

Code of Conduct for the Control Committee

Adopted by the Control Committee of the Nordic Environment Finance Corporation on 29 September 2023 with entry into force as of 1 October 2023.

TABLE OF CONTENTS

1.	SCOPE AND OBJECTIVE.....	1
2.	CORE PRINCIPLES.....	1
3.	RESPECTFUL WORKPLACE.....	2
4.	CONFLICTS OF INTEREST	2
4.1.	General.....	2
4.2.	Recusal.....	3
4.3.	External Professional Activities	3
4.4.	Gifts and other benefits	3
4.5.	Activities after the end of appointment at NEFCO.....	4
5.	INVESTMENTS AND INSIDE INFORMATION	4
6.	CONFIDENTIALITY	4
6.1.	General.....	4
6.2.	Information to Member countries	5
6.3.	Public statements on behalf of NEFCO	5
7.	USE OF NEFCO'S RESOURCES AND INTELLECTUAL PROPERTY.....	5
8.	NON-COMPLIANCE.....	5

Responsible Function / Department

Ethics and Compliance

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This Code of Conduct shall be reviewed at least every three (3) years.

CODE OF CONDUCT FOR THE CONTROL COMMITTEE

1. SCOPE AND OBJECTIVE

Nordic Environment Finance Corporation (“NEFCO”) is an international financial institution established by Denmark, Finland, Iceland, Norway and Sweden. NEFCO strives to accelerate the green transition.

This Code of Conduct for the Control Committee (“Code”) sets out the principles for managing conflicts of interest and for upholding proper conduct of the Chair and the five members of NEFCO’s Control Committee (“Control Committee Members”).

The Code shall be read in conjunction with the Constituent Documents¹, the Rules of Procedure for the Control Committee and other policies, regulations and rules related to NEFCO’s governance, and shall apply without prejudice to any other conduct rules applicable to the Control Committee Members.

The Control Committee Members may seek guidance from NEFCO’s Chief Ethics and Compliance Officer with regards to the rules and principles set out in this Code.

2. CORE PRINCIPLES

Control Committee Members are entrusted to carry out their responsibilities and obligations to the best of their ability, in compliance with the Constituent Documents and the Rules of Procedure for the Control Committee and in line with NEFCO’s objectives and best interest. They shall observe the highest standards of ethical conduct.

Control Committee Members are expected to act in accordance with the principles below:

Integrity. Act with integrity in all NEFCO related activities, avoid any behavior that would reflect adversely on themselves or NEFCO, and strive to avoid even the appearance of improper conduct.

Independence. Act solely and objectively in the interest of NEFCO. This includes refraining from exercising influence upon the administration of NEFCO for their own interest, or for that of a third party.

Duty of Care. Act on an informed and prudent basis with respect to NEFCO activities and operations.

¹ The Constituent Documents consist of the Agreement between Denmark, Finland, Iceland, Norway and Sweden concerning the Nordic Environment Finance Corporation of 6 November 1998 and the related Statutes, both as amended from time to time, and the Host Country Agreement between the Government of the Republic of Finland and the Nordic Environment Finance Corporation of 15 October 2013.

Discretion. Apply the utmost discretion in all matters concerning NEFCO, both during and after their appointment with NEFCO.

Respect. Act in a fair, open, and honest manner in all interactions with members of NEFCO's governing bodies and staff.

3. RESPECTFUL WORKPLACE

As NEFCO is committed to a respectful workplace, Control Committee Members shall ensure that all interactions between the Control Committee Members, and with NEFCO's staff, irrespective of position or seniority, are collaborative, respectful, courteous, and inclusive with everyone being treated fairly.

Control Committee Members are expected to uphold highest standards of conduct in engaging with others and demonstrate fairness and impartiality.

Harassment and discrimination are not tolerated at NEFCO and are considered Misconduct²

4. CONFLICTS OF INTEREST

4.1. General

Control Committee Members shall avoid any situation involving an actual, perceived or potential conflict of interest.

A conflict occurs when the personal interests of a Control Committee Member, or those of their Immediate Family³, or those related to any entity in which they hold a position with decision-making powers, could compromise their judgment, decisions, or actions related to NEFCO. These situations can undermine NEFCO's activities and the confidence in a Control Committee Member's ability to perform their duties.

An actual conflict of interest involves a direct and existing conflict of interest. A perceived conflict of interest occurs where a conflict of interest could reasonably be perceived (internally or externally) to exist. A potential conflict of interest involves a situation where a conflict of interest may materialize under specific circumstances.

Control Committee Members may seek advice from the Chief Ethics and Compliance Officer with regards to any conflict of interest and shall provide information to help NEFCO determine if a conflict of interest exists.

² "**Misconduct**" is an individual's conduct which is an intentional or reckless serious violation of the Constituent Documents, this Code, or the Rules of Procedure for the Control Committee.

³ "**Immediate Family**" means a spouse, a domestic partner, dependent child or children, or a person for whom the Control Committee Member is acting as a guardian.

4.2. Recusal

In the case of the existence of a potential or actual conflict of interest, a Control Committee Member shall recuse themselves in accordance with the Rules of Procedure for the Control Committee.

4.3. External Professional Activities

A Control Committee Member shall avoid any External Professional Activity⁴, remunerated or not, that hinders their independence, has a negative impact on their obligations, causes a conflict of interest or damages the reputation of NEFCO.

Upon joining and during their appointment, Control Committee Members shall discuss any External Professional Activity which may cause a conflict of interest or hinder their independence with the Chair of the Control Committee ("**Chair**") and the Chief Ethics and Compliance Officer to find a mutually agreeable solution. The Control Committee Member may be required to recuse themselves from the consideration, deliberation or decision-making process involving the conflict of interest.

A Control Committee Member's appointment to a position in a governing body in another international financial institution is not considered a conflict of interest. Control Committee Members are expected to manage these roles in line with their obligations to the respective institutions.

4.4. Gifts and other benefits

A Control Committee Member, when representing NEFCO, should not give, solicit or accept gifts or other gratuities, remuneration or benefits beyond common business hospitality as it may imply a duty to return a favor.

When assessing whether a gift or other benefit is within common business hospitality, Control Committee Members shall consider the following:

- NEFCO regards common business hospitality as being a gift with a value of less than EUR 100 and any other entertainment, such as a dinner, with a value of less than EUR 150 per person; and
- the frequency of such invitations from the party in question is not excessive considering the nature and extent of the relationship with NEFCO.

A Control Committee Member may seek advice from the Chief Ethics and Compliance Officer in relation to gifts and other benefits.

NEFCO acknowledges that in certain situations, the refusal of a gift, hospitality or other benefit may not be possible or may create unwanted embarrassment. Any gift, hospitality or benefit

⁴ "**External Professional Activity**" means any employment or appointment undertaken by a Control Committee Member other than their role with NEFCO, NIB or NDF.

accepted for such reasons shall be reported and any gift handed over to the Chief Ethics and Compliance Officer. The Chief Ethics and Compliance Officer is responsible for handling and disposing of the gifts accepted by the Control Committee Members.

4.5. Activities after the end of appointment at NEFCO

Control Committee Members have the duty to act with integrity and discretion in situations that may give rise to an actual, potential or perceived conflict of interest after the end of their appointment with NEFCO. In some cases, this may entail recusing themselves from involvement in matters relating to NEFCO for one year after the end of their appointment with NEFCO.

A Control Committee Member may not be employed as staff, consultant or expert or the Managing Director of NEFCO for one year after the end of their appointment with NEFCO. The Board of Directors may, in a particular case, decide to make an exception to this provision.

5. INVESTMENTS AND INSIDE INFORMATION

Control Committee Members shall adhere to NEFCO's Rules on Handling Inside Information if they at any point will be provided access to Inside Information, as defined in said Rules. Should access to Inside Information be provided to the Control Committee Members, NEFCO shall clearly communicate this to the Control Committee Members.

It is recommended that a Control Committee Member does not buy or sell financial instruments of an entity which NEFCO has provided financing to, or considers providing financing to, if the Control Committee Member is or should be aware of this, as this may be perceived as, or constitute, a conflict of interest. It is further recommended that a Control Committee Member does not engage in buying and selling of financial instruments issued by the Nordic Investment Bank.

6. CONFIDENTIALITY

6.1. General

Control Committee Members shall observe any confidentiality obligations applicable to the information obtained during their appointment and safeguard the information accordingly.

Control Committee Members shall take into account NEFCO's immunities and privileges before disclosing NEFCO's information. In particular, the confidentiality and inviolability of official communication and information shall be observed as set out in the Constituent Documents.

All confidentiality obligations shall continue after the appointment with NEFCO has ended.

6.2. Information to Member countries

A Control Committee Member may disclose non-public information concerning NEFCO's activities and operations to Member countries' ministers and officials representing the interests of NEFCO's owners if necessary to address policy-related questions.

A Control Committee Member may disclose non-public information to an advisor, a counsel, or other relevant official in the consideration of a NEFCO matter, provided that such persons are subject to an equivalent confidentiality obligation.

For the avoidance of doubt, Control Committee Members shall maintain the inviolability of NEFCO's information and documents. Any decision to share information with a national regulatory or enforcement authority, other than in the above situations, shall be taken by NEFCO's Board of Directors in accordance with Article 14 of the Agreement concerning NEFCO.

6.3. Public statements on behalf of NEFCO

A Control Committee Member shall only make public statements on behalf of NEFCO that have been coordinated with the Chair and the Managing Director.

A Control Committee Member may use information concerning NEFCO that has already been published by NEFCO or otherwise exists in the public domain.

7. USE OF NEFCO'S RESOURCES AND INTELLECTUAL PROPERTY

A Control Committee Member shall use services, equipment, assets, resources or facilities of NEFCO for official use only.

Intellectual property pertaining to NEFCO may not be used for personal benefit or for the benefit of others. This obligation continues after the end of the appointment with NEFCO.

8. NON-COMPLIANCE

The responsibility for correct implementation of this Code shall remain with the individual Control Committee Members. The Chair, with support of the Chief Ethics and Compliance Officer as needed, shall monitor adherence to this Code. Control Committee Members shall report suspected Misconduct, Prohibited Practices and non-compliance with NEFCO's policies⁵ to the Chief Ethics and Compliance Officer.

⁵ As defined in NEFCO's Policy on Anticorruption and Compliance and the Policy on Prevention of Sexual Exploitation, Sexual Abuse and Sexual Harassment.