



Bank of Åland

Investor Presentation
April 2022

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An aerial photograph of a rugged, rocky coastline. The rocks are dark and jagged, with some areas illuminated by a bright, yellowish light, possibly from the sun or a spotlight. The water is dark and turbulent, with white foam from waves crashing against the shore. The overall scene is dramatic and emphasizes the natural beauty and ruggedness of the landscape.

1. Bank of Åland in Brief

ÅLANDSBANKEN

Bank of Åland in Brief

Bank of Åland Plc

- Established in 1919 on the Åland Islands, listed since 1942 on NASDAQ OMX Helsinki
- A Finnish bank targeting high net worth and affluent individuals
- Operations on the Åland Islands, Finnish mainland and Sweden
- Top-ranked in customer loyalty
- A long-standing tradition of stability and very low credit losses
- BBB rating with a positive outlook from S&P

The Vision

- Create value for ambitious individuals and companies that appreciate relations:
 - Private Banking since 1982
 - IT services by Crosskey Banking Solutions since 2004
 - Premium Banking since 2004
 - Partnership Banking since 2016
- Delivering a large bank's range of services with a small bank's thoughtfulness and good sense
- Bank's customer surveys show that also during the Covid-19 pandemic customers continue to appreciate Bank's expertise, personalized service, high ethical standards and sustainability work

Covered Bonds

- The Bank of Åland has been active in the covered bond market in SEK and EUR since 2012
- One Cover Pool: Cover Pool FIN consists of 100 % Finnish and the Åland Islands' residential mortgages
- Clear concentration to the growth centres and the wealthiest parts of Finland
- Published commitment to a strong over-collateralization and six months liquidity
- AAA (stable) rating from S&P on Cover Pool FIN

Financial Scorecard

March 31, 2022

<h3>Capital</h3> <p>CET1 Capital Ratio 13.9 %</p> <ul style="list-style-type: none">• Strong capital position• Standardised approach used in Sweden• Capital requirements applicable are CET1 capital ratio 7.6 %, Tier 1 capital ratio 9.3 % and Total capital ratio 11.5 %	<h3>Liquidity and Funding</h3> <ul style="list-style-type: none">• Loan/deposit ratio of 93 %• Liquidity reserve at 23 % of total assets• LCR at 132 %• NSFR at 121 %• BBB bank rating with positive outlook <p>AAA Rating with Stable Outlook on Covered Bonds</p>
<h3>Risk Management</h3> <p>Loan Loss Level 0.16 %</p> <ul style="list-style-type: none">• Long history of having the lowest loan loss level of all Finnish banks. Loan loss level of 0.16 % in Q1 2022 (0.02 % in Q1 2021)• No trading positions or complex financial instruments• Strict limits on exposures to financial institutions. Bulk of the exposure is to highly rated Nordic entities	<h3>Profitability</h3> <ul style="list-style-type: none">• Positive earnings trend• Resilient despite volatile market conditions• Net operating profit of EUR 13.9 M in Q1 2022 (EUR 10.8 M in Q1 2021)• ROE 15.0 % in Q1 2022 (12.5 % in Q1 2021) <p>ROE 15.0 %</p>

Positive Outlook on BBB Rating by Standard & Poor's


Finnish banks	A-	
Business position	-2	
<ul style="list-style-type: none"> Despite some geographic diversification, concentrated business focus on retail and Private Banking makes it vulnerable to cyclical swings in the segments 		
Capital and earnings	+1	
<ul style="list-style-type: none"> Strong capital position Strong earnings 		
Risk position	-1	
<ul style="list-style-type: none"> Small customer base with concentration risks Moderate geographic diversity 		
Liquidity and funding	0	
<ul style="list-style-type: none"> Stable core deposit base 		
The Bank of Åland standalone rating	BBB	<i>positive</i>
Cover Pool FIN	+9	
<ul style="list-style-type: none"> Very low credit losses and stable loan base Commitment to strong over-collateralization Commitment to six months liquidity buffer 		
The Bank of Åland Covered bonds rating	AAA	<i>stable</i>

S&P, January 22, 2021, July 15, 2021, December 9, 2021, and February 4, 2022:

- “We could raise the rating if Bank of Åland's capitalization improves, as indicated by a sustained increase of its RAC ratio beyond 15 % over the next 24 months, after the establishment of the joint mortgage platform, Borgo”

S&P, December 9, 2021:

- “Bank of Åland's risk-adjusted capital (RAC) could exceed 15% over the medium term. As of June 30, 2021, the RAC ratio stood at 13.9% and, in addition to capital instrument issuance, the bank's historically solid earnings has led to a successive capital build”
- “In addition, the bank's strategy has been supplemented by the issuance of hybrid instruments (both additional Tier 1 [AT1] and Tier 2 [T2]). We therefore project Bank of Åland's strong capitalization reflected in RAC ratio to remain the key rating strength”

A photograph of a rocky cave interior. The walls are dark and textured, with some greenish moss or algae. A prominent feature is a circular opening in the rock wall, which is illuminated from within, showing a red interior. The lighting is dramatic, highlighting the textures of the rock and the glow from the opening.

2. Strategy and Market Position

Three Markets – Two Strategies

The Åland Islands

- 2 offices, market share > 50 %
- Full product range offered
- **The Bank for everyone**

Finland

- 6 offices in affluent parts of Finland, market share > 1 %
- Full product range offered but “bread and butter” services only as complement to Private Banking and Premium Banking services offering
- **Targeted segment: High Net Worth/ Affluent Individuals and their companies**

Sweden

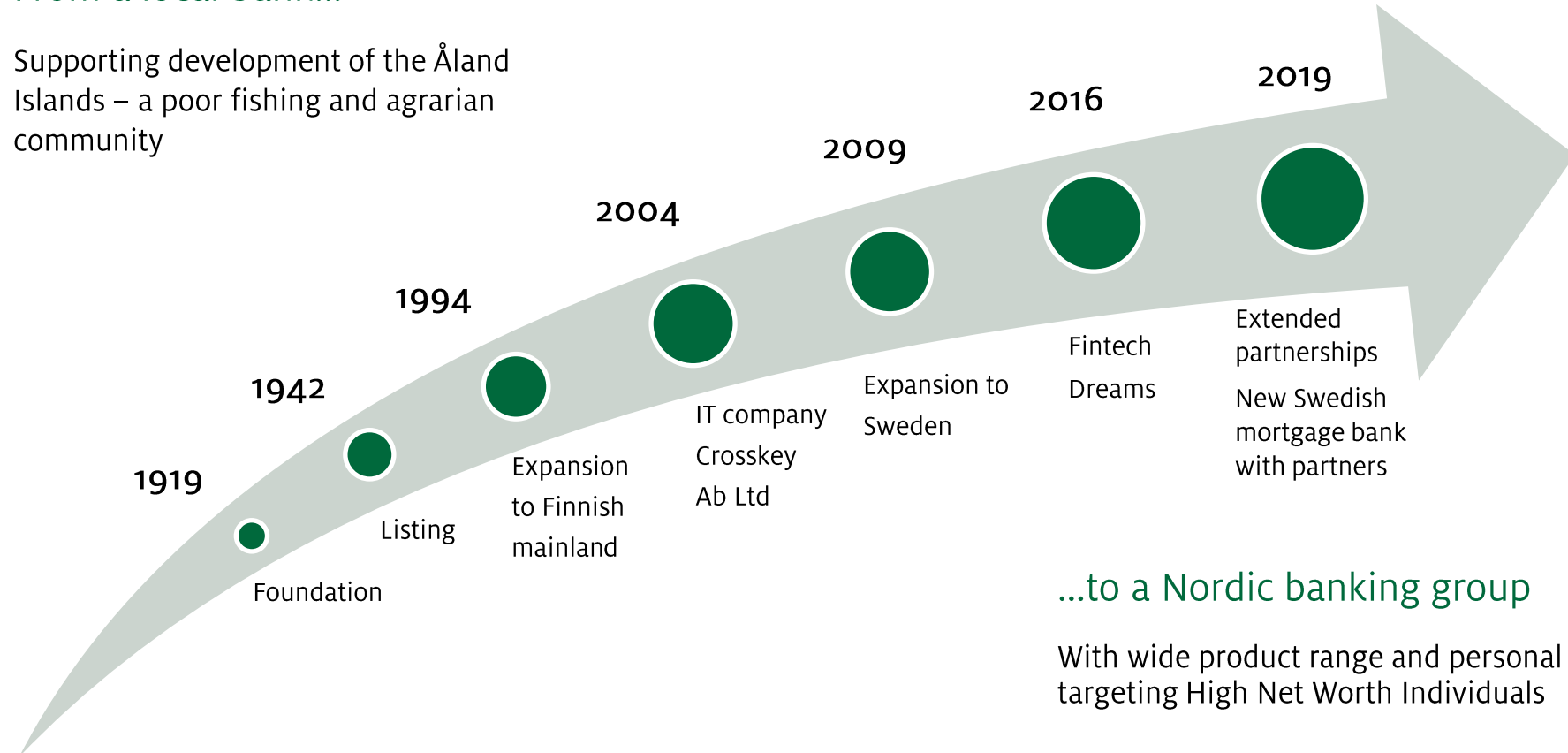
- 3 offices in Sweden’s largest cities, market share < 1 %
- Full product range offered but “bread and butter” services only as complement to Private Banking and Premium Banking services offering
- **Targeted segment: High Net Worth/ Affluent Individuals and their companies**



Bank of Åland History of Strategic Decisions

From a local bank...

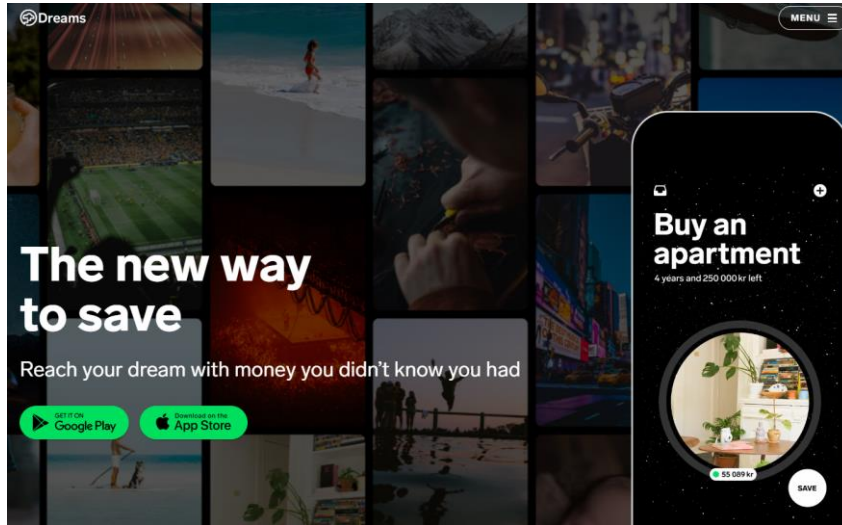
Supporting development of the Åland Islands – a poor fishing and agrarian community



...to a Nordic banking group

With wide product range and personal service targeting High Net Worth Individuals

Digitalization in Focus: Strategic Fintech Partners



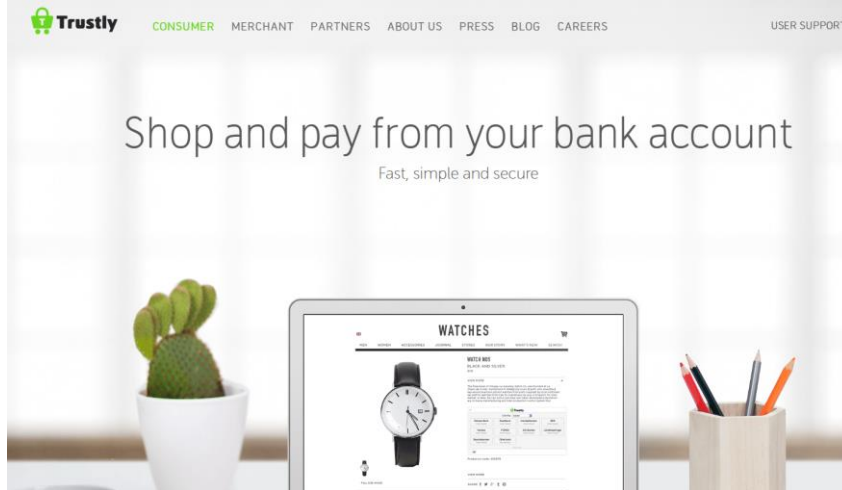
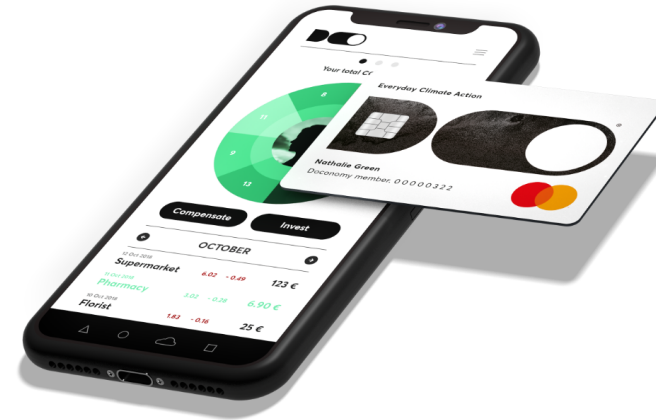
DO About us Press FAQ English

A banking service for everyday climate action

Use a free revolutionary mobile banking service to reduce your carbon emissions day by day.

Positive returns for both you and the planet.

Early sign-up!



Bank of Åland Group Legal and Ownership Structures

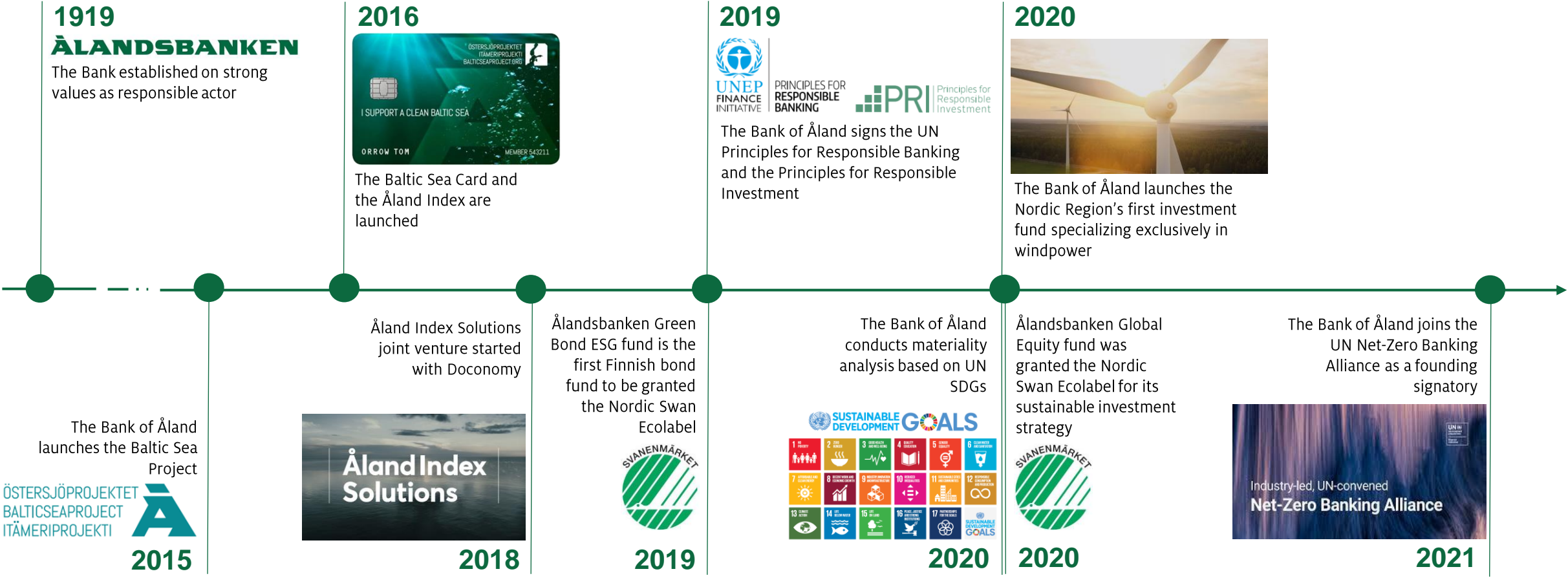


Major owners as of March 18, 2022	Share of capital	Share of votes
Wiklöf Anders with companies	21.3 %	29.7 %
The Family Kamprad Foundation	6.8 %	0.8 %
Alandia Insurance	6.8 %	11.1 %
Fennogens Investment S.A. (Family Ehrnrooth)	5.0 %	9.0 %
Pensionsförsäkringsaktiebolaget Veritas	2.5 %	2.0 %

Approximately 12,500 shareholders in total, half of them from the Åland Islands

3. Sustainability

Bank of Åland's Sustainability Journey



Sustainability Strategy – Our Four Areas of Sustainability

Responsible Investments



- Considering ESG factors in all investment decisions
- Providing green investment products, such as the Green Bond ESG Fund and the Wind Power Fund
- Engaging in discussions through membership in Investment Forums Finsif & Swesif
- Measuring our funds' CO2 intensity and strive for gradually declining levels

Responsible Lending



- Offering financing solutions that corresponds to the customer's repayment capacity and needs
- Supporting local entrepreneurship by granting EIF Innov Fin-guaranteed financing and demanding increased transparency in sustainability issues
- Promote green lending such as loans towards renewable energy projects

Environmental Responsibility



- Striving to reduce carbon dioxide emissions
- Increasing global awareness to carbon dioxide emissions through the Åland Index
- Contributing to a cleaner Baltic Sea by supporting good initiatives through the Baltic Sea Project

Social Responsibility



- Engaging in the Åland business community and driving development towards a more sustainable society through projects, donations and sponsorships
- Creating a work culture embracing diversity, inclusion and equality through actions such as ensuring gender balance in leadership positions, salary models, workshops and weekly measurements of engagement

UN SDGs & Stakeholders



Materiality analysis



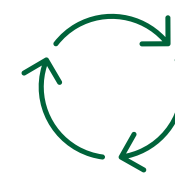
Identify areas for sustainable development



Setting targets



Follow-up



Our Sustainability Strategy is Focused on Four Prioritized SDGs

We selected four of the seventeen SDGs based on their importance and relevance to our operations

Affordable and Clean Energy

7 AFFORDABLE AND CLEAN ENERGY



Our ambition is to raise awareness about carbon dioxide emissions

- WE PROVIDE GREEN INVESTMENT PRODUCTS
- WE INVEST IN WIND FARMS
- OUR GOAL IS 100 % OF THE GROUP'S ENERGY CONSUMPTION FROM RENEWABLE SOURCES



Decent Work and Economic Growth

8 DECENT WORK AND ECONOMIC GROWTH



We work actively to promote social sustainability, encompassing inclusion, equal worth, sound values and a strong commitment to the community, as well as following regulations and requirements to help combat corruption, money laundering and other criminal activities

- RESPONSIBLE LENDING
- INTEGRATION AND DIVERSITY
- EQUAL PAY FOR EQUAL WORK
- BUSINESS PARTNERSHIPS
- LOCAL AND GLOBAL COMMITMENT



Climate Action

13 CLIMATE ACTION



We endeavour to continuously reduce our carbon dioxide emissions by means of sustainable consumption and production

- RESPONSIBLE INVESTMENTS
- REDUCED CARBON DIOXIDE EMISSIONS
- ÅLAND INDEX



Doconomy
356,000,000

Bank customers worldwide can monitor the carbon footprint of their card purchases via Åland Index Solutions

Life Below Water

14 LIFE BELOW WATER



Through the Baltic Sea Project and the Baltic Sea Account, we and our customers work together to help reduce pollution in the Baltic Sea

- BALTIC SEA PROJECT

ÖSTERSJÖPROJEKTET
BALTICSEAPROJECT
ITÄMERIPROJEKTI

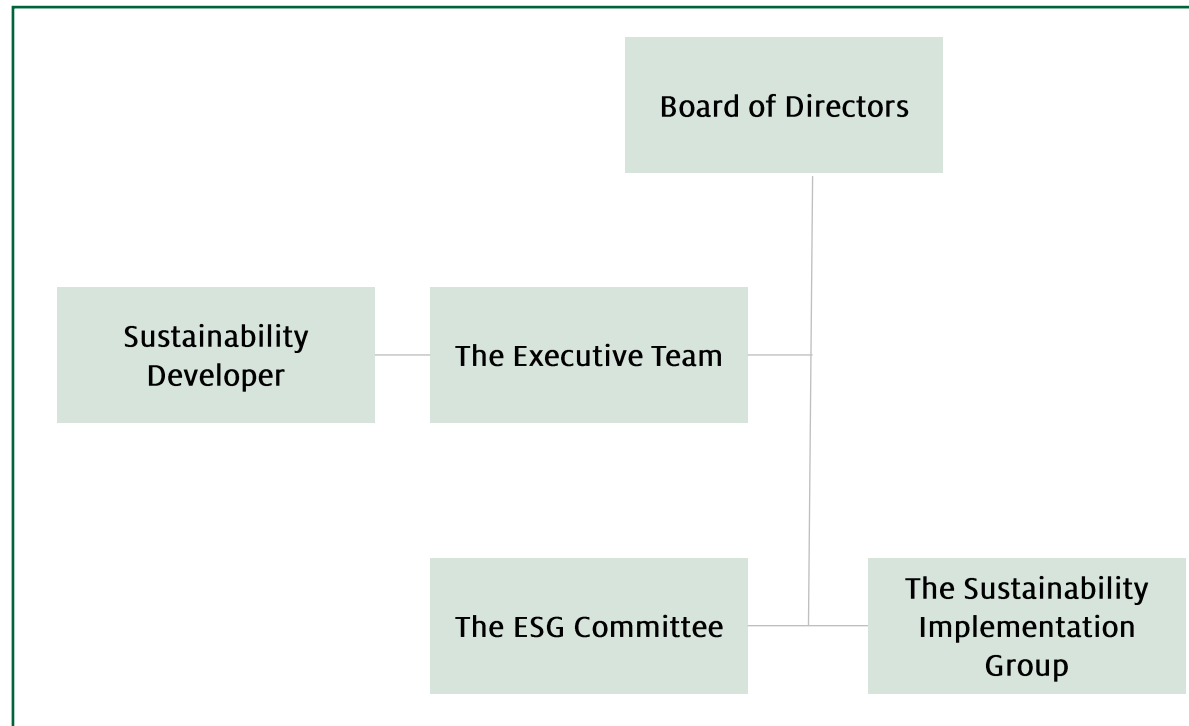
€ 3,800,000

funding good ideas for the environment since 1997.

Our Sustainability Governance Structure

Sustainability is a natural element of the Bank of Åland's business strategy

Based on their specific roles, all executives and employees are responsible for ensuring that the Bank of Åland develops in a sustainable way. Among the tools of this work are directives, guidelines and plans that concretize the strategy in each area of sustainability



- The **Board of Directors** oversees both the strategic sustainability objectives and the yearly monitoring
- The **Executive team** is in charge of the Bank's strategic sustainability work. It is responsible for target-setting and measures that need to be put in place to achieve set targets
- The **ESG Committee** is an advisory body that represents all business areas and monitors development in sustainable investments, global events, competitors, legislation and so on. It also monitors compliance with the existing policies and guidelines in the ESG field
- The **Sustainability Implementation Group** consists of dedicated employees and is responsible for developing targets in accordance with the SDG and Paris agreement. Also, it monitors our progress in order to ensure that we are moving in the right direction

An aerial photograph of a rocky coastline. The water is a deep, dark blue, and the rocks are dark and jagged. A single white bird is perched on a rock in the middle ground. The text '4. Performance and Capital' is overlaid on the left side of the image.

4. Performance and Capital

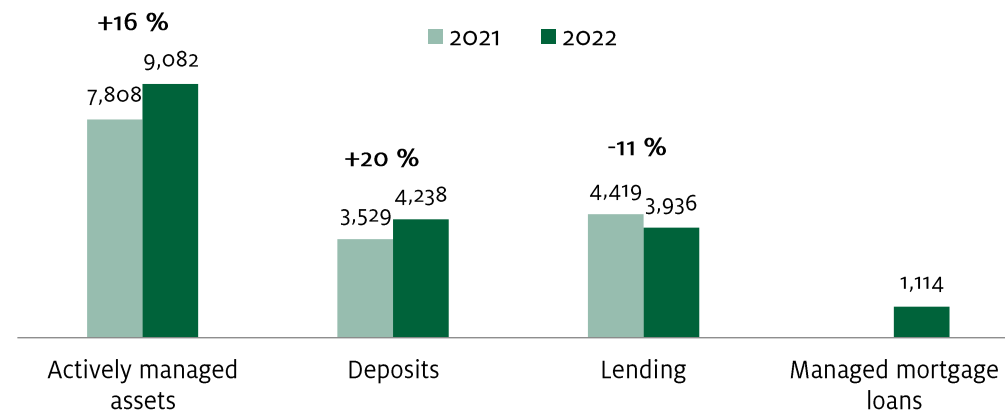
Long-Term Financial Targets

Profitability	Return on equity after taxes (ROE) shall exceed 15 per cent over time
Capitalization	The Common Equity Tier 1 capital ratio shall exceed the FIN-FSA's minimum requirement by 1.75-3.0 percentage points
Payout ratio	The payout ratio shall be 60 per cent of shareholders' interest in profit or higher, provided that capital adequacy does not fall below target

Q1 2022 in Summary

- The quarter included major macroeconomic events, with rising interest rates and bond yields as well as falling stock markets due to mounting inflation and Russia's invasion of Ukraine
- Russia's invasion of Ukraine has no direct impact on the Bank of Åland's credit portfolio. However, the Bank of Åland is affected by the changing macroeconomic conditions
- In February, the Bank of Åland transferred most of its Swedish mortgage loans (SEK 10.4 billion) and related previously issued covered bonds (SEK 7.5 billion) to Borgo, in which the Bank of Åland is one of the main shareholders. The transaction had a nonrecurring positive effect in the Bank of Åland's income statement of EUR 9.8 M
- A smaller loan portfolio in the Bank of Åland's balance sheet means lower net interest income. The Bank of Åland will instead receive distribution fees for brokered loans and platform revenues for maintaining various services to Borgo
- Finland's POP Bank has chosen the Bank of Åland's subsidiary Crosskey as its central banking system partner

Volumes, EUR M



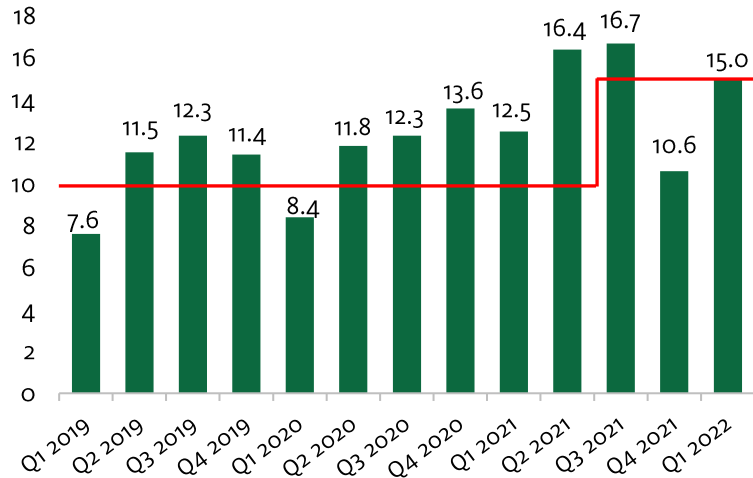
Net operating profit, EUR M



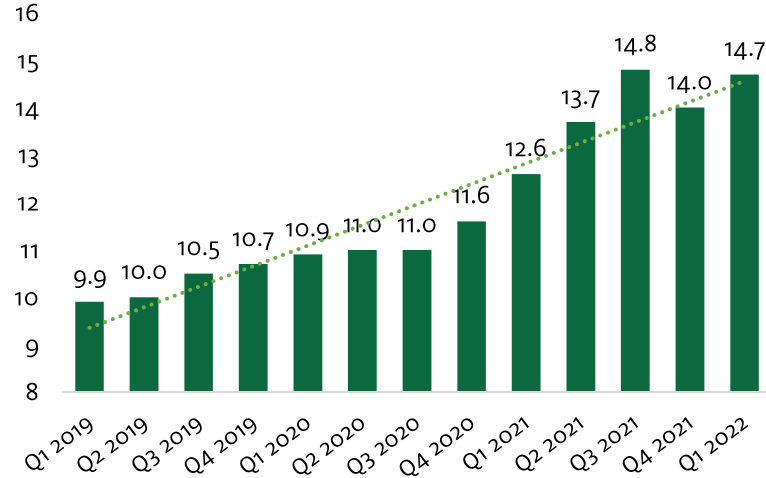
Q1 2022 results

- Net operating profit EUR 13.9 M (10.8 M in Q1 2021), +29 %
- ROE 15.0 % (12.5 % in Q1 2021)
- Earnings per share EUR 0.71 (0.55 in Q1 2021), +29 %

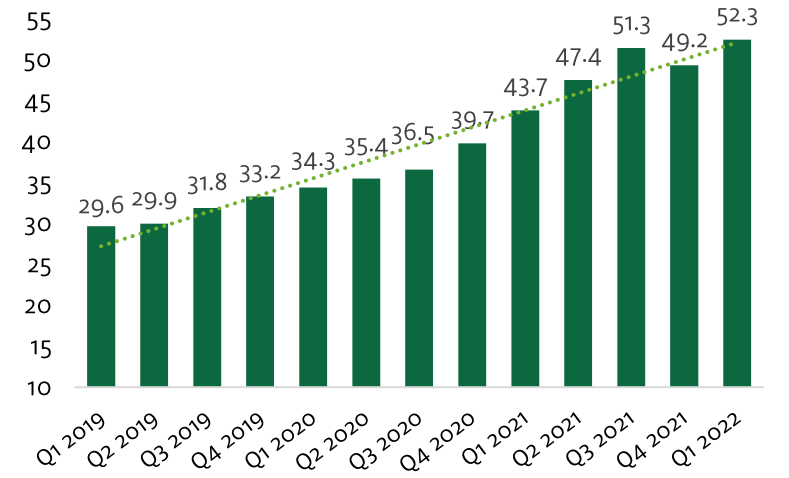
ROE %, 2019-2022



ROE, Rolling 12 Months, %



Net Operating Profit, Rolling 12 Months, EUR M



Stability fee: EUR 2.3 M (Q1 2019), EUR -0.5 M (Q2 2019), EUR 2.0 M (Q1 2020), EUR 0.6 M (Q2 2020), EUR 2.8 M (Q1 2021), EUR -0.1 M (Q2 2021) and EUR 3.6 M (Q1 2022)

Higher Income and Expenses

Higher Income, EUR M



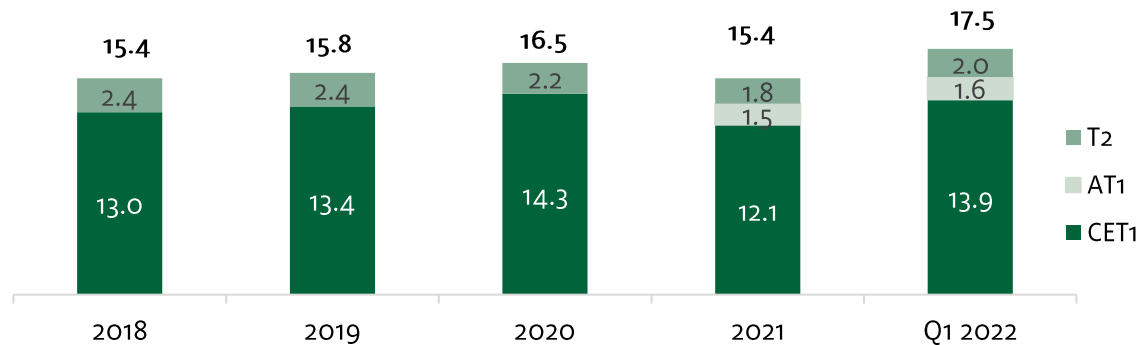
Higher Expenses, EUR M



Committed to Maintaining a Strong Capital Ratio

- The Bank of Åland is committed to a strong capital ratio
- The Bank will continue to build up its capital base, improve and diversify earnings, and uphold a sound approach to risk
- Conservative pay-out policy is to safeguard the capital position
- As of 2022, the standardised 26.5 per cent upward adjustment in the risk exposure amount calculated according to the current IRB approach was raised to 45.5 per cent for the retail portfolio
- A new capital requirement for market risk exists in 2022 due to an increased strategic foreign exchange position in Swedish kronor after the transfer of most of the Swedish mortgage loan portfolio to Borgo
- The repurchase mandate of EUR 10.5 M was deducted from the CET1 capital on 31 December 2021, despite the fact that no shares had yet been repurchased at that time
- CET1 capital ratio for a small bank like the Bank of Åland is not comparable to larger banks with IRB methods

Capital position, %

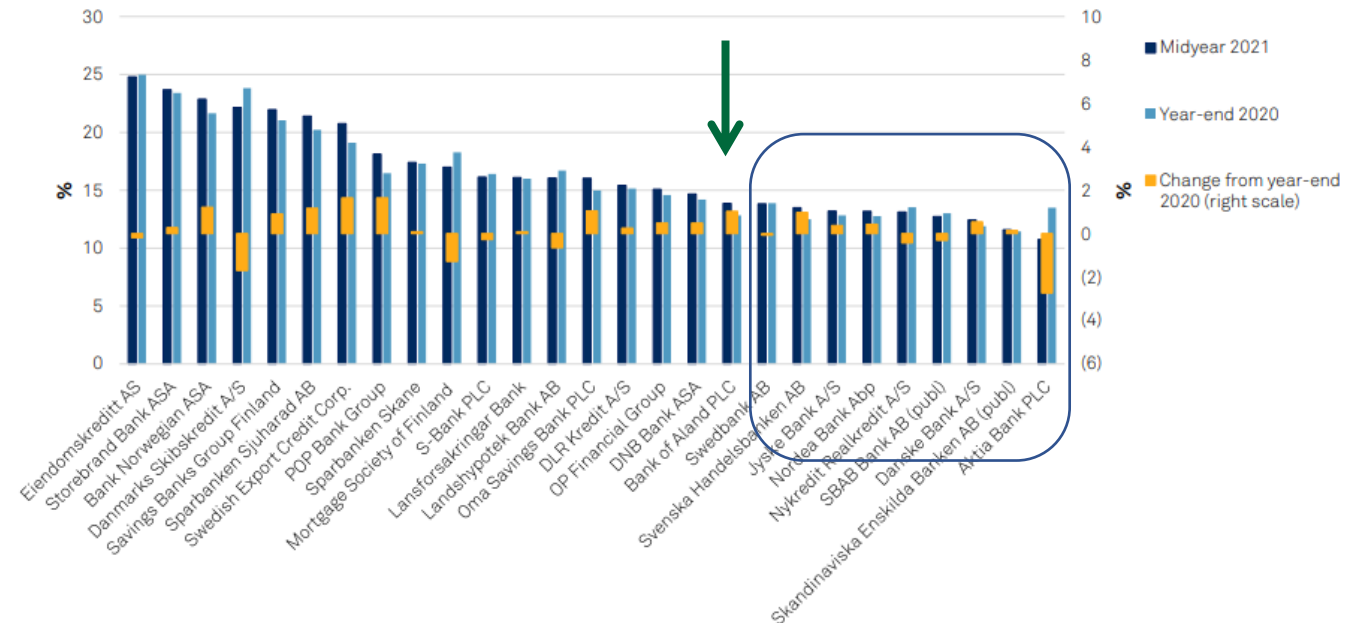


S&P View Bank of Åland's Capital Position to be a Credit Strength

S&P highlights that Bank of Åland's strong capital position is a credit strength

- Key strengths according to S&P
 - Strong risk-adjusted capitalization
 - Low credit losses
- The RAC ratio at 13.9 % (June 30, 2021) remains a rating strength to the Bank of Åland
- S&P (January 22, 2021, July 15, 2021, December 9, 2021 and again February 4, 2022) has indicated that they could raise the rating if the Bank of Åland's capitalization improves, as indicated by a sustained increase of its RAC ratio beyond 15 % threshold for a very strong capital and earnings over the next 24 months

Nordic Banks RAC Ratio On June 30, 2021, Compared With Dec. 31, 2020

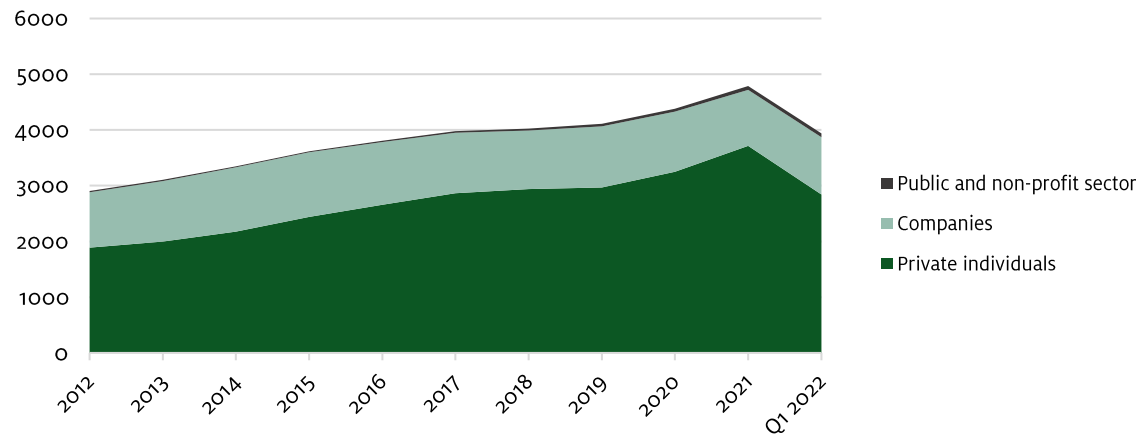


5. Asset Quality

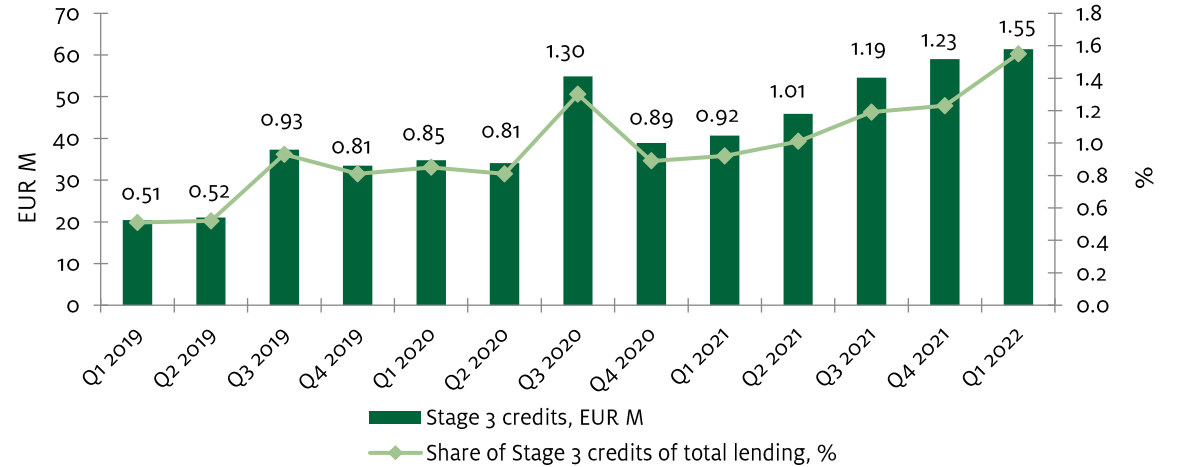
Lending Strategy Focused on Balanced Credit Growth

- The Bank of Åland is a relationship Bank with primary focus on customers with investment needs in the Private Banking and Premium Banking segments
 - Selective lending to high quality, affluent clients, where asset quality prioritised over lending volume growth and higher returns
- The Bank of Åland is not granting credits as a standalone product to mass market clients or corporate clients
- Balanced growth in lending versus deposits in every business area
- Residential mortgages or property as collateral in at least half of the lending
- Many small loans are preferred to few large
- Loan loss level of 0.16 % in Q1 2022 (0.02 % in Q1 2021)*

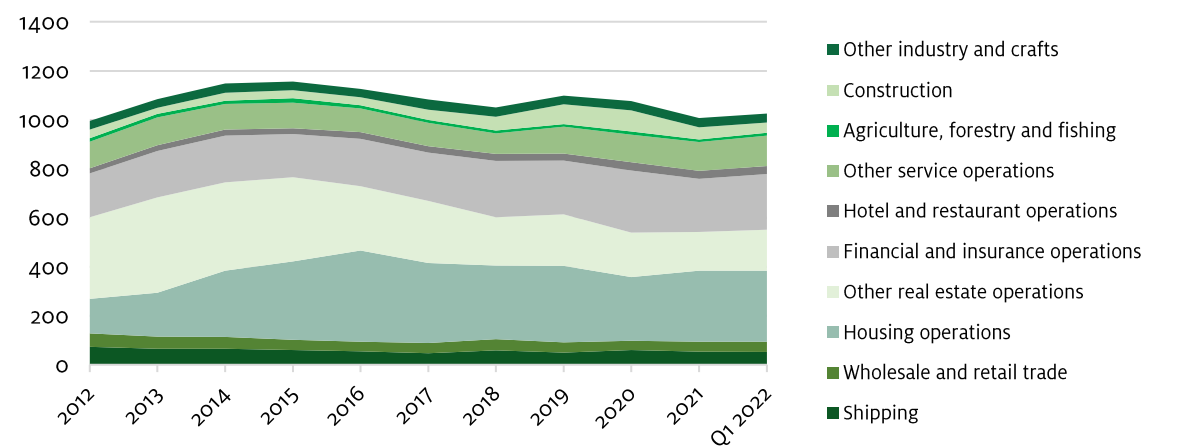
Lending to the Public, EUR M




Stage 3 Credits 2019-2021



Lending to Companies, EUR M



* During the first quarter of 2020, the Bank made a group provision of EUR 2.0 M related to heightened risk of losses in the corporate loan portfolio as a result of the pandemic. As the risk of future loan losses related to the Covid-19 pandemic has now decreased, the Bank withdrew 75 per cent of its earlier coronavirus reserve, which was equivalent to EUR 1.5 M.

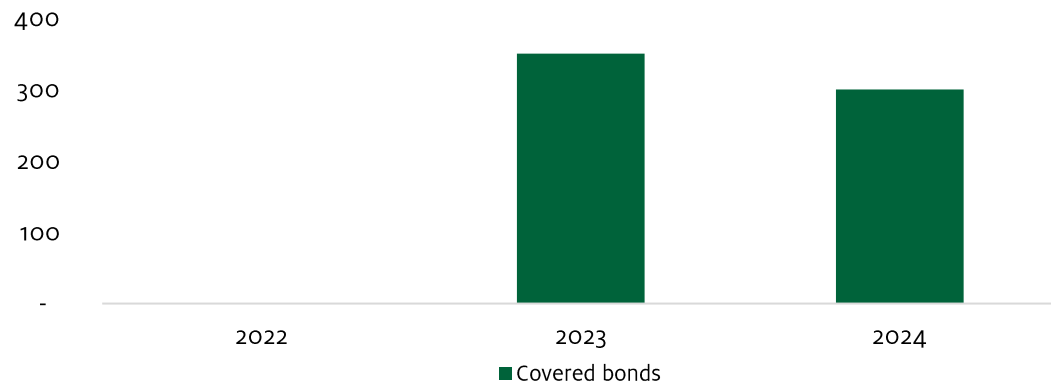


6. Liquidity and Funding

Group Funding and Liquidity Management

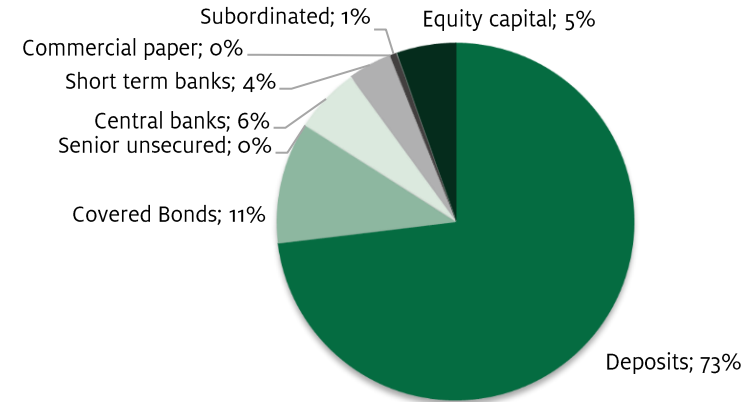
- Demand deposits and time deposits from core private customers and their companies are the main funding sources
- Covered bonds, the main long-term funding source today, were introduced in early 2012 in order to diversify the funding mix and to form a reliable and cost-efficient funding channel
- Loans from central banks have grown during the time of Covid-19: 2 % → 6 %
- A balanced funding mix is maintained with diversity of funding sources
- Well-diversified maturity profile with limited exposure to short-term wholesale funding

Maturing Long-Term Funding* March 31, 2022, EUR M



* Excluding retained covered bonds

Group Funding Profile March 31, 2022



Themes 2022

- After the transfer of SEK covered bonds to Borgo, the share of customer deposits is high, above 70 % of the funding
- During the Covid-19 pandemic it has been a reasonable strategy to issue retained covered bonds and use those as collateral for funding from the central banks
- Demand conditions and the market situation favour issuance in covered bonds
- The balanced funding mix is maintained
- Effective on January 1, 2022, Finnish FSA has given the Bank of Åland a formal MREL requirement under European Union regulations. The requirement consists of a minimum of 9 % total capital requirement and a minimum of 3 % leverage ratio. The MREL requirements have no material effect on the funding of the Bank

Liquidity Reserve

- Very high quality in liquidity reserves
 - The most liquid and tradable assets
 - LCR and NSFR targets reached
- Coordinated cash pools between Finland and Sweden
- Conservative approach to market risk within liquidity reserves
 - Assets with short duration
 - Well diversified counterparty risk profile

Key metrics

Liquidity reserve

23 %
of total assets

Liquidity portfolio

EUR 1,376 M

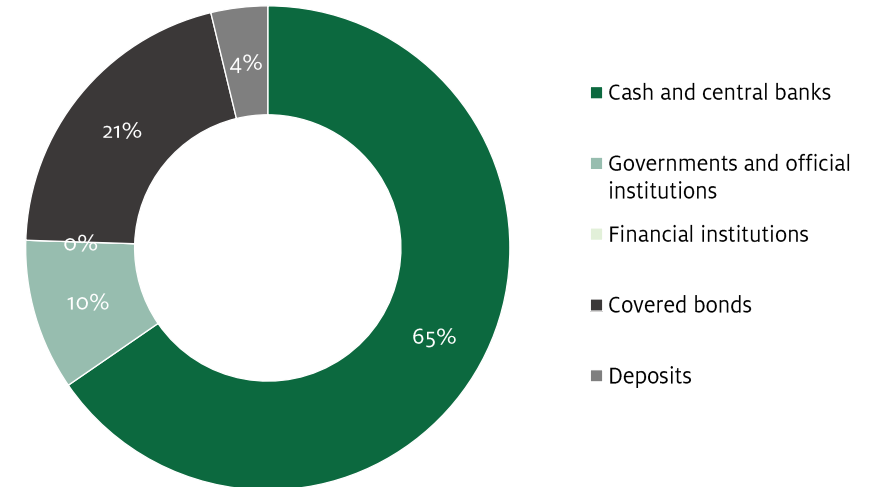
LCR

132 %

NSFR

121 %

Composition of the Liquidity Reserve March 31, 2022



7. Appendix

Contact Details

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Key Figures

	Q1 2022	Q1 2021	2021	2020	2019	2018	2017
ROE, %	15.0	12.5	14.0	11.6	10.7	9.8	9.1
Expense/ income ratio, %	69	74	69	70	73	77	78
Loan loss level, %	0.16	0.02	0.12	0.11	0.08	0.02	0.06
CET1 capital ratio, %	13.9	14.2	12.1	14.3	13.4	13.0	12.9
Total capital ratio, %	17.5	18.1	15.4	16.5	15.8	15.4	14.2
Earnings per share, EUR	0.71	0.55	2.55	2.02	1.69	1.48	1.35
Equity capital per share, EUR	18.02	17.19	19.39	18.76	16.61	15.67	15.14
Lending to the public, EUR M	3,936	4,419	4,788	4,378	4,110	4,022	3,979
Deposits from public, EUR M	4,238	3,529	4,070	3,605	3,368	3,304	3,148
Equity capital, EUR M	310	298	332	292	258	242	234
Risk exposure amount, EUR M	1,805	1,688	1,976	1,671	1,583	1,578	1,538
FTE	836	790	815	751	700	691	691

Income Statement

EUR M	Q1 2022	Q1 2021	2021	2020	2019	2018	2017
Net interest income	14.3	15.2	62.2	58.9	53.9	54.5	55.9
Net commission income	20.2	19.6	79.0	66.3	58.0	54.3	52.9
Other income	16.5	6.6	34.8	24.9	22.0	18.8	19.2
Total income	51.1	41.4	176.0	150.1	133.9	127.6	128.0
Staff costs	-18.9	-17.4	-71.1	-62.9	-57.0	-57.1	-59.8
Other expenses	-16.7	-13.1	-50.8	-42.6	-40.5	-40.7	-40.0
Total expenses	-35.5	-30.5	-121.9	-105.6	-97.5	-97.8	-99.8
Profit before impairment losses	15.6	10.9	54.1	44.6	36.4	29.8	28.2
Net impairment loss on financial assets	-1.7	-0.1	-4.9	-4.9	-3.2	-0.8	-2.1
Net operating profit	13.9	10.8	49.2	39.7	33.2	29.0	26.0
Income taxes	-2.9	-2.2	-9.3	-8.2	-6.9	-6.1	-5.3
Net profit for the period	11.0	8.6	39.9	31.5	26.3	22.9	20.7
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders in Bank of Åland Plc	11.0	8.6	39.8	31.5	26.3	22.9	20.7

Balance Sheet

Bank of Åland Group	Mar 31, 2022	Dec 31, 2021		Mar 31, 2022	Dec 31, 2021
<i>Assets</i>			<i>Liabilities</i>		
Cash and balances with central banks	900	894	Liabilities to credit institutions and central banks	548	867
Debt securities	825	718	Deposits from the public	4,238	4,070
Lending to credit institutions	96	64	Debt securities issued	636	1,197
Lending to the public	3,936	4,788	Derivative instruments	10	7
Shares and participations	31	15	Current tax liabilities	2	4
Participations in associated companies	6	15	Deferred tax liabilities	34	35
Derivative instruments	13	13	Other liabilities	97	50
Intangible assets	23	23	Provisions	1	0
Tangible assets	33	34	Accrued expenses and prepaid income	37	36
Investment properties	0	0	<u>Subordinated liabilities</u>	<u>36</u>	<u>36</u>
Current tax assets	1	0	Total liabilities	5,640	6,303
Deferred tax assets	5	5			
Other assets	52	34	<i>Equity capital and non-controlling interests</i>		
<u>Accrued income and prepayments</u>	<u>29</u>	<u>31</u>	Share capital	42	42
Total assets	5,950	6,635	Share premium account	33	33
			Reserve fund	25	25
			Fair value reserve	1	3
			Unrestricted equity capital fund	28	28
			<u>Retained earnings</u>	<u>152</u>	<u>172</u>
			Shareholders' portion of equity capital	281	302
			Non-controlling interests' portion of equity capital	0	0
			Additional Tier 1 capital holders	29	29
			Total equity capital	310	332
			Total liabilities and equity capital	5,950	6,635

Outstanding Long-Term Funding* March 31, 2022

Cover pool FIN

ISIN	Nominal Amt	Settlement date	Maturity date	Coupon	Currency	EUR eq amt	Time to maturity
XSo876678391	90,000,000.00	30-01-2013	30-01-2023	2.75	EUR	90,000,000.00	0.84
XS1496878742	250,000,000.00	29-09-2016	29-09-2023	0	EUR	250,000,000.00	1.50
FI4000375241	300,000,000.00	19-03-2019	19-03-2024	0.125	EUR	300,000,000.00	1.97
						640,000,000.00	1.63

* Excluding retained covered bonds

Sustainability Information

Bank of Åland Group	Q1 2022	Q4 2021	%	Q1 2021	%
Greenhouse gases, tonnes of CO₂e					
Scope 1					
Emissions from owned and controlled resources	1.0	1.2	-15	0.9	19
Scope 2					
Energy-related emissions	39.4	43.4	-9	32.4	22
<i>of which from electricity according to the market-based method</i>	13.9	32.7	-58	17.0	-18
Scope 3*					
Purchased goods and services	39.4	24.1	63	17.0	
Capital goods	1.3	1.8	-26	1.8	-27
Transport and distribution	31.1	21.4	45	28.9	8
Waste generated by own operations	0.5	0.5	-5	0.4	16
Business travel	22.5	66.3	-66	6.8	
Leased assets	1.1	1.1	-5	1.0	3
Total scope 3	95.9	115.3	-17	55.9	71
Total greenhouse gases, tonnes of CO₂e	136.3	159.9	-15	89.1	53
Climate compensation	-136.3	-775.2	-82	0.0	0
Net greenhouse gases, tonnes of CO₂e	0.0	-615.3	-100	89.1	-100
1) Emissions from electricity according to location-based method subtracted from Nordic Residual Mix, tonnes of CO ₂ e	204.6	219.2	-7	179.4	14
*Supplier-related emissions from purchases					
Emissions per employee (tonnes/average full-time equivalent)	0.66	0.78		0.46	
Emissions per EUR M earned (tonnes/EUR M)	2.67	3.46		2.15	

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