

# Green finance framework

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November 2025

**Aktia**

# 1. Introduction

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

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

Aktia has three business areas: Banking, Asset Management and Life Insurance.

## Banking

We provide private customers with comprehensive banking and financing services, the best investment advice services and full-service asset management.

We are a financial advisory partner to our corporate customers, and we strive to enhance the company’s opportunities for success and the owners’ financial well-being.

## Asset Management

We offer award-winning, best-in-class asset management services and investment products to institutional and private customers in Finland and internationally.

## Life Insurance

In addition to life insurance, disability insurance and severe illness cover, we provide private individuals and companies with long-term saving solutions.

## 2. Approach to Sustainability

Our goal is to enable sustainable prosperity. We strive to be a trustworthy partner and systematically develop the environmental, social, and governance (ESG) considerations of our own operations and the industry. We think further for a sustainable future and work towards carbon-neutrality. Furthermore, we provide meaningful work for skilled employees and take care of our people.

Sustainability guides Aktia's operations. Our ambition leads us towards our goal of being the leading wealth manager bank building sustainable wealth for our customers, society, and the better world.

### 2.1. Aktia's Sustainability Program

Aktia's Sustainability Programme has four themes: Prosperity, People, Planet and Principles of Governance. We have identified focus areas for each topic and set targets for the focus areas. The progress against the targets will be reported annually in our Sustainability Reporting.

More on Aktia's sustainability program [here](#)

#### Prosperity

Sustainability is at the heart of Aktia's operations and guides Aktia towards the goal of being the leading wealth manager bank. By offering the best and most comprehensive solutions for customers within investment, financing, and personal insurance Aktia contributes to building sustainable wealth in society. Aktia recognizes new opportunities in the changing world of digitalisation and ESG megatrends and offers interesting solutions to its customers. Our promise is to help customers think further and enable sustainable prosperity.

More on Prosperity [here](#)

#### People

We want our employees to feel that Aktia is a good workplace and that they are valued. Everything we do is driven by our values, which we defined together with our personnel – courageously, skillfully, together. Our values form the backbone of our corporate culture and function as a guiding light for our everyday activities. Employee satisfaction directly correlates with customer satisfaction and, thereby, with the company's financial performance. Aktia has worked systematically to improve employee satisfaction. Thanks to the low hierarchical

structure and entrepreneurial working culture, the personnel have the opportunity to influence and develop Aktia. In comparison with many other companies in the banking sector, Aktia is relatively small, which enables rapid reactions and agility.

In Aktia we respect diversity, equality and equal opportunity. Aktia's diversity policy covers both the employees and the Board of Directors. Diversity is an essential part of the organisation's ability to function. We believe that the diversity of our employees creates competitive advantages both in the business and when competing for the best possible employees.

More on People [here](#)

#### Planet

Aktia contributes to building a sustainable future. Our climate strategy guides our operations towards carbon neutrality. We offer services that have a positive impact on the environment and the society, and at the same time increase customer knowledge in the field of sustainability. Aktia takes the initiative and encourages other actors towards carbon neutrality.

Aktia aims to reduce its environmental footprint in terms of consumption figures, as well as carbon dioxide emissions. Aktia's climate strategy guides our efforts to include climate considerations in our business activities. Our climate strategy has targets for Asset Management, Lending and Aktia's own operations. The target for Asset Management is carbon neutrality of the investment portfolio in 2050. Lending's target is reducing CO<sub>2</sub> emissions by creating climate conscious lending criteria and the target for our own operations is net carbon neutrality by 2050.

More on Planet [here](#)

#### Principles of Governance

Sustainability lies at the heart of Aktia's operations. This means that Aktia operates in accordance with good corporate governance, ethics, and transparency. Aktia follows international principles and standards and takes the initiative to encourage other actors to join as well. Aktia operates by principles of good governance and is solvent and reliable.

More on Principles of Governance [here](#)

## 2.2. Sustainability governance

Sustainability, consisting of both corporate responsibility and ESG integration in all business areas, is managed in a structured way at Aktia. Sustainability is an integrated part of all Aktia operations.

**The Board of Directors** holds the highest governing power over sustainability issues. Sustainability issues are presented to the Board of Directors regularly and the most important decisions are made on the Board level. On the Board level, the Audit Committee oversees ESG development and the progress of the Sustainability Programme. The Board of Directors approves new or updated sustainability-related policies<sup>1</sup> as well as Sustainability Programme and Climate Strategy updates. Depending on the issue, some matters are also approved by the Boards of Directors of relevant subsidiaries within the Group.

**The Executive Committee** guides and governs sustainability and ESG-related policies, guidelines, programmes, targets, integration to strategy, Sustainability Reporting and oversees performance and ESG risk management. The Executive Committee is also responsible for reviewing the effectiveness of Aktia's processes related to sustainability.

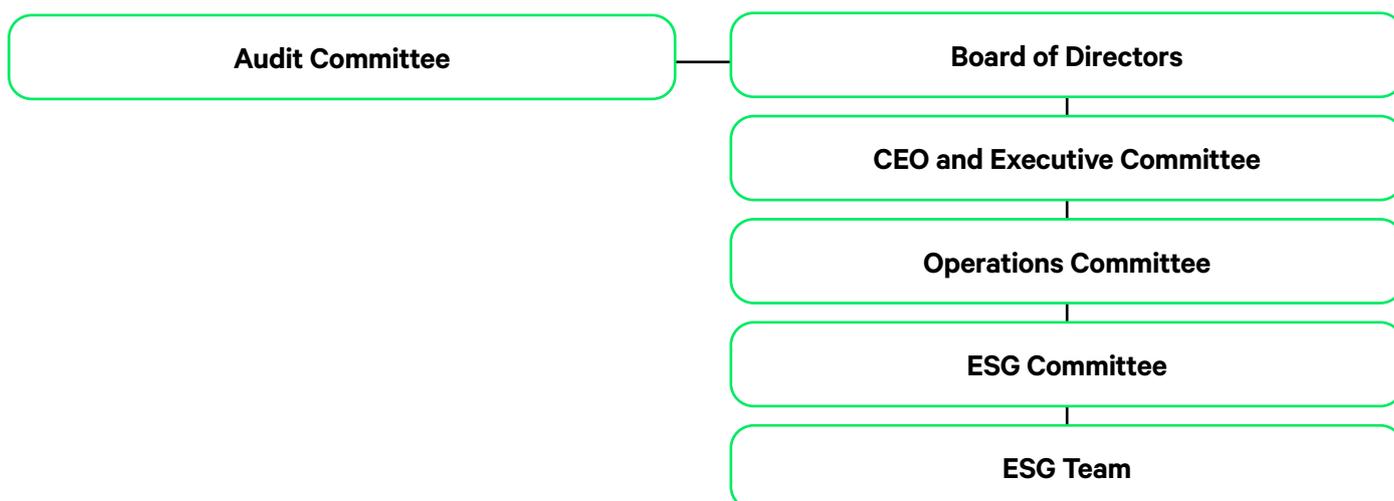
**The Operations Committee** is a management, preparation and decision-making forum for the operational activities in Aktia. The Committee discusses and approves the Aktia Green Finance Framework.

**The Sustainability Director** is responsible for sustainability development at Aktia together with a team of corporate responsibility and ESG professionals. The ESG team handles the daily sustainability work at Aktia and, for example, prepares policies, principles, guidelines, strategies, programmes, targets, reporting and training related to sustainability through all group activities.

**The ESG Committee** of our Asset Management business coordinates the implementation of Aktia's ESG policy, stewardship policy, actions, and initiatives, as well as ESG analyses and sustainability outcomes of investments. The ESG Committee consists of experts in sustainable investing and meets once a month.

**The Operations Committee** will function as the Green Finance Committee ("GFC") that coordinates, validates, performs and reviews the selection of Eligible Green Assets and Projects. The GFC has permanent members from management, business, treasury and sustainability. In addition, the GFC may consult other internal stakeholders when necessary. The GFC meets at least semi-annually or when appropriate.

### An overview of Sustainability governance



<sup>1</sup>These policies include but are not limited to Aktia Groups' Code of Conduct, Ethical Code of Conduct for Suppliers, Climate Policy, Green Procurement Guidelines, Health and Safety Policy, Diversity & Non-discrimination Policy, Responsible Investment Policy, Responsible Lending Policy, Statement on Sustainability Risks and Factors, Stewardship Policy and Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors. More info found [here](#).

### 3. The UN Sustainable Development Goals

The United Nations 2030 Agenda for Sustainable Development and Sustainable Development Goals (SDGs) steer global sustainability development. Aktia supports the SDGs, which guide our sustainability. Aktia has identified SDGs which are particularly important for us, such as: SDG 5 gender equality, SDG 8 decent work and economic growth, SDG 9 industry, innovation and infrastructure, SDG 12 responsible consumption and production, SDG 13 climate action and SDG 17 partnerships for the goals.

Aktia also analyses its positive and negative contribution to each of the 17 SDGs with the help of the Upright Project. See the Upright Project's analysis on Aktia Bank's, Aktia's equity, corporate credit and impact funds's and Aktia's loan portfolio's alignment/misalignment in [Aktia's Annual Review](#).

### 4. Commitments and cooperation

Aktia can participate in networks and together combat challenges such as climate change by joining sustainability initiatives. By joining forces, companies can achieve more than just one company could. To advance overall sustainability and to keep up to date in sustainability development, Aktia is a member in the Finnish Business & Society corporate responsibility network (FIBS) as well as Finance Finland (Finanssiala ry). Aktia has also signed the UN supported Principles for Responsible Banking (PRB).

Our biggest impacts are generated through our asset management, so participating in the development of sustainable investment is very important to us. Aktia has signed the UN supported Principles for Responsible Investment (PRI). Aktia is also a member of Finland's Sustainable Investment Forum (Finsif), Net Zero Asset Managers Initiative, the Standards Board for Alternative Investments, AIMA (Alternative Investment Management Association), and the Green Building Council Finland. In 2023, Aktia joined Nature Action 100, which is a global investor engagement initiative that focuses on reversing nature and biodiversity loss by 2030.

In 2023, Aktia also became a public supporter of the Transition Pathway Initiative (TPI), which is an asset owner led initiative to assess the preparedness of companies in high-carbon sectors to transition to a low-carbon economy.

Aktia is also a signatory of the international Climate Action 100+ investor initiative, which is aimed at influencing companies with some of the largest atmospheric emissions.

Aktia wants to promote transparency and thus reports to CDP (Carbon Disclosure Project). CDP is a global non-profit that runs the world's only independent environmental disclosure system for companies, capital markets, cities, states and regions to manage their environmental impacts. In addition, in 2023 Aktia acted as a lead investor in one engagement in CDP's non-disclosure campaign encouraging companies to respond to CDP's disclosure request. The engagement was successful and the company in question initiated their climate reporting to CDP. Aktia is also an investor signatory in the CDP climate change, water and forest initiatives. Aktia signed the Science Based Targets initiative (SBTi).

Aktia is also a public supporter of the TCFD (Task Force on Climate related Financial Disclosures) recommendations. Aktia has achieved the 'Nasdaq ESG Transparency Partner' certificate.

Aktia is a member of UNEP FI (United Nations Environment Programme Finance Initiative) that helps financial institutions to set and implement sustainability targets and communicate about their impacts after signing the Principles for Responsible Banking.

A coalition of international investors and investor networks have created the ASCOR project (Assessing Sovereign Climate-related Opportunities and Risks). The ASCOR project is the first publicly available, independent, and open-source investor framework and database to assess the climate action and alignment of sovereign bond issuers. Aktia has been part of the ASCOR advisory committee since 2021. ASCOR's academic partner is the Transition Pathway Initiative Centre, based at the Grantham Research Institute on Climate Change and the Environment, London School of Economics and Political Science.

## 5. Materiality assessment

Aktia conducted its first Double Materiality Assessment (DMA) in autumn 2023 to identify the impact of Aktia's operations on the society and the environment and the impacts of the environment and the society on Aktia's business, which were assessed from a financial risk and opportunity point of view. DMA is updated annually. The results of the latest DMA can be found on [Aktias website](#).

## 6. Green Finance Framework

This Green Finance Framework ("GFF") has been developed in accordance with the Green Bond Principles (GBP) 2021 (with June 2022 Appendix I) established by ICMA (International Capital Markets Association), as well as the APLMA, LMA and the LSTA Green Loan Principles (GLP) 2025. Aktia may under this framework issue green debt instruments ("Green Finance Instrument") including but not limited to green bonds, green loans, green commercial papers and Schuldscheins.

The Green Finance Framework has been developed to be aligned with the core components of the GBP and GLP:

1. Use of Proceeds (UoP)
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

Sustainalytics B.V. will provide a Second Party Opinion on this Green Finance Framework, which will be made publicly available at Aktia's website.

### 6.1. Use of Proceeds

The net proceeds of Green Bonds issued can be applied towards new Eligible Green Assets and Projects and to refinance existing Eligible Assets and Projects. Proceeds will fully or partially finance Eligible Green Assets and Projects which meet the criteria defined in GFF. Projects must belong to the Eligible Categories defined below and must identify and manage environmental and social risks. The proceeds raised based on this GFF will be applied according to the eligibility criteria set out in this GFF. The GFC assesses applications for refinanc-

ing and approves or rejects them as Eligible Green Assets and Projects based on the nature of the asset, its expected remaining lifetime and the tenor of the loan.

Green Finance Instruments issued under this GFF will be referenced in the associated legal document. To guarantee that all Eligible Green Assets and Projects provide environmental benefits, Aktia will ensure that they comply with at least one of the Eligibility Criteria set out in the Eligible Green Categories below. Conscious of the importance of a common definition of sustainable activities, each of the Eligible Green Categories are mapped to the relevant UN Sustainable Development Goals as well as EU environmental objectives

### 6.2. Financing and Refinancing

The net proceeds raised from green debt will be allocated to finance and refinance Eligible Green Assets and Projects as determined by Aktia Green Finance Committee in accordance with this GFF.

Financing is defined as allocation of the proceeds of the issuance of Green Financing Instruments to fund current and future Eligible Green Assets and Projects realized after issuances, with a look-back period<sup>2</sup> of up to 12 months.

Refinancing is defined as allocation of the proceeds of the issuance of Green Financing Instruments to Eligible Green Assets and Projects with a look-back beyond 12 months for Assets and Projects that provide clear environmental or other eligible benefits.

Eligible Green Assets and Projects are reviewed annually and will qualify for financing/refinancing subject to meeting the Eligibility Criteria at the time of allocation of proceeds. Aktia intends to allocate the proceeds from Green Finance Instruments at the earliest convenience and to the extent possible reach full allocation within two financial years. Information about the split between financed and refinanced Eligible Green Assets and Projects will be included in the annual Green Finance Report. The legal documentation for each Green Finance Instrument will refer to this GFF.

### 6.3. Exclusions

This framework will exclude Assets and Projects that go against Aktia's Principles of Responsible Lending.

<sup>2</sup>The look-back period is 12 months from the date when the financing has been allocated to the asset pool in accordance with the GFF criteria.

## 6.4. Eligible Green Categories

### Green Buildings – Residential

<b>ICMA Green Project Category<sup>3</sup>:</b>	Green Buildings
<b>Substantial Contribution to EU Environmental objective<sup>4</sup>:</b>	Climate change mitigation
<b>Criteria:</b>	<p>Loans to finance or refinance the construction or acquisition of residential buildings.</p> <p><b>Construction or acquisition of new buildings (built after 31st December 2020)</b></p> <ul style="list-style-type: none"> <li>Financing or refinancing of new residential buildings that follow the relevant standard and are 10% more energy efficient than NZEB in national measures.</li> </ul> <p><b>Acquisition of existing buildings (built on or before 31st December 2020)</b></p> <ul style="list-style-type: none"> <li>Financing or refinancing of existing residential buildings that have at least EPC A, or,</li> <li>Financing or refinancing of existing residential buildings that belong to the top 15% most energy efficient buildings based on primary energy demand (PED).<sup>5</sup></li> </ul> <p><b>Renovations</b></p> <ul style="list-style-type: none"> <li>Financing or refinancing of renovations that lead to a minimum of 30% in energy efficiency improvements, measured in specific energy (kWh/m<sup>2</sup>) compared to the previous situation, or,</li> <li>Major renovations: The total cost of reconstruction based on the cost of repairs to the building envelope or the building's technical systems exceed 25 % of the value of the building, excluding the value of the building land</li> </ul>
<b>EU Taxonomy Activity<sup>6</sup>:</b>	<p>7.1 Construction of new buildings</p> <p>7.2 Renovation of existing buildings</p> <p>7.7 Acquisition and ownership of buildings</p>
<b>UN SDGs:</b>	<p>This category contributes to the UN SDGs 11.3.</p> 

<sup>3</sup> The categories include, but are not limited to Renewable Energy, Energy Efficiency, Pollution Prevention and Control, Environmentally Sustainable Management of Living Natural Resources and Land Use, Terrestrial and Aquatic Biodiversity, Clean Transportation, Sustainable Water and Wastewater Management, Climate Change Adaptation, Circular Economy Adapted Products, Production Technologies and Processes and/or Certified Eco-Efficient Products, Green Buildings.

<sup>4</sup> According to EU Taxonomy 2020/852 the objectives are: (1) Climate Change Mitigation, (2) Climate Change Adaptation, (3) Sustainable Use and Protection of Water and Marine Resources, (4) Transition to a Circular Economy, (5) Pollution Prevention and Control, and (6) Protection and Restoration of Biodiversity and Ecosystems

<sup>5</sup> Aktia will use Granlund's study published in 2024 over the green building standard thresholds in Finland to relate buildings to the EU Taxonomy's top 15% criteria from an energy performance perspective.

<sup>6</sup> A more detailed description is found in Commission Delegated Regulation (EU) 2021/2139

## Green Buildings – Commercial

<b>ICMA Green Project Category:</b>	Green Buildings
<b>Substantial Contribution to EU Environmental objective:</b>	Climate change mitigation
<b>Criteria:</b>	<p>Loans to finance or refinance the construction or acquisition of commercial buildings<sup>7</sup>:</p> <p><b>Construction or acquisition of new buildings (built after 31st December 2020)</b>                  New commercial and residential properties that receive or are expected to receive one or more of the following certifications:</p> <ul style="list-style-type: none"> <li>• BREEAM certification of “Excellent” or better,</li> <li>• LEED certification of “Platinum”</li> <li>• Nordic Swan Ecolabel</li> <li>• RTS 3</li> </ul> <p><b>or</b> that have received or are expected to receive one or more of the following energy efficiency thresholds:</p> <ul style="list-style-type: none"> <li>• Energy measurement 10% lower than NZEB<sup>8</sup>:</li> </ul> <p><b>Acquisition of existing buildings (built on or before 31st December 2020)</b>                  Existing commercial and residential properties that receive or are expected to receive one or more of the following certifications:</p> <ul style="list-style-type: none"> <li>• BREEAM certification of “Excellent” or better,</li> <li>• LEED certification of “Gold”</li> <li>• Nordic Swan Ecolabel</li> <li>• RTS 3</li> </ul> <p><b>or</b> have received or are expected to receive an energy efficiency threshold of EPC A  <b>or</b> are within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED)  <b>or</b> that meet both the following criteria:</p> <ul style="list-style-type: none"> <li>• have received or are expected to receive one or more of the following certification standards:                         <ul style="list-style-type: none"> <li>– BREEAM certification of “Very Good”,</li> </ul> </li> <li>• have received or are expected to receive the following energy efficiency threshold:                         <ul style="list-style-type: none"> <li>– Buildings built before 31st December 2020: EPC B or better</li> </ul> </li> </ul> <p><b>Renovations</b></p> <ul style="list-style-type: none"> <li>• Renovations leading to minimum 30% energy efficiency improvements, measured in specific energy (kWh/m<sup>2</sup>) compared <b>against the building’s most recent</b> EPC., or,</li> <li>• Major renovations: The total cost of reconstruction based on the cost of repairs to the building envelope or the building’s technical systems exceed 25 % of the value of the building, excluding the value of the building land.</li> </ul>
<b>EU Taxonomy Activity:</b>	7.1 Construction of new buildings 7.2 Renovation of existing buildings 7.7 Acquisition and ownership of buildings
<b>UN SDGs:</b>	This category contributes to the UN SDGs 11.3. 

<sup>7</sup> Buildings heated directly by fossil fuels, airport buildings, gas stations, parking lots or in general heavily emitting industrial buildings are excluded, as well as buildings directly being used for the exploration, extraction, refining and distribution of fossil fuels. Shopping centres are eligible insofar as they are accessible by means of public transportation.

<sup>8</sup> In accordance with the EU EPBD, all buildings constructed from 1st January 2021 ought to have a primary energy demand (PED) measured in (kWh/m<sup>2</sup>/yr.), expressed through the EPC-label (Energy Performance Certificate) that is minimum 10% lower than the PED stipulated in the national definition of a NZEB building.

## Renewable energy

<b>ICMA Green Project Category:</b>	Renewable energy
<b>Substantial Contribution to EU Environmental objective:</b>	Climate change mitigation
<b>Criteria:</b>	<p>Loans for financing or refinancing of renewable energy production facilities, construction of supportive infrastructure, technologies and solutions, including from the following energy sources:</p> <p><b>Wind</b> Investments in off- and on-shore wind power.</p> <p><b>Solar</b> Investments in solar energy including photovoltaic solar energy, concentrated solar power and solar thermal heating.</p> <p><b>Geothermal</b> Investments in geothermal energy with life-cycle emissions lower than 100g CO<sub>2</sub>e/kWh.</p> <p><b>Bioenergy</b> Investments in bioenergy including biomass, biogas and biofuel with <b>the exclusion of i) animal fats, by-products and manure from industrial-scale livestock operations; and ii) waste from palm oil operations.</b></p> <p><b>District Heating / Cooling Distribution</b> Investments in equipment relating to heating and cooling services with highly efficient technologies.</p> <p><b>Energy Storage</b> Investments in energy storage including batteries, hydrogen storage, thermal energy storage and hydropower storage.</p>
<b>EU Taxonomy Activity:</b>	4.1 Electricity using solar photovoltaic technology 4.2 Electricity generation using concentrated solar power (CSP) technology 4.3 Electricity generation from wind power 4.6 Electricity generation from geothermal energy 4.10 Storage of electricity
<b>UN SDGs:</b>	<p>This category contributes to the UN SDGs 7.1, 7.2 and 9.1.</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div data-bbox="1157 1467 1257 1563" style="text-align: center;">  <p>7 AFFORDABLE AND CLEAN ENERGY</p> </div> <div data-bbox="1273 1467 1374 1563" style="text-align: center;">  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> </div> </div>

## Energy efficiency

<b>ICMA Green Project Category:</b>	Energy Efficiency
<b>Substantial Contribution to EU Environmental objective:</b>	Climate change mitigation
<b>Criteria:</b>	<p>Loans for financing or refinancing of activities, projects, services, installations and equipment that, <b>where applicable, are rated in the highest two populated classes of energy efficiency</b><sup>9</sup>, and related infrastructure enabling improved energy efficiency, the monitoring of energy use, or the replacement of fossil energy-use:</p> <p><b>Installation, maintenance, or repair of energy efficiency equipment</b></p> <ul style="list-style-type: none"> <li>• Costs (e.g. materials, equipment, and labour) for installing energy efficient technologies such as heat pumps with GWP below 675, energy management systems, new windows, air conditioning, energy efficient lightning, or costs associated with enabling the use of renewable energy sources</li> <li>• Professional technical consultations, energy audits and management services related to the improvement of energy performance of buildings</li> </ul> <p><b>Other projects</b></p> <ul style="list-style-type: none"> <li>• Data-driven solutions for GHG emissions reductions</li> <li>• Energy storage (including batteries, hydrogen storage, thermal energy storage, and pumped hydropower storage)</li> </ul>
<b>EU Taxonomy Activity:</b>	7.3. Installation, maintenance and repair of energy efficiency equipment 7.6. Installation, maintenance and repair of renewable energy technologies 8.2 Data-driven solutions for GHG emissions reductions
<b>UN SDGs:</b>	This category contributes to the UN SDGs 7.1, 7.2, 7.3, 9.1 and 9.4.  

## Environmentally sustainable management of living natural resources and land use

<b>ICMA Green Project Category:</b>	Environmentally sustainable management of living natural resources and land use
<b>Substantial Contribution to EU Environmental objective:</b>	Climate change mitigation
<b>Criteria:</b>	<p>Loans for financing and refinancing assets and acquisitions in environmentally sustainable forestry with positive environmental impact on forest land in the Nordics, including afforestation or reforestation, and preservation or restoration of natural landscapes:</p> <p><b>Environmentally sustainable forestry:</b></p> <p>Environmentally responsible and socially beneficial management of forest land where the land is certified under:</p> <ul style="list-style-type: none"> <li>• The Programme for the Endorsement of Forest Certified (PEFC), or;</li> <li>• The Forest Stewardship Council (FSC)</li> </ul>
<b>UN SDGs:</b>	This category contributes to the UN SDGs 13.1, 15.1 and 15.2.  

<sup>9</sup>in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation

## Clean transportation

<b>ICMA Green Project Category:</b>	Clean transportation
<b>Substantial Contribution to EU Environmental objective:</b>	Climate change mitigation
<b>Criteria:</b>	<p>Loans for financing or refinancing zero emissions and low carbon transport solutions for public, passenger and freight purposes.</p> <p><b>Road transport</b> Fully electric and other vehicles with zero direct (tailpipe) CO<sub>2</sub> emissions as well as vehicles that run on hydrogen and/or other renewable fuels if the (tailpipe) CO<sub>2</sub> emissions are zero. Also, zero-emission heavy-duty vehicles as determined in Article 3(11) of Regulation (EU) 2019/1242. Financed vehicles cannot be dedicated to the transport of fossil fuels.</p> <p><b>Supporting infrastructure</b> Such as electrical charging stations and installations excluding standalone parking facilities. The infrastructure cannot be dedicated to the transport or storage of fossil fuels.</p> <p><b>Personal mobility devices</b> Such as electric bikes.</p>
<b>EU Taxonomy Activity:</b>	<p>6.4. Operation of personal mobility devices, cycle logistics</p> <p>6.5 Transport by motorbikes, passenger cars and light commercial vehicles</p> <p>6.6 Freight transport services by road</p> <p>6.15 Infrastructure enabling low-carbon road transport and public transport</p>
<b>UN SDGs:</b>	<p>This category contributes to the UN SDGs 11.2.</p> 

## 6.5. Eligible Green Assets and Projects – Process for Evaluation and Selection

Project evaluation and selection is a key process in ensuring that the Eligible Green Assets and Projects financed by Green Finance Instruments meet the Eligibility Criteria set out in the Use of Proceeds section.

The Eligible Green Assets and Projects are subject to the standard credit process which ensures that the Eligible Green Assets and Projects comply with national laws and regulations. The standard credit process includes but is not necessarily limited to Know-Your-Customer assessment, credit risk analysis and a credit decision according to Aktia's internal guidelines and policies. The potential ESG risks are assessed as part of

credit process of the Eligible Green Assets and Projects. In addition, Aktia's internal policies of Green Lending is complied with.

To ensure that proceeds from Green Finance Instruments are allocated to assets and projects aligned with this Green Finance Framework, Aktia has established a Green Finance Committee ("GFC") to coordinate, validate, and review the selection of Eligible Green Assets and Projects. The GFC has permanent members from management, business, treasury, and sustainability and may consult other internal stakeholders if necessary. The GFC meets at least semi-annually or when appropriate.

### **The main responsibilities of the GFC include but are not limited to:**

1. Selecting and evaluating Eligible Green Assets and Projects from the Eligible Green Assets and Projects
2. Reviewing and validating the register of the Eligible Green Assets and Projects proposed by a relevant team, based on the Eligibility Criteria, and removing assets and projects that do not meet the Eligibility Criteria.
3. Overseeing the monitoring of the Eligible Green Assets and Projects register during the lifetime of the Green Finance Instruments.
4. Approving any changes or updates to the GFF.
5. Overseeing the development and process of the Green Finance Report.
6. Overseeing the monitoring of the changes related to the sustainable finance markets in terms of disclosure and reporting requirements.
7. Identifying and managing environmental and social risks, in accordance with the ICMA GBP.

Before the GFC begins its work, Treasury and Sustainability must complete the preparatory tasks that enable the GFC to fulfil their responsibilities.

### **The GFC follows the below process when selecting and evaluating Eligible Green Assets and Projects:**

1. Potential Eligible Green Assets and Projects are identified in the pre-evaluation that is carried out by the Treasury and Sustainability teams.
2. The list of potential Eligible Green Assets and Projects is then submitted to the GFC that verifies the eligibility of the potential Assets and Projects with the Eligibility Criteria.
3. Eligible Green Assets and Projects added to the register are tracked and monitored to make sure they remain aligned with the Eligibility Criteria in this GFF. In case of any asset or project included in the Green Loan Register no longer meets the Eligibility Criteria outlined in this GFF (e.g. including but not limited to following divestment, liquidation, other concerns regarding alignment with Eligibility Criteria), the information is adjusted accordingly. The GFC will validate the adjustment.

## **6.6. Management of Proceeds**

Aktia maintains a Green Loan Register with the purpose of monitoring that assets and projects financed by Green Finance instruments are intended to be allocated to Eligible Green Assets and Projects. Aktia intends to allocate the proceeds of the Green Debt Instrument at the earliest convenience and commits on a best effort basis to reach full allocation within two years after the issuance.

Unallocated proceeds may be temporarily placed in line with the liquidity reserves, taking the exclusion criteria

into account, managed by the Treasury. Relevant information regarding the issuance of Green Finance Instruments, as well as Eligible Green Assets and Projects financed/refinanced will be monitored and documented. The balance of the proceeds will be checked at least semi-annually to account for any need to reallocate proceeds which no longer fulfil the Eligibility Criteria. The Green Loan Register will form the basis for the impact and allocation reporting.

## 6.7. Reporting

Aktia is committed to transparent allocation and impact reporting on any relevant Green Finance Instrument. Over the duration of outstanding Green Finance Instruments, Aktia will publish a Green Finance Report on the allocation and impact of the Green Finance Instruments issued under the Green Finance Framework. Where relevant, Aktia will seek to align the reporting with the latest standards and practices as identified by ICMA in the Handbook Harmonised Framework for Impact Reporting issued in June 2023 or any update of this document.

The Green Finance Report will provide information on the allocation of the proceeds of Green Finance Instruments and the environmental impacts of financed Eligible Green Assets and Projects. The impact report will, to the extent feasible, also include a section with methodology, baselines and relevant impact metrics.

### Impact Reporting

Aktia recognizes the importance of transparency and impact reporting and will strive to report on the actual or expected environmental impact of the investments financed by Green Finance Instruments according to the proposed metrics outlined in the below table.

These metrics may change over time subject to providing a relevant understanding of the impact. If the actual impact of an Eligible Project or Asset cannot be systematically measured and reported (e.g. R&D), or proves unreasonably difficult to establish, Aktia will seek to provide information on the goals, estimated positive impact and results of the financed activities.

Use of Proceeds category	Examples of proposed impact metrics
Renewable energy	<ul style="list-style-type: none"><li>• Installed renewable energy production capacity (MW)</li><li>• Estimation of annual GHG emissions reduced/avoided (tCO<sub>2</sub>eq)</li><li>• Annual renewable energy generation (MWh/GWh)</li></ul>
Energy efficiency	<ul style="list-style-type: none"><li>• Annual GHG emissions reduced/avoided (tCO<sub>2</sub>eq)</li><li>• Annual energy savings (MWh/GWh)</li></ul>
Environmentally sustainable management of living natural resources and land use	<ul style="list-style-type: none"><li>• Total land area under sustainably certified forests or area of land managed (km<sup>2</sup>, ha)</li><li>• Net carbon sequestration (tCO<sub>2</sub>/year)</li></ul>
Clean transportation	<ul style="list-style-type: none"><li>• Annual GHG emissions reduced/avoided (tCO<sub>2</sub>eq)</li></ul>
Green buildings	<ul style="list-style-type: none"><li>• Annual GHG emissions reduced/avoided (tCO<sub>2</sub>eq)</li><li>• Annual energy savings (MWh/GWh)</li></ul>

The information will be made publicly available on Aktia's website.

### Allocation Reporting

The allocation report will, to the extent feasible, include the following components:

1. A list of all Eligible Green Assets and Projects funded, including amounts allocated to each category as defined in the Use of Proceeds section.
2. The relative share of new financing versus refinancing.
3. The amount of unallocated proceeds.
4. The EU Taxonomy eligibility/alignment estimation (if feasible).

## 6.8. External Review

### Second Party Opinion (pre-issuance)

Aktia has appointed Sustainalytics B.V. as an external reviewer to provide, in accordance with the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews developed by the Green and Social Bond Principles, an independent, ex-ante Second Party Opinion on Aktia's GFF. The full Second Party Opinion and this GFF will be publicly available on Aktia's website.

### External verification (post issuance)

On an annual basis, Aktia will engage an independent external auditor to provide a limited assurance on both allocation and impact reporting, until the proceeds of the Green Finance Instrument have been fully allocated. This will confirm that the allocation has been carried out in all material respects in compliance with the Eligibility Criteria set forth in this Framework and that the impacts reported are in accordance with the applicable reporting criteria and free from material misstatement. The Green Finance Report and the related limited assurance report will be available on Aktia's website.

## 6.9. Disclaimer

This GFF is subject to change and is not intended to create any contractual obligations or legal rights. Any Green Finance Instruments issued in connection to GFF is subject to separate terms and conditions.

While Aktia's intention is to allocate, directly or indirectly, proceeds to Green Assets and Projects as set out in GFF, there can be no assurance that this will be done. Any failure to apply proceeds for the intended purpose or to adhere to the GFF will not constitute an event of default or a breach of any other contractual obligation.

GFF does not constitute or form part of an offer to sell or issue, or the solicitation of an offer to buy or acquire, any instrument. No assurance is given by Aktia that any Green Assets and Projects will meet investor expectations or requirements regarding such "green" or similar labels. That may include requirements under Taxonomy Regulation (EU) 2020/852. Moreover, Aktia gives no assurance that adverse environmental and/or other impacts will not occur through the implementation of the Green Assets and Projects financed by Green Finance Instruments.

Aktia gives no assurance that the Use of Proceeds of any Green Finance Instrument will satisfy any present or future investor expectations or requirements regarding investment criteria.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion (including but not limited to any SPO), report or certification of any third party which may be made available in connection with the issue of any Green Finance Instrument and in particular with any Eligible Green Assets and Projects to fulfil any environmental, sustainability, social and/or other criteria.