for example, the signing of the Principles for Responsible Investment (PRI) supported by the UN, consideration of international standards, consideration and inclusion of ESG factors in investment processes, and various methods of active ownership, such as the exercise of voting rights and corporate engagement. We also always investigate the funds' exposure to controversial sectors. We encourage asset managers to commit to mitigating climate change and to support the development of society in a less carbon-dependent direction and to take this into account in their investment decisions.

In our fund analysis, we form a comprehensive view of how responsibility is taken into account in the investment process and investment decisions

by using, for example, a questionnaire we have developed for asset managers. In accordance with the process for responsible investments in fund selection, the overall picture is regularly assessed, and its observations are regularly discussed with the asset managers. We also evaluate how the asset managers' philosophy and process for responsible investment influences the return and risk profile of a fund.

We want to develop the activities of asset managers in responsible investment in order to meet our demands and those of other institutional investors as well as possible. We use external service providers, for example, with the ESG data and reporting provided by Morningstar/Sustainalytics, we can efficiently examine sustainability aspects of the funds, such as ESG risks.



Funds that act responsibly and consider economically relevant ESG factors and the opportunities offered by sustainable development are highlighted in fund selection and fund recommendations.

RESPONSIBLE INVESTING

Investment Desk

Aktia's Investment Desk serves customers in trade, acts as an adviser in the selection of investment objects and provides investment options in different product and asset classes through structured products. In equity investments, Investment Desk applies exclusion, consideration of responsibility factors, norm-based screening, and takes into account the impact of investment on the development of society.

Exclusion is applied to investments where the underlying asset is a thematic index or a sector index. In this case, the exclusion applies at the level of the sector or theme rather than at the level of an individual company. In structured investments, the same principles apply to products, depending on the underlying asset of each investment. In accordance with Aktia's responsibility principles, Investment Desk follows certain sector-specific exclusions for direct equity investments in order to take into account negative externalities and to manage related economic and social risks.

The economically essential impact that factors relating to the environment, society and good governance have on the investment objects are considered in an integrated manner as a part of the formation of the view for the investment process – both

positive and negative factors and risks. In the case of ESG factors, no minimum requirements have been set for ESG values. Rather, these are considered as part of the analysis during the investment process. For this purpose, there is a wide range of services provided by external service providers, including Upright Project.

Norm-based screening is carried out with the help of ISS ESG for individual underlying assets in investment concepts and investment recommendations. In structured investments, screening is carried out at the product creation stage. Since structured investments include holding the investment as an investment object until maturity and the investor in the secondary market faces a significantly higher difference between the buy and sell rate than in traditional securities, the sales recommendations are only in exceptional circumstances based on the subsequent results of norm-based screening.

Each new investment is reviewed before launching the recommendation via Upright Project and ISS ESG. In structured products, Investment Desk also produces impact-related investment products such as green bonds.





Think further Aktia

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