

Corporate Governance Statement 2024



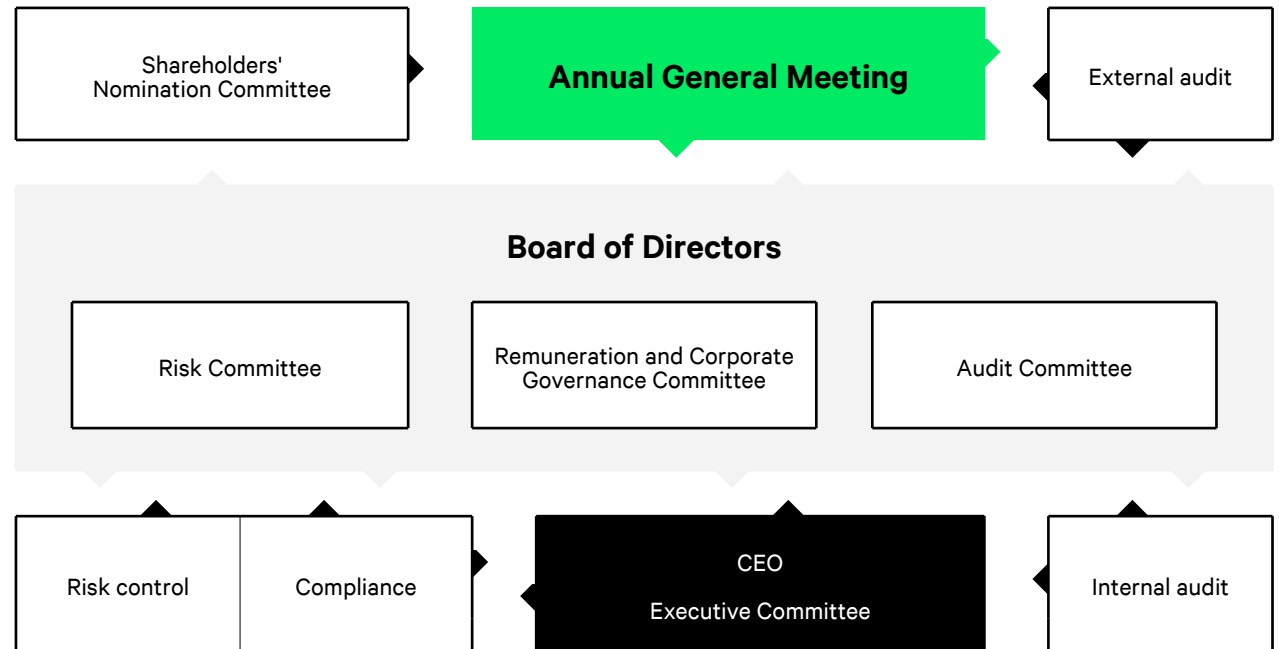
Corporate Governance Statement for Aktia Bank Plc

This report has been approved by the Board of Directors of Aktia Bank Plc (Aktia) on 26 February 2025. The report has been prepared separately from the Report by the Board of Directors and it has been handled by the Audit Committee of the Board of Directors. This Corporate Governance Report has been prepared in accordance with the Finnish Corporate Governance Code 2025. This report and other disclosures required under the Corporate Governance Code, the company's financial statements, the Report by the Board of Directors and the auditor's report for 2024, as well as the sustainability report and the assurance report on the sustainability report are available on the company's website www.aktia.com.

Recommendations concerning corporate governance

In addition to complying with legislation in force and the company's Articles of Association, Aktia Bank Plc also complied with the 2025 Corporate Governance Code for Listed Companies issued by the Finnish Securities Market Association (Corporate Governance Code 2025). The Code is publicly available on the website of the Finnish Securities Market Association, www.cgfinland.fi. Aktia is a supporting member of the Securities Market Association.

Aktia Bank Plc's governance structure



Board of Directors 31 December 2024



Lasse Svens

man, b. 1962, Finnish citizen

Independent in relation to the company and its significant shareholders.

Chair of the Board, member of the Board's Remuneration and Corporate Governance Committee, and member of the Board's Risk Committee.

Member of the Board since 2016.

Education	M.Sc. (Econ.)
Present position	CEO, Åbo Akademi University Foundation

Shares in Aktia Bank Plc 31 December 2024	23,067
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Joakim Frimodig

man, b. 1978, Finnish citizen

Independent in relation to the company and its significant shareholders.

Vice Chair of the Board, Chair of the Board's Remuneration and Corporate Governance Committee, and member of the Board's Risk Committee.

Member of the Board since 2024.

Education	Bachelor of Arts (Oxford)
Present position	Chair of the Board, CapMan Oyj

Shares in Aktia Bank Plc 31 December 2024	18,665
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Ann Grevelius

woman, b. 1966, Swedish citizen

Independent in relation to the company and its significant shareholders.

Member of the Board and member of the Board's Audit Committee.

Member of the Board since 2023.

Education	M.Sc. (Econ.)
Present position	Founder and Chair of the Board, Optise AB

Shares in Aktia Bank Plc 31 December 2024	3,149
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Carl Haglund

man, b. 1979, Finnish citizen

Independent in relation to the company and its significant shareholders.

Member of the Board, member of the Board's Remuneration and Corporate Governance Committee.

Member of the Board since 2023.

Education	M.Sc. (Econ.)
Present position	CEO, Veritas Pension Insurance

Shares in Aktia Bank Plc 31 December 2024	3,293
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Maria Jerhamre Engström

woman, b. 1969, Swedish citizen

Independent in relation to the company and its significant shareholders.

Member of the Board and Chair of the Board's Risk Committee.

Member of the Board since 2018.

Education	eMBA
Present position	Head of Insurance, Länsförsäkringar Uppsala

Shares in Aktia Bank Plc 31 December 2024	11,278
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Harri Lauslahti

man, b. 1961, Finnish citizen

Independent in relation to the company and its significant shareholders.

Member of the Board and member of the Board's Risk Committee.

Member of the Board since 2020.

Education	M.Sc. (Econ.)
Present position	Managing Partner, Kohtas Marketplace

Shares in Aktia Bank Plc 31 December 2024 7,423



Sari Pohjonen

woman, b. 1966, Finnish citizen

Independent in relation to the company and its significant shareholders.

Member of the Board and Chair of the Board's Audit Committee.

Member of the Board since 2022.

Education	M.Sc. (Econ.)
Present position	Board professional

Shares in Aktia Bank Plc 31 December 2024 5,330



Matts Rosenberg

man, b. 1977, Finnish citizen

Independent in relation to the company, but not independent of its significant shareholder RG Partners Oy.

Member of the Board, member of the Board's Remuneration and Corporate Governance Committee, and member of the Board's Audit Committee.

Member of the Board since 2024.

Education	Ph.D. (Econ.)
Present position	CEO, Rettig Ltd.

Shares in Aktia Bank Plc 31 December 2024 1,666*



Johannes Schulman

man, b. 1970, Finnish citizen

Independent in relation to the company and its significant shareholders.

Member of the Board and member of the Board's Audit Committee.

Member of the Board since 2018.

Education	M.Sc. (Econ.)
Present position	Senior Advisor, Miltton

Shares in Aktia Bank Plc 31 December 2024 10,061

Timo Vättö

man, b. 1964, Finnish and Swiss citizen

Vice Chair of the Board and Chair of the Board's Remuneration and Corporate Governance Committee until 3 April 2024.

Education	M.Sc. (Econ.)
Present position	Managing Partner, Cundo Management AG, Switzerland

* In addition, Matts Rosenberg is, through his private holding company, a minority shareholder in RG Partners Oy, which holds 10.13% of the shares in Aktia Bank Plc

Information on remuneration paid to the members of the Board is found in Notes G43 and G45 of the financial statements.

Composition of the Board of Directors

In accordance with the provisions of the Articles of Association, Aktia's Board of Directors encompasses a minimum of five (5) and a maximum of twelve (12) ordinary members. The Annual General Meeting decides on the number of Board members, elects the Board members and decides on the fees to be paid to the Board members based on the proposal submitted by the shareholders' Nomination Board. Aktia's Annual General Meeting 2024 confirmed the number of board members as nine (9). The Board members' mandates begin at the end of the Annual General Meeting and end at the end of the following Annual General Meeting. The Board of Directors elects its Chair and Deputy Chair from among its members. No Board members are appointed through a special appointment procedure.

Pursuant to the Articles of Association of Aktia, the Nomination Board comprises representatives of the five largest shareholders according to the number of shares held. The Chair of the Board of Directors convenes the Nomination Board and acts as an expert at the meetings. The right to appoint a member to the Nomination Board lies with the five shareholders whose ownership of shares in Aktia Bank Plc is the largest on 1 June of the calendar year immediately preceding the General Meeting. Should a shareholder not wish to use his/her appointment right, the appointment right is transferred to the next largest shareholder who would otherwise not have an appointment right.

The composition of the Nomination Board as from 18 June 2024 is:

- Georg Ehrnrooth, appointed by RG Partners Oy
- Gisela Knuts, appointed by the Pension Insurance Company Veritas and the companies controlled by Erkki Etola
- Stefan Wallin, appointed by the Åbo Akademi University Foundation
- Johan Hammarén, appointed by Oy Hammarén & Co Ab.

Gisela Knuts was elected chair of the Nomination Board. Further, the chair of the Board of Aktia Bank Plc, Lasse Svens participates in the work of the Nomination Board as an expert.

Prior to an Annual General Meeting, the Nomination Board shall present its proposals for members of the Board of Directors and for remuneration to the Board of Directors of Aktia Bank Plc before the end of January. Concerning Extraordinary General Meetings, proposals shall be presented in a similar manner in good time before the meeting, considering applicable rules and regulations

Independence and diversity of Board members

None of the Board members has been or is an employee of the company. The Board of Directors deems all members of the Aktia's Board 2024 to be independent in relation to Aktia within the meaning of the Corporate Governance Code 2025. According to the Board's assessment, all Board members except Matts Rosenberg are independent of significant shareholders of the company (a shareholding representing at least ten per cent of the total number of shares or voting rights). Matts Rosenberg is the chair of RG Partners Oy, which is Aktia Bank's biggest shareholder (10.13%). In addition, Rosenberg is the CEO of Rettig Oy Ab, the biggest shareholder of RG Partners Oy.

The Board of Directors has approved principles for diversity with the aim of ensuring that the Board as a whole has the expertise and the diversity required to ensure a healthy board culture, to preserve shareholder value through efficient supervision of the business and to increase shareholder value through insights and strategic thinking. The principles are available on the company's website at www.aktia.com/en/investors/corporate-governance.

According to Aktia's principles in terms of gender, an even gender distribution in the Board of Directors shall be pursued. At the end of 2024, 33.3 per cent of Board

members were women. The shareholders' Nomination Board has in its work taken into account the objective to reach an even gender distribution, as well as the upcoming requirements from the EU Directive concerning gender balance on corporate boards. The proposal to the Annual General Meeting regarding the board composition meets the requirements which will become applicable in 2026.

The Board of Directors' tasks and meetings

The Board of Directors represents Aktia and is responsible for managing the company in accordance with the provisions of the applicable laws and the Articles of Association. Apart from assignments given by the Board of Directors to its members in individual cases, Board members do not have individual duties related to the governance of the company.

The Board has adopted written rules of procedure for its work. Meetings of the Board are held mainly at Aktia's premises in Helsinki. When required, the Board can also hold distance meetings and adopt resolutions without convening. In 2024, the Board has held mainly physical meetings. In accordance with the rules of procedure, the Board normally meets once a month and as necessary. Annually in one longer meeting, the Board mainly discusses the Group's strategy.

Meetings of the Board of Directors are deemed quorate when more than half of its members, including the Chairman or the Deputy Chairman, are present. The rules of procedure for the Board of Directors define in more detail the general duties of the Board, meeting procedures, meeting minutes, ordinary affairs, preparation and presentation of matters to be dealt with at the Board meetings as well as reporting procedures.

In 2024 the Board held 12 meetings. In addition, the Board of Directors adopted separate decisions on seven (7) occasions concerning matters that fall under its authority. In addition to regular issues and special issues dealt with

by the committees, the Board focused on preparing the company's strategy update. The Board's a working group for following IT-development projects and digitalisation, information security matters and preparation of IT-investments continued its work until the end of year 2024.

The following Board members have been members throughout 2024. Their attendance at meetings:

Svens Lasse, Chair	12/12
Grevelius Ann	12/12
Haglund Carl	12/12
Jerhamre Engström Maria	12/12
Lauslahti Harri	12/12
Pohjonen Sari	12/12
Schulman Johannes	12/12

Joakim Fridmodig and Matts Rosenberg were elected to the Board on 3 April 2024, and they both have thereafter attended 8/8 Board meetings.

Timo Vättö was a member of the Board up until 3 April 2024. Before that he had participated in 4/4 Board meetings, and in 2/2 committee meetings.

Composition and duties of Board committees

To prepare matters to be resolved by the Board of Directors and to make decisions on certain defined matters, the Board of Directors has established three committees. The committees' rules of procedures constitute a part of the Board of Directors' rules of procedure. Under the rules of procedure, the committees must have at least three and not more than four members. The rules of procedure also specify which matters are to be prepared by the committees and the matters which are reported to the committees.

The Risk Committee

The Risk Committee prepares matters of risk-taking and risk management. In addition, the committee handles the key risk-related processes for capital and liquidity, the internal capital adequacy assessment process (ICAAP) and the internal liquidity adequacy assessment process (ILAAP), and prepares risk-related matters for the Board of Directors to decide on. The committee prepares decisions on the annual plan and on procedures for the Risk Control and Compliance functions to be adopted by the Board, and receives the regular reports submitted by Risk Control and Compliance functions and Financial Crime Prevention-unit. In 2024, the committee held 10 meetings and besides the regular matters, it focused on monitoring of various development projects, including processes related to risk area Financial Crime.

Members of the Risk Committee and meeting attendance in 2024:

Jerhamre Engström Maria, Chair	10/10
Lauslahti Harri	10/10
Svens Lasse	10/10
Frimodig Joakim, from 3 April 2024	7/7

The Audit Committee

The Audit Committee secures the financial reporting and an appropriate organisation for internal control and internal audit. The Audit Committee prepares matters to be decided upon by the Board of Directors for the financial statements and interim reports. The committee prepares the principles for internal auditing and the Group's internal audit plan. The committee receives the reports issued by the external auditor and the Internal Audit function and assesses the sufficiency of the other internal reporting. The Audit Committee assesses the independence of the auditor or audit firm and, in particular, the provision of ancillary services. In 2024, the Audit Committee held seven (7) meetings and besides the regular matters, it focused on the preparations for Aktia's Corporate Sustainability Reporting.

Members of the Audit Committee and meeting attendance in 2024:

Pohjonen Sari, Chair	7/7
Grevelius Ann	7/7
Schulman Johannes	7/7
Rosenberg Matts, from 3 April 2024	5/5

The Remuneration and Corporate Governance Committee

The Remuneration and Corporate Governance Committee prepares and puts forward proposals to be decided upon by the Board of Directors concerning the Group's remuneration policy and report, and more in detail concerning the remuneration and incentive schemes of the Executive Committee and assesses these. The committee prepares and manages also matters relating to the development of the Group's administration and governance systems. In 2024, the committee held seven (7) meetings and besides the regular matters, it focused on preparation of the variable remuneration scheme as well as the strategy process.

Members of the Remuneration and Corporate Governance Committee and meeting attendance in 2024:

Frimodig Joakim, Chair from 3 April 2024	5/5
Haglund Carl	7/7
Svens Lasse	7/7
Rosenberg Matts, from 3 April 2024	5/5
Vättö Timo, Chair until 3 April 2024	2/2

Executive Committee 31 December 2024



Aleksi Lehtonen

man, b. 1975

Chief Executive Officer

At Aktia since 2024

Education M.Soc.Sc. (Econ.)

**Shares in Aktia
Bank Plc 31
December 2024** 26,833



Kati Eriksson

woman, b. 1977

Executive Vice President, Asset Management

At Aktia since 2024

Education M.Sc. (Econ.)

**Shares in Aktia
Bank Plc 31
December 2024** 574



Juha Hammarén

man, b. 1960

Senior Advisor

At Aktia since 2014, until 31 December 2024

Education Master of Laws (with
court training), eMBA

**Shares in Aktia
Bank Plc 31
December 2024** 92,221



Anssi Huhta

man, b. 1977

Executive Vice President, Banking, and
Deputy CEO

At Aktia since 2020

Education eMBA

**Shares in Aktia
Bank Plc 31
December 2024** 36,008



Sini Kivekäs

woman, b. 1974

Executive Vice President, Group Functions

At Aktia since 2022

Education Master of Laws
(with court training)

**Shares in Aktia
Bank Plc 31
December 2024** 9,610



Oskari Kurki

man, b. 1974

Executive Vice President,
Chief Information Officer

At Aktia since 2024

Education Master of Science
(Technology), MBA

**Shares in Aktia
Bank Plc 31
December 2024** 0



Karri Varis

man, b. 1974

Executive Vice President, CFO (interim)

At Aktia since 2019*

Education D.Sc. (Tech.)

**Shares in Aktia
Bank Plc 31
December 2024** 15,483

Outi Henriksson

woman, b. 1969

Executive Vice President, CFO

At Aktia since 2017, until 31 August 2024

Education M.Sc. (Econ.)

Kaapro Kanto

man, b. 1979

Executive Vice President, Chief Information
Officer

At Aktia since 2023, until 13 March 2024

Education Bachelor of Science

Uki Lammi

man, b. 1973

Executive Vice President (interim),
Asset Management

At Aktia since 2017, until 11 January 2024

Education M.Soc.Sc. (Econ.)

*Karri Varis left his position in January 2025, when Sakari Järvelä started as the new Executive Vice President, CFO.

Information on remuneration of members of the Executive Committee is found in Notes G43 and G45 of the financial statements.

CEO and his duties

Aleksi Lehtonen, M.Soc.Sc., born 1975.

The CEO is responsible for the day-to-day management of the Aktia Group. The CEO is to attend to his duties of overseeing the bank's day-to-day management in accordance with the instructions issued by the Board of Directors. The CEO prepares matters for the consideration of the Board of Directors and implements the Board's decisions. The CEO is assisted in the day-to-day management by the Executive Committee.

Executive Committee and its duties

The task of the Group's Executive Committee is to assist the CEO. The Executive Committee discusses and monitors the outcome of the Group's strategy and its earnings performance as well as outcomes for significant projects and the achievement of defined targets.

The Executive Committee has no formal corporate law status. The Executive Committee consists of the CEO, who acts as chairman, and the executives for segments and functions, as stipulated by the Board. The members of the Executive Committee report to the CEO. In 2024, the Executive Committee generally convened every two weeks.

Internal control and risk management in Aktia Group

The system of internal control is designed to ensure that the activities of the Aktia Group comply with the applicable regulatory requirements and the operational guidelines adopted by the Board. In Aktia, the methodology called "Three lines of defence" is applied to internal control and risk management.

Internal control is thus implemented on all levels of the organisation. Ensuring the appropriate organisation and functioning of the internal control is part of the duties of the Board of Directors of Aktia Bank Plc.

The first line of defence, i.e. business operations as well as its support functions, own all risks in their operations and are therefore responsible for the internal control and risk management. In addition to processes for financial reporting, functioning internal control in Aktia Group is secured by the Risk Control Function, the Compliance Function and in Aktia Life Insurance Ltd by the independent actuarial function as well as in Aktia Fund Management Company by independent risk management function in the second line of defence, as well as by the Internal Audit in the third line of defence. All these functions operate independently of the operative business. Risk Control and Compliance functions and Internal Audit function report directly to the Group's Board of Directors and the boards of the Group's regulated subsidiaries. Additionally, the independent actuarial function as well as the Chief Risk Officer of the life insurance company report to the Board of Aktia Life Insurance Ltd, and the independent risk management function reports to the Board of Aktia Fund Management Company.

The Board determines principles, instructions, risk strategies and risk appetite in the Group, and thus establishes a framework for risk management in the Group. The Board is in charge of ensuring that risk management is carried out in an appropriate, efficient and responsible manner and that Aktia has working methods which guarantee that Aktia Group's business activities comply with the law.

The main principles for risk management in Aktia Group as well as the processes and internal control are described in detail in the Pillar III Report 2024, which is available on the website at www.aktia.com/en/investors/reports-and-presentations/year/2024.

Risk Control function

The Aktia Group has a Risk Control function that is independent of the operative business. The function evaluates risk management in the Group and its subsidiaries and reports on risks to management and the Board of Directors. The function monitors that well adapted measuring, analyses and monitoring of risks exist in the Group's every operating area and carries out an assessment of the Group's overall risk position in relation to the strategies and risk appetite, which is adopted by the Board of Directors. Risk control in the subsidiaries takes account of the characteristics of each subsidiary and the specific regulations which apply to its operations. The Risk Control function is guided by a set of principles and an annual plan for the function, which are adopted annually by the Board of Directors.

Compliance function

Aktia Group has a Compliance function that is independent of the operative business. The Group's Compliance function performs advisory, supervisory and reporting tasks for the purpose of ensuring compliance with the applicable customer protection, data protection, market conduct, permissions and supervision as well as anti-money laundering regulations. Compliance supports Aktia's operational activities and is tasked with supervising that these activities are conducted in compliance with the applicable laws. The Compliance function is governed by a set of principles and an annual plan for the function, which are adopted annually by the Board of Directors.

Internal audit

Aktia Group has an Internal Audit function that is independent of the operative business. The function examines the adequacy and effectiveness of the internal monitoring system and the quality of the tasks performed, and thereby (by addressing observed shortcomings and identifying areas of potential improvement) helps to ensure that necessary changes are implemented. Principles for the activities of the Internal Audit function as well as the Group's internal audit plan are adopted by the Group's Board of Directors on an annual basis. Internal Audit reports on its key observations, the review of previously implemented actions and the implementation of the audit plan directly to the Aktia Group's Board of Directors and its Audit Committee.

The Internal Audit function operates in accordance with the international framework for the professional practice of internal auditing, including the definition of internal audit, the professional ethical code and guidelines for professional internal auditing. The function also follows other legislation and regulatory requirements for the industry.

Financial reporting

Internal controls in the financial reporting process are based on the following underlying principles: having clear roles, a clear division of responsibility, sufficient understanding of operations in the parts of the organisation concerned and comprehensive and regular reporting procedures in Aktia Group. To ensure that the financial reporting is accurate, system-based internal controls, duality and reconciliation have been built into all key processes where information is recorded. Internal control is supported by observations made by the Group's Internal Audit function which, through risk-based audits, verifies the accuracy of information flows and the sufficiency of the level of control.

Aktia Group's operational financial reporting organisation consists of a Finance unit on Group level that is in charge of external as well as internal financial reporting. The unit's responsibilities include consolidation, budgeting, internal performance monitoring, updating of accounting principles, and internal financial reporting guidelines and instructions. For each business segment and key individual subsidiaries within these units, segment controllers have been appointed with responsibility for financial monitoring and analysis. The Group's reports are compiled centrally and are based on a common financial reporting system covering external as well as internal reporting, which helps to ensure that day-to-day financial reporting is handled in a uniform manner.

Important parts of current accounting activities in companies within Aktia Group have been outsourced to an external company that provides accountancy services. These accountancy services also include the maintenance of securities, purchasing and fixed asset ledgers and the preparation of accounts in accordance with Finnish accounting standards. The services are rendered in accordance with agreements entered into between the parties and comply with the guidelines and directives issued by the Financial Supervisory Authority and other authorities. In order to develop and assess cooperation, meetings are arranged regularly with service

providers. Aktia Group has an ownership interest in and is represented on the board of Figure Talouhallinto Oy, which is responsible for Aktia Group's outsourced accountancy services.

Within Aktia Group, duties and responsibilities have been organised so that people involved in the financial reporting process only have very restricted rights of use to the different production systems and business applications in the respective business area. Aktia's Head of Group Finance, who is in charge of internal and external financial management, is not involved in making direct business decisions. Her incentives are mainly independent of factors driving the business. The Head of Group Finance reports to the Chief Financial Officer of the Aktia Group, who is a member of the Executive Committee.

Aktia Group's internal reporting and monthly financial reports are based on the same structure and are prepared using the same standards as applied to the official interim financial statements and annual accounts. The monthly reports, supplemented by comparative analysis on previous periods, the budget, planned projects and central key figures for analysing the respective business segment are on a regular basis distributed to Aktia Group's Board of Directors and management, selected key personnel and the auditors.

Aktia Group's financial development and performance is addressed each month by the Group's Executive Committee and is reported to the Board. Detailed review takes place on a quarterly basis by the Group's Board of Directors and its Audit Committee in the form of interim reports and an annual report. The annual accounts are audited and the interim reports are reviewed by the Group's external auditors, who report their observations to the Audit Committee. New or revised accounting principles are to be dealt with and approved by the Group's Board of Directors and its Audit Committee.

Insider administration

As a listed company and issuer, Aktia Bank Plc follows the Market Abuse Regulation (MAR), under which companies are required to draw up insider lists and lists of persons discharging managerial responsibilities and persons closely associated with them, as well as Nasdaq Helsinki Ltd's (Helsinki Stock Exchange) Guidelines for Insiders. More information on the governing of insider information is available on Aktia's website at www.aktia.com/en/investors/corporate-governance/insider-administration.

Related party transactions

To ensure that possible conflicts of interest are taken into consideration in an appropriate way in decision-making, all of the company's related party transactions will be evaluated and monitored. Aktia Bank has defined its related parties (i.e. close relations) and is involved in regular trading with these parties. These business transactions are a part of the company's normal business, as many of the individuals defined as related parties are also customers of Aktia Bank. With the exception of employee benefits for those individuals employed by Aktia, all business transactions are made at normal customer terms and conditions, following determined decision-making processes. The Audit Committee's duty is to monitor and assess how agreements and other legal acts between the company and its related parties meet the requirements of the ordinary course of business and arm's length terms.

Business transactions with related parties that are significant for Aktia, as well as business transactions with related parties that deviate from the bank's normal business operations, or business transactions made at other than market terms shall be approved by the Board of Directors. Special attention shall be paid to that the related parties do not benefit from their positions. Aktia's finance unit evaluates and reports transactions made with related parties as part of the normal routines for

control and reporting. Related party transactions are reported in Aktia Bank's annual report (Note G43).

Auditor and sustainability auditor

The auditing firm KPMG Oy Ab with Marcus Tötterman, Authorised Public Accountant, as lead audit engagement partner has been Aktia's auditor in 2024. KPMG Oy Ab was elected also as sustainability auditor, with Marcus Tötterman, M.Sc. (Econ.), Authorised Sustainability Auditor (ASA), as sustainability auditor-in-charge.

The auditor and the sustainability auditor were elected by the Annual General Meeting for a term of office beginning when the Annual General Meeting 2024 has ended and continuing up until the Annual General Meeting 2025 has ended.

Information on fees paid for audit and non-audit services is provided in Note G12 to the financial statements.

Contact information

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