

Sustainability Policy

MUNICIPALITY FINANCE GROUP

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1. Introduction

1.1 Mission and values

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 Group includes Municipality Finance Plc and its subsidiary, Financial Advisory Services Inspira Ltd (“**Inspira**”). Unless otherwise specified, “MuniFin” and “the Group” hereinafter refer to both companies together.

MuniFin’s mission is to build a better and more sustainable future with its customers. MuniFin’s customer relationships are typically very long, so it is particularly important to take sustainability (including responsibility) broadly into consideration in our business operations. Sustainability is one of MuniFin’s core values, and it is also part of the company’s strategy. Sustainability covers environmental, social and governance (ESG) factors. For MuniFin, sustainable business means operating in a way that is financially, socially and environmentally sustainable and takes stakeholder needs into consideration. All of MuniFin’s operations reflect the company’s values of customer centricity, transparency and sustainability.

Through its business, MuniFin has the opportunity to help its customers and stakeholders in solving significant sustainability challenges. In particular, MuniFin promotes the achievement of Finland’s climate targets and widespread wellbeing in society.

1.2 Purpose

This policy is approved by the MuniFin Board of Directors (“**the Board**”). 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 to. This policy includes MuniFin’s Code of Conduct. In addition to legal requirements and MuniFin’s internal policies and instructions, MuniFin’s management and employees are expected to be honest and to perform their duties with due skill and care.

In this policy, the term “sustainability” covers the ethics of MuniFin’s operations as well as the ESG aspects related to social responsibility and stakeholder needs. This context includes risks pertaining to the environment, climate, social responsibility and governance.

2. Sustainability-related roles and responsibilities

MuniFin's sustainability-related roles and responsibilities are divided between the Board and executive management as follows.

2.1 Board of Directors and its committees

The MuniFin Board is tasked with approving the company's strategy, which includes the key strategic choices, priorities and goals related to sustainability. The Board monitors the development of MuniFin's operating environment and takes note of sustainability-related development requirements, such as regulatory changes and the expectations of its customers and key stakeholders, in the company's strategic development.

The Board identifies MuniFin's key business risks, including its ESG risks, and monitors the development of the company's ESG risks to ensure that its risk profile corresponds to the Board's risk appetite and aligns with the company's strategy, goals, corporate culture and values.

If necessary, the Board decides on essential strategic changes and other measures related to business operations or risk management based on sustainability developments in the operating environment and risks.

The Board has a Risk Committee, which supports the Board especially in duties concerning sustainability risks and reports regularly to the Board on its activities. The committee assesses strategic risks, taking aspects of sustainability into account in its assessment.

2.2 Executive management

MuniFin's executive management's task is the implementation of the strategy set by the Board, within the risk appetite framework approved by the Board. This responsibility also includes acting in accordance with MuniFin's Board-approved sustainability strategy and adjusting operations to the risk limits and goals set for ESG risks. MuniFin's CEO is responsible for managing the company's operational organisation and activities based on these principles set by the Board. The operational organisation includes the Executive Management Team and other operational management teams, functions and units, including an independent risk management function. The operational organisation makes operational decisions related to sustainability in accordance with the company's management system.

MuniFin's executive management is tasked with monitoring and guiding the development of the company's sustainability-related measures at the company level and ensuring that sustainability is taken into account in accordance with the company's strategy in all areas of operations in a way that is appropriate for each case considering the principle of proportionality. As part of the regular monitoring of the company's operations, the executive management must also ensure the identification and development of employees' competence needs related to sustainability.

3. Principles of sustainability

MuniFin adheres to the laws, supervisory norms, generally approved practices, existing contracts and its own stated promises in all its operations. Moreover, the company is committed to working actively with its key stakeholders to ensure that all essential aspects of sustainability are taken into consideration.

The MuniFin Board has confirmed the following four key principles of sustainability:

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

MuniFin reports on its sustainability work annually (“sustainability reporting”). The reporting includes both quantitative and qualitative indicators that allow MuniFin to monitor the progress of its sustainability practices. MuniFin also publishes annual impact reports on its green and social bonds.

3.1 Sustainable products and services

Sustainability is an important element in MuniFin’s products and services. The role of social responsibility is emphasised in MuniFin’s work because all projects funded by MuniFin are aimed at maintaining and improving the Finnish welfare society in the long run. Social responsibility is promoted especially through social finance and environmental responsibility through green finance.

MuniFin’s principles on sustainable 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.

3.1.1 The importance of long-term customer relationships

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

MuniFin strives to be a genuine partner to its customers and thus create an atmosphere that encourages progress and creativity in customer relations. The cornerstone of MuniFin’s strategy is to build a better and more sustainable future together with its customers.

In order to offer its customers the best possible solutions, MuniFin invests in maintaining and improving the expertise of its employees and ensuring the effectiveness of its internal systems and processes.

3.1.2 Sustainability in the finance-granting process

Supporting customers' sustainable financial management and long-term goals is a key aspect of MuniFin's products and services. MuniFin's financing processes must be based on reliable financial analyses, which ensure that the customer is in a sound financial position and risk position and that the products and services offered meet the customer's needs.

MuniFin always conducts an ESG risk assessment as part of the customer's financial assessment. This assessment emphasises the effects of climate and environmental risks that can be realised to the customer through direct physical risks or as transitional risks in the work against climate change. The ESG factors have a direct effect on the internal risk classification, the possibility of bankruptcy and therefore the pricing of the offered finance.

MuniFin can offer financing products and services only if all the required criteria are fulfilled.

3.1.3 Funding

Funding is the cornerstone of MuniFin's business operations, and it must be carried out in a way that ensures the availability and competitive price of customer financing even in challenging market situations. For this reason, MuniFin's funding must be well-diversified and based on an active long-term presence in the international capital markets.

In order to comply with all banking regulation, MuniFin only works with counterparties that have been internally approved in advance. In the approval process, MuniFin ensures that it adheres to the know-your-customer (KYC) requirements and that the counterparty operates in an ethical way.

MuniFin only acquires funds through instruments that have been approved in accordance with its funding process. A substantial amount of MuniFin's funding consists of benchmark bonds through public offerings. If these bonds are oversubscribed, MuniFin aims to allocate the bond fairly between different investors in the same investor group.

MuniFin may use financial products denominated in internally approved foreign currencies. MuniFin does not use currencies of countries that are in a sensitive national or political situation.

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. MuniFin does not accept ETFs or stocks as underlying instruments if their main business activity relates to any of the following:

- Fossil fuel production
- Military industry
- Tobacco industry
- Other unethical underlying instruments defined by MuniFin

In funding operations, MuniFin must ensure that investors have sufficient knowledge of the risks of financial instruments. If MuniFin's products are offered as retail products for individual investors, these products must be marketed and sold through arranging banks pre-approved by MuniFin. Arranging banks are responsible for ensuring that retail investors are familiar with the product and its risk components to the extent required by local laws before making an investment decision.

3.1.4 Liquidity management and sustainable investing

Liquidity management ensures the continuation of business operations regardless of the market situation. MuniFin's primary objective in liquidity portfolio management is to preserve liquidity and invested capital while generating sufficient income from net interest income. All investments made in the liquidity portfolio must be carefully selected with approved counterparties so that they meet the risk, return and sustainability objectives set by MuniFin. Investments are made only in issuers residing in OECD countries. This is one important factor in limiting the financial and sustainability risks of investments.

The MuniFin Executive Management Team is authorised by the Board to approve the company's Sustainable Investment Framework. MuniFin's investments must be made in accordance with this framework and take ESG factors into consideration. In the context of this framework, the MuniFin Executive Management Team can, for example, define entire sectors that are completely excluded from the company's investment activities. Moreover, the framework defines sustainability criteria that need to be fulfilled both in making new investments and during the lifetime of investments.

3.2 Forerunner in sustainability

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

The municipal sector and non-profit housing construction play a central role in achieving Finland's sustainable development goals. MuniFin's business operations aim to boost sustainable investments, thereby supporting sustainable development.

MuniFin defines its principles of being a forerunner in sustainability as follows:

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

3.2.1 Social and environmental responsibility

MuniFin must place strong emphasis on social and environmental responsibility 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, social housing for the most vulnerable population, such as the disabled, the elderly and students, and state-subsidised regular affordable rental housing.

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

3.2.2 Green and social finance

MuniFin can offer green finance to projects that create clear and measurable environmental benefits and promote the transition to a low-carbon society. These projects seek to mitigate climate change or adapt to it. Customers benefit from loan margin discounts in their green finance projects.

MuniFin can offer social finance to projects that produce widespread social benefits. The projects must create a positive impact on individuals or the community: they promote equality, communality, wellbeing and regional vitality.

Project selection is based on the MuniFin Green Bonds Framework and the MuniFin Social Bonds Framework, which are published on the MuniFin website. Projects can only be approved if they produce positive long-term environmental effects or widespread social benefits.

3.2.3 Green and social bonds

MuniFin finances its green and social finance 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.

3.3 Strong corporate governance

As per the Finnish Act on Credit Institutions (610/2014), MuniFin is a credit society and therefore governed by regulation on credit institutions and related supervisory guidelines. These contain a substantial number of requirements on governance management. In addition to the minimum legal requirements, MuniFin has internal policies that require its corporate governance to be professional, efficient and a solid basis for healthy business principles. MuniFin also follows the Finnish Corporate Governance Code issued by the Securities Market Association where applicable. MuniFin's decision-making and responsibilities are described in its Corporate Governance Policy, approved by the Board, as well as in its annual Corporate Governance Statement.

MuniFin is committed to national and international initiatives that promote sustainable development and is a signatory to the UN Global Compact.

Strong corporate governance lays the groundwork for a culture of doing the right thing, which provides employees with a framework in which to operate in accordance with laws and ethical principles in all situations. This is particularly relevant when it comes to financial misreporting and misconduct, and economic and financial crime (including fraud, money laundering and anti-trust practices, financial sanctions, bribery and corruption, market manipulation, mis-selling, inappropriate trading practices and other violations of laws).

MuniFin defines the principles of strong corporate governance as follows:

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

3.3.1 Preventing corruption, money laundering and terrorist financing

MuniFin's employees must prevent corruption and bribery in any form and comply with anti-corruption laws and regulations. Corruption is the misuse of a position in order to gain a certain advantage or benefit in executing a task. Bribery is any gift, payment, reward or advantage offered or received, if the purpose is to achieve a dishonest or illegal act or breach of trust or secrecy in the business operations. Gift means any form of free or clearly underpriced material or immaterial commodity that yields its receiver direct or indirect economic or emotional value.

All MuniFin's departments must actively assess and improve their processes and operations so that none of their 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 may not make transactions that would aim to affect authorities' operating processes beyond normal operating models. In order to make employees better able to identify and prevent activities related to corruption or bribery both internally and externally, MuniFin is

committed to raising awareness on the different forms of corruption through regular employee training.

MuniFin does not condone any money laundering or terrorist financing detected in a customer's business, and it will investigate all suspected cases thereof. The company's policy to prevent money laundering and terrorist financing dictates a specific know-your-customer (KYC) process, but MuniFin must also aim to be genuinely familiar with its customers and their representatives and business operations.

In accordance with the law, MuniFin is committed to monitoring its customers' operations in order to detect suspicious transactions that could indicate money laundering. The process requires MuniFin employees to internally report any suspicious transactions by a customer. All suspected cases of money laundering must be reported to the relevant authorities 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 whistleblowing channel anonymously.

3.3.2 Gifts and hospitality

MuniFin and its employees may not offer, give, ask 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 advance 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 more specific limits for hospitality that can be considered acceptable.

As a main rule, the maximum price of a 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 or MuniFin is not compromised. Offering or receiving hospitality depends on the circumstances and is based on a principle of reasonableness.

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.

3.3.3 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 to be 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 must manage and mitigate conflicts of interest with:

1. an appropriate segregation of duties and clear policies for signing rights;
2. information barriers, e.g. through the physical separation of certain business lines or units; and
3. 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.

3.3.4 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 a level of corporate social responsibility approved by MuniFin. 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.

3.3.5 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, the Finnish 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 business 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.

3.3.6 Property and confidential information

MuniFin's resources must be used honestly and efficiently and for legal business purposes only. MuniFin's management and employees must protect company 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, bond issuer, consultancy service provider and employer. MuniFin must handle 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 may not be disclosed to any party, except where disclosure is justified (e.g. by order of the authorities or power of attorney). Confidential information may also not be disclosed within MuniFin to any party other than those who require it to undertake their work duties.

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

3.3.7 Risk management

MuniFin's operations include 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 (Risk Appetite Framework) and integrated them throughout the organisation.

MuniFin's risk management is organised according to the 'three lines of defence' governance model, where responsibilities in risk management are clearly allocated to all the relevant parties.

3.3.8 ESG risk management

ESG risk management is an essential aspect of MuniFin's sustainability goals and risk management. MuniFin is committed to taking environmental, social and governance risks into account in all its operations and to continuously developing its ESG risk management methods.

MuniFin identifies, defines and manages the most important ESG risks related to its operations and the effects of these risks on the company. These risks typically relate to lending and investment activities.

As part of its risk management practices, MuniFin also takes into account the ESG risks of its customers, because they can affect MuniFin indirectly. In accordance with supervisory authorities' expectations, MuniFin's ESG risk management must be mainly focused on environmental and climate risks, but also cover social and governance risks.

ESG indicators are included in MuniFin's Risk Appetite Framework, which enables the company to efficiently monitor its adherence to its ESG risk limits. However, the specific nature of MuniFin's line of business substantially limits its ESG risks. MuniFin's customers operate in Finland, which is a limiting factor of ESG risks in itself, but MuniFin's lending is also highly focused on specific sectors, which makes it easier for the company to adequately know its customers and further limits its ESG risks.

MuniFin informs its customers of the importance of ESG risk management and of the increasing ESG requirements. The better customers can take ESG risks into account in their operations, the lower MuniFin's ESG risks will be.

3.4 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.

3.4.1 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 healthcare and recreational activities that aim to prevent problems and ensure speedy recovery. MuniFin also encourages employees to maintain a healthy work-life balance.

3.4.2 Equality, diversity, non-discrimination and freedom of association

MuniFin treats all employees equally. For MuniFin, diversity means valuing everyone's individual characteristics, such as personality, lifestyle, work experience, competence, ethnic background, religion, gender, sexual orientation, age, national origin and political orientation.

MuniFin seeks 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. The gender equality of pay in similar positions is monitored yearly. MuniFin adheres to the collective agreement for the financial sector as a generally binding

agreement for all its employees. In addition, employees can work remotely if their position allows it.

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 jeopardise their professional duties.

3.4.3 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. All actions and behaviour that demean another person are prohibited. MuniFin has a separate policy for intervening with any harassment or inappropriate behaviour. The policy is internally available to all employees.

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. MuniFin is also committed to observing the International Labour Organization Conventions.

4. Ambiguous situations and suspected misconduct

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 should seek advice from their supervisor, any representative of the MuniFin management, the legal unit, or persons responsible for compliance or HR.

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.

5. Scope of application and violations

This policy 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. These standards apply to all MuniFin employees, including the Board and the executive management, and they must be observed in all day-to-day work and decisions. Supervisors are responsible for supporting their teams in this respect. MuniFin encourages its entire organisation to maintain open dialogue on the principles of sustainability.

In addition to the applicable regulation and this policy, MuniFin management and employees are bound by any other internal policies and guidelines in place at MuniFin at any given time. Such internal policies and guidelines may not conflict this policy or lessen the strength of its application. However, such policies and guidelines 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 persons responsible for compliance monitor adherence to 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 persons responsible for compliance 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 unit, or persons responsible for compliance or HR. MuniFin's established anonymous whistleblowing processes may also be used for this purpose.