

EPV Energy's CODE OF CONDUCT

Approved at the Board meeting on 15 June 2023



The EPV Energy Board of Directors has approved the EPV Energy Group's (hereinafter EPV) Code of Conduct, which defines the Group's principles for responsible business conduct.

EPV's operations are guided by this Code of Conduct which is set out on the following pages. This Code of Conduct guides the company's operational activities to ensure that its strategic goals and objectives are achieved in the way defined in its mission statement. The company's Code of Conduct is reviewed at Board meetings as necessary and updated to reflect the will of the Board and any changes in the operating environment.

EPV's Code of Conduct sets out how all employees and members of the management should act, without exception. EPV also requires its suppliers and other partners to comply with its policies. This is ensured through the Supplier Code of Conduct defined by EPV and the associated operational process. EPV's Code of Conduct is complemented by the Group's policies and more detailed operating instructions adopted by the Group and its subsidiaries.

In all its activities, EPV complies with the law and, where applicable, with international agreements. EPV is a reliable collaboration and contractual partner for its shareholders and other partners. EPV organises tender competitions for the services it needs in an honest, ethical and professional manner and carries out its procurements on market terms and in a transparent manner. EPV is committed to fighting the black economy and refuses to participate in money laundering and corruption, including extortion and bribery.

EPV invests in the environment and in the future

Our main task is to ensure our capacity for responsible energy generation and to maintain a competitive production cost price far into the future. The energy sector is Finland's most capital-intensive business sector. Power plants and wind farms tie up a large amount of capital over the course of decades. We plan our investments with great care. We are also developing our ability to anticipate our investment needs. We model the coming years' investment needs and strive to fund them in such a way that our security of supply and equity ratio remain desirable. Effective risk management reduces unpleasant surprises, increases financial stability and improves our ability to assess the rate of our productivity development. Financial responsibility includes the important task of recognising possible future financial risks in the operating environment.

Energy at production cost price

EPV is a joint production venture that serves its shareholders; a resource company that generates and acquires electricity and heat. EPV supplies the electricity and heat it has produced or purchased to its shareholders competitively and at cost price. Most of the company's electricity generation, or the supply that replaces it, takes place in separate production companies which are entirely or partly owned by EPV. EPV provides independent services to its shareholders, thus promoting their competitiveness in the market. Supplying energy at cost price is comparable to the

direct ownership of production without a production organisation of one's own. The efficiency gains are passed on in full to the owners.

Employees and working conditions

EPV treats all its employees fairly and equally. Our goal is an open and inclusive working environment. We do not tolerate harmful behaviour, abuse, harassment, bullying or intimidating behaviour towards EPV staff, third parties or persons associated with EPV. Sexual harassment of any kind is strictly prohibited. We pay our employees fairly for their work and encourage them to seek personal and professional development and growth. EPV encourages its employees to take care of their well-being and equips them with safe working conditions.

EPV provides a safe and healthy working environment for its employees. We carry out regular assessments of occupational health and safety risks and actively prevent accidents and injuries. We provide adequate health and safety guidance and training, as well as individual protection equipment. We are committed to continually improving our safe working environment with the help of the whole work community. We also promote occupational safety in cooperation with our service and supplier partners. Our goal is zero accidents. EPV does not accept or allow child or forced labour in any form and requires its suppliers to also comply with this principle. EPV does not accept treatment or working conditions that are contrary to international conventions or accepted international practice.

Good leadership is important to us, and we want to invest in it. Our goal is to create an enthusiastic EPV team where every employee can develop, keep learning new things and be proud of what we achieve together. We are also systematically working to improve our own leadership. Good management is the right of every EPV employee.

Natural resources and the environment

In its business management and development, EPV also takes environmental considerations into account. EPV complies with existing environmental legislation and requires its partners to do the same. EPV is committed to acting in accordance with the principles of sustainable development in all of its business activities.

It is an inescapable fact that all energy production activities have some impact on biodiversity. EPV is aware of the environmental impact of its business activities and seeks to prevent negative impacts on the environment through measures such as:

- continuously reducing emissions from operations,
- taking land use and environmental impacts into account as part of our daily work, as well as ways to reduce them,
- paying particular attention to environmental impact assessment and environmental risk management in accordance with the precautionary principle,
- promoting biodiversity as much as possible through projects in the company's biodiversity programme,

- also getting our service and supplier partners to commit to environmentally responsible practices,
- identifying environmental risks or opportunities and
- using energy and water more efficiently and sorting and recycling waste.

We monitor compliance with the environmental management system and regularly assess the achievement of environmental objectives through audits.

Corruption and conflicts of interest

EPV's employees and management act in the best interests of the company and avoid conflicts of interest. EPV strives to operate in a transparent and accountable manner. Failure to comply with this Code of Conduct will result in a discussion with the employee's supervisor or manager and, if necessary, other disciplinary action.

EPV employees, management or partners may never solicit, accept or offer corporate gifts, bribes or other financial benefits. Reasonable business gifts and hospitality in the normal course of business are permitted. EPV employees, management or partners do not make unlawful payments to public authorities or other parties to promote or maintain business.

EPV employees and management must not take personal advantage of internal company information, their position in the company or any opportunities arising from these. The company's assets are only to be used to drive the company's business.

EPV interacts openly, honestly and fairly with its stakeholders. Ensuring an adequate, timely and well-targeted internal information flow is also part of every EPV staff member's job.

We respect the requirements relating to business secrets, inside information and other sensitive data and treat such information confidentially. We process personal data only on the basis of a previously identified, legitimate purpose and in accordance with the requirements of applicable laws.

Compliance with the Code of Conduct

EPV's Code of Conduct is designed to help EPV personnel to make decisions and solve any problems that may arise. Its purpose is to standardise and clarify EPV's operating practices and to create a consistent way for staff to act responsibly.

EPV requires all its employees, group companies and partners, regardless of their country of operation, to comply with this Code of Conduct. Employees are encouraged to contact their supervisor in situations where it is unclear how best to proceed. Violations of the Code of Conduct and suspected misconduct must be reported to a supervisor, a member of the company's management or through EPV's whistleblowing channel, where it is also possible to report such things anonymously. Reports of violations of the Code of Conduct and suspected misconduct are always investigated confidentially.

EPV is committed to maintaining an organisational culture where everyone is free to raise concerns and allegations of non-compliance with our Code of Conduct. We will

ensure that no one who, in good faith, reports their suspicions or participates in an investigation of potential violations of the Code of Conduct will be adversely affected.