

THE CLIMATE FUND'S CODE OF CONDUCT

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1. INTRODUCTION

The Climate Fund (Ilmastorahasto Oy) is a state-owned special-assignment company. Its operations focus on combating climate change, boosting low-carbon industry and promoting digitalisation. The Climate Fund finances major environmental and digital projects in which the company's investment is crucial for the project's success or will enable it to be realised sooner or on a larger scale.

Instead of seeking to maximise its own revenue, the company aims at fulfilling its mission as efficiently as possible and creating societal impact. The operations of the companies invested in or financed by the Climate Fund must be commercially profitable in the long term.

The Climate Fund's role as a state-owned special-assignment company aiming to create impact sets a particularly high standard for the sustainability and ethics of its operations. At the same time, the company's focus on making major investments together with private investors underlines the significance of principles and practices that promote trust and responsibility in the company's operations.

The Climate Fund's Code of Conduct compiles the company's key ethical guidelines and policies for everyday operations and interaction with clients, partners and stakeholders. The Code of Conduct applies to all Climate Fund personnel and management and is followed in all of the Climate Fund's operations. The principles of the Code of Conduct can be clarified with internal guidelines.

The Climate Fund encourages others to follow responsible and ethical practices as well. Therefore, the Climate Fund's contract partners are also obliged to comply with the Code of Conduct as stated therein (natural persons as applicable).

2. OPERATING PRINCIPLES

2.1 COMPLIANCE WITH REGULATIONS AND RECOMMENDATIONS

The Climate Fund's operations are provided for in the Act on the Wholly State-Owned Limited Liability Company Called Ilmastorahasto Oy (173/2023, "Climate Fund Act"). In addition, the Climate Fund's operations are guided by the Limited Liability Companies Act (624/2006), Securities Markets Act (746/2012) and State Shareholdings and Ownership Steering Act (1368/2007)

where applicable. The Climate Fund also complies with other applicable regulations and its Articles of Association. The Ministry of Economic Affairs and Employment (MEAE) is responsible for the Climate Fund's ownership steering.

We follow the operational guidelines and other guidance issued by our owner as well as the goals of government industrial and ownership policy. Where applicable, we also take into account the recommendations, guidelines and best practices issued by various authorities. These are supplemented by various internal processes and procedural guidelines.

We follow the Finnish Accounting Standards (FAS) in our financial reporting. Our financial statements meet the requirements of Finnish accounting and corporate legislation. We apply the principles of good governance to our operations, aiming at transparency at all levels of the organisation.

Contract partners

Compliance with regulations is the basis of responsibility. The Climate Fund's contract partners are also required to comply with applicable regulation and manage their accounting and financial reporting appropriately. The Climate Fund also encourages its contract partners to develop their internal guidelines and processes to ensure appropriate operations and promote best practices.

2.2 SUSTAINABLE IMPACT

Sustainability, impact and efficiency are emphasised in all aspects of the Climate Fund's strategy and operations. We operate responsibly and use our funds effectively and sensibly. The Climate Fund reports on its sustainability annually. The CEO is responsible for the management of CSR, and the entire personnel for its implementation in their own roles.

We regularly assess the impact of our operations and those of our investment targets. We take the results of impact assessments into account in our operations and their development in order to increase impact and serve our clients even better.

Our investment operations are based on careful and comprehensive study of the investment targets and thorough risk assessments. We finance operations that are financially at least self-sustainable. The Climate Fund's investment criteria emphasise climate, environmental and social sustainability in addition to financial sustainability.

Sustainability is realised and trust earned through our daily work and choices. Open and transparent reporting on our operations and governance is a part of sustainability.

Contract partners

The Climate Fund also encourages its contract partners to operate responsibly and to promote sustainable development.

2.3 OPENNESS AND TRANSPARENCY

The Climate Fund's communications are planned, proactive, open and active. The Climate Fund communicates intelligibly and with consideration for the needs of different stakeholders.

The Climate Fund wants to provide accurate and sufficient information on its operations to stakeholders, the media and citizens, while ensuring the confidentiality of its clients' information and business secrets. The company regularly publishes information about its operations and financing and reports to its owner. All Climate Fund personnel, as well as its Board and Investment Council, participate in communications and stakeholder cooperation.

2.4 OPEN AND ACTIVE STAKEHOLDER COOPERATION

Open and active cooperation with stakeholders is essential to the development of the Climate Fund's impact and profitability, as well as to the acquisition of high-quality investment proposals. Insight into the needs and opinions of our stakeholders is vital for the development of our operations, and we interact with our stakeholders in diverse ways. We also use studies and reports to support our development.

The Climate Fund operates in the public innovation funding sector, supplementing the financing services offered by private investors and other MEAE Group entities. Through active cooperation with our clients and stakeholders, we are able to offer the most suitable funding solutions to our clients and provide a smooth, positive client experience.

The Climate Fund's cooperation network includes potential financing clients, other MEAE Group entities, private investors, ministries and agencies, environmental and digital organisations, and various operators in business and research.

3. PERSONNEL AND THE WORKPLACE

3.1 THE CLIMATE FUND AS AN EMPLOYER AND WORKPLACE

The Climate Fund is a safe, encouraging and equal workplace. We appreciate everyone, support our colleagues and work actively together to achieve our goals. Every one of us is entitled to respectful and dignified treatment and to the protection of their privacy. The Climate Fund has zero tolerance for bullying – we do not tolerate any form of harassment, discrimination, abuse or bullying.

We value diversity and promote equal treatment and non-discrimination in recruitment, pay and competence and career development. We do not tolerate any kind of discrimination based on age, gender, origin, nationality, language, religion, philosophical conviction, opinion, political activity, union activity, family relations, health, disability, sexual orientation or other personal reasons. Inappropriate treatment and harassment are addressed immediately and may result in a caution, warning or, ultimately, termination of employment. We respect labour rights and we comply with regulations and agreements that govern working life.

We work together to ensure a safe and healthy workplace. We keep our minds open to cooperation, the sharing of information and ideas, and developing our operations.

Contract partners

It is important to us that our contract partners are also fair employers. The Climate Fund's contract partners are required to comply with the applicable labour regulations and agreements and to respect the rights of their employees. Contract partners must take care of their employees' health and safety, equal treatment, and intervene in harassment, discrimination, exploitation, bullying and other inappropriate treatment. Contract partners must protect the privacy of their personnel and treat them with fairness and respect.

3.2 WELL-BEING AT WORK AND DEVELOPMENT OF COMPETENCIES

Professional, motivated and healthy personnel are essential to the Climate Fund's success. We promote the well-being of our employees by, e.g. offering flexibility in working hours and forms of working, and by organising communal recreation events.

All Climate Fund employees have an equal opportunity to use and develop their competencies and expertise in their work, and we support each other in this. The Climate Fund offers training and development opportunities that support its personnel in the performance of their current or future duties.

Every Climate Fund employee is familiar with the goals of their own work and that of the Climate Fund at large. Each team member receives support for achieving their targets. Both positive and corrective feedback can be given in a respectful and appreciative manner. Regular development discussions and personnel surveys help us improve as individuals and as a work community.

Contract partners

Taking care of well-being at work and the sufficient competence of employees is important in all organisations. The Climate Fund's contract partners must also promote the well-being of their personnel and the development of their competencies in appropriate ways.

3.3 RESPONSIBILITY OF PERSONNEL

Every one of us is responsible for their own activities as part of the Climate Fund community. We value the ability to foster and maintain an encouraging, open and appreciative atmosphere at work. We are committed to following the Climate Fund's instructions, regulations and principles, as well as to building and maintaining a fair corporate culture. Each one of us contributes to the Climate Fund's corporate image and reputation with their actions.

We take the interests of the Climate Fund into account in our activities and operate in accordance with the Internal Auditing and Risk Management Guidelines. We manage the Climate Fund's assets appropriately and do not jeopardise the Climate Fund's reputation or client and stakeholder relations with our actions.

We also act responsibly with regard to the environment and promote the mitigation of environmental impact and the sustainable use of resources.

We address problems, shortcomings or violations that come to our attention as quickly as possible, for example by informing our manager of them or completing the whistleblowing form.

Contract partners

A responsible organisation requires responsible personnel. We encourage the Climate Fund's contract partners to promote sustainability among their personnel, also in terms of mitigating environmental impact and the sustainable use of natural resources. Contract partners are required to take appropriate measures to address any issues, problems and violations identified in their operations.

3.4 MANAGEMENT

Management in the Climate Fund is based on openness and trust. Our management is always based on equality, fairness and justice. Our decision-making is clear, timely and consistent. Active internal communications support the work of our teams with up-to-date information.

The Climate Fund's management illustrates the significance of responsible and ethical action through its own actions and decisions. That being said, the management is also responsible for the implementation and development of these principles.

Contract partners

The Climate Fund also encourages its contract partners to ensure that management in their organisation is fair and responsible.

3.5 PAY AND REMUNERATION

We follow the guidelines of the government resolution on ownership policy in the pay and remuneration of our personnel and management. We seek to offer a competitive base salary and good fringe benefits linked to the salary. Our pay and remuneration policy is fair and based on clear principles.

Contract partners

Fair remuneration is part of ensuring responsibility. That is why the Climate Fund's contract partners must pay attention to fair and justified remuneration in their organisations.

4. OPERATING PRINCIPLES

4.1 EQUAL TREATMENT OF CLIENTS, IMPARTIALITY AND AVOIDING CONFLICTS OF INTEREST

We treat our clients impartially, equally and appropriately. We make sure that our financing operations are independent and can be justified objectively, and that no conflicts of interest can influence our decision-making.

Our investment decisions are based on predefined criteria confirmed by the company's Board of Directors, which we apply impartially and in accordance with jointly approved and equally applied principles. We recognise that, in some cases, the best solution could be to direct the client to another public or private investor.

We comply with the disqualification regulations and more detailed internal disqualification guidelines applying to our operations at any given time. The personnel handling the matter must be independent of the issues related to it. The Climate Fund maintains a register of private interest and close links of its Board and operative management as well as a disqualification register of its Board, operative management and entire personnel. All register information is reviewed and updated on an annual basis, as well as in connection with changes in personnel or in the event of changes reported by the registered persons themselves.

The Climate Fund's personnel are aware of their possible private interests and familiar with the company's policies if they need to disqualify themselves. Personnel must disqualify themselves from decision-making in all situations involving an actual or apparent conflict of interest based on the position or interests of the person themselves or someone in their immediate circle. We do not participate in preparatory work, decision-making or other processing of a matter if we are disqualified from doing so. We assess our own conflicts of interest and disqualify ourselves on our own initiative.

We take the possibility of disqualification into account also in the Climate Fund's internal decisions. We notify our manager of such personal relationships or other factors related to internal decisions that could jeopardise the impartial management of the matter.

We do not let our secondary occupations or private interests affect the Climate Fund's operations or decision-making. We notify our manager of all relevant private interests and obtain the appropriate permissions for our

secondary occupations. We refrain from any activities that could reasonably create a conflict with our duties in the Climate Fund.

Contract partners

The Climate Fund's contract partners are also required to comply with the disqualification regulations applying to them. The Climate Fund encourages its contract partners to promote good governance.

4.2 PREVENTION OF BRIBERY AND CORRUPTION

The Climate Fund does not tolerate bribery or corruption in any form. We oppose bribery and corruption in all of our activities and duties. Corruption means the abuse of influence to obtain an unjustified benefit. Bribery is a form of corruption. Unjustified benefits are not limited to financial benefits and can take other forms as well. Both direct and indirect benefits are taken into consideration in the assessment of corruption, along with benefits gained by persons or entities in the employee's immediate circle.

Climate Fund personnel act neutrally and independently. We promote our company's purpose and work in its interest. We seek to identify situations that could involve a risk of corruption in our everyday work.

In the Climate Fund, it is strictly forbidden to receive, ask for, demand, accept, promise, offer or give financial or other benefits if doing so would be conducive to eroding trust in the party or the impartiality of the Climate Fund's operations, or to causing damage to the Climate Fund's reputation or general reliability, or if it is intended to influence someone.

Every one of us exercises discretion and moderation with regard to gifts, hospitality and other benefits. As a rule, customary and reasonable hospitality will not jeopardise our reputation or trust in us.

As a general rule, only minor promotional or other gifts can be accepted from private individuals, companies or organisations. Accepting a freely offered gift can be acceptable if the gift is minor in value or otherwise customary. Accepting a gift worth more than one hundred euros requires the permission of your manager. We never accept monetary gifts (including gift certificates).

Accepting customary and reasonable meals in a business context is permitted as a rule. However, no more than a few such meals may be accepted from any given party in a year.

We may participate in an external event arranged by a client, contract partner, stakeholder corporation or authority, provided that the participation is acceptable to the Climate Fund and there is a genuine reason related to the Climate Fund's operations for it. We exercise moderation when participating in and organising events and hold "customary hospitality" as our yardstick. As a rule, we pay any travel or accommodation costs related to such events ourselves.

Regardless of the above, special care and restraint is required in situations in which the party offering the benefit has ongoing or planned affairs with the Climate Fund. In uncertain situations, we follow the prudence principle and turn to our manager for help if necessary. We keep in mind that bribery and corruption can lead to criminal sanctions.

Contract partners

It is important to the Climate Fund that its contract partners also operate fairly. The Climate Fund's contract partners must not accept bribery or corruption. The Climate Fund encourages its contract partners to follow anti-corruption principles in their operations.

4.3 KNOW YOUR CUSTOMER

We follow anti-money laundering and terrorist financing practices as well as the applicable regulation, guidelines and recommendations related to knowing your customer in our investment operations. The aim is to prevent money laundering and terrorist financing. We want to ensure that no funds obtained from illegal sources are transferred into the financing system through us, and that funding provided by us will not be used to finance terrorism or other illegal operations. We will not establish a relationship with a client if we are not able to achieve a sufficient level of knowledge about the customer. We will decline transactions with and funding to parties that we suspect of money laundering or terrorist financing. If necessary, we report any suspicious transactions to the Financial Intelligence Unit.

Contract partners

The Climate Fund's contract partners are also required to comply with anti-money laundering and terrorist financing regulations insofar as it applies to them. For example, contract partners are required to comply with the applicable requirements for keeping up-to-date information and registers on beneficial owners. Contract partners must provide the Climate Fund with any

reasonable information required by the Climate Fund for compliance with knowing your customer regulation and internal guidelines.

4.4 SANCTIONS

Ensuring the lawfulness and responsibility of our operations includes taking sanctions into consideration. We will not fund an entity or take any other action if it would violate sanctions. We check the companies we invest in for sanctions as part of the due diligence analysis and keep an eye on changes in sanctions. We evaluate any connections with sanctioned entities on a case-by-case basis taking responsibility into account.

Contract partners

The Climate Fund's contract partners are also required to comply with any applicable sanctions. Contract partners must provide the Climate Fund the information reasonably required by the Climate Fund to comply with sanctions and its internal guidelines concerning sanctions in relation to the contract partner.

4.5 MANAGEMENT OF CLIENT DATA, CONFIDENTIALITY AND DATA PROTECTION

We process and generate a wealth of data valuable to our operations. It is thus essential that we safeguard the confidentiality, integrity and availability of the data in our possession. Ensuring the appropriate and secure processing of data is a high priority for us.

We comply with the applicable regulations on privacy protection, including the provisions of the General Data Protection Regulation (GDPR), when processing any personal data related to our clients, stakeholders and personnel, and we take the measures required by regulations to implement the data protection rights of data subjects. We only collect and process personal data that is necessary for our operations, and only on acceptable grounds. The processing of personal data is limited to those Climate Fund personnel who need to process the data and have the right to do so in the course of their duties. We ensure the security of all personal data processing.

We process data obtained from our clients in a manner respecting their confidence in us. We do not use our clients' confidential data for unlawful purposes. We only process confidential information when necessary for our operations and never disclose such information to third parties without authorisation. However, we may disclose client data in certain situations, for

example when required to by law, an authority's order or the requirements of ownership steering, or with the client's express consent. In some cases, we may disclose our client data to MEAE Group entities involved in the provision of corporate services (such as Business Finland, Tesi and Finnvera) when we have a legal basis or the client's consent for such disclosure. In this manner, we do our part to ensure the best service to our clients.

All Climate Fund personnel have a responsibility to follow the appropriate guidelines when processing data or using information systems or information networks. Ensuring appropriate and secure processing and data protection, both technically and by instructing and training our personnel, is one of our key corporate security objectives.

Contract partners

The Climate Fund's contract partners may process personal data or confidential data in the course of their cooperation with the Climate Fund. The Climate Fund's contract partners must comply with data protection regulations and ensure an adequate level of data security. Contract partners must pay attention to the appropriate processing of confidential data and process business secrets according to applicable regulations and other secrecy obligations.

4.6 INSIDER INFORMATION

Even though the Climate Fund is not a listed company itself, we may be required to process information classified as insider information in our work. Therefore, we ensure through training and instructions that all personnel are familiar with the concept of insider information, its management and the restrictions on insider trading and other restrictions that receiving insider information entails. Everyone is responsible for their own adherence to the regulations and guidelines applying to insider information.

We follow a particularly confidential procedure with restricted processors and an investment-project-specific insider register in the processing of insider information disclosed to us by our listed clients. We do not use insider information in violation of applicable regulations, nor do we trade in financial instruments about which we have received insider information. We do not use any confidential information or insider information for the benefit of ourselves or others. Neither do we disclose inside information to third parties unlawfully before it has been made public.

Contract partners

The Climate Fund's contract partners may also obtain insider information. The Climate Fund's contract partners are required to comply with the applicable regulations on insider information. The Climate Fund encourages its contract partners to ensure that they have appropriate procedures in place for the proper and confidential processing of insider information.

4.7 TAX RESPONSIBILITY

We comply with applicable tax regulations and best practices. We do not accept aggressive tax planning. In our role as a public funding provider, we seek to identify cases in which various structures have been used to eliminate or reduce tax liabilities.

Contract partners

The Climate Fund's contract partners must also follow applicable tax regulations and best practices.

4.8 RESPONSIBLE PROCUREMENT

We treat all participants and the other suppliers equally and without discrimination in all procurement processes. We operate openly and take the requirements of proportionality into account. We invite tenders for significant purchases impartially and appropriately in accordance with applicable regulations and our procurement guidelines. Our objective is to use company funds in the most efficient and sensible manner possible. We follow the company's internal guidelines for travel expenses in travel-related procurement.

Contract partners

The Climate Fund also encourages responsible procurement among its contract partners.

4.9 HUMAN RIGHTS

The Climate Fund respects human rights. The Climate Fund seeks to identify the human rights impact of its operations to the appropriate extent, strives to avoid any negative impact on human rights from its operations and addresses any identified negative impact appropriately.

Respect for human rights is a fundamental part of responsibility. The Climate Fund takes human rights enshrined in international conventions into account in its operations. The Climate Fund also takes into account the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

Both the Climate Fund's own operations and those of the portfolio companies and its other contract partners can have a relevant impact on human rights. The Climate Fund ensures that, as an employer, it respects the human rights and other labour rights of its personnel. Where appropriate, the Climate Fund also seeks to identify any negative human rights impact caused by the projects or companies financed by it. The Climate Fund takes the responsibility of the supplier into consideration in the choice of contract partners in major purchases.

If the Climate Fund's own operations would have a negative impact on human rights, the company will take steps to rectify the situation. Any human rights or labour rights violations related to the Climate Fund can be reported anonymously through the Climate Fund's whistleblowing channel.

Contract partners

The Climate Fund requires all of its contract partners to respect human rights and the ILO Declaration on Fundamental Principles and Rights at Work. In addition to applicable regulations, the Climate Fund encourages its contract partners to follow the UN Guiding Principles on Business and Human Rights. The Climate Fund encourages its contract partners to take human rights into consideration and evaluate their fulfilment also in their contractual relationships and business value chains.

5. DOING THE RIGHT THING

5.1 COMPLIANCE WITH PRINCIPLES AND INSTRUCTIONS

We, the Climate Fund's employees and management, are responsible for following these principles in our own activities and for fostering a positive corporate culture. Anyone can come across a situation that presents an ethical dilemma. Every member of the Climate Fund's personnel or management is obliged to be familiar with the Climate Fund's Code of Conduct and internal guidelines and to follow them. Managers' duties include monitoring compliance with these principles in their own teams. Climate Fund

employees attest in their employment contracts that they have familiarised themselves with the Code of Conduct and the company's key guidelines and commit to observing them.

Violations of the Code of Conduct can cause significant damage to the Climate Fund. Therefore, a violation of the principles set forth in the Code of Conduct by an employee can result in consequences for the perpetrator. Possible sanctions include a caution or warning, as well as termination or summary termination of employment or the assignment.

5.2 DUTY TO REPORT VIOLATIONS AND ABUSE

If we are unsure about the right course of action or interpretation of the Code of Conduct's guidelines, or suspect a violation, we always discuss the matter with our manager.

Violations or abuse can also be reported to other members of the operative management or to the internal auditing function. If necessary, we can also file an anonymous report through the Climate Fund's whistleblowing channel (<https://report.whistleb.com/fi/ilmastorahasto>), which is available in Finnish. All whistleblowing reports are processed confidentially and appropriately in accordance with a separately defined process. Reporting a suspected violation in good faith will not damage the whistleblower's position in the Climate Fund in any way.

The Climate Fund addresses any violations and abuse that come to its attention appropriately and without delay.