



# Finnvera's Code of Conduct

12.9.2025



# 1. Finnvera's role in society

## We build our operations on exercising responsible impact

Our special social role in the national financial sector is to facilitate and augment Finnish enterprise activities. We contribute to Finland's success and competitiveness by enabling new business, growth, internationalisation and exports.

The key to pursuing societal impact is responsibility as an element of daily work and built-in part of operating processes. Our financial responsibility is based on self-sustainability and capital adequacy. Our financing operations are based on the provision of financing for economically viable business and meticulous risk assessment when making financing decisions. Our financing decisions are based on detailed and comprehensive enterprise and project analyses. Finnvera, and the transactions we finance, are responsible with regard to the environment and people.

Our task is to supplement the financial services offered by banks and other providers of financing. In our service model, we actively offer our expertise and problem-solving capacity for the benefit of our clients. We know our clients, which means that we can provide them with the best possible financing solutions.

## Our aim is open and active stakeholder cooperation

We operate in a cooperation network that consists, first and foremost, of banks, other private providers of financing, Team Finland members and closely related authorities. In these partnerships, we are as active, open and impartial as possible. It is important for the development of our operations to understand the needs and views of our stakeholders.

Team Finland cooperation serves as a platform for disseminating information about our services, for producing joint assessments of enterprises' needs and for providing our clients with comprehensive business services. When working with banks, the goal is to act as an active and consistent co-financier supplementing the financial market.

In addition, we cooperate with Finnish organisations, such as the Federation of Finnish Enterprises, Finland Chamber of Commerce and the Confederation of Finnish Industries, to promote awareness of Finnvera's financing and, in that way, to improve enterprises' financing options. We participate in the activities of international organisations, such as the OECD and the EU, by sharing expertise and bringing Finland's views to decision-making. We tap the opportunities offered by EU funding, and our aim is to expand the financing opportunities available for companies through this cooperation.

We are aware of our impacts on people and the environment throughout our value chain. Our decisions and operating principles address not only the impacts but also environmental and social risks. We work actively with our stakeholders to identify expectations and to manage risks and impacts.

## **We comply with regulations and the rules governing State's ownership steering**

Finnvera is a State-owned specialised financing company, which means that our operations are strictly regulated. The corporate governance of Finnvera and its subsidiaries is organised in accordance with the Limited Liability Companies Act and the acts pertaining specifically to Finnvera. In our operations, we also comply with a number of other national and international statutes, international treaties and the industrial and ownership policy goals set by the State.

Our operations are steered and supervised by the Ministry of Economic Affairs and Employment, which is responsible for the ownership steering of Finnvera. In addition to rules and regulations, we also observe the recommendations, guidelines and best practices of a number of different authorities, as applicable. We maintain and improve the quality of our operation and our operating processes and instructions in compliance with the international ISO 9001 standard.

Our financial reporting is in accordance with the International Financial Reporting Standards. The notes to our consolidated financial statements and the parent company's financial statements also fulfil the obligations laid down in Finnish accounting and corporate law. In line with the ownership policy, Finnvera additionally produces annual corporate responsibility reports. Finnvera's annual sustainability reporting complies with the CSRD. We also report on the climate impacts of our operations as part of the Poseidon Principles related to shipping emissions and the Net-Zero Export Credit Agencies Alliance commitment, which applies to everything we do.

In our procurements, we comply with the competitive tendering procedures laid down in public procurement legislation. We observe good corporate governance in our operations, and our goal is to ensure transparency at all levels of the organisation.

## **2. Good governance and prevention of corruption**

### **We make our decisions on an impartial basis and treat our clients equally**

We ensure that our operations are independent as well as objectively and appropriately justifiable. Our financing decisions are based on business assessment criteria laid out in advance, which are impartially reviewed in accordance with the principles that have been incorporated in our credit policy and detailed guidelines and that are applied in an impartial manner. We are aware that in certain situations, it may be in the client's best interest to be redirected to a private provider of financing.

In order to avoid conflicts of interest and to ensure impartiality, we observe the disqualification provisions laid down in the Administrative Procedure Act. Finnvera employees must withdraw from participating in preparing or making decisions in situations where they are disqualified. The disqualification provisions apply to all situations where the decision-making process involves or would seem to involve a conflict of interest as a result of the position of the employees in question or persons close to them. Finnvera employees are only entitled to pursue secondary occupations to a limited extent and always subject to the employer's approval. We ensure our impartiality by

maintaining a register of the personnel's secondary occupations and the management's related parties.

## Anti-bribery activities, crime and tax responsibility

We do not accept corruption or other financial crime in any form whatsoever. We apply anti-bribery principles in all our operations and also require anti-corruption measures of our clients and business partners. Financial crime includes giving bribes, participation in organised crime, trafficking in human beings, money laundering, tax fraud, subsidy fraud, and similar abuses associated with public obligations or interests. We also take into account sanctions imposed by the UN and the EU as well as any other international sanctions that directly or indirectly affect our operations.

Our operations must not be based on inappropriate or otherwise irrelevant purposes. Receiving or offering financial or other benefits is strictly prohibited in our operations. For this reason, we do not accept or offer valuable gifts or gifts that are in excess of the reasonable hospitality expected in ordinary business operations.

In our export financing operations, we comply with the OECD's anti-bribery recommendation for export financing, according to which we try to identify bribery risks in advance and minimise the risk of bribery in export trade, among other things by requiring the exporter and the beneficiary of the guarantee to provide separate declarations stating that no bribery is involved in the export transaction.

We do not grant funding to a corporation if we know that its responsible person(s) continue in this role even if they have been sentenced to imprisonment for aggravated financial crime. Key owners of a corporation or other persons exercising effective control over it may also be considered responsible persons. Regarding other criminal convictions related to a corporation and its responsible persons, we exercise case-by-case discretion, in which we take into account the impact of the conviction on the person's or corporation's social responsibility, general reliability and ability to engage in business. In particular, we expect our clients to comply with cartel and competition legislation.

We require our client enterprises to comply with applicable tax regulations and good taxation practices. In our role as a public provider of financing, our aim is to ensure that taxes are not evaded in the operations of the enterprises we finance. To achieve this, the aim in our financing transactions is to identify the tax evasion risk through so-called tax haven connections related to enterprises' ownership background and to minimise the risk of tax evasion by requiring in these situations that client enterprises provide a separate account of their compliance with tax obligations.

## Know your customer (KYC)

In our financing operations, we comply with practices that prevent money laundering and the financing of terrorism by applying the client identification and KYC (Know Your Customer) obligations recommended by the Financial Supervisory Authority and internal procedures.

The KYC obligations include verifying the identity of the client, the person acting on behalf of the client and the actual beneficiaries of the client, collecting data on the purpose and nature of the intended client relationship and storing client information.

The objective is to ensure that no funds obtained from illegal sources are transmitted to a financing system through us and that no obtained funding is used to finance terrorism or other illegal operations. We also aim to ensure our compliance with international sanctions by utilising the KYC obligations.

### 3. Environmental and social responsibility

Finnvera's greatest environmental and social impacts and risks are associated with our financing operations and especially with projects in countries where there are shortcomings in national regulation relating to environmental and human rights issues and its implementation.

We strive to promote climate change mitigation and sustainable use of natural resources in our operations, and to prevent and reduce harmful environmental impacts. Finnvera is a member of the international Net-Zero Export Credit Agencies Alliance. The objective of the NZECA forum is, in line with the Paris Agreement on Climate Change, striving to limit global warming to 1.5°C. We are also committed to the Poseidon Principals aiming to reduce shipping emissions.

We undertake to respect human rights in accordance with the UN Guiding Principles on Business and Human Rights, the International Labour Organization Working Life Principles and the OECD Guidelines on Multinational Enterprises.

#### Addressing climate change and biodiversity loss in financing

Finnvera helps its clients grasp the opportunities created by climate actions, whereas we do not finance sectors with the most negative climate change impacts. We identify the climate and environmental impacts of the projects we finance. We report on the climate impacts in keeping with internationally recognised standards. The impacts of climate change and biodiversity loss are assessed as part of our financing decisions and risk management. We influence the rules of international export financing, ensuring that climate change is addressed in them.

The management of environmental and social risks related to Finnvera's financing is guided by a specific policy. When Finnvera participates in the financing of an export transaction, its environmental and social impacts are assessed and their risks are managed. We comply with internationally accepted environmental and social impact assessment principles and procedures. The foundation for Finnvera's environmental and social risk management is the UN Guiding Principles on Business and Human Rights and the Recommendation of the OECD Council on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence. The assessment of the environmental and social risks of projects to be financed is based on the probability of the risks and the severity of their impacts.

## Sustainable lending

When granting export credit guarantees and export credits for the poorest countries, we comply with the principles of sustainable lending approved within the OECD. This means that we take into consideration the public sector indebtedness limits set by the IMF and the World Bank.

## Environmental and social responsibility in Finnvera's operations

The greatest environmental impacts of our operations are associated with energy consumption on our premises and business travel. We work together with the lessors to reduce the energy consumption and climate impacts of our premises. In accordance with our travel policy, domestic flights are replaced with virtual meetings and train journeys where possible. Company cars must be either electric cars or rechargeable hybrids. We support our staff in using public transport for commuting by offering them a travel ticket as a fringe benefit. Our hybrid work practices enable flexible remote work, which contributes to reducing emissions from commuting.

The greatest social impacts of our operations relate to our role as an employer.

## 4. Finnvera as an employer

### We work together to ensure that Finnvera is a fair, equal and encouraging workplace

Finnvera is a responsible and inspiring employer. Our values are 'For a good cause', 'Better together', 'Courage to solve' and 'Let's get started'. By being true to our values, we strengthen Finnvera's corporate culture and ensure that our strategy is implemented in daily life.

We want to ensure that Finnvera personnel members are experts in their own fields who can develop their competence as part of their work, share their expertise and help each other. Mutual respect and appreciation are important resources for our business operations. Finnvera is a safe place to work where everybody is treated equally. We have zero tolerance for any kind of bullying, harassment or discrimination. We provide equal opportunities for promotion for all employees, irrespective of their age, gender or other personal qualities.

We monitor the realisation of gender equality and non-discrimination and report on it annually to personnel representatives. The backdrop to this report is statutory requirements, and we compile in it statistical data on different areas of working life, placement in tasks, reconciliation of work and private life, training and career development, workplace bullying and sexual harassment, and pay equality.

We guarantee that the rights of association are fully respected in our workplace and that Finnvera employees are free to join any organisations that represent them in compliance with local legislation on association.

## **We apply equal, fair and impartial management practices**

Finnvera's management is based on jointly prepared management principles underpinned by our values. These principles include 'good vibes', 'strength from community' and 'we can do it'. Finnvera supervisors understand the supervisor's responsibility and role as the employer's representative in their work.

Each Finnvera employee has the right to high-quality management. We lead by our example, staying close to practical work, and the targets we set and the responsibilities we assign to our teams and units are clear. Our decision-making is clear, timely and coherent. We are able to give and receive feedback. We intervene in any problems, violations and other deviations without delay and appropriately.

## **We promote success and well-being at work**

Our aim is to provide our personnel with competitive basic pay as well as attractive fringe benefits and an incentive bonus system. The well-being of our employees should be fostered and we want to promote it by offering flexible working arrangements and working hours, for instance. We conduct regular personnel surveys to examine the personnel's commitment and well-being. We also support the personnel's recreation with activities organised by the cultural and recreation committee.

We want to ensure that Finnvera personnel members are experts in their own fields who can develop their competence as part of their work, share their expertise and help each other. Our personnel has the will to innovate and the courage to reform. Together with the management and personnel, we have identified strategic competence areas that we will develop systematically. The competence targets are based on Finnvera's vision and strategy. The main principle in personnel development is the so-called 70/20/10 model, which describes how we learn and absorb things (70% through work/20% from colleagues/10% through training).

# **5. Confidentiality of operations**

## **Processing client information is based on confidentiality**

Our financing is subject to bank secrecy. Bank secrecy applies to all information relevant to a client relationship, including information received both before and after a client relationship. Infringement of the secrecy obligation is punishable by law.

However, in certain situations we may disclose client information as required by law or subject to the client's express consent, especially to our Team Finland partners involved in the provision of business services (such as Business Finland and the ELY Centres). In this manner, we fulfil our part in ensuring the best possible services for our clients in the Team Finland organisations.



In addition to the statutory disclosure duties, we comply with the information exchange, reporting and publication obligations laid down in the contractual terms and conditions of EU financing, international information exchange agreements and State aid regulations.

## **We process insider information with particular care**

In processing insider information disclosed by listed company clients, we follow a strictly confidential procedure that is restricted in terms of processors and monitored through an insider register specifically compiled for each financing transaction.

Nobody is allowed to use confidential or insider information for their own benefit or the benefit of other parties.

## **We respect the privacy of clients and employees**

In all personal data processing, we comply with the obligations related to the protection of privacy in accordance with the data protection regulations. We only collect and process personal data for legal purposes. At Finnvera, personal data can only be accessed by employees that have the right to process it as part of their duties. In all personal data processing, we observe the duty of care, according to which we ensure that the data in our possession is processed securely. We take measures defined in regulations to realise the data protection rights of the data subjects.

## **Information security is an essential and inseparable part of our operations**

Due to the information-dependent nature of our operations, ensuring appropriate and secure processing of data is a key goal in our corporate security.

Both in our daily work and when developing digital services, we are committed to complying with EU information security regulation applicable to the financial sector as well as national central government information security regulation as a guiding frame of reference. We instruct our personnel on secure operations in line with good data processing practices with the help of guidelines as well as training.

# **6. Adherence to principles and reporting violations**

## **We are all responsible for adhering to these principles**

It is easy to take the ethical nature of operations for granted. However, anybody can face situations where you have to make ethical choices. We are all jointly responsible for building an ethical corporate culture.

All employees must be familiar with the latest versions of the guidelines relevant to them. If you are uncertain about how to comply with Finnvera's Code of Conduct or how to interpret the guidelines concerning it, or if you think that misconduct has taken place, you should discuss the matter with your supervisor, HR or the Compliance function.



You can also report any suspected misconduct directly on Finnvera's Whistleblowing channel: [www.finnvera.fi/whistleblow](http://www.finnvera.fi/whistleblow). This channel is available not only for all Finnvera employees but also for third parties.

All contacts are treated confidentially in all situations. We also have internal feedback channels on which you can make initiatives, report risk events and give other feedback. Guidelines for a warning procedure approved by the HR will be followed in case of any uncovered irregularities or sanctions for unethical activities.

To support competence, Finnvera's Compliance function provides annual training for the entire personnel in the various areas of the Code of Conduct and Whistleblowing channel use. Compliance monitors course completions and reports them and other material observations related to ethics of Finnvera's operations to the management.



[www.finnvera.fi](http://www.finnvera.fi)