

# Responsibility Policy

MUNICIPALITY FINANCE GROUP

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## Contents

<b>1. INTRODUCTION</b>	<b>3</b>
1.1 PURPOSE	3
1.2 SCOPE OF APPLICATION AND VIOLATIONS	4
<b>2. PRINCIPLES OF RESPONSIBILITY</b>	<b>5</b>
2.1 RESPONSIBLE PRODUCTS AND SERVICES	5
2.1.1 <i>The importance of long-term customer relationships</i>	5
2.1.2 <i>General procedures and suitability for granting finance</i>	6
2.1.3 <i>Funding</i>	6
2.1.3.1 <i>Approved counterparties</i>	7
2.1.3.2 <i>Suitability of funding and fair dealing</i>	7
2.1.3.3 <i>Currencies and structured notes</i>	7
2.1.3.4 <i>Professionalism and experience of investors</i>	8
2.1.4 <i>Liquidity management</i>	8
2.2 FORERUNNER IN SUSTAINABILITY	8
2.2.1 <i>Social and environmental responsibility</i>	9
2.2.2 <i>Green and social finance</i>	9
2.2.3 <i>Green and social bonds</i>	10
2.2.4 <i>Responsible investment</i>	10
2.3 RESPONSIBLE CORPORATE GOVERNANCE	11
2.3.1 <i>Corruption, money laundering and terrorist financing</i>	11
2.3.2 <i>Conflicts of interest</i>	12
2.3.3 <i>Gifts and hospitality</i>	13
2.3.4 <i>Transparency and confidentiality</i>	13
2.3.5 <i>Property and confidential information</i>	14
2.3.6 <i>Risk management</i>	14
2.3.7 <i>Business partners and competition</i>	15
2.4 DEVELOPING WELLBEING AT WORK	16
2.4.1 <i>Workplace safety and wellbeing</i>	16
2.4.2 <i>Equality, diversity, non-discrimination and freedom of association</i>	16
2.4.3 <i>Respectful and harassment-free workplace</i>	17
<b>3. HANDLING AMBIGUOUS SITUATIONS AND REPORTING SUSPECTED MISCONDUCT</b>	<b>18</b>

# 1. Introduction

The Municipality Finance Group (“**MuniFin**”) operates to serve as a trusted, honest and ethical institution in the course of all of its activities and relationships, including customer and employment relationships, partnerships and other relations. The Municipality Finance Group includes Municipality Finance Plc and its subsidiary, Financial Advisory Services Inspira Ltd (“**Inspira**”).

MuniFin is committed to understanding, monitoring and managing the social, environmental and economic impact of its products and services in order to contribute to Finnish society’s wider goals for sustainable development. This commitment is integrated into MuniFin’s core strategy and core values, which are responsibility, customer focus and transparency. Responsibility is therefore the foundation for all MuniFin business.

## 1.1 Purpose

The purpose of this policy is twofold. Firstly, MuniFin aims to strengthen its positive influence on the society and the environment through sustainable operating practices. Secondly, MuniFin seeks to reduce the risks to which the company and its employees are exposed – in particular operational and reputational risks, which can have a considerable adverse impact on profitability and sustainability through fines, litigation costs, restrictions imposed by competent authorities, other financial and criminal penalties, and the loss of brand value and consumer confidence.

MuniFin’s ethical principles are included in this policy and are therefore not documented separately.

Specifically, this policy:

- reminds that all MuniFin activities should be conducted in compliance with the applicable laws;
- promotes risk awareness through a strong risk culture as set in MuniFin’s risk management policies, conveying the management’s expectation that activities will not go beyond the defined risk appetite or limits and the respective responsibilities of the employees;
- defines principles and provides examples of acceptable and unacceptable behaviours linked in particular to financial misreporting and misconduct, economic and financial crime (including fraud, money laundering and anti-trust practices, financial sanctions, bribery and corruption, market manipulation, mis-selling and other violations of consumer protection laws);

- clarifies that, in addition to complying with legal and regulatory requirements and internal policies, employees are expected to conduct themselves with honesty and integrity and perform their duties with due skill, care and diligence;
- ensures that employees are aware of the potential internal and external disciplinary actions, legal actions and sanctions that may follow misconduct and unacceptable behaviours; and
- demands that professional behaviour requires exercising good judgement in professional situations and points out that MuniFin employees are expected to exercise awareness beyond formal adherence to guidelines and to recognise situations where their duties or decisions could be ethically compromised; in short, actions that are not specifically prohibited are not automatically allowed.

## 1.2 Scope of application and violations

This policy has been approved by the MuniFin Board of Directors (“**Board**”) and must be applied throughout all MuniFin operations and interactions.

The MuniFin management is committed to developing, adopting, exercising and promoting the high ethical and professional standards specified in this policy. Managers are responsible for supporting their teams in this respect. These standards apply to all MuniFin employees, including the Board and operating management, and they must be observed in all day-to-day work and decisions. MuniFin encourages its entire organisation to maintain open dialogue on the principles of responsibility.

In addition to the applicable regulation and this policy, MuniFin management and employees are bound by any other internal guidelines and procedures in place at MuniFin at any given time. Such internal guidelines and procedures may not conflict this policy or lessen the strength of its application. However, such guidelines and procedures may set ethical requirements that are more stringent than those stipulated in this policy.

Any actions that violate this policy must be rectified immediately. MuniFin’s directors, managers and compliance department monitor compliance with this policy and ensure employee awareness, for example by providing training. However, all employees are obliged to report any non-compliance they notice. MuniFin has designated the compliance department to monitor adherence to this policy and to maintain a process for assessing and rectifying any non-compliance. The results of this work are reported to the Board periodically.

Violating this policy may result in disciplinary action, which, in the most serious cases, can lead to the termination of the employment contract and/or personal legal responsibility. MuniFin is responsible for ensuring that any employee reporting a breach of this policy will not suffer negative work-related consequences as long as the employee has

not been party to the breach. Breaches must be reported to either the employee's immediate supervisor, any representative of the MuniFin management, the legal and governance department, the compliance department or the HR department. MuniFin's established whistleblowing processes may also be used for this purpose.

## 2. Principles of responsibility

MuniFin adheres to the law, supervisory norms, generally approved practices, existing contracts and its own stated promises in all its operations. This policy introduces the definitions of responsibility and the related operating principles in the following four strategic areas:

1. Responsible products and services
2. Forerunner in sustainability
3. Strong corporate governance
4. Developing wellbeing at work

The first two, offering responsible products and services as well as being a forerunner in sustainability, relate to MuniFin's core business: customer finance, funding and liquidity management. The second two, strong corporate governance and wellbeing at work, create a framework for successful operations.

- MuniFin publishes an annual responsibility report including both quantitative and qualitative indicators. MuniFin also publishes an annual green bonds impact report and, from 2021 onwards, a social bonds impact report.
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### 2.1 Responsible products and services

MuniFin's customers have important roles in the Finnish society, and all projects financed by MuniFin are aimed at maintaining and improving the Finnish welfare society in the long run. This highlights the importance of social responsibility in MuniFin's operations as well.

MuniFin's principles on responsible products and services are defined as follows:

**MuniFin's products and services create long-term benefits for the Finnish society and support the sustainability of public finances.**

#### 2.1.1 The importance of long-term customer relationships

MuniFin places great importance on long-term customer relations, active collaboration and reliable partnerships. These values help to ensure that MuniFin meets its customers' needs in an equitable, open and transparent manner.

Through strong team spirit, MuniFin strives to create an atmosphere of renewal and creativity. The bedrock of MuniFin's strategy is to build a better society together with its customers.

Best customer experience is achieved by developing solutions that recognise both the current needs of the customer as well as the current market situation. MuniFin's services are provided in a responsive and efficient manner. In order to achieve this, MuniFin invests in maintaining and developing the expertise of its employees as well as the effectiveness of its internal systems and processes.

### 2.1.2 General procedures and suitability for granting finance

MuniFin carefully evaluates the financial position of each customer before offering financing products and services. These products and services are offered if they promote a sustainable level of debt and other long-term goals of the customers.

MuniFin uses third-party analyses in addition to its own analyses. Further analyses are conducted when they are required to ensure that MuniFin has a sufficiently detailed and accurate picture of the customer's financial position.

Furthermore, MuniFin's risk management department conducts an annual assessment of the customers' ability to meet their future obligations. These assessments offer MuniFin a broader view of the customer's risk position. For social housing and municipal companies, MuniFin applies its well-established internal model that consists of multiple different criteria. For municipal loans, the risk analysis is based on financial statements, the latest budget and municipality-specific key figures, and it also takes into account the evaluation criteria set by the Ministry of Finance.

MuniFin may offer financing products and services for its customers if all the required criteria are fulfilled.

### 2.1.3 Funding

Well-functioning funding is at the core of MuniFin's business operations as it secures the availability and competitive price of funding for MuniFin's customers even in challenging market situations.

MuniFin's funding strategy is based on diversification and active presence in the international capital markets. Liquidity management ensures the continuation of business operations regardless of the market situation.

#### 2.1.3.1 Approved counterparties

MuniFin only works with counterparties that have been internally approved in advance. Counterparties are accepted in accordance with MuniFin's internal processes. Accepted counterparties must not only meet ethical standards in their operations, but they must also satisfy requirements related to the legislation and regulations of the banking sector, such as requirements concerning the prevention of money laundering, terrorism financing, customer identification and due diligence.

#### 2.1.3.2 Suitability of funding and fair dealing

MuniFin only acquires funds through instruments and counterparties approved in accordance with its funding process. In determining the suitability of funding, MuniFin takes into account the entire funding portfolio and the abovementioned criteria. A substantial amount of MuniFin's funding consists of benchmark bonds through public offerings. If these bonds are over-subscribed, MuniFin aims to allocate the bond fairly between different investors in the same investor group.

#### 2.1.3.3 Currencies and structured notes

MuniFin may use financial products denominated in foreign currencies in its funding and liquidity management. Only currencies cleared through the Euroclear system are accepted. In addition, MuniFin can issue funding transactions in Non-Deliverable Forward (NDF) currencies for which a quote is obtained from a reliable source and can be converted to a currency cleared through Euroclear. MuniFin reviews countries that are in a sensitive national or political situation and may refuse to issue bonds denominated in the currencies of these countries.

Due to its diversified funding strategy, MuniFin is an active issuer also in structured products, in which the return paid to investors is based on the development of a given underlying instrument. Examples of underlying instruments include various indices, exchange traded funds (ETFs), single stocks and currency pairs. MuniFin does not use underlying instruments related to commodities.

MuniFin does not accept underlying instruments directly related to:

- fossil fuel production

- military industry
- tobacco industry
- other unethical underlying instruments defined by MuniFin.

In addition, each commodity-linked transaction is assessed on a case-specific basis. Funding transactions must not influence the formation of the world market price of the underlying instrument.

#### 2.1.3.4 Professionalism and experience of investors

MuniFin's investors are mainly institutional investors with broad knowledge of the risks related to financial instruments. Retail products are offered for individual investors, and these products are marketed and sold through arranging banks pre-approved by MuniFin. Arranging banks are responsible for ensuring that before making an investment decision, retail investors are familiar with the product and its risk components to the extent required by local laws. Marketing materials must always describe the product's attributes, content, typical risks and potential costs in the most balanced manner possible.

#### 2.1.4 Liquidity management

All investments made in the liquidity portfolio are carefully selected so that they meet the risk, return and ethical objectives set by MuniFin. Each investment decision is evaluated in the context of the total liquidity portfolio. MuniFin only operates with pre-approved counterparties approved through MuniFin's internal process. The counterparties are required to fulfil both ethical criteria and banking regulation requirements, such as the prevention of money laundering and terrorist financing as well as customer due diligence and identification.

Investments are only made in issuers from OECD countries. This enables maintaining both the economic and sustainable stability of the investments.

## 2.2 Forerunner in sustainability

In sustainability, MuniFin's main goal is to promote the achievement of the sustainable development goals of the Finnish government and its own customers.

The municipal sector and residential construction have a central role in meeting Finland's sustainable development goals. MuniFin's business operations aim to boost sustainable investments, thereby supporting sustainable development.

MuniFin defines its principles of sustainability as follows:

**Through its operations, MuniFin promotes investments in ecologically, socially, economically and humanely sustainable development in the Finnish society. MuniFin's target is to especially accelerate the green transition.**

### 2.2.1 Social and environmental responsibility

For MuniFin, responsibility plays a key role both externally and internally, as its customers operate in the public sector and non-profit housing construction, and the majority of the finance offered is long-term. All projects financed by MuniFin are aimed at maintaining and improving the Finnish welfare society in the long run. Examples of such socially responsible projects include hospitals, schools, day care centres and social housing for special groups, including housing for disabled, elderly and low-income persons.

MuniFin's customers also have an important role in achieving the national environmental goals set by the Ministry of Environment. MuniFin is committed to carrying its weight as an issuer, promoting these goals and increasing awareness about low-carbon investments among its customers when granting finance.

MuniFin also pays special attention in increasing its environmental commitment by decreasing the use of paper and the amount of biowaste, replacing travel with online meetings and educating employees on sustainable practices. MuniFin is a certified Green Office by WWF.

### 2.2.2 Green and social finance

MuniFin offers green finance for selected projects that create measurable environmental benefits and promote the transition to low-carbon society. These projects seek to adapt to or mitigate climate change. MuniFin's social finance is offered to projects that produce widespread social benefits, for example by promoting equality, communality, wellbeing and regional vitality.

Project selection is based on MuniFin's Green Bonds Framework and Social Bonds Framework. These frameworks and their external reviews are published on the MuniFin website.

All green and social finance projects are evaluated and approved by an appointed evaluation team, whose members are environmental or social impact experts from relevant public sector entities or other expert organisations.

The projects are evaluated independently and only approved if there is a high probability of achieving positive long-term environmental effects or widespread positive social effects. The impact assessment is conducted by a working group based on the requirements of the Green Bonds Framework and Social Bonds Framework and sector-specific reference data.

### 2.2.3 Green and social bonds

MuniFin finances its environmental and social projects by issuing green and social bonds whose proceeds are used exclusively for this purpose. MuniFin may also issue green or social bonds that are tailored for a specific institutional investor, depending on the size of the underlying portfolio and other requirements set by MuniFin.

MuniFin is committed to promoting transparency between issuers and investors by annually reporting the environmental and social impacts generated by its green and social asset portfolios.

MuniFin has agreed with other Nordic green bond issuers to harmonise impact reporting by introducing recommendations and methods for reporting environmental impacts. Creating shared reporting principles for Nordic issuers is intended to facilitate the work of green finance applicants, lower the threshold for new issuers entering the green bonds market, and provide investors with a tool to assess the impact of green finance portfolios.

In evaluating its green finance projects and updating its Green Bonds Framework, MuniFin observes the EU taxonomy for sustainable activities, which is part of the Commission's Sustainable Finance Action plan. The taxonomy requirements help MuniFin ensure that its green finance projects substantially contribute to at least one of the environmental objectives defined in the taxonomy and that they do no significant harm to any of the other environmental objectives.

### 2.2.4 Responsible investment

MuniFin's investment processes take into consideration environmental, social and governance factors (**ESG**). When new investments are selected into the portfolio, the ESG score for each issuer is evaluated against a sustainability benchmark. The benchmark is composed of market indices replicating the portfolio weights in each asset class. MuniFin monitors its liquidity portfolio through a quarterly calculated ESG score, which should be at least as high as the benchmark score. MuniFin has also set a risk indicator for the average ESG score of the portfolio.

Part of MuniFin's liquidity portfolio is invested in socially responsible investments (**SRI investments**). These may include green bonds, social bonds and other bonds that fulfil

MuniFin's internal criteria for SRI investments. The target size of the portfolio is directly linked to the total outstanding amount of MuniFin green and social bonds.

In addition to the normal selection process for investments, MuniFin conducts additional due diligence for SRI investments. This includes evaluating the issuer's green and social bonds frameworks and getting a second opinion from a reliable third-party provider. MuniFin pays special attention to the project selection process, reporting and use of proceeds.

## 2.3 Responsible corporate governance

As a credit institution, MuniFin's operations are governed by credit institution regulations and related supervisory guidelines, which contain a considerable amount of requirements on governance management. In addition to these minimum legal requirements, MuniFin deems it important that its corporate governance is professional and efficient and creates a solid basis for healthy business principles. MuniFin's decision-making and responsibilities are described in the Corporate Governance Policy approved by the Board and in MuniFin's annual Corporate Governance Statement. The statement is updated and published in connection with MuniFin's annual report.

Responsible corporate governance lays the groundwork for a culture of doing the right thing, which provides employees with a framework in which to operate in all situations.

MuniFin defines the principles of responsible governance as follows:

**MuniFin promotes a level of responsibility that goes over and above minimum legal requirements in its decision making and structures.**

### 2.3.1 Corruption, money laundering and terrorist financing

- MuniFin's commitment to doing business with integrity means avoiding corruption in any form and complying with anti-corruption laws and regulations. While not all forms of corruption are illegal, MuniFin actively assesses and improves its processes and operations so that none of its activities enable any form of corruption, including improper favouritism, the abuse of entrusted power, legal incompetence due to bias and the neglect of official duties.

- MuniFin does not condone any money laundering or terrorist financing detected in a customer's business, and will investigate all suspected cases thereof. MuniFin has a specified know-your-customer (**KYC**) process to prevent money laundering and terrorist financing. In addition to this process, MuniFin aims at being genuinely familiar with

the customer, the customer's representatives, and the customer's business. In accordance with the law, MuniFin monitors its customers' operations to detect suspicious transactions that may indicate money laundering. The KYC process requires MuniFin employees to internally report any suspicious transactions by a customer. All suspected cases of money laundering are reported to the relevant officials at a low threshold. External stakeholders can also notify MuniFin about suspicions regarding their customers either by contacting MuniFin employees directly or using MuniFin's official whistleblowing channel anonymously.

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### 2.3.2 Conflicts of interest

All MuniFin business operations must serve the interests of MuniFin, its shareholders and its customers, and they may not be based on anyone's personal interest. MuniFin strives to avoid conflicts of interest in all situations, and where conflicts do arise, to act in such a way as to avoid compromising the interest of the customer or any party acting in a relationship with MuniFin. If a conflict of interest is unavoidable, the customer or other party related to the conflicted business transaction will be informed so that they can independently decide if they wish to abstain from the transaction.

MuniFin employees must avoid situations that are in conflict or can be perceived as being in conflict with the employee's personal interest or the interests of MuniFin's business operations. MuniFin employees may not exploit their position, the information received as a result of their position or the funds belonging to MuniFin for their personal interest.

Potential conflicts of interest must not adversely affect the interests of MuniFin customers. MuniFin manages and mitigates conflicts of interest with:

- an appropriate segregation of duties and clear policies for signing rights;
- information barriers, e.g. through the physical separation of certain business lines or units; and
- adequate procedures for transactions with related parties, e.g. requiring transactions to be conducted at arm's length.

Additionally, the MuniFin management is responsible for establishing, approving and overseeing the implementation and maintenance of policies and procedures to identify, assess, manage, mitigate or prevent actual and potential conflicts between the interests of MuniFin and the private interests of employees, including the interests of their closest family members and members of the management body. Such conflicts could adversely influence employees' performance of their duties and responsibilities. Conflicts of interest may arise not only from present but also from past personal or professional relationships.

### 2.3.3 Gifts and hospitality

MuniFin and its employees may not offer or receive any direct or indirect gifts or other benefits that can be viewed as bribes, corruption or any attempt to influence business operations. MuniFin and its employees may not offer or receive any gifts or hospitality that has, or can reasonably be interpreted to have, the intention to influence decision-making pertaining to MuniFin. Any gifts offered or accepted and hospitality provided or received must be related to MuniFin's business operations so that they cannot be interpreted as an attempt to support any personal interests. Gifts and hospitality must always be moderate. This particularly concerns cooperation with public officials and supervisors, as their employment is based on the requirement of equal treatment and neutrality. Public officials have liability for acts in office which sets special limits for hospitality that can be considered acceptable.

The maximum price of a direct gift is EUR 150. MuniFin applies an escalation process for more expensive gifts given or received for specific reasons, ensuring that the independency and objectivity of the employee and/or MuniFin is not compromised. Offering or receiving hospitality is based on a principle of reasonableness, depending on the circumstances.

MuniFin does not provide contributions to political parties, groups or candidates. MuniFin's name or property may not be used to promote the interest of political parties, groups or candidates.

### 2.3.4 Transparency and confidentiality

The objective of MuniFin's communication practices is to provide all market participants with simultaneous, equal, adequate and correct information on the company's business operations, future prospects and any other factors that may affect the value of securities issued by MuniFin. MuniFin maintains a website which provides up-to-date information on the company.

In its external communication, MuniFin complies with the Finnish Securities Market Act and Limited Liability Companies Act, decisions of the Finnish Ministry of Finance, instructions and regulations issued by the Finnish Financial Supervisory Authority, and any other acts, statutes and regulatory decrees which may be relevant to communications depending on the situation.

MuniFin openly and transparently discloses financial information related to its situation and activities as required by law and other regulations. MuniFin's bookkeeping and busi-

ness documents must be accurate and describe all business transactions in a comprehensive and appropriate manner. MuniFin values continuous interaction with investors, customers, supervisory authorities and other stakeholder groups.

MuniFin has separate insider guidelines approved by the Executive Management Team. The guidelines concern the governance and management of insider information.

### 2.3.5 Property and confidential information

MuniFin's resources must be used honestly and efficiently and for legal business purposes only.

MuniFin protects its resources against theft, disappearance, damages and misuse. Resources include physical property, such as facilities, materials, equipment, vehicles and assets, but also immaterial property, such as confidential information, immaterial rights and data systems.

Handling confidential information that pertains to MuniFin and its customers, employees and business partners is part of MuniFin's operations as a credit institution, consultancy service provider, issuer of bonds, and employer. MuniFin handles such information with due care and in compliance with current legislation, adhering to the required security arrangements to protect the confidentiality of information. Even if the information being leaked would not affect the value of MuniFin bonds or enable insider trading, confidential information must not be disclosed to any party, except where disclosure is justified (e.g. by order of the authorities or power of attorney). Confidential information must also not be disclosed to any party within MuniFin other than those who require it to undertake their work duties.

All non-public information gained from vendors, customers and other stakeholders is handled in compliance with applicable legislation and contractual obligations.

### 2.3.6 Risk management

MuniFin's operations require sufficient risk management mechanisms to ensure that its risk position remains within the limits set by the Board. MuniFin applies very conservative principles to its risk management. The aim is to keep the overall risk profile at a low enough level that it will not compromise MuniFin's strong credit ratings.

MuniFin's Risk Management Framework has been built on the premise that business operations, risk culture, risk strategy, risk appetite, risk governance, personnel and processes are all aligned and working efficiently. The framework is supported by a comprehensive set of risk policies and underlying guidelines and instructions. To ensure that MuniFin remains within its risk appetite at any given time, it has set risk limits and targets and integrated them throughout the organisation.

MuniFin's risk management is organised according to the 'three lines of defence' governance model. The three lines of defence model ensures that the responsibilities in risk management are clearly allocated to all the relevant parties and that risk events are reported and escalated.

MuniFin's Risk Appetite Framework (**RAF**) enables MuniFin to:

- effectively identify, assess and manage internal risks and the risks inherent in its strategy;
- understand and decide on the degree of risk it is willing and able to take in executing its business strategy, and to actively communicate it; and
- promote constructive discussion on its risk appetite and support an effective and credible opportunity to present opinions and proposals regarding MuniFin's business and risk-taking decisions.

The RAF is linked to both short-term and long-term strategic plans, capital plans, financial plans, the recovery plan and the remuneration policy. MuniFin ensures that it offers competitive salaries and incentives that are in proportion to sound business practices. The RAF is fully aligned with the Internal Capital Adequacy Assessment Process (**ICAAP**) and the Internal Liquidity Adequacy Assessment Process (**ILAAP**).

### 2.3.7 Business partners and competition

MuniFin values ethical and transparent business relations with its customers, vendors, representatives, distributors and subcontractors. MuniFin requires its partners to adhere to applicable legislation and regulations and to commit to MuniFin's principles of corporate social responsibility. These principles are included in all partnership agreements made with key partners.

As both offeror and buyer, MuniFin conducts fair and ethical competition and adheres to applicable competition law. MuniFin employees must comply with competition law, regulations and MuniFin's own procurement guidelines.

MuniFin also respects the immaterial rights and information confidentiality of other parties.

## 2.4 Developing wellbeing at work

Employee wellbeing and job satisfaction are key factors for successful business, and MuniFin invests extensively in both. The work carried out by MuniFin employees is significant and has social importance. MuniFin strives to create an environment which allows employees to succeed and develop while also seamlessly combining responsibility and ethical business practices.

MuniFin defines the principles of developing wellbeing at work as follows:

**MuniFin provides a physically and mentally safe working environment that promotes the general wellbeing of employees and offers equal opportunities.**

### 2.4.1 Workplace safety and wellbeing

Safety is vital to all MuniFin operations. MuniFin seeks to instil a culture of safety and employee wellbeing at the workplace. Employees are instructed to be generally vigilant, heed safety practices and report all incidents and safety issues.

MuniFin supports various measures that promote work ability, including sound managerial work, high-quality occupational health care, and recreational activities that aim to prevent problems and ensure speedy recovery. MuniFin also encourages employees to maintain a healthy work-life balance.

### 2.4.2 Equality, diversity, non-discrimination and freedom of association

At MuniFin, all employees are treated equally. Promoting diversity means valuing individual characteristics, such as personality, lifestyle, work experience, competence, ethnic background, religion, gender, sexual orientation, age, national origin and political orientation.

MuniFin wants to attract, train and retain diverse personnel with different skill sets and to ensure an inclusive working environment that sees the value in individual diversity. No employee or job applicant is discriminated against or treated unfairly when it comes to recruitment, hiring, training, promotion, remuneration, incentives or any other conditions of their employment contract.

MuniFin respects its employees' freedom of association whether it is professional or political. MuniFin employees are not required to inform MuniFin about their possible memberships, unless these cause a conflict of interest or otherwise risk their work duties.

#### 2.4.3 Respectful and harassment-free workplace

MuniFin maintains a working culture in which everyone is treated with respect. Harassment or offensive conduct of any kind is not tolerated at MuniFin. All actions and behaviour that demean another person are prohibited.

All MuniFin employees are expected to perform their duties with due care and in compliance with good professional conduct and to acquire the knowledge required for their duties and decisions. All MuniFin employees are also expected to act in a manner that allows themselves, their employer, the financial sector and the municipal sector to be held in high esteem.

MuniFin respects the United Nations Universal Declaration of Human Rights. The use of forced labour or child labour is not permitted under any circumstances.

### 3. Handling ambiguous situations and reporting suspected misconduct

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All MuniFin employees must adhere to the applicable laws, rules, regulations and guidelines. Market conditions change on a daily basis, and MuniFin's operating environment may also change rapidly. In any situation where an employee is uncertain of how to act, they must seek advice from their supervisor, any representative of the MuniFin management, the legal and governance department, the compliance department or the HR department.

MuniFin has established an anonymous whistleblowing process for reporting potential internal or external misconduct. All employees must report any potential breaches or misconduct. The whistleblowing channel makes it easy for employees and other stakeholders to report any wrongdoings by MuniFin. The whistleblowing channel can be accessed anonymously on the MuniFin website. MuniFin uses a formal process to investigate each report impartially. MuniFin employees can familiarise themselves with this process in internal channels.