

Code of Conduct for Staff

Adopted by the Board of Directors on 27 September 2022 with entry into force as of 1 October 2022.

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Responsible Function / Department

Ethics and Compliance

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This Policy shall be reviewed at least every three years.

1. Background, purpose, and scope

1.1. About Nefco

The Nordic Environment Finance Corporation (referred to as Nefco in this Code of Conduct) is an international financial institution established by Denmark, Finland, Iceland, Norway and Sweden. Nefco's purpose is to accelerate the green transition.

Nefco is committed to fostering and promoting a culture of respect and ethical behaviour and to ensure that the funds entrusted to Nefco are managed with the highest standards of integrity.

As an employer, Nefco is committed to creating, together with its Staff, a sustainable and safe working environment built around shared beliefs and ethical behaviour. Nefco's working culture should support sound decision-making, professionalism, and well-being.

1.2. Purpose of the Code

This Code of Conduct for Staff (the "Code") establishes the rules and principles of professional ethics and conduct Nefco Staff members shall adhere to. It also includes procedures for addressing conflicts with or violations of these rules. The Code cannot provide detailed guidance for all possible scenarios Staff may come across, which is why it is important that Staff understand and apply the general principles established.

Further guidance on specific situations can be found in relevant parts of Nefco's Legal Framework, which Staff are expected to be familiar with and, where relevant, read together with the Code.

See Annex 6 for a list of relevant parts of the Legal Framework.

1.3. Scope

The Code applies to all Nefco Staff. In addition, the Code may also cover experts and consultants engaged by Nefco, as specified in the relevant contract. A separate code of conduct applies to the Board of Directors and the Managing Director. The Managing Director is expected to adhere to the principles set out in this Code in relation to any question not specifically addressed in the Code of Conduct for the Board of Directors and Managing Director.

The principles set out in this Code apply when carrying out work in Nefco's premises, when working remotely, travelling, or engaging in work-related activities outside Nefco premises, including work-related social and social media activities. Staff are expected to protect the reputation of Nefco also outside work.

2. Definitions

Close Relative means, in relation to the employee, a spouse, a cohabitant, a person who has been living with the employee in the same household for at least one year, or a person for whom the employee acts as a guardian.

Financial Instruments mean all types of securities, including but not limited to shares, notes, bonds or other publicly issued debt instruments, options, futures, and other derivative instruments.

Inside Information means information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more Financial Instruments, and which, if it were made public, would be likely to have a significant effect on the price of those Financial Instruments or on the price of related derivative Financial Instruments.

Institution means any company, association or other public or private entity or organisation, but including entities in the same group only if specifically mentioned in each relevant case.

HR means the human resources unit at the Nordic Investment Bank (NIB), which provides HR services to Nefco.

Legal Framework means Nefco's legal framework which includes agreements, statutes, regulations, frameworks, rules, policies, guidelines, staff documents and other similar legal documents approved in the governance structure at the level of the Managing Director or higher.

Staff means Permanently employed staff, Temporary staff, and Other temporary staff as defined in the Staff Rules. For the purpose of this Code, the term Staff shall also cover any experts and consultants engaged by Nefco who are obliged under their contract with Nefco to adhere by this Code.

Staff Rules means the Staff Rules of the Nordic Investment Bank as applicable to Nefco.

3. Core principles

Staff are trusted to carry out their tasks to the best of their ability and in line with the highest ethical standards, in compliance with Nefco's Legal Framework, the instructions issued by Nefco and in accordance with Nefco's objectives, values and best interests.

Ethical conduct is not a passive process but requires Staff to make conscious choices and decisions consistent with the core values and principles of Nefco.

The following principles are the basis on which Staff shall carry out their duties at Nefco;

Integrity. Staff shall act with integrity and good faith in all their official activities, avoiding any behaviour that would reflect adversely on themselves or Nefco.

Impartiality. Staff shall ensure that personal views, relationships, or potential benefits do not compromise or appear to compromise the performance of their official duties or the interest of Nefco.

Loyalty. When carrying out their duties, Staff shall act in the best interests of Nefco only. Staff shall not seek, be influenced by, or accept any instructions from any external entity or individual, with the exception of specific arrangements entered into by Nefco.

Accountability. Staff are expected to carry out their duties in an informed and prudent basis, within the scope of their authority, and are accountable for actions and decisions taken in the course of their work, including tasks they delegate to others. Everyone at Nefco is expected to admit and accept mistakes, without blame but with a focus on learning.

When working at Nefco, Staff are expected to conduct themselves in accordance with the principles of Nefco's culture, which include:

Respect. Staff shall always treat colleagues, clients and other counterparties with respect, courtesy, and fairness.

Professionalism. Staff are expected to have a professional mindset and a focus on what matters, with commitment to Nefco's purpose and striving to always add value in their work. Staff are expected to help and support each other.

Diversity and Inclusion. Nefco strives for a fair, relaxed, and inclusive environment, where Staff accept and appreciate a diversity of opinions and see and celebrate the success of others.

See Section 6 for further information about Nefco's culture and values.

If there is an unclear situation or doubt about the ethical implications of an action, Staff may turn to Ethics and Compliance for advice, or to any other person mentioned in this Code for a particular situation.

4. Legal framework and laws

4.1. Compliance with Nefco's Legal Framework and local laws

Staff is expected to be familiar with Nefco's Legal Framework, to take part in training and read information provided regarding the Legal Framework and to actively seek information when needed. All duties shall be performed in accordance with the Legal Framework. Staff shall not engage in, condone, or encourage any form of Prohibited Practices, as defined in the Policy on Anticorruption and Compliance, and shall be vigilant when carrying out their duties for any signs of wrongdoings or irregularities.

Staff shall respect the host country's legislation, as well as the legislation of the countries Staff work in or visit for the purpose of conducting Nefco's business. Staff shall contribute to Nefco's good reputation and behave in line with what can be expected from their official position at Nefco.

Consult the General Counsel or the Chief Ethics and Compliance Officer for more information on Nefco's Legal Framework.

4.2. Privileges and immunities

As an international organisation, Nefco and its Staff have been granted certain privileges and immunities. Staff have been granted functional immunity from legal process with respect to acts performed in their official capacity on behalf of Nefco. Staff should never act in a way that could potentially constitute abuse of these privileges and immunities. The Board of Directors may in certain cases waive the immunities and privileges granted, if such a measure is in Nefco's best interest.

Consult the General Counsel for more information about privileges and immunities.

4.3. Annual declaration

All Staff members shall when joining Nefco and thereafter annually submit a declaration to the Chief Ethics and Compliance Officer including:

- A confirmation of compliance with this Code and with any newly adopted rules or updates to the Legal Framework since the last annual declaration;
- Any directly or indirectly owned financial interest of a Staff member, or to the best of a Staff member's knowledge any financial interest of a Close Relative, that exceeds ten (10) per cent of shares, votes or a comparable financial interest of an Institution;
- Any position or assignment of a professional nature that the Staff member holds outside the work at Nefco (with the exception of such position or assignment not requiring prior approval, see below in Section 5.3.1);
- Any position in senior management¹ or board of directors a Close Relative holds in an Institution that Nefco, to the best of the Staff members knowledge, has provided, or is considering providing financing to;
- Any other situation or circumstance giving rise to an actual, perceived, or potential conflict of interest between a Staff member's private interest and their official duties at Nefco (see Section 5.1 below).

¹ Senior management includes the chief executive officer, president or secretary general, chief financial officer, treasurer, chief operating officer, chief risk officer, general counsel and chief information officer, or any equivalent according to the relevant entity's organizational structure.

5. Working at Nefco

5.1. Conflict of interest

Staff are expected to always avoid any situation involving an actual, perceived or potential conflict of interest.

An *actual* conflict of interest: a direct and existing conflict between the Staff member's duty to Nefco and the private interest.

A *perceived* conflict of interest: it can reasonably be perceived or appear - internally or externally - that a conflict of interest exists.

A *potential* conflict of interest: a conflict of interest may materialise under certain circumstances in the foreseeable future.

5.1.1. What is a conflict of interest?

A conflict of interest is a conflict between the interest of Nefco and a Staff member's private interest, where the private interest of the Staff member could improperly influence the performance of the Staff member's duties and responsibilities at Nefco or undermine the confidence in a Staff member's ability to perform his or her duties, and in Nefco's activities in general. Private interests include any actual, potential, or perceived advantage for the Staff member, their Close Relatives or anyone else the Staff member has a close personal relationship with (such as family members and relatives or close friends). Private interest can relate to different types of situations and can be of both financial nature (material benefits) and non-financial nature (non-tangible benefits such as power, friendship, or prestige).

5.1.2. How to handle a conflict of interest

Conflicts of interest should be avoided, and if that is not possible, appropriately managed. Staff members are required to annually declare financial and professional interests, in accordance with Section 4.3 above.

In case an actual, perceived, or potential conflict of interest occurs in relation to any task a Staff member is requested to work on at Nefco, the Staff member is required to, without delay, inform the Head of Department, who shall take the required action to appropriately address the situation. A Staff member in an advisory or decision-making function, including the Managing Director, shall remove themselves from a decision-making or advisory process relating to any matter where they have a conflict of interest.

See Annex 1 for further information regarding the applicable process for handling conflicts of interest.

If in doubt whether a conflict of interest (actual, perceived, or potential) exists Staff shall consult with Ethics and Compliance and seek advice regarding the appropriate measure to be taken.

5.2. Investment activities

5.2.1. Restrictions on investments

Staff are free to conduct their personal financial affairs in the manner they prefer, provided it does not create a conflict with their role and duties at Nefco. Due to the nature of Nefco's operations, restrictions apply to avoid any actual, perceived, or potential conflicts of interest and to ensure that the judgement of Staff members is not affected by personal financial interests.

Staff, including the Managing Director, shall not buy or sell Financial Instruments of an Institution if they are aware (or can reasonably be expected to be aware) that Nefco has started a process for proposed financing for said Institution.

The prohibition to buy is in force until Nefco has exited the project. If a Staff member already owns Financial Instruments in an Institution to which Nefco is considering to provide financing, the Staff member can request permission to sell such Financial Instrument.

The restrictions of trading set forth in this Section 5.2.1 do not apply to investments in or by funds where the investments are undertaken by a third party and the Staff member does not have control over the trade.

See Annex 2 for further information and guidance regarding investment restrictions.

5.2.2. Ethical practices and Inside Information

Staff shall not use or disclose information obtained during their work for any form of personal financial gain (which includes avoiding losses) for themselves, their Close Relatives, or any external party. See also section 5.8.1 below regarding confidentiality obligations.

Trading in the Financial Instruments of an Institution while in possession of Inside Information related to the same Institution is prohibited and may constitute a criminal offence. Instructions on how to manage inside information are provided in detail in *Rules on Handling Inside Information*.

Staff are expected to manage their personal economy in a prudent manner to avoid situations where it could be perceived that their personal financial interests affect their impartiality or ability to perform their duties and tasks at Nefco.

5.3. Outside activities

Nefco understands that Staff may have activities of a professional nature outside their work at Nefco and that such outside activities may contribute to Staff gaining useful experiences and knowledge which can benefit Nefco in its mission. It is important, however, to ensure that such outside activities are compatible with the Staff member's professional duties, do not give rise to conflicts of interest and do not impact the reputation and interests of Nefco.

5.3.1. Outside activities which do not require prior approval

Staff may engage in voluntary or community-based work during their free time without any form of approval from Nefco, provided that they ensure that such activities:

- i. do not risk reflecting negatively on Nefco;
- ii. do not have a negative impact on the time and resources required for the Staff member's duties with Nefco;
- iii. do not create any form of conflict of interest with the Staff member's duties with Nefco;
- iv. are carried out on a pro-bono basis, meaning that compensation is not paid for the time spent carrying out the work.

Such voluntary and community-based work include for example service in organizations which main focus is on sports, culture, religion, charity work, education, or have an administrative purpose (such as a housing co-operative which the Staff member belongs to).

5.3.2. Outside activities which require prior approval

A Staff member shall seek prior approval from Nefco if they are offered a position or assignment of a professional nature during their employment with Nefco or if they are considering any form of self-employment. If an individual about to take up employment at Nefco is holding, and intends to keep, such a position or assignment outside Nefco, approval shall be requested prior to starting the employment with Nefco.

See Annex 3 for further information regarding the applicable process for seeking approval for outside activities.

Consult the Chief Ethics and Compliance Officer for further guidance on outside activities.

5.4. Political activities

Staff are free to express their political views and be a member of an association or a political party in accordance with general democratic principles and the freedom of association. When engaging in political activities, Staff shall ensure that it is clear to everyone that their involvement is solely in their private capacity.

If a Staff member is planning to run for, or is being appointed to, a public office, they are required to inform Nefco prior to the event. Depending on the nature of the public office, Staff may continue their work at Nefco as before, may be required to work on a part-time basis or required to request a period of leave on personal grounds.

Transmission of messages that incite hatred and violence as well as messages that contradict Nefco's interests and that may be damaging to Nefco, are not compatible with working in Nefco.

See Annex 3 for further information regarding the applicable process for seeking approval for outside activities.

5.5. Close relationships between Staff members

Nefco respects the privacy of its Staff and does not interfere with their personal life. However, a close relationship between Staff members (dating couple/co-habiting/marriage or close relative) may create an actual, potential or perceived conflict of interest. In particular, a close relationship between a direct or indirect manager and a reporting Staff member undermines the supervisor's objectivity. It is the responsibility of a Staff member to bring the matter to the attention of the Head of Department, HR or Ethics and Compliance, who shall treat any such questions in a confidential and sensitive manner and ensure that appropriate remedies are taken if needed, which may include transfer of one or both Staff members to other positions and/or departments/units.

Refer to the Staff Regulations for further guidance.

5.6. Former and subsequent employment

An actual, potential or perceived conflict of interest may occur from Staff dealing with a former, prospective, or subsequent employer.

Staff shall therefore not participate in decisions affecting a former employer for a period of six months after accepting employment with Nefco.

If a Staff member is considering, or negotiating for, or has received an offer of employment outside of Nefco, they are required to exclude themselves from participating in any matter involving the prospective employer.

Once a Staff member has left Nefco, they shall avoid participating on behalf of the new employer in any business negotiations or other business-related transactions with Nefco for six months following the separation from Nefco.

Members of the Management Committee, including the Managing Director, are not allowed to take up a position in an Institution to which Nefco has provided financing in the previous six months.

5.7. Gifts and entertainment

Staff shall avoid giving or receiving any gifts, favours, entertainment, or awards of more than a token value, (including costs of Staff attendance to conferences, seminars and other events) (together "gifts") to and from external parties as they may imply a duty to return a favour. Staff shall make this principle known to anyone who expresses the intention to offer any form of gifts to Staff.

Business entertainment may however be part of interactions required to build a relationship with clients and partners. Staff may normally accept meals, refreshments and receptions in the course of a meeting or other business occasion, provided that:

- i) they are unsolicited and do not take the form of cash or cash-equivalents (such as gift cards);
- ii) the purpose of the occasion is clearly business-related; and

- iii) the level of expense is reasonable and customary in the context of the business relationship, taking into consideration the local customs, costs, and value levels. As an indication, Nefco considers that a gift with a value of approximately EUR 100 or lower and any other entertainment, such as a dinner, with a value of approximately EUR 200 or lower are common business hospitality; and
- iv) the frequency of such invitations from the party in question is not excessive with regard to the business relationship.

As a general rule, Nefco shall cover the costs of Staff members attendance to conferences, seminars, and other events. However, Staff may accept compensation for reasonable travel and living expenses if the main purpose of the attendance is to give a lecture and Staff have obtained appropriate approval.

In some situations, refusal of gifts may be seen as offensive or impolite, given differences in business cultures or other similar circumstances. In such cases the Staff member shall promptly inform Ethics and Compliance and the gift shall be handed over to Nefco.

See Annex 5 for detailed information on when and how to receive a gift or entertainment, or seek an exception.

5.8. Confidentiality and communication

5.8.1. Confidentiality

Staff have a duty to protect the confidentiality of the information entrusted to them as Nefco Staff, both inside and outside of the workplace.

Staff should only share non-public information with other Staff on a need-to-know basis and taking into account any other specific confidentiality provision applicable to the information in question. Staff shall never disclose non-public information outside Nefco without prior approval from relevant internal authority.

Due to its legal status, Nefco's archives are inviolable, meaning that Nefco does not have an obligation to disclose information to external parties, including local authorities. If a Staff member is requested to disclose non-public information about Nefco or any of its clients to any authority or other external parties, the matter shall be referred to the General Counsel.

All confidentiality obligations assumed by Staff during their employment at Nefco shall continue also after the employment relationship has ended.

5.8.2. Personal data

Nefco is committed to protect the privacy of Staff and other individuals.

Staff members working with data involving private information about other individuals have a particular duty to respect privacy and ensure discreteness when handling and processing personal data. Any personal data shall be processed in accordance with the policies, rules, and guidelines in Nefco's Personal data Governance Framework.

Consult the Data Protection Officer (the Chief Ethics and Compliance Officer) for more information.

5.8.3. Public statements, lectures, and articles

Public statements and statements to the press on behalf of Nefco shall be made in consultation with the Communications Department. All requests from media shall be referred to the Communications Department.

Staff may give lectures, participate in panels and debates and write articles concerning their official duties or concerning Nefco, but are expected to inform and seek advice from the Communications Department prior to doing so.

As private individuals, Staff may publish and speak about subjects related to Nefco provided that all information referred to is already in the public domain.

Staff shall not express themselves in a way that might give a false image of Nefco, raise doubts as to Nefco's policies or practices, or encourage unwarranted expectations as to the possible granting, or terms and conditions, of financing or any other activity conducted by or with Nefco. If necessary, an appropriate disclaimer shall be made stating that the opinions expressed are purely personal.

Refer to Nefco's Public Information Policy and Communications Guidelines, including manuals and instructions, for further guidance.

5.8.4. Use of social media

The rules on confidentiality in Section 5.8.1 and on public statements in Section 5.8.3 apply also when Staff use different forms of social media. Staff may, and are encouraged to, share Nefco social media content on their personal social media accounts.

When using social media, Staff are expected to act with caution and care and to use sound judgment. For more information, see the Social Media Guidelines².

5.9. Use of assets

Nefco provides Staff with a range of resources and tools for their work and Staff are accountable for using them carefully, securely, efficiently, and effectively, and are expected to learn how to do so. This covers assets and resources, including but not limited to any type of data, technology, software, tools, building, equipment, corporate credit cards, etc. Staff shall use these assets and resources for the purpose of carrying out their duties within Nefco only, except where another use is authorised. Reasonable personal

² Nefco internal

use of Nefco's assets, such as e-mail, printers, laptops, or stationery is allowed. Staff may not dispose of any property owned by Nefco without the appropriate authorisation.

Staff shall strive to minimize their environmental impact while working. This includes recycling, reducing the use of paper, electricity and resources as well as avoiding unnecessary business travelling. For more information about sustainability in the workplace, see the Environmental Handbook³.

Intellectual property, such as texts, presentations, media content and contact lists, belonging to Nefco may not be used for personal benefit or for the benefit of others. These obligations continue after termination of employment with Nefco.

6. Respectful workplace

Nefco values and culture

Nefco is striving to have a culture based on three strong values: **Thrive together**, **Grow for Good** and **Ever improving**.

We believe that **Thrive together** is just better for business. We believe that by working together across countries, teams and functions we reach better solutions. We embrace the unique diversity of our competences, backgrounds and strengths in order to become an organization of empowered people.

We strive to **Grow for Good**. By challenging ourselves and others we keep growing as individuals and as an organization. We inspire each other, our stakeholders and the world to follow our lead. We are leaders, not followers.

In order for us to keep focus on our purpose, we need to be efficient, we need to be **Ever improving**. We strive to simplify areas that are complex, speed up areas that are slow and add value to every interaction we have along the way.

More on Nefco's culture can be found in Nefco's Values and Culture guidelines.

6.1. Working together

All Staff members have the right to a safe working environment and to be treated with dignity and respect. Nefco is committed to creating an inclusive, respectful work culture with fair and equal treatment of all Staff members.

³ Nefco internal

It is the responsibility of all Staff members to contribute to a healthy, professional, and enjoyable working environment where personal qualities and professional competencies, roles and responsibilities are respected. Staff are encouraged to help and support each other by, among other things, sharing information and knowledge. Nefco's strives to foster trust and a no-blame culture that invites new ideas and provides for an environment to admit, accept and learn openly from our mistakes.

Refer to Nefco's Values and Culture guidelines⁴ for more information on wanted and unwanted behaviours.

6.1.1. Equality and non-discrimination

Nefco has no tolerance for discrimination on the basis of sex, gender identity, age, nationality, ethnic origin, disability, family status, sexual orientation, religion, health, political views, or any other such comparable circumstance and will take all reasonable measures to prevent and address any such behaviour.

Refer to Staff Regulations for further guidance on equality and non-discrimination.

6.1.2. Role of Staff in leadership positions

Leaders set the tone at the top and are expected to act as role models and consistently demonstrate the standards and behaviours set out in this Code and in accordance with Nefco's values. Leaders are expected to assume responsibility for conflict management and to take action if they become aware of potential breaches of this Code.

Leaders shall ensure that relevant Staff are consulted in an appropriate manner in relation to decisions that will impact Staff directly. Staff are expected to carry out tasks duly assigned to them by the relevant Leader in a professional manner.

Refer to Nefco's Values and Culture guidelines for specific wanted and unwanted leadership behaviours.

6.1.3. Harassment

Nefco has no tolerance for any form of harassment, including sexual harassment, whether in the workplace, during work related activities or between colleagues outside of the workplace.

Harassment means any behaviour that is objectionable or offensive to others and is known, or ought reasonably to be known to be unwelcome, and creates an intimidating, hostile or offensive work environment.

Harassment may consist of

- verbal abuse, such as yelling and using offensive language;
- abuse of authority;

⁴ Nefco internal

- making degrading or offensive comments or gestures;
- spreading gossip or rumours;
- inappropriate communication, regardless of form of communication or media;
- actual or threatened physical assault;
- actively sabotaging or interfering with someone's ability to carry out their work, including exclusionary practices;
- unwelcome sexually suggestive or otherwise offensive comments, jokes or conversations.

The above list is of examples and is not exclusive. Harassment normally involves a series of incidents, but a single, severe incident can also constitute harassment.

Refer to the Staff Rules, including the annex on Anti-harassment, and the Policy on Prevention of Sexual Exploitation, Sexual Abuse and Sexual Harassment for further information on harassment.

A Staff member who feels they are experiencing offensive or inappropriate behaviour from another Staff member is encouraged to, if possible, make the other Staff member aware that their behaviour is unwelcome. If a Staff member feels they are experiencing harassment, they may contact their Head of Department, Head of HR or the Chief Ethics and Compliance Officer.

7. Speaking up and conflict resolution

Staff are expected to raise concerns and report violations of this Code through existing channels and shall be able to do so without fear of retaliation. Heads of Department, the Head of HR and the Chief Ethics and Compliance Officer have a responsibility to make themselves available if a Staff member wishes to raise concerns or discuss potential violations of this Code. They also have a duty to deal with and act upon such situations in an impartial and sensitive manner while at all times maintaining confidentiality.

The Ombudsman can be consulted by any Staff member on a confidential basis to discuss and seek advice on matters relating to working environment, harassment, and conflicts.

Refer to the Ombudsman Regulations for more information on how to consult the Ombudsman.

Staff have an obligation to cooperate in investigations of alleged violations of this Code. Knowingly providing false allegations or information may constitute misconduct.

More information about whistle blower-protection, available channels for reporting violations of this Code as well as on investigations of alleged violations are set out in the Rules for Investigations and Enforcement.

8. Disciplinary measures

Suspected or alleged breaches of the Code shall be handled by Ethics and Compliance. Staff members who intentionally or through negligence violate the provisions set out in this Code, may be subject, depending upon the seriousness of the violation, to disciplinary measures as established in the Staff Regulations.

Refer to the Staff Regulations and the Rules for Investigations and Enforcement for more information on investigations and disciplinary measures.

ANNEX 1 - HANDLING CONFLICTS OF INTEREST

In accordance with the provisions on conflict of interest (see Section 5.1), when an actual, perceived, or potential conflict of interest exists, Staff shall be transparent about the possible conflict and proactively disclose relevant information about the situation. Staff may be required to refrain from taking part in the work matter that is causing the conflict, including removing themselves from a deliberation and decision-making process. Such measures shall last as long as the conflict of interest remains.

Staff shall not participate in any deliberation or decision-making process within Nefco when:

- The matter concerns or may influence the Staff member's, or their Close Relatives', private or financial interest;
- The matter relates to any public or private entity in which the employee, or their Close Relatives, hold a position in the board, in senior management or act as appointed representative; and/or
- The matter relates to the employee's former employer and the six (6) month waiting period has not passed.

It is also expected that the Staff member discloses the relevant circumstances if the matter concerns or may influence someone else than a Staff member or their Close Relatives, such as other relatives or close friends, as such circumstances still may influence or may be perceived as influencing the Staff member.

The concerned Staff member shall notify, in writing via email, the Head of Department and the Chief Ethics and Compliance Officer about the nature of the conflict of interest and provide any additional information that may be required. The Head of Department shall, in consultation with the Chief Ethics and Compliance Officer, determine any appropriate measures and provide instructions if and as needed regarding reallocation of work and establishment of information barriers. After such instructions have been issued, the Managing Director and the colleagues working directly in the relevant activity shall be informed. If the conflict of interest concerns the Managing Director, s/he shall notify the General Counsel and the Chief Ethics and Compliance Officer who will jointly determine any appropriate measures. The Chair of the Board shall be informed of any such measures.

The above matters shall also be declared in the Annual Declaration as described in Section 4.3 in this Code.

Staff can always seek advice from Ethics and Compliance if in doubt regarding the existence of an actual, perceived, or potential conflict of interest.

ANNEX 2 - FINANCIAL INVESTMENTS

In accordance with the provisions on restrictions on investments (see Section 5.2.1), Staff shall not buy or sell Financial Instruments of an Institution if they are aware, or can reasonably be expected to be aware, that Nefco has started a process for providing financing for said Institution or has provided financing to the Institution.

To determine if a Staff member can reasonably be expected to be aware of Nefco processing financing, consideration will be taken to the position and role of the Staff member and to what information has been available to the Staff member in e.g., project files and systems. As a general rule, Staff members can reasonably be expected to be aware of Nefco processing a proposal for financing if the project has been admitted to the pipeline.

The prohibition to buy is in force until Nefco has exited the project, which means in case of loan financing that the loan is fully repaid, in case of equity financing that Nefco no longer holds shares in the Institution, due to sale, transfer, or other reasons and in case of grant financing, that a completion report satisfactory to Nefco has been provided.

If a Staff member owns Financial Instruments in an Institution to which Nefco is considering providing financing to, or has provided financing to, the Staff member can request permission to sell such Financial Instrument. Such request shall be sent to the Chief Ethics and Compliance Officer, who will consult with relevant parties internally, including the General Counsel and the Head of Department responsible for the financing to the Institution. The Chief Ethics and Compliance Officer shall make a recommendation to the Managing Director for decision. The request to sell shall be handled without undue delay. The Managing Director shall inform the Chief Ethics and Compliance Officer the decision, who shall promptly inform the Staff member.

Staff have a duty to cooperate and make appropriate disclosures in connection with an investigation to establish that a trading adheres to this Code.

ANNEX 3 - APPROVAL REQUEST PROCESS FOR ACTIVITIES OUTSIDE NEFCO

In accordance with the provisions on outside activities requiring approval (see Section 5.3.2 and Section 5.4), Staff shall seek prior approval from Nefco if they

- hold a position or assignment outside Nefco prior to the employment which they wish to keep also after taking up the employment with Nefco;
- are offered a position or assignment during their employment with Nefco;
- are considering any form of self-employment; or
- are running for or being appointed to public office.

Such request for approval shall be made by a completed form for Approval of Outside Activities (Annex 4) which is sent to the Chief Ethics and Compliance Officer. The Chief Ethics and Compliance Officer shall consult relevant parties internally, including the Head of Department, and assess the circumstances, such as:

- The nature of the activity;
- The entity for which the activity is to be performed;
- Whether there is a potential benefit to Nefco;
- Whether the outside activity may give rise to a conflict of interest or to a reputational risk for Nefco;
- The duration and intensity of the outside activity;
- The compatibility in terms of time and effort associated with the Staff member's professional duties;
- Whether it will to some extent take place during time when the Staff Member is expected to be available for duties at Nefco;
- In case of remunerated activity, the amount of the remuneration.

The Chief Ethics and Compliance Officer shall make a recommendation to the Managing Director for a decision. The request for approval of outside activities shall be handled without undue delay. The Managing Director shall inform the Chief Ethics and Compliance Officer of the decision, who shall promptly inform the Staff member and the Head of Department.

In certain cases, for example when running for or being appointed to public office, Nefco may ask Staff to request a leave of absence on personal grounds or request a change to part-time work.

All requests shall be handled and decided on a case-by-case basis, but Nefco shall strive for fairness and consistency when handling the requests.

ANNEX 4 - APPROVAL FORM FOR ACTIVITIES OUTSIDE NEFCO

(See Annex 3 regarding the process)

Date:

To: **The Chief Ethics and Compliance Officer**

From: *<name , position, please print>*

1. Entity name, business ID number and country of incorporation in which the position is held/to be held

< Please insert relevant information concerning the entity or other form of body >

2. Title and description of the position/activity

<Please insert relevant description of the position>

3. Nefco benefit

<Please describe in what way, if any, the position would bring added value to Nefco>

4. Potential conflict of interest

<Please set out all relevant facts, and, if you deem necessary, your own opinion as to the possible appearance of any conflict of interest.>

5. Time allocation

<Please describe how time-consuming the position is or would be, including any preparation time. When will the actual work be carried out?>

6. Remuneration

<Is the position remunerated and, if so, how much is the remuneration? Please provide the details of the monthly remuneration, or yearly if the remuneration will vary over the year, e.g. be paid out annually as a bonus or the like.>

7. Other positions held or other additional information

<Describe here briefly any other positions held for which approval has already been granted>

Signature:

Recommendation by the Chief Ethics and Compliance Officer:

Date:

Signature:

Recommendation:

Decision by the Managing Director

Date:

Signature:

Comments:

ANNEX 5 - GIFTS AND ENTERTAINMENT

As described in Section 5.7 Staff shall avoid giving or receiving excessive gifts and entertainment to or from a third party as they may imply a duty to return a favour.

If a Staff member

- is offered, or is considering offering, a gift or entertainment to a third party and the value can be considered to exceed common business hospitality or the limits set out in this Code, or
- would like to attend a conference, seminar, or other event where the costs will be covered by a third party,

the Staff member shall seek prior approval.

Such request for approval shall be sent to the Chief Ethics and Compliance Officer, who will as and if needed, consult with relevant parties internally. The Chief Ethics and Compliance Officer shall make a recommendation to the Managing Director for a decision. The request shall be handled without undue delay. The Managing Director shall inform the Chief Ethics and Compliance Officer, who shall promptly inform the Staff member of the decision.

Nefco acknowledges that in certain cases the refusal of a gift or benefit may be impossible or create embarrassment. Any gift or benefit accepted for such reasons shall be reported and handed over to Ethics and Compliance. Ethics and Compliance is responsible for holding and disposing of the gifts or other benefits accepted on behalf of Nefco.

ANNEX 6 - LEGAL FRAMEWORK

The following documents shall be read in conjunction with this Code:

Staff Regulations

Staff Rules

Policy on Anticorruption and Compliance

Policy on Prevention of Sexual Exploitation, Sexual Abuse and Sexual Harassment

Rules on Investigations and Enforcement

Rules on Handling Inside Information

Public Information Policy

Personal Data Governance Framework

Information Security Policy

Core Rules for Using IT Services

Office Safety and Security Instruction, Access Rights and Visitors

Guidelines for Workplace Safety and Health

Travel Guidelines

The above list is intended guidance and not to be exhaustive. Staff have a responsibility to actively look and ask for applicable rules and regulations on specific questions. Guidance on the Legal Framework can be provided by the General Counsel and the Chief Ethics and Compliance Officer.