



Quarterly Impact Report Q1/2025

Aktia's Mutual Funds

Aktia

The net impact profiles for Aktia's equity and corporate bond funds

The net impact profiles for Aktia's equity and corporate bond funds

As ESG and corporate and investor responsibility are growing more important, an increasing focus is being put on the impacts and effects that corporate activity has for different stakeholder groups and on the surrounding environment. For us as investors, traditional measures regarding value creation are of course returns, profitability, and price development for the shares and other financial instruments emitted by the companies. The creation of value in companies is however by no means limited to the beneficial effects for investors, but on the contrary value is created also for other stakeholders such as customers, employees, and the surrounding society. In addition to value creation, company activities typically cause external effects, which may be both positive and negative. Ultimately the creation of value for shareholders and corporate bond investors is dependent on the companies' ability to produce value in the form of attractive products and services for their clients.

Aktia's solution

Aktia collaborates with the Upright Project for measuring the impacts of companies. The Upright Project has developed its own groundbreaking model for measuring the impacts from different economic activities on an Environmental, Health-related, Social, and Knowledge-related dimension, and on different sub-dimensions respectively. The model uses an Artificial Intelligence based analysis powered by Machine Learning to detect effects from different economic activities, in the dimensions covered by the model, for companies throughout their value chains (including upstream and downstream).

This report provides a portfolio level analysis of the external impact on different stakeholders and throughout the social and ecological environment from the activities of the companies, on the dimensions covered by the Upright Project model.

The results of the analysis do not necessarily cover all the effects from the activities of the companies in the portfolios, as for example the benefits to investors for financing the companies' activities are not included. Subjective value experienced by the end clients of the companies may also not be captured by the model. By design, the focus in this report is primarily on effects from what the companies do in their business operations, rather than on how they conduct their business. The purpose of the report is to supplement the information conveyed in the more traditional reporting for our funds, and provide an additional informational angle on the overall effects from the activities of the companies our funds are invested in.



The model uses an Artificial Intelligence based analysis powered by Machine Learning to detect effects from different economic activities.

What do the results mean?

The analysis by the Upright Project model measures both positive and negative effects from company activities on the dimensions covered by the analysis. By observing both the positive and the negative effects regarding for example health, the model provides a comprehensive overall picture from a helicopter perspective of the impacts from the companies in the portfolios. The magnitude of the impact on each respective dimension is calibrated against the comparable total impacts from all corporate activities on a global scale. This way, the results provide for comparability between our different funds, and between relative impact on different dimensions. With this report, an investor particularly interested in for example health benefits can compare the impacts from the holdings in the different funds on the health-related dimensions.

As can be observed from the results, the impacts on the environmental dimensions are overwhelmingly on the negative side. This is due to strictness in the model design – benefits from technologies that for example enable reductions in pollution (such as for example more energy efficient engines) will not show up as a positive environmental impact, while the companies will still carry a share of the negative impacts derived from the overall value chain.

A relative comparison with the whole economy is built into the model for each impact dimension as such, therefore the results are not compared to any particular index.

The Net impact ratio, that is shown for all funds, represents the net impact of a group of companies. It is defined as (positive impacts - negative impacts) / positive impacts. The maximum value for net impact ratio is 100 %, representing a theoretical company with no negative impacts. The minimum value is $-\infty$. Net scores depend on values: the shown score has been calculated in Upright's equal weights value set, meaning that all 19 impacts in the Upright net model are considered equally important for the final score.

The net impact profiles for Aktia's equity and corporate bond funds

The Net Impact profile is calculated according to a methodology developed by The Upright Project. The Upright Project's model aims to build a big picture of what kind of value companies create. The approach can be simplified to being built on three inputs: an understanding of what kind of products and services exist, a list of all the ways a company can impact the world around it, and scientific journal articles as source data for understanding about relationships between the two.

Want to learn more?

A deep dive into the model is available at www.uprightproject.com, where you can also explore companies and products, set your own values, and contribute to the model.



What is the Upright Project net impact model built for?

The model is good at:

1. Analyzing impacts and effects for large groups of companies (e.g. investment portfolios).

Looking at the big picture and summarizing complex information that would otherwise be very difficult or impossible for human brains to grasp.

By observing impacts across the value chain the model is able to provide a comprehensive picture of the various impacts the companies are contributing to.

2. Making comparisons between products or companies.

3. Understanding the scale of impacts.

The model helps understand what is big and what is not. It also enables you to focus on impacts on those dimensions you deem to be most important or interesting from your own point of view, instead of just talking about "good" or "bad" business.

The net impact model is not built for...

1. Dividing companies into good and bad ones.

The model doesn't believe in certificates for morally superior companies as an effective tool for driving real change. The model looks at facts without jumping to conclusions: what does this company get done and with which resources?

Which companies are "good" and which are "bad" depends partly on the respective users own value base and point of view.

2. Comparing two brands of the same product with largely similar impact.

The model is not built for answering questions like "Should I buy my soda from Pepsi or Coca Cola". If two companies produce exactly the same products in same ratios making the same revenue and profit and employing equal amounts of people, they get the same net impact score.

This boils down to the granularity of Upright's product taxonomy: if two products have differing impacts according to science (e.g. sugar-sweetened vs. aspartame-sweetened soft drink, plastic vs. glass bottle, recyclable vs. non-recyclable packaging, etc), they are listed as different products in our taxonomy. If not, then they are the same.

Where does the data come from?

When answering questions about companies' impact on the surrounding world, one of the big questions is: where to get the data? Most organizations offering solutions today are using data reported by companies themselves. This is a pragmatic approach, as there is a lot of company data available.

Upright, however, is taking a different approach and building the backbone of its model based on scientific data. They want to make the role of marketing and branding communications smaller, and bring scientific knowledge to center stage. The Upright Project also wants to help facilitate a dialogue between the producers and practitioners of data - researchers and business leaders.

Aktia America

Net impact profile

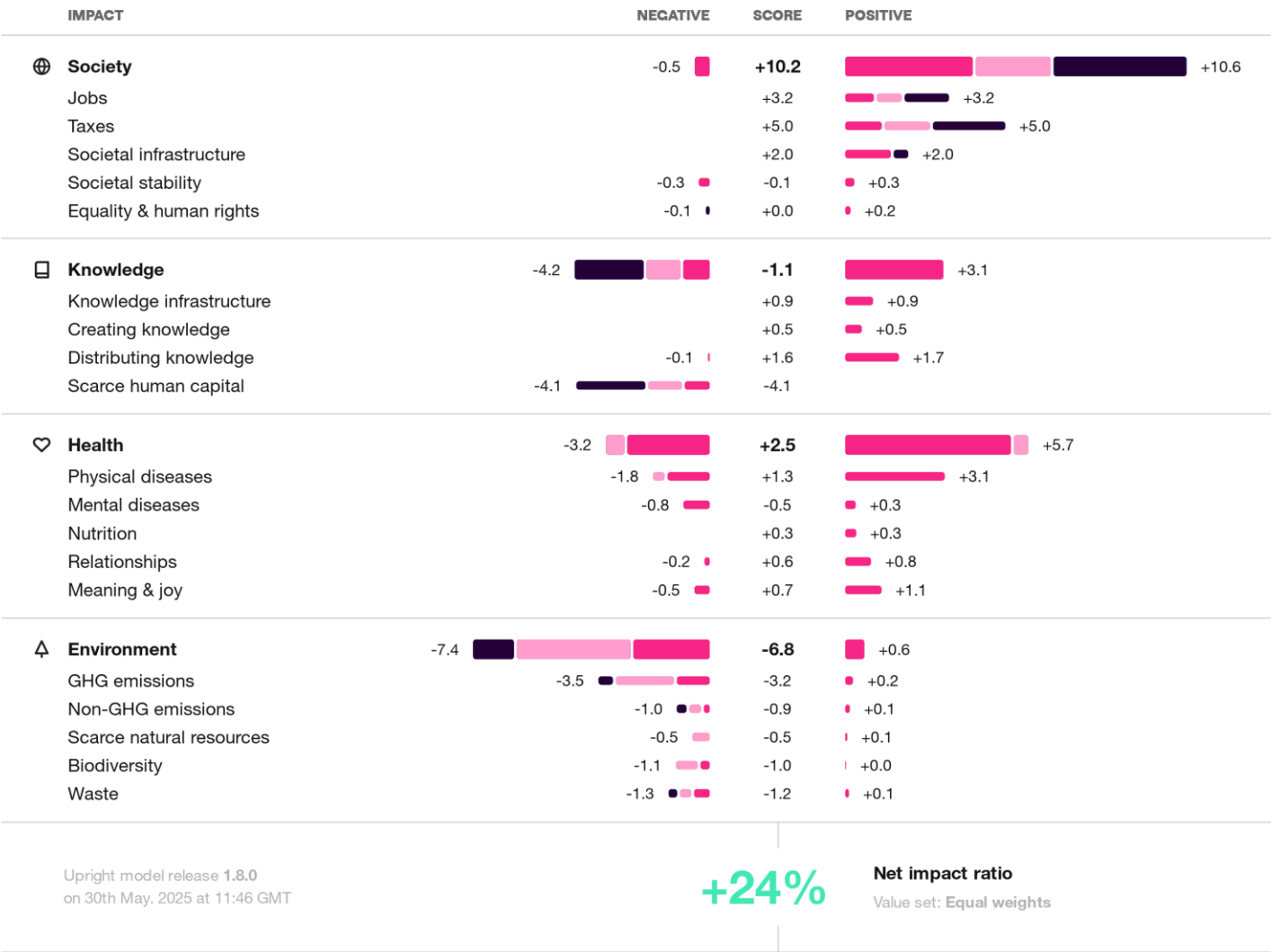
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Taxes, driven by companies such as Microsoft Corp and their Cloud infrastructure services and Source code version control software products

Largest negative impact

Scarce human capital, driven by companies such as Microsoft Corp and their Cloud infrastructure services and Source code version control software products



Upstream Internal Downstream Any

Aktia Capital

Net impact profile

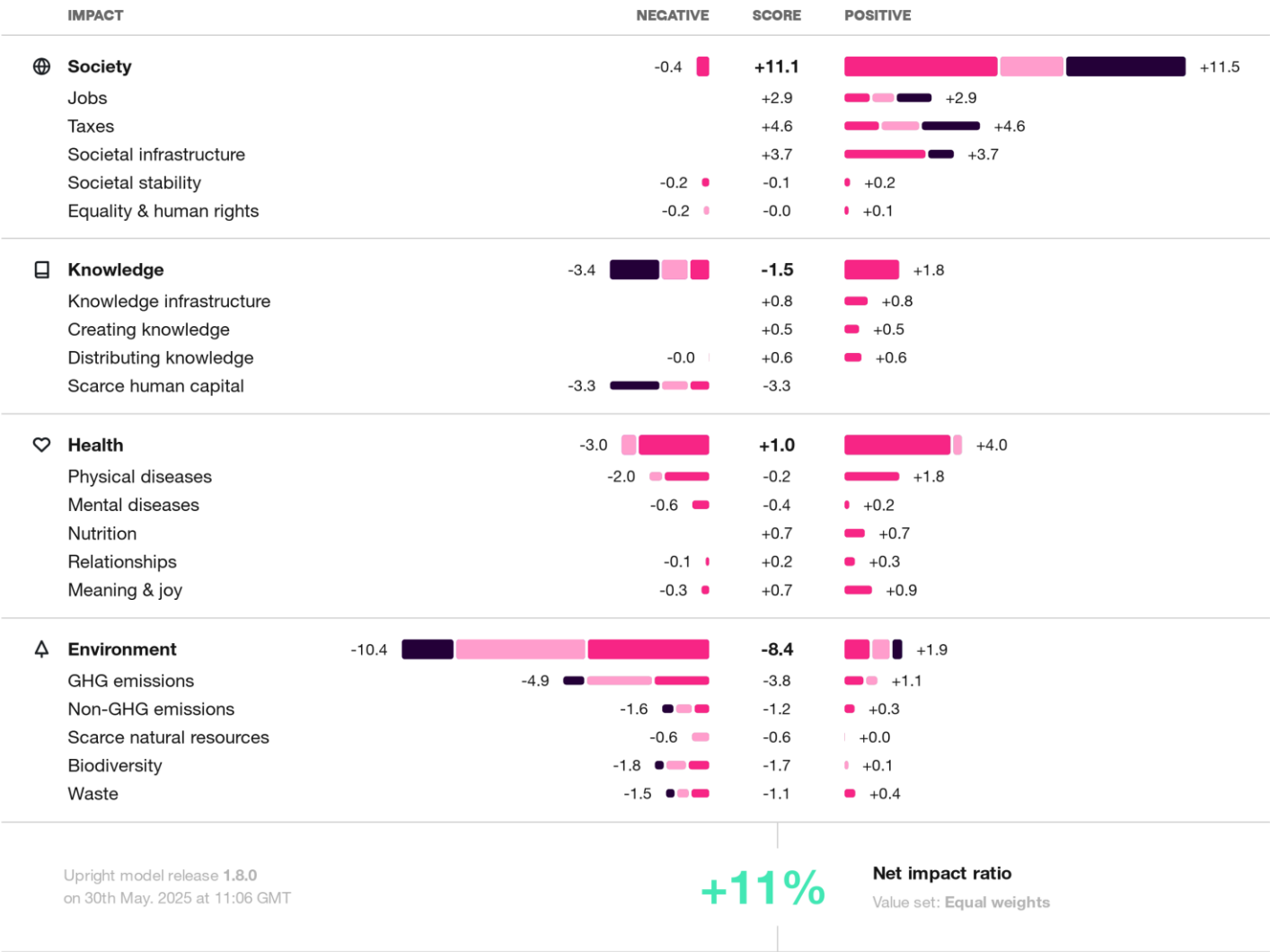
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Taxes, driven by companies such as Nokia Oyj and their Radio communication systems for 4G networks and Radio communication systems for 5G networks products

Largest negative impact

GHG emissions, driven by companies such as Metso Oyj and their Mining crushers and On-call repair services for mining machinery products



Upstream Internal Downstream Any

Aktia Corporate Bond+

Net impact profile

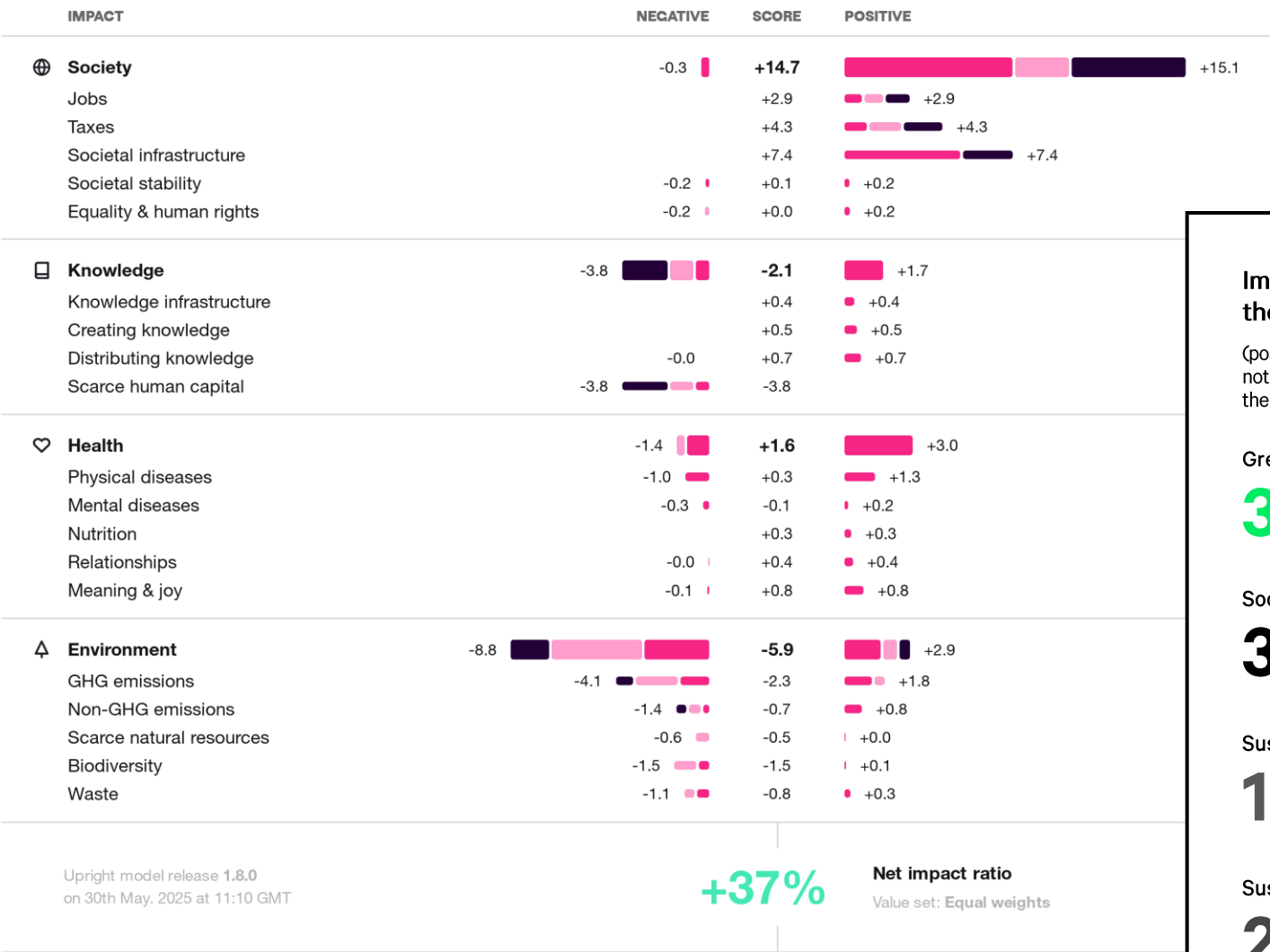
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Societal infrastructure, driven by companies such as E.ON SE and their Electric power transmission lines and Electric vehicle charging equipment

Largest negative impact

GHG emissions, driven by companies such as Engie SA and their Electricity produced with coal and LNG pipe maintenance products



Upstream Internal Downstream Any

Impact investments in the portfolio

(positive impact characteristics not taken into consideration in the net score)

Green Bonds
35.0%

Social Bonds
3.7%

Sustainability Bonds
1.9%

Sustainability Linked Bonds
2.9%

Aktia Euroopan Kassakoneet

Net impact profile

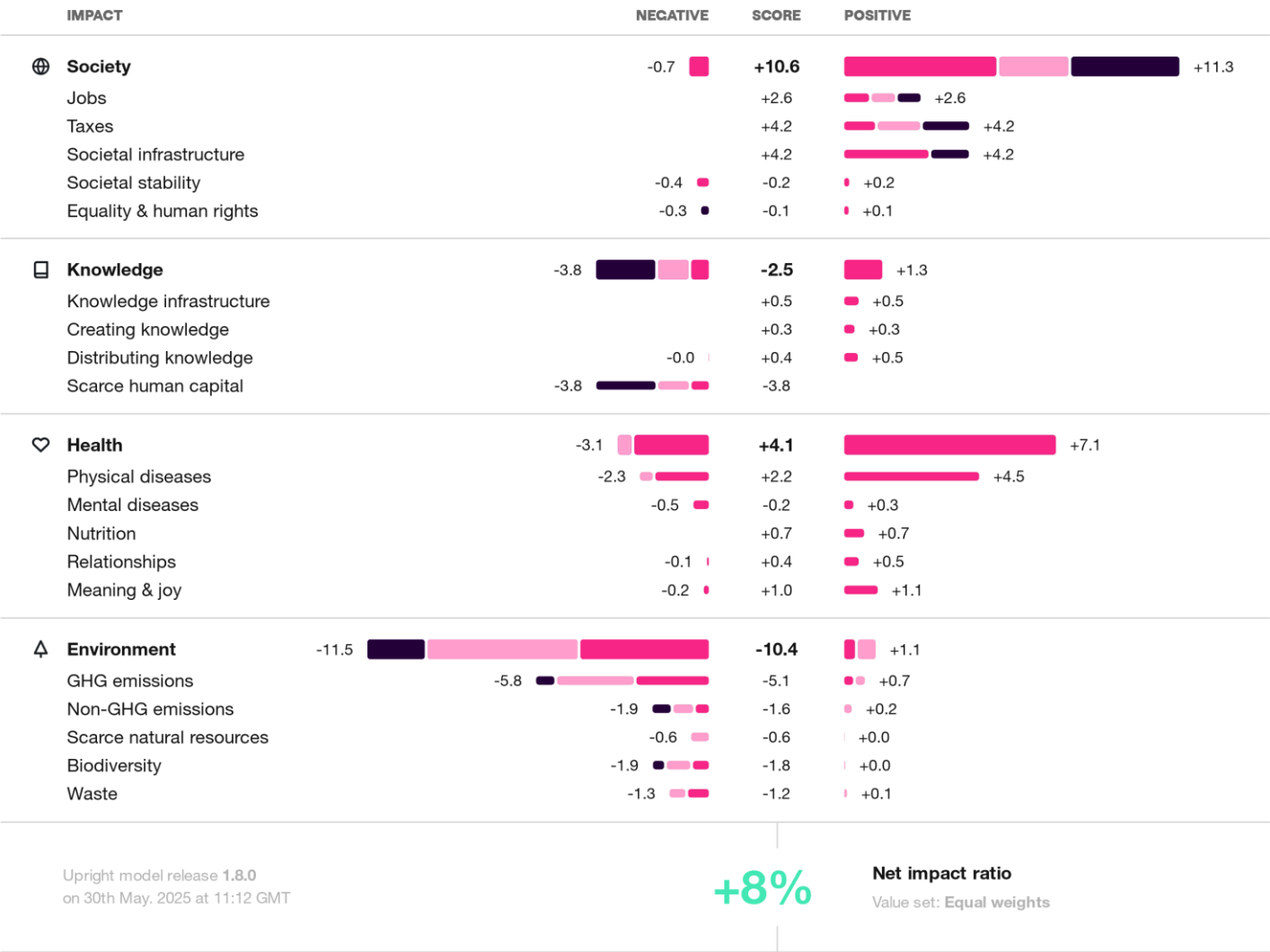
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Physical diseases, driven by companies such as Sanofi SA and their Topical capsaicin and Polio vaccines products

Largest negative impact

GHG emissions, driven by companies such as Enel SpA and their Electricity trade and Electricity produced with fossil fuels products



● Upstream ● Internal ● Downstream ● Any

Aktia Europe

Net impact profile

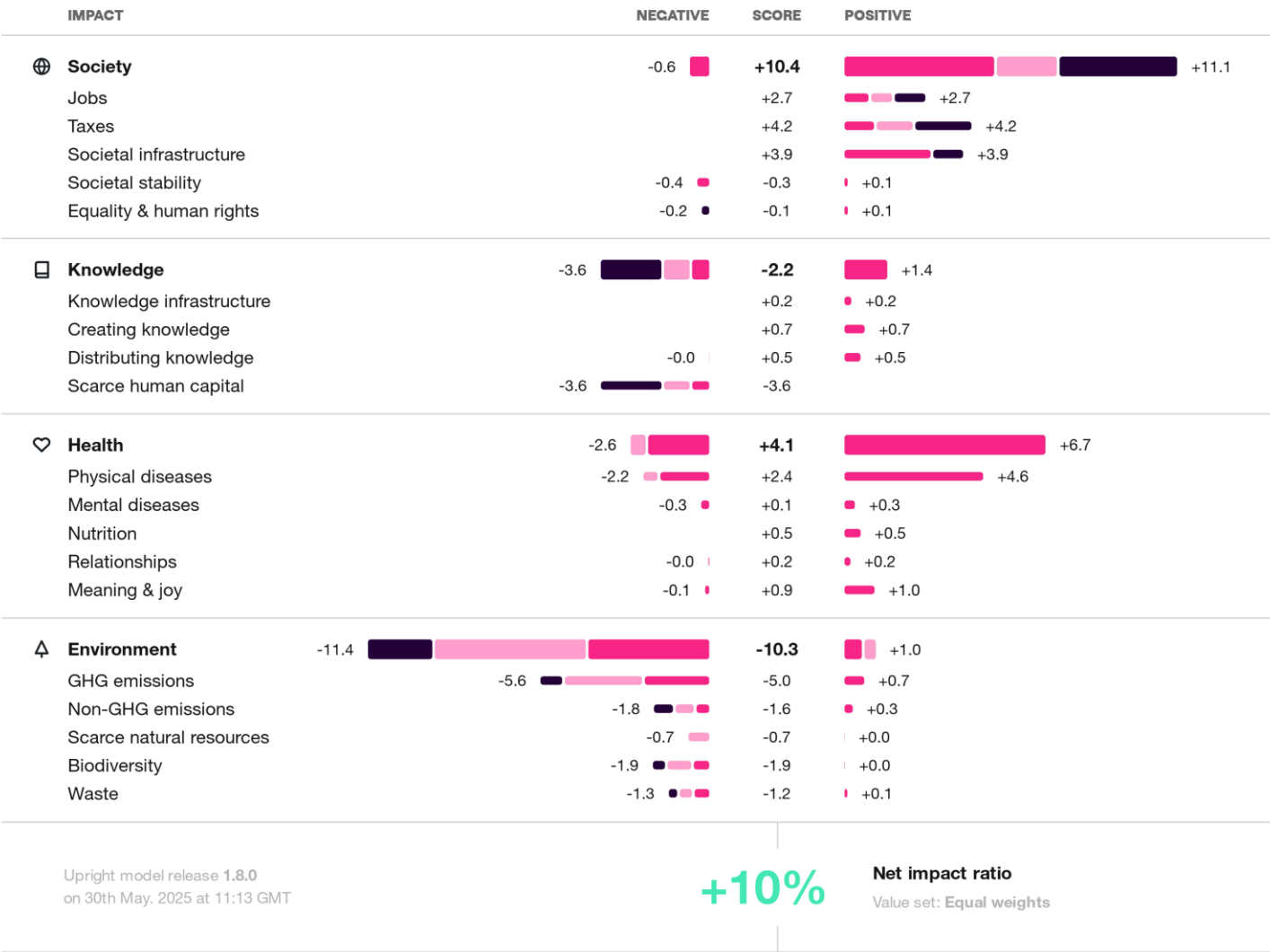
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Physical diseases, driven by companies such as AstraZeneca PLC and their Gefitinib and Influenza vaccines products

Largest negative impact

GHG emissions, driven by companies such as Shell PLC and their Fossil fuel based liquefied natural gas and Natural gas exploration services products



● Upstream ● Internal ● Downstream ● Any

Aktia Europe Small Cap

Net impact profile

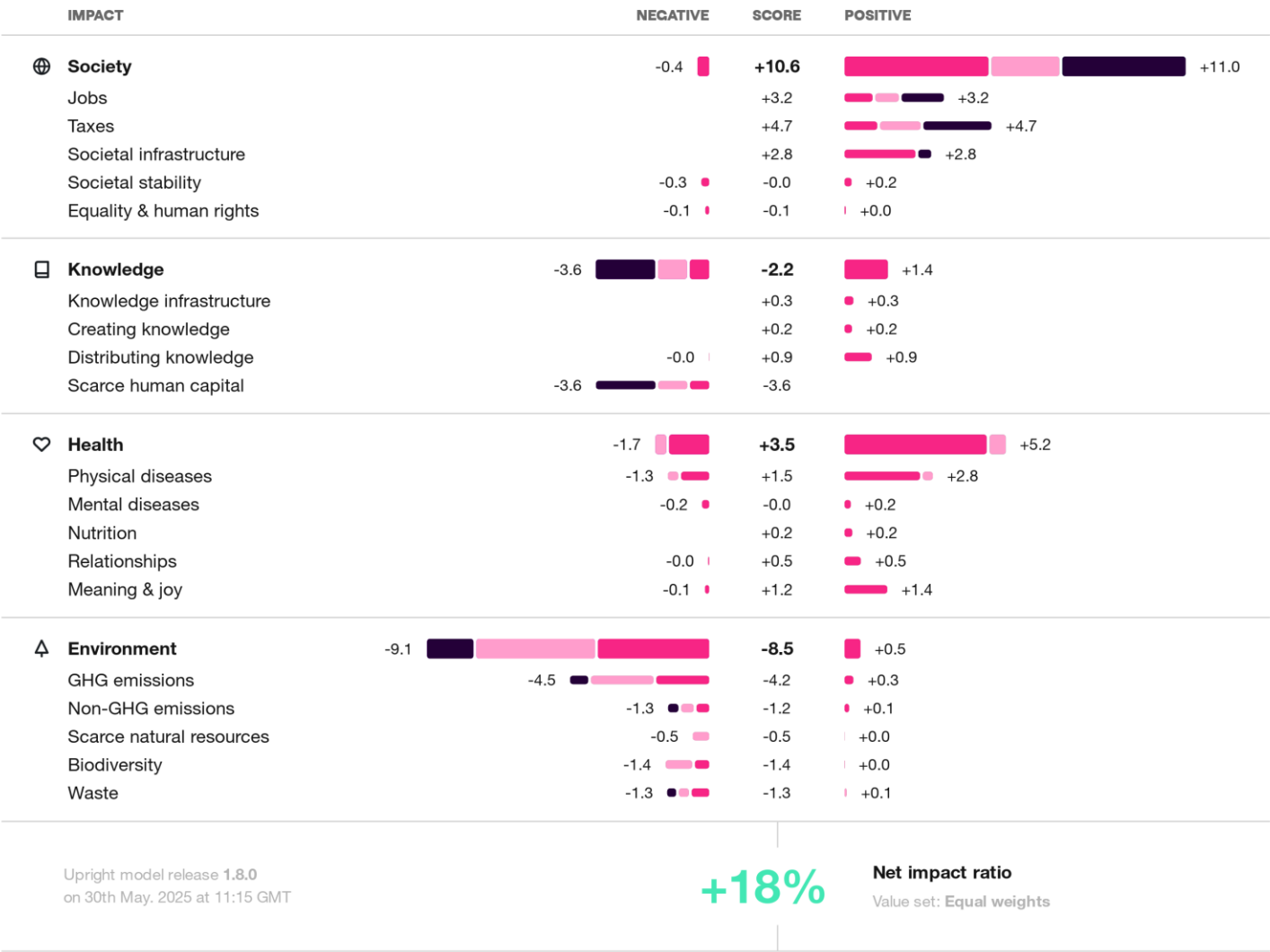
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Taxes, driven by companies such as Surgical Science Sweden AB and their Surgical simulator equipment and Educational AR/VR software products

Largest negative impact

GHG emissions, driven by companies such as Gaztransport Et Technigaz SA and their Natural gas containers and LNG terminals products



Upstream Internal Downstream Any

Aktia European High Yield Bond+

Net impact profile

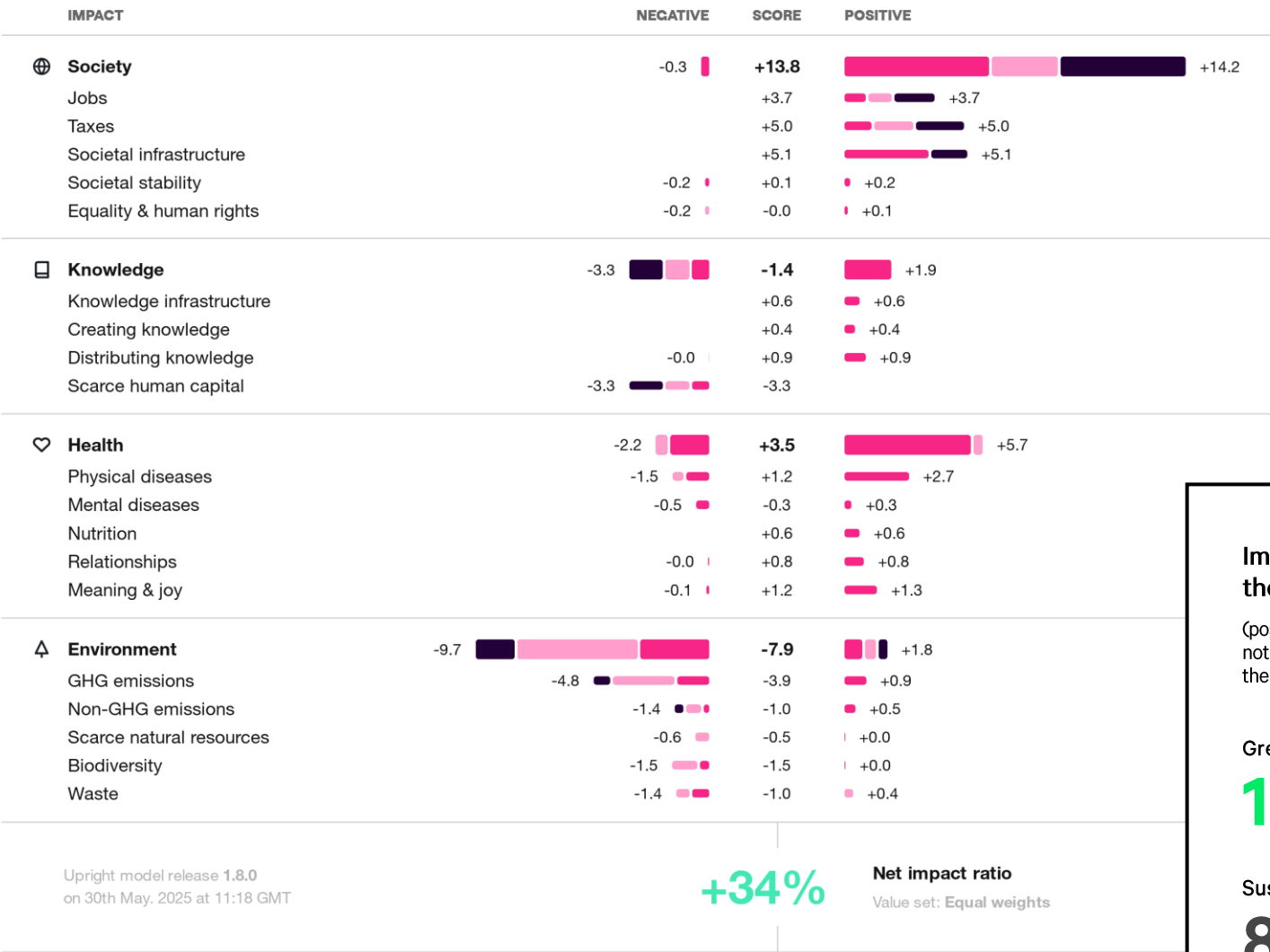
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Societal infrastructure, driven by companies such as Neinor Homes SA and their Construction of apartment buildings and Construction of single family houses products

Largest negative impact

GHG emissions, driven by companies such as Elia Group SA/NV and their Electricity trade and Main electricity grid operation services products



Upstream Internal Downstream Any

Impact investments in the portfolio

(positive impact characteristics not taken into consideration in the net score)

Green Bonds

14.3%

Sustainability Linked Bonds

8.5%

Aktia Global

Net impact profile

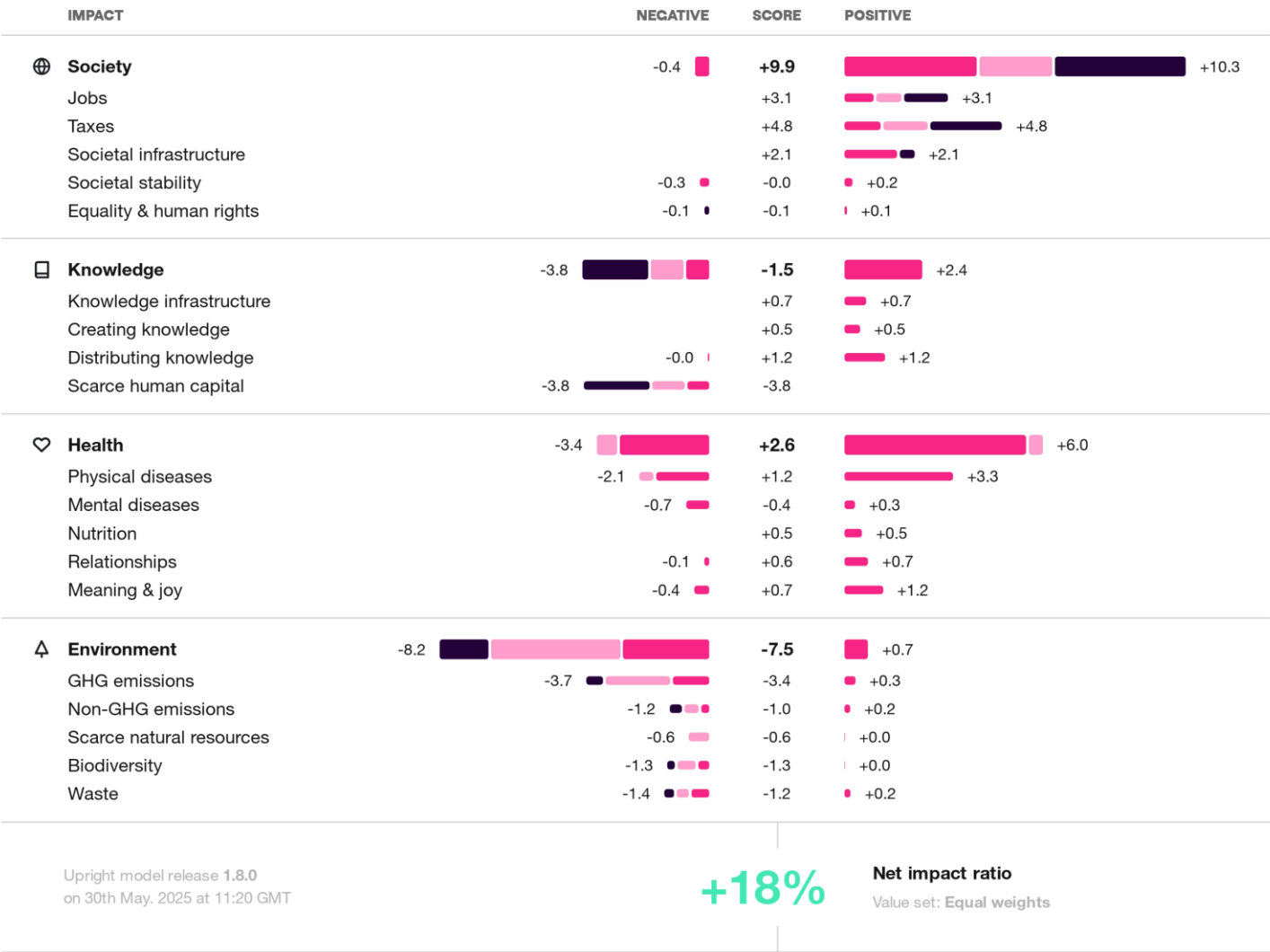
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Taxes, driven by companies such as Microsoft Corp and their Cloud infrastructure services and Source code version control software products

Largest negative impact

Scarce human capital, driven by companies such as Microsoft Corp and their Cloud infrastructure services and Source code version control software products



Upstream Internal Downstream Any

Aktia Mikro Markka

Net impact profile

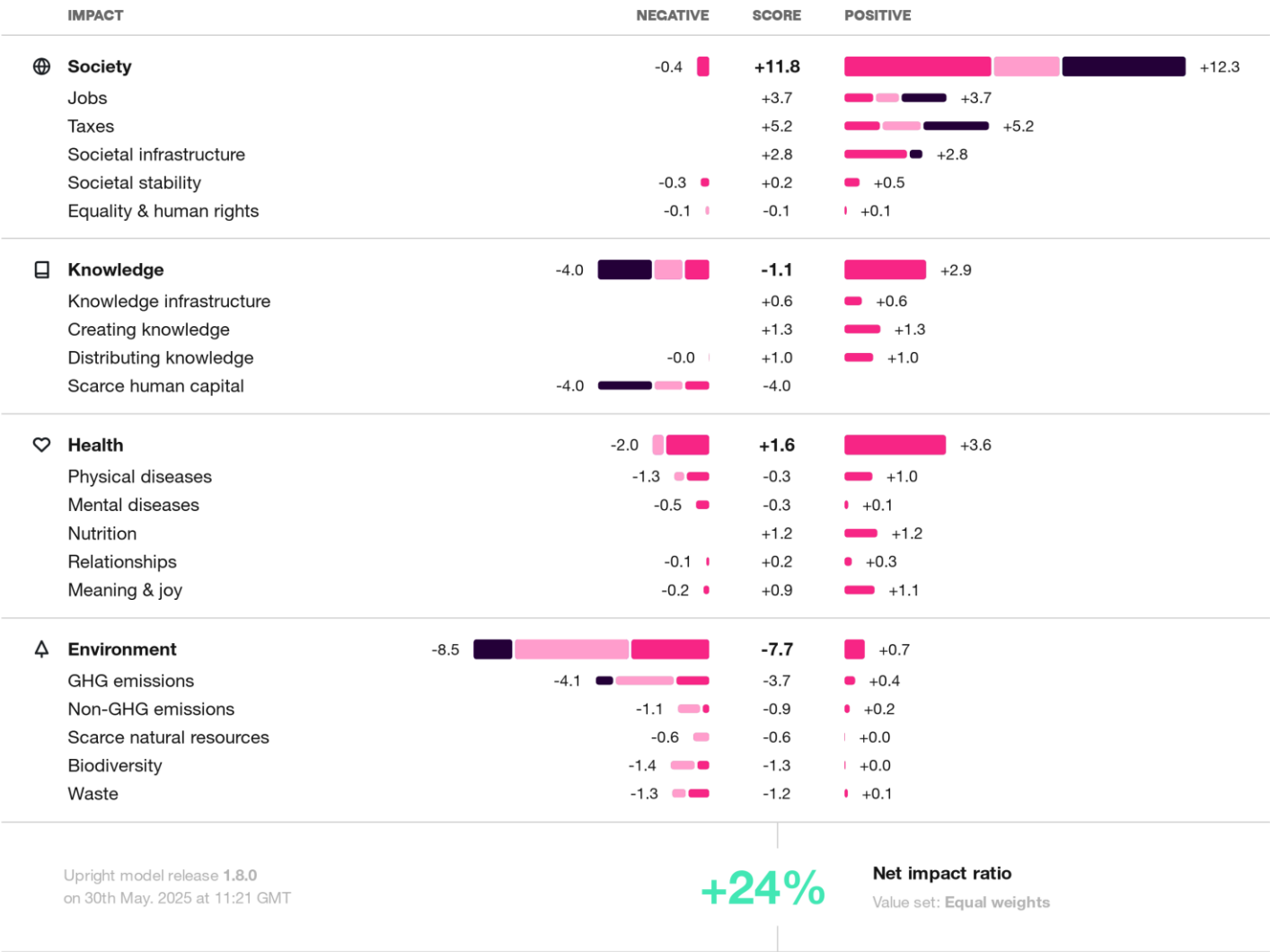
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Taxes, driven by companies such as Digital Workforce Services Oyj and their Workflow automation software and Cloud migration services products

Largest negative impact

GHG emissions, driven by companies such as Exel Composites Oyj and their Fiberglass composites for telecommunications antennae and Hybrid composite structures for wind turbines products



Upstream Internal Downstream Any

Aktia Mikro Rein

Net impact profile

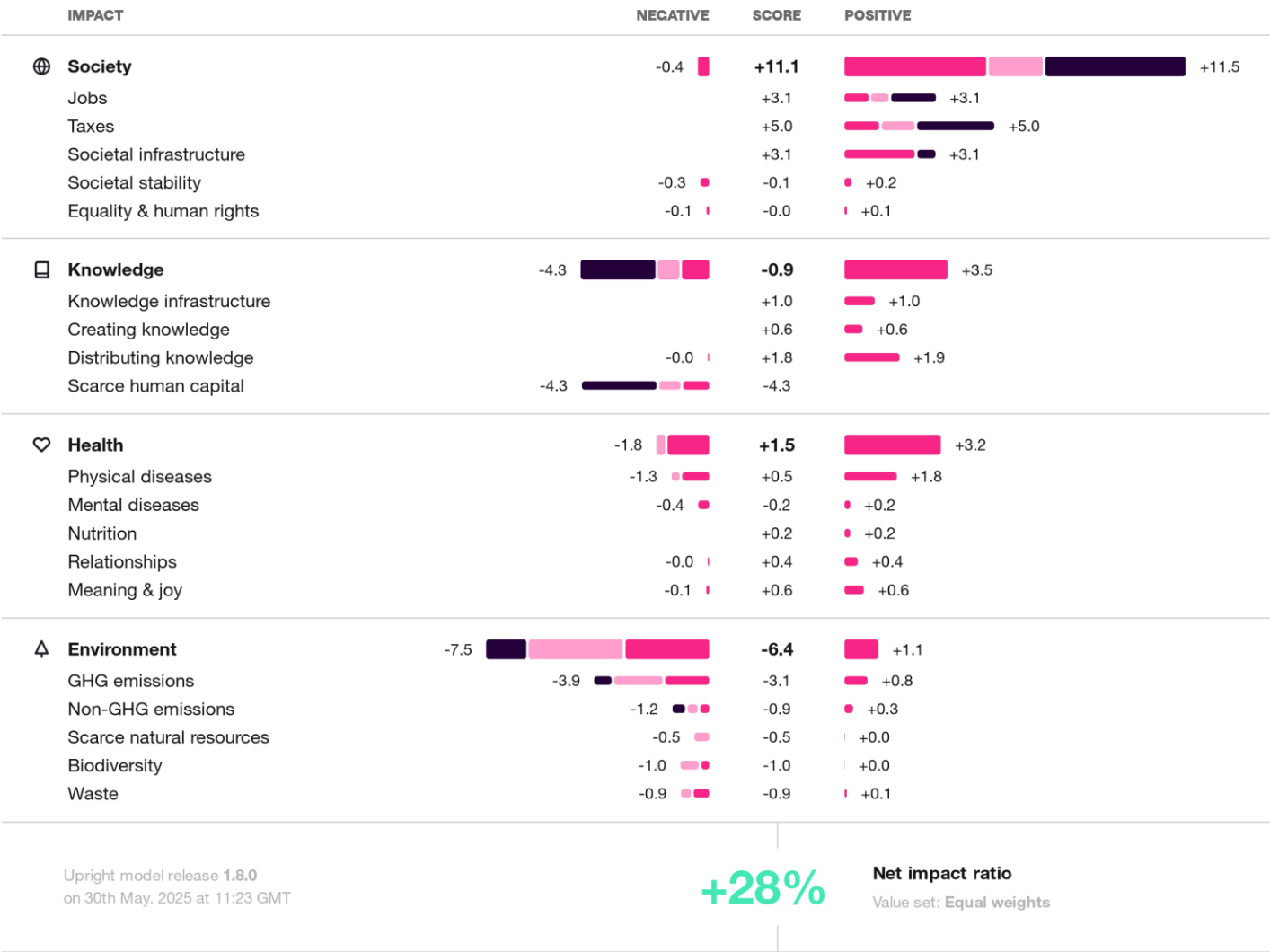
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Taxes, driven by companies such as Datagroup SE and their Industrial internet network provision and Telecommunications network maintenance products

Largest negative impact

Scarce human capital, driven by companies such as Adesso SE and their Strategic sustainable consulting and Artificial intelligence consulting products



Upstream Internal Downstream Any

Aktia Nordic

Net impact profile

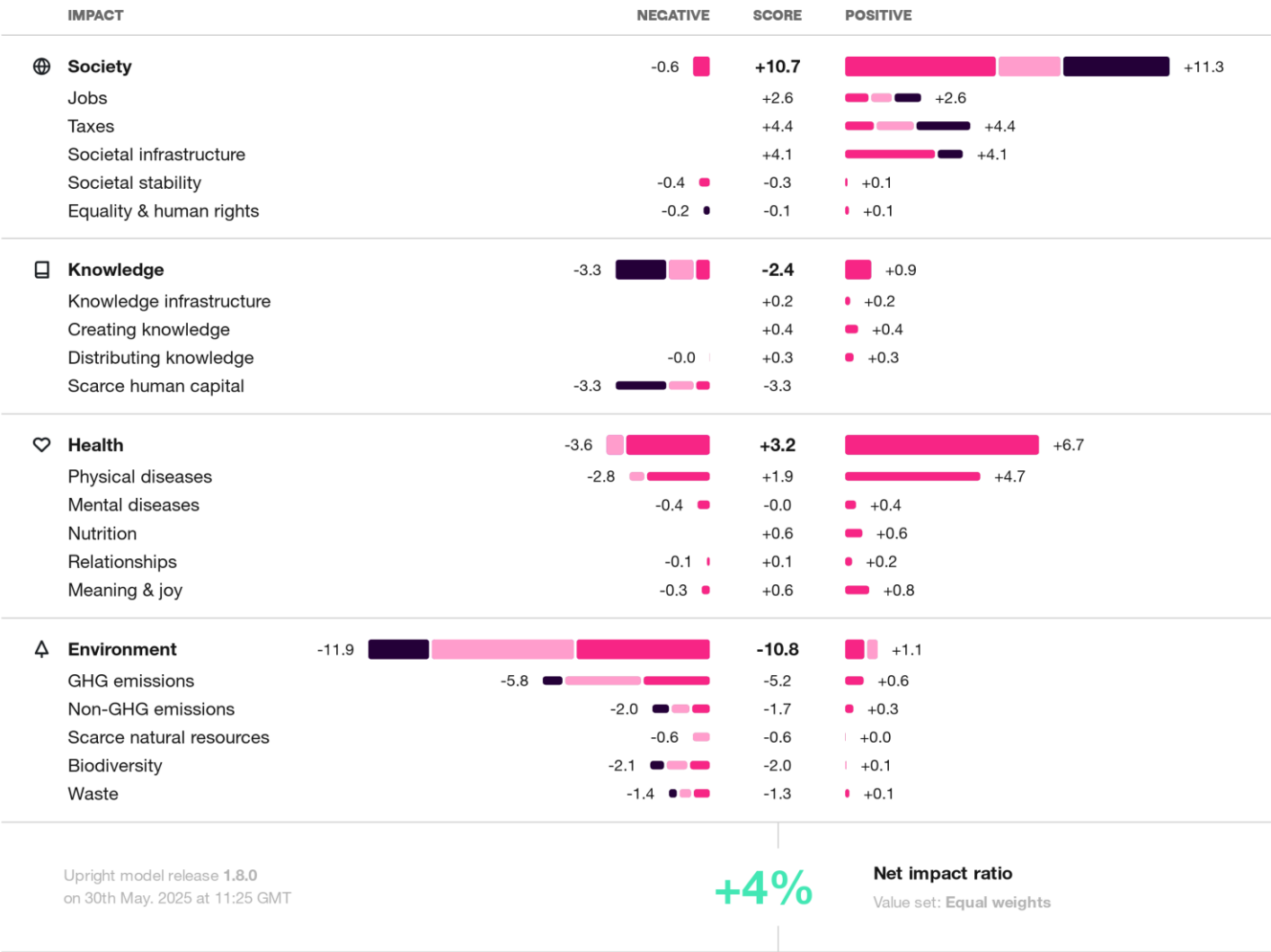
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Physical diseases, driven by companies such as Novo Nordisk A/S and their Peptide analogs and Insulin products

Largest negative impact

GHG emissions, driven by companies such as Volvo AB and their Gasoline trucks and Manned diesel trucks products



Upstream Internal Downstream Any

Aktia Nordic High Yield

Net impact profile

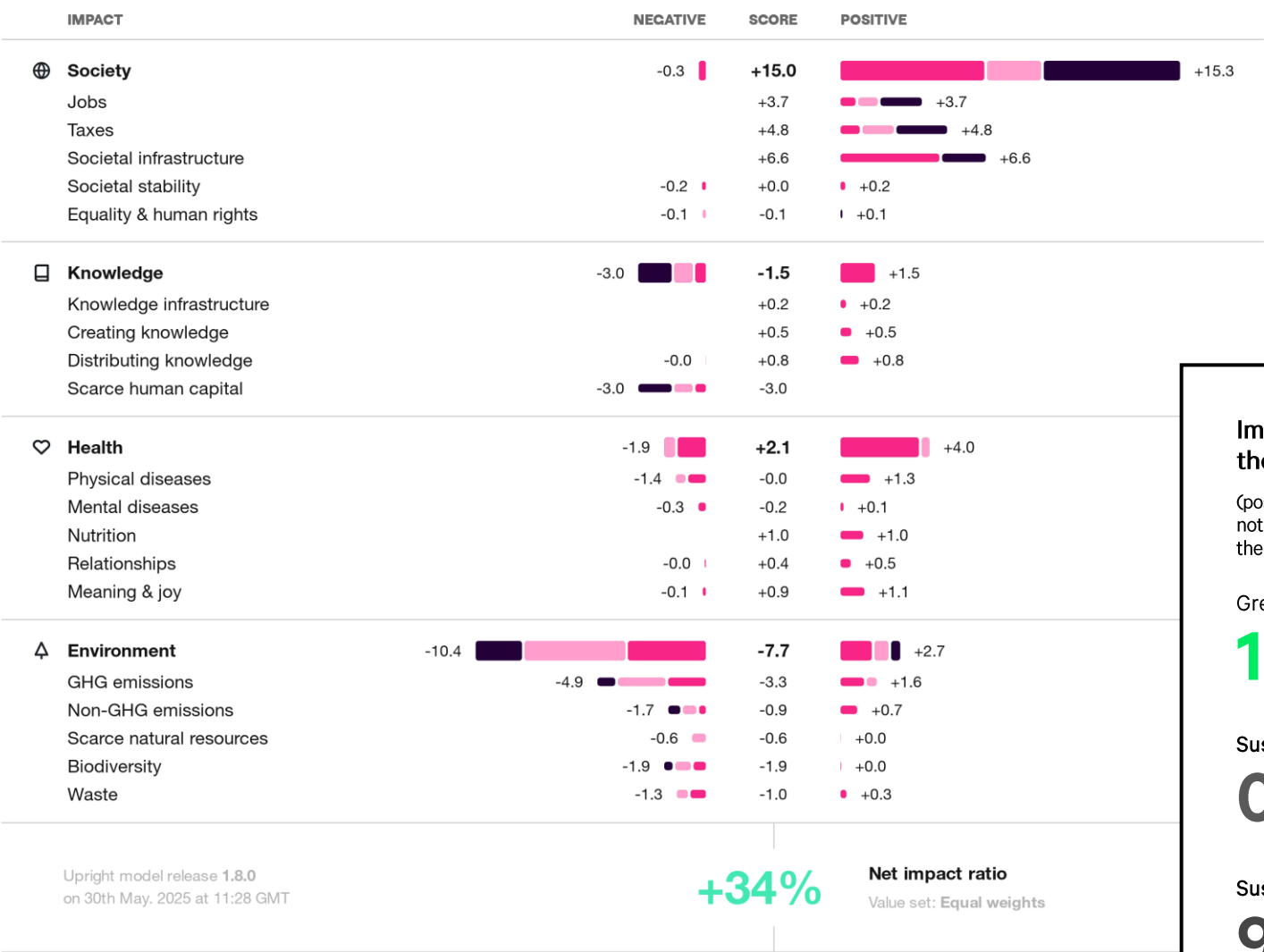
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Societal infrastructure, driven by companies such as European Energy A/S and their Solar power plant maintenance and Wind turbine maintenance products

Largest negative impact

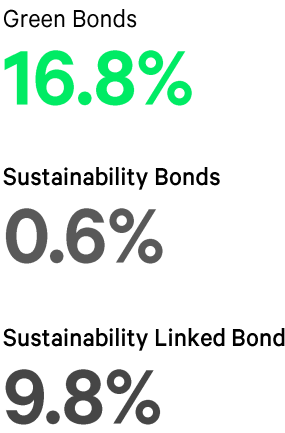
GHG emissions, driven by companies such as WRIST SHIP SUPPLY HOLDING A/S and their Ship supply services for offshore floatels and Ship supply services for maritime industry products



Upstream Internal Downstream Any

Impact investments in the portfolio

(positive impact characteristics not taken into consideration in the net score)



Aktia Nordic Micro Cap

Net impact profile

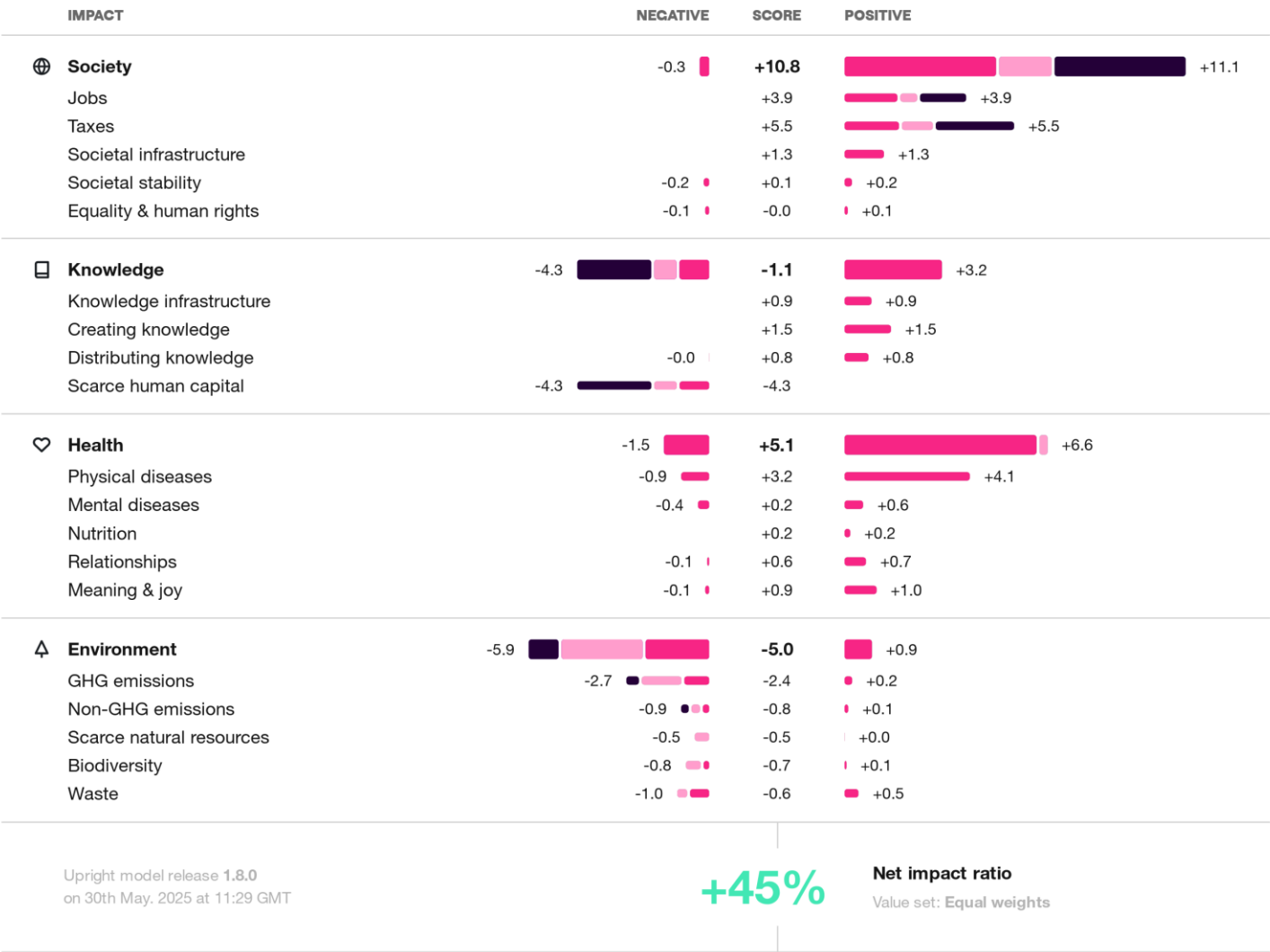
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Taxes, driven by companies such as Aiforia Technologies Oyj and their Medical image analysis software and File-sharing services products

Largest negative impact

Scarce human capital, driven by companies such as Micro Systemation AB and their Cybersecurity engineering services and Cybersecurity forensics services products



● Upstream ● Internal ● Downstream ● Any

Aktia Nordic Small Cap

Net impact profile

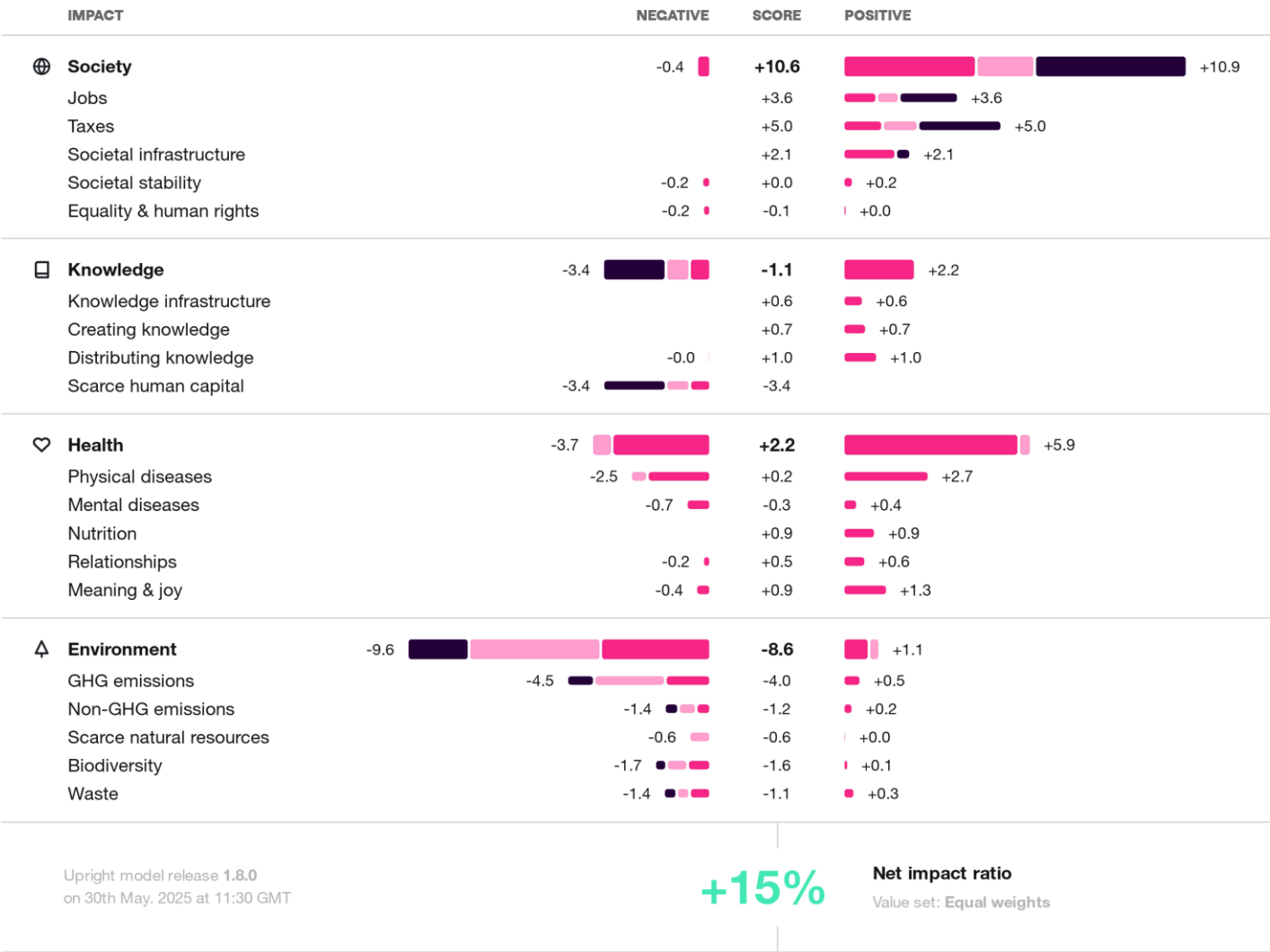
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Taxes, driven by companies such as QT Group Oyj and their Software testing tools and User interface testing tools products

Largest negative impact

GHG emissions, driven by companies such as Engcon AB and their Tiltrotators and Tractor front linkages products



● Upstream ● Internal ● Downstream ● Any

Aktia Short-Term Corporate Bond+

Net impact profile

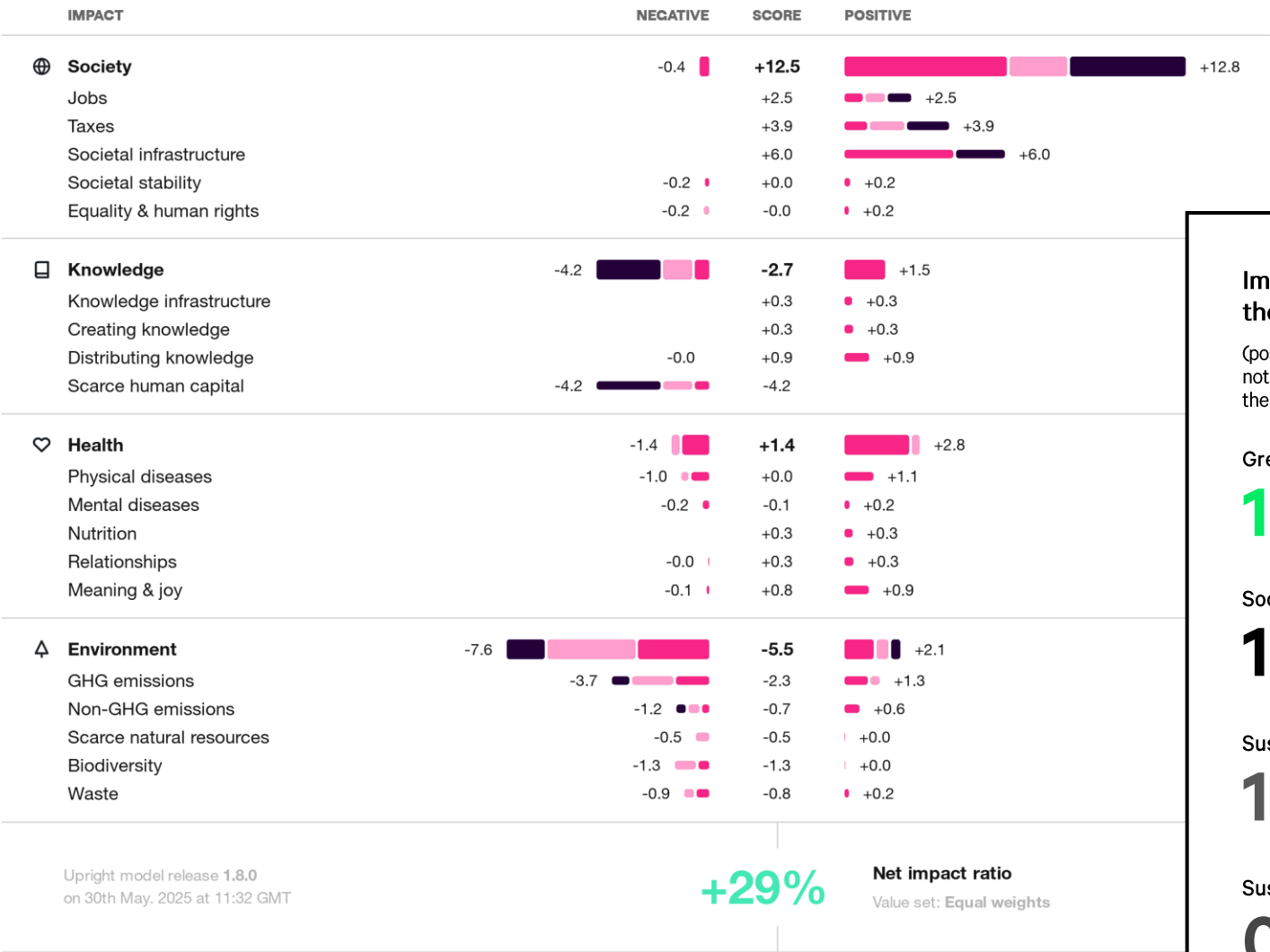
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Societal infrastructure, driven by companies such as TenneT Holding BV and their Construction of main electricity grid for electricity produced with offshore wind power products

Largest negative impact

Scarce human capital, driven by companies such Goldman Sachs Group Inc./The and their Exchange traded funds and Equity securities brokerage services products



Upstream Internal Downstream Any

Impact investments in the portfolio

(positive impact characteristics not taken into consideration in the net score)

Green Bonds
18.0%

Social Bonds
1.8%

Sustainability Bonds
1.0%

Sustainability Linked Bonds
0.2%

Aktia Secura

Net impact profile

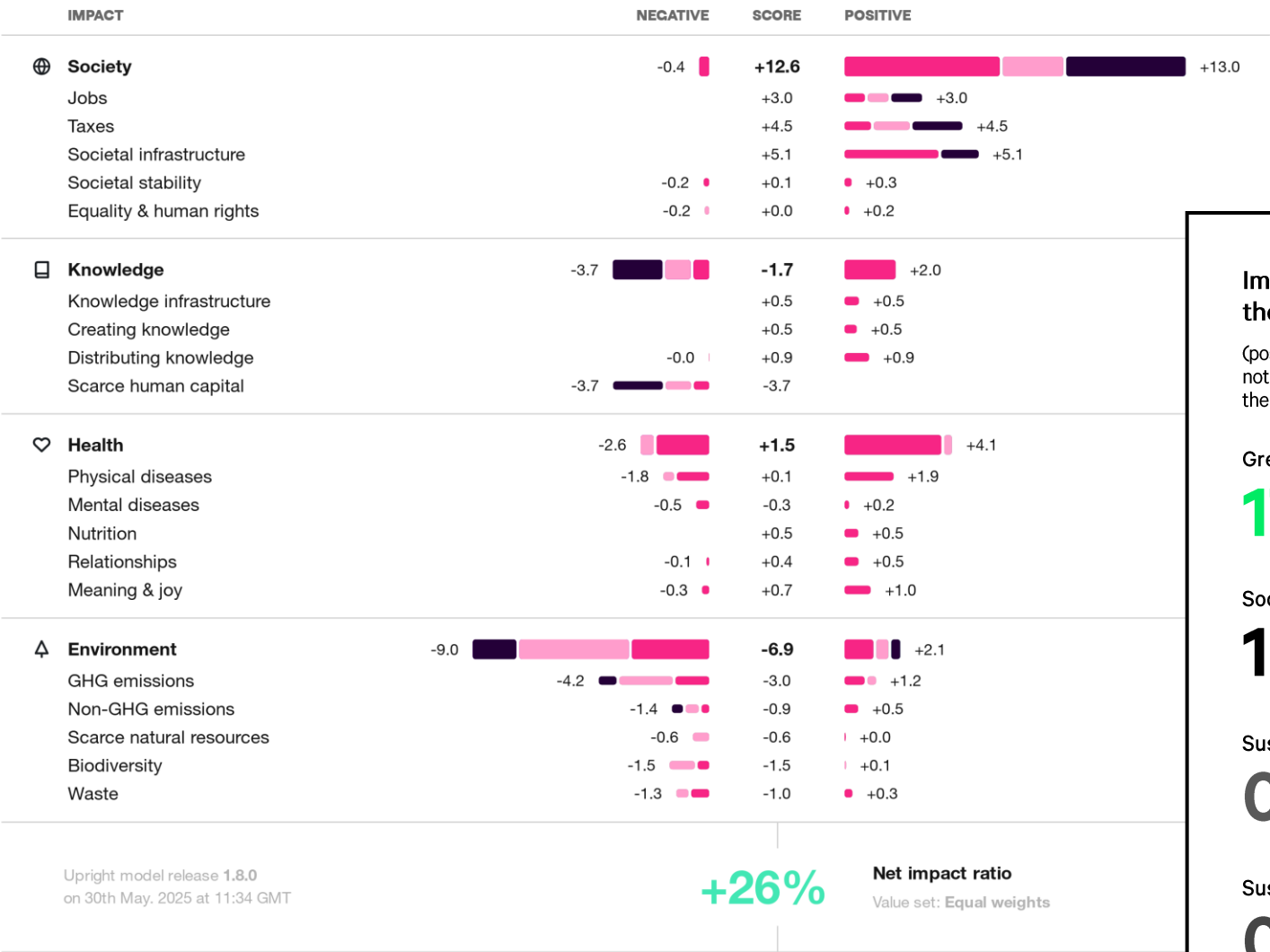
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Societal infrastructure, driven by companies such as Fingrid Oyj and their Renovation of power lines and Electric power transmission lines for electricity produced with renewable energy sources products

Largest negative impact

GHG emissions, driven by companies such as Metso Oyj and their Mining crushers and On-call repair services for mining machinery products



Upstream Internal Downstream Any

Impact investments in the portfolio

(positive impact characteristics not taken into consideration in the net score)

Green Bonds
17.8%

Social Bonds
1.0%

Sustainability Bonds
0.9%

Sustainability Linked Bonds
0.9%

UI-Aktia Sustainable Corporate Bond

Net impact profile

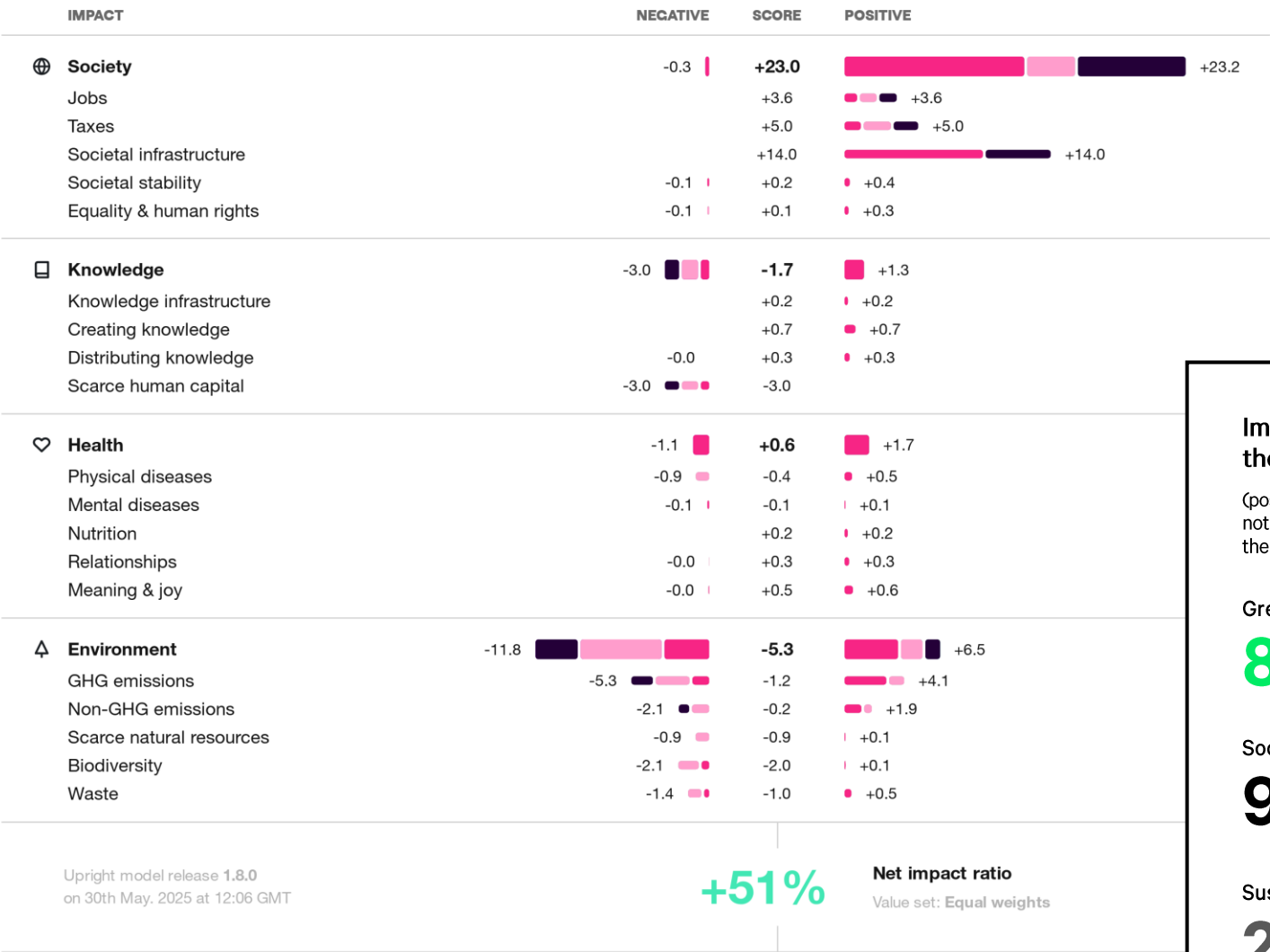
Internal impacts come from activities that happen inside the company. Upstream impacts come from the company's suppliers. Downstream impacts, on the other hand, are caused when another company or an end user actually uses the company's product or service. A deep dive into the model is available at www.uprightproject.com.

Largest positive impact

Societal infrastructure, driven by companies such as TENNET HOLDING BV and their Electric power transmission lines for electricity produced with renewable energy sources and Electricity distribution engineering products

Largest negative impact

GHG emissions, driven by companies such as TENNET HOLDING BV and their Electric power transmission lines for electricity produced with renewable energy sources and Electricity distribution engineering products



● Upstream ● Internal ● Downstream ● Any

Impact investments in the portfolio

(positive impact characteristics not taken into consideration in the net score)

Green Bonds
88.9%

Social Bonds
9.1%

Sustainability Bonds
2.1%

SDG profiles for Aktia's EMD funds

The impact profiles for Aktia's Emerging Market Debt funds

The Impact profiles for EMD funds in this report are based on the UN Sustainable Development Goals.

We aim to add transparency on how the governments are aligned with the relative expectations and targets for these countries to reach the goals. In the funds investing in local currency there is also an impact investing approach integrated into the investment philosophy and portfolio construction. In these particular funds some impact investment examples are also disclosed.

The UN Sustainable Development Goals

The UN Sustainable Development Goals (SDG's) are a framework of targets and goals that are a part of the 2030 Agenda for Sustainable Development that was adapted by all UN member states in September 2015 in New York as part of the UN Sustainable Development Summit.

The SDG's consist of 17 different goals within topics such as People, Planet, Prosperity, Peace and Partnership.

The SDG's are also increasingly being adapted by listed companies in reporting on corporate social responsibility. However, we believe that the SDG's can best be used when analyzing countries rather than companies. Therefore we have chosen to use the SDG's as a framework for reporting on countries performance regarding the goals for our Emerging Market Debt funds that invest in governments in Emerging and Frontier markets.

In this report we present relative SDG performance for our mutual funds, as well as their average absolute SDG score. The data used in this report is based on the Sustainable Development Report 2019 published by Bertelsmann Stiftung and SDSN.

The relative SDG performance that describes the portfolio's performance on individual SDG's is income adjusted, meaning that countries with higher GDP per capita (PPP) are required to perform better than countries with a lower GDP per capita (PPP) to receive the same score. The SDG performance for a fund is the difference between the weighted average score for the fund and the weighted average score for the investment universe. We also disclose the average absolute SDG score (not income adjusted) for the portfolio (scale 0-100).

In addition to the SDG performance we also report the performance trend.

Impact investment instruments

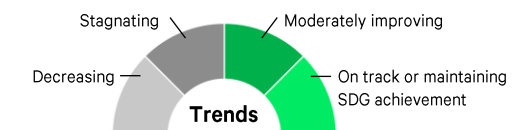
Aktia's Emerging Market Debt funds that invest in local currency have in addition to investing in government bonds also the possibility to invest in AAA-rated supranational issuers' bonds. These bonds aim to gather financing that is dedicated to projects that develop the society often in very exotic countries where the local economy and infrastructure is not yet that developed. Reasons to use these instruments in addition to creating positive environmental or social impact can be that we are not able or allowed to invest in the local government bonds due to regulatory reasons or due to hurdles for market entry such as high costs and withholding taxes for offshore investors.

In some cases we might have rated a country as non-investable regarding government financing. In these cases we might be able to get the preferred exposure to the local currency and rates through the use of AAA-rated instruments.

The issuers of these AAA-rated instruments that the Aktia funds invest in are for example IFC (the private sector arm of the World Bank), FMO (the Dutch development bank) and EBRD (the European Bank for Reconstruction and Development).



The trend indicator gives a picture of how governments where the funds have current investments are developing in regard to chosen SDG's.



Aktia Emerging Market Bond+

Average absolute score

67/100

Green, social and sustainability bonds

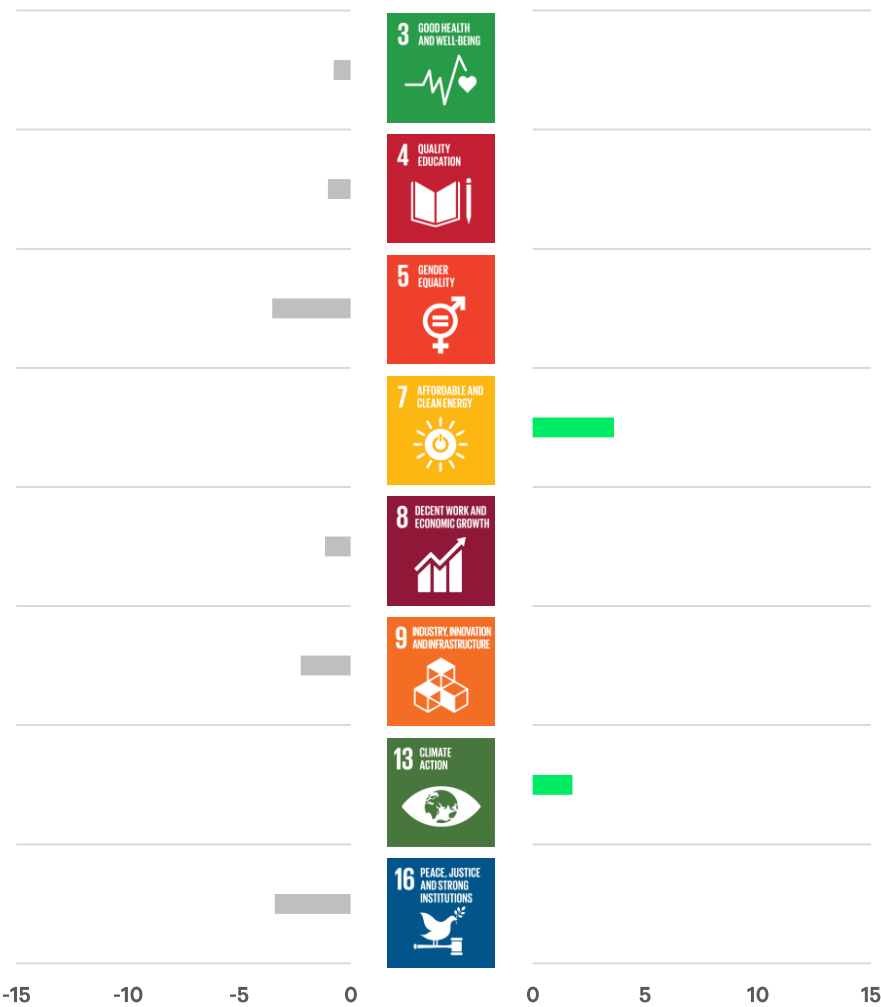
12.6%

The fund has a positive performance on energy and climate related goals nr 7 and 13. The largest positive contribution to goal 7 comes from Uzbekistan and to goal 13 from Egypt and Romania. The largest negative contribution to the weakest performance on goal nr 5 (Gender equality) comes from Saudi Arabia.

The performance trend is slightly positive on all chosen goals except for goal nr 16 where the trend is slightly negative.

The SDG profile of the Government Bond portfolio

The funds relative performance on chosen SDG's



Performance trend of the current portfolio



Aktia Emerging Market Local Currency Bond+

Average absolute score

74/100

Green, social and sustainability bonds

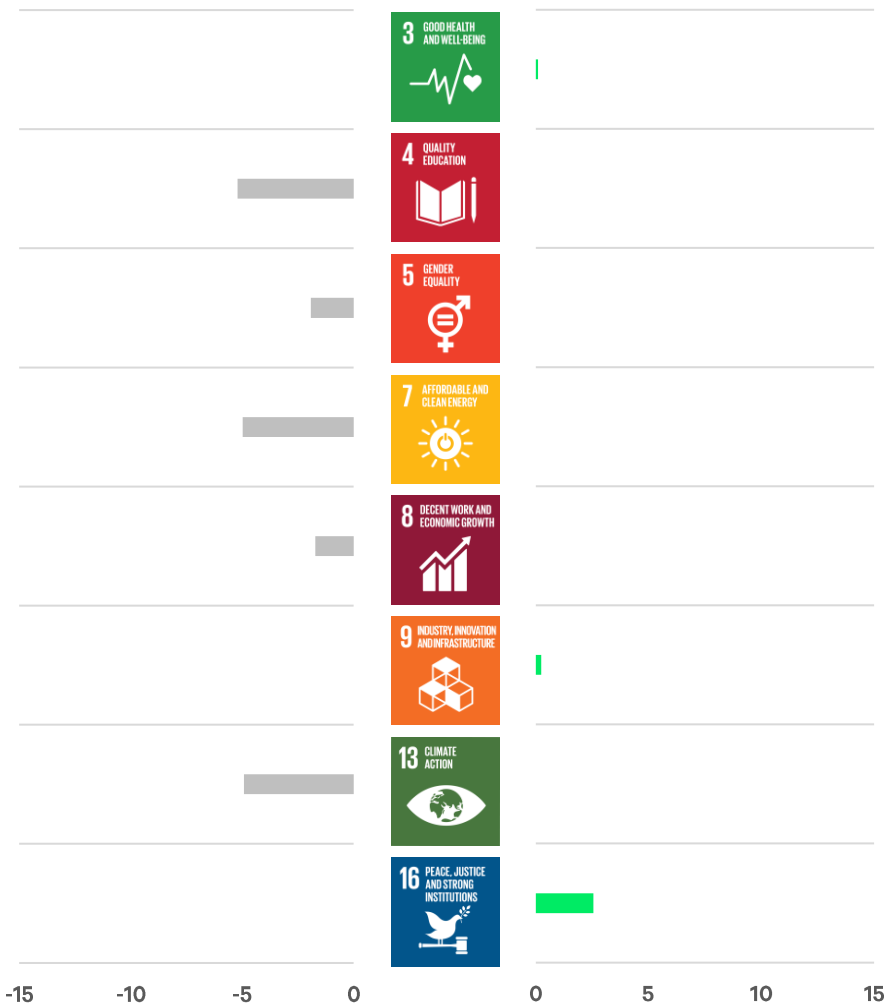
6.5%

The fund has a strong performance on goal 16 (Peace, justice and strong institutions). The largest positive contribution comes from the Czech Republic. The largest negative contribution to the weakest performance on goal nr 4 (Quality education) comes from Romania.

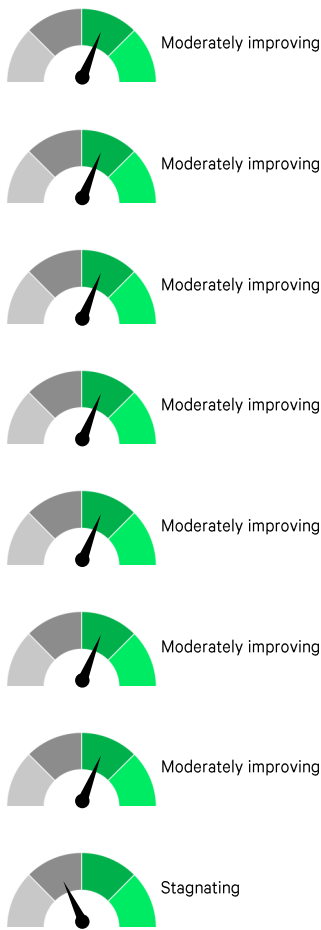
The performance trend is slightly positive on all chosen goals except for goal nr 16 where the trend is slightly negative.

The SDG profile of the Government Bond portfolio

The funds relative performance on chosen SDG's



Performance trend of the current portfolio



Aktia Emerging Market Local Currency Bond+

Impact investments

In addition to government bond investments the fund can also invest in AAA-rated supranational issuers bonds. These bonds aim to gather financing that is dedicated to projects that develop the society often in very exotic countries where the local economy and infrastructure is not yet that developed.

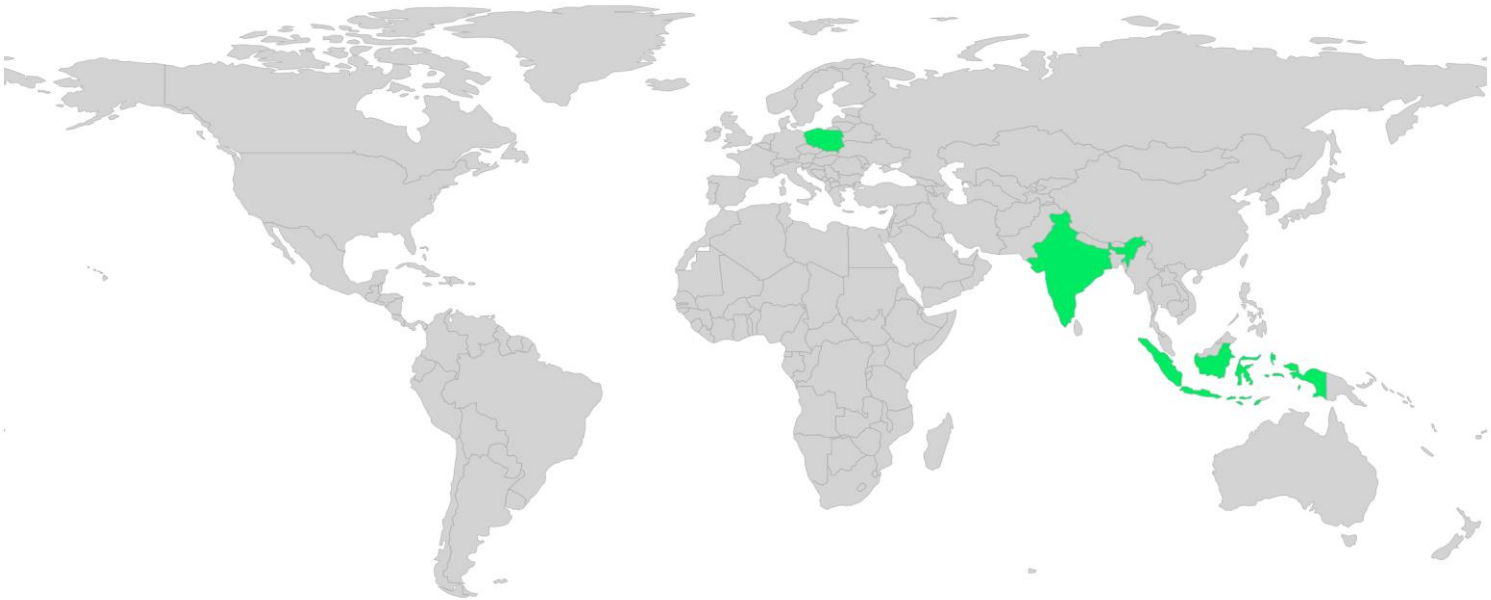
These AAA-investments focus on selected sectors such as the finance sector to provide financing for local banks to facilitate micro finance, inclusive finance and gender finance. Other sectors and themes in focus are e.g. agriculture and climate action.

Current AAA-investments

14.2%

Of the portfolio

Current AAA-investments



Aktia Emerging Market Local Currency Frontier Bond+

Average absolute score

67/100

Green, social and sustainability bonds

3.8%

The fund has a strong performance on goal nr 5 (Gender equality). The largest positive contribution comes from Kenya. The largest negative contribution to the slightly negative performance on goal nr 16 (Peace, justice and strong institutions) comes from the Dominican Republic.

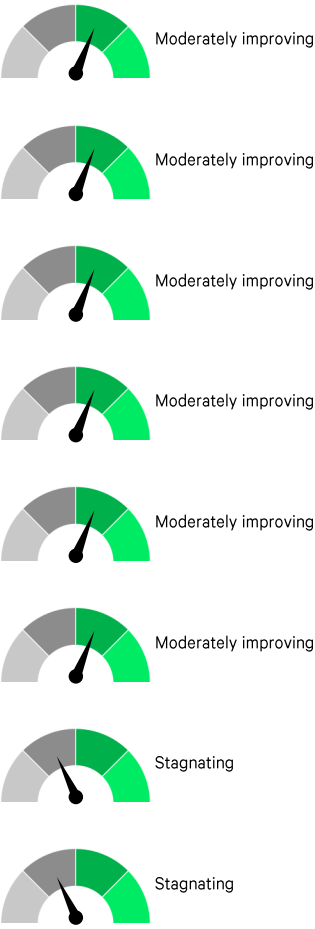
The performance trend is slightly positive on all chosen goals except for goals nr 13 and 16 where the trend is slightly negative.

The SDG profile of the Government Bond portfolio

The funds relative performance on chosen SDG's



Performance trend of the current portfolio



Aktia Emerging Market Local Currency Frontier Bond+

Impact investments

In addition to government bond investments the fund can also invest in AAA-rated supranational issuers bonds. These bonds aim to gather financing that is dedicated to projects that develop the society often in very exotic countries where the local economy and infrastructure is not yet that developed.

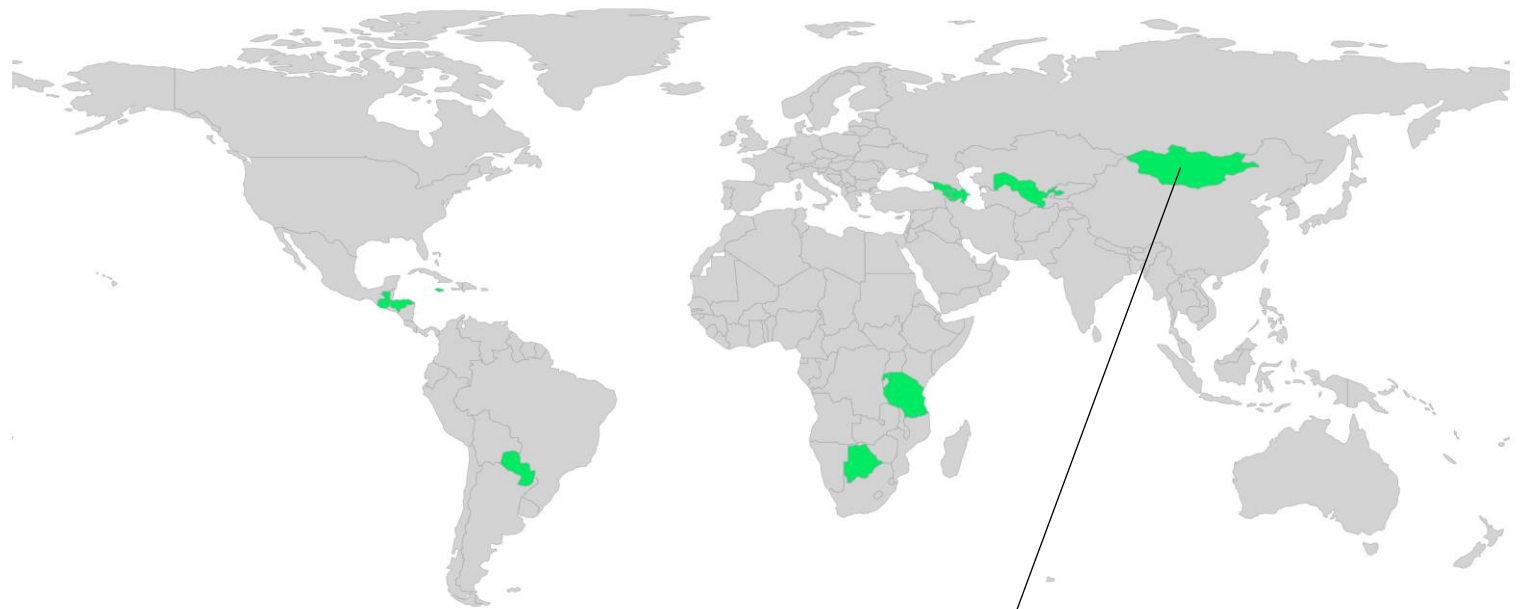
These AAA-investments focus on selected sectors such as the finance sector to provide financing for local banks to facilitate micro finance, inclusive finance and gender finance. Other sectors and themes in focus are e.g. agriculture and climate action.

Current AAA-investments

14.7%

Of the portfolio

Current AAA-investments



Mongolia



In Mongolia, the major share of EBRD-financed projects supports the local private sector companies and banks with the focus on promoting diversification and sustainable growth. The EBRD has granted loans to private and public sector which will be used for financing investments in climate change mitigation and adaptation technologies by local businesses and to province of Orkhon for the rehabilitation and expansion of the flood protection infrastructure in Erdenet.

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