

# Code of Conduct

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# 1 Purpose and approving party

This Code of Conduct (“**Code of Conduct**”) summarises Ilmarinen's key operating principles and related practices to ensure regulatory compliance, professionalism and ethical conduct.

The Code of Conduct is approved and, if necessary, reviewed by the CEO at least once a year.

## 2 Introduction

Ilmarinen is an employment pension insurance company owned by its customers. It takes care of the statutory pension cover of more than 1.1 million employees and entrepreneurs and of the pension cover of pensioners by managing the investment assets covering future pensions.

We comply with the laws, regulations and orders in force in all our operations. Respect for human rights is a key element of Ilmarinen's operations, and we respect, among others, the human rights defined in the UN Declaration of Human Rights, such as freedom of opinion and religion, equality of people, and the prohibition of discrimination. Ilmarinen is politically and religiously independent.

We are doing very important and relevant work. This is why our operations are also guided by our values:

- openness,
- responsibility and
- success through teamwork.

The realisation of our values is measured in our work and activities.

Ilmarinen's manner of operating in accordance with its values and regulations is described in key parts of this Code of Conduct. The daily work of Ilmarinen's employees is guided by more detailed company-level and function-specific internal guidelines, the most important of which is this Code of Conduct. Every Ilmarinen employee must follow the guidelines of our Code of Conduct and other internal guidelines.

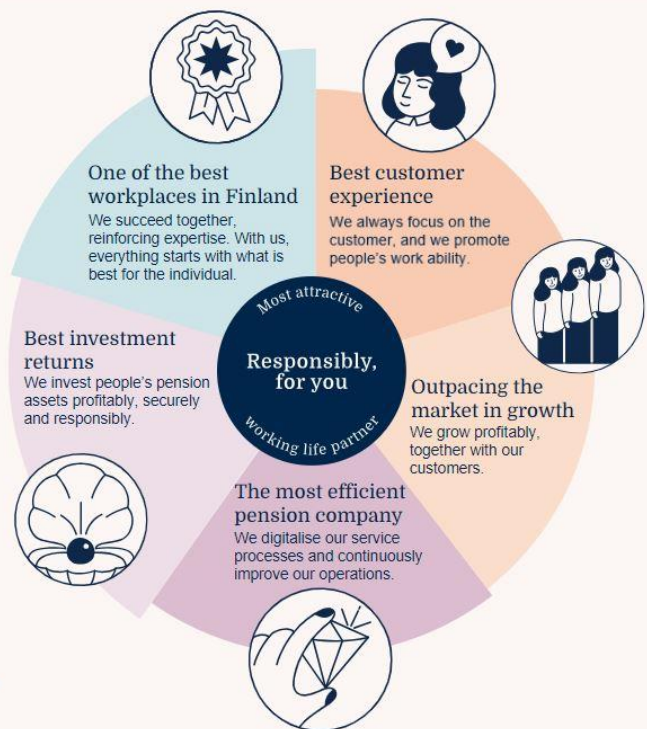
By operating in accordance with the Code of Conduct as well as the external regulations and internal guidelines that are binding on Ilmarinen, we ensure that Ilmarinen's operations meet the requirements set for them. This is how we ensure the trust of our customers and other stakeholders. The Code of Conduct supports our sustainability work, which is a key part of Ilmarinen's activities and everyday life.

# Well prepared for tomorrow

We take care of people's pension security so that we can look to the future with confidence and optimism. Openly, responsibly and by succeeding together.



"Taking care of pension security is part of personal financial management. We make it so easy that everyone understands how they will benefit from it."



## 3 We know our customers

We know our customers as required by the regulation on preventing money laundering and terrorist financing and sanctions regulation. Ilmarinen has prepared internal guidelines on the basis of which Ilmarinen implements customer due diligence procedures. Our personnel are regularly trained to ensure compliance with these regulations.

## 4 We comply with good insurance practice

In its operations, Ilmarinen complies with the good insurance practice approved by the Board of Directors. Our pension and insurance solutions are governed by employment pension legislation, the Administrative Procedure Act, and the application instructions issued by the Finnish Centre for Pensions.

One of our key operating principles is to make pension decisions fairly and quickly. We explain the grounds for the decision to the pension applicant in an understandable manner. We treat our customers equally in all our operations.

## 5 We comply with good sales practice

The services provided by Ilmarinen are fair and equitable for companies in customer segments of the same type and size. We provide all information about the product and service that may be relevant to the customer's decision-making process.

In our marketing, we do not provide false or misleading information about the product, service, Ilmarinen as a company or its competitors, nor do we apply unfair or unethical practices.

## 6 We implement our sustainability programme

Our actions related to responsibility and sustainability are guided by Ilmarinen's sustainability programme. The sustainability programme focuses on the sustainability issues that are essential to our business as identified through a materiality analysis. We take into account, among other things, the UN Sustainable Development Goals. The materiality analysis identified our impacts on the environment, human rights, society and good governance.

The highest decision-making power on Ilmarinen's sustainability policies is exercised by the Board of Directors, which approves, for example, the sustainability programme and the principles of responsible and sustainable investment. The implementation of sustainability is reported to the Board of Directors regularly during the year as well as in the sustainability report published in connection with the financial statements and the annual report. Members of the administration are also trained on sustainability at Ilmarinen and the sustainability programme, as well as on responsible and sustainable investment.

## 7 We take into account the impacts of our activities on the environment and society

We recognise climate change and biodiversity loss as major challenges of our time and want to take measures in our own operations to help slow down these issues.

At the same time, we also monitor our own environmental impacts, especially from the perspective of climate change. We expect responsible and sustainable actions from our own operations and from our partners and investment targets in terms of environmental and social responsibility as well as good governance.

## 8 We invest responsibly

Our investment operations are guided by the principles of responsible and sustainable investment. We expect responsible and sustainable operations from our own operations, partners and investment targets in terms of the environment, social responsibility and good governance. A key starting point is compliance with laws and international standards. With regard to possible abuses related to our investment targets, we act in a manner guided by the principles of responsible and sustainable investment.

We are guided by a legal mandate to invest pension assets in a profitable and secure manner. In our view, companies that operate sustainably and responsibly are meaningful investment targets for us. When a company operates responsibly and sustainably, the risks associated with it as an investment target are reduced and the company is able to create value over the long term. This is in line with the principles of responsible and sustainable investment approved by the Board of Directors.

## 9 We maintain and promote a responsible and safe working environment

At Ilmarinen, we want to ensure a mentally and physically safe working environment for everyone. The experience of equality and equity is a significant part of the experience of a safe working environment. In addition, we promote the knowledge and skills of all staff with regard to diversity, equality, and inclusivity, with the aim to ensure the ability of the entire organisation to promote the cause.

We do not accept bullying, harassment, discrimination or other inappropriate behaviour in our work community. We have agreed procedures in place to deal with any situations of inappropriate behaviour that may arise. There is a whistleblowing reporting channel for reporting discrimination and harassment, which also allows anonymous reporting. As an employer, we abide by the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work.

We maintain a good safety culture through, for example, up-to-date instructions and safety induction programmes, as well as active occupational health and safety activities.

## 10 We identify and manage conflicts of interest

Identifying conflicts of interest to ensure that they do not affect decision-making is part of Ilmarinen's responsibility.

A conflict of interest refers to a situation in which the independence of Ilmarinen's decision-making could be jeopardised by the personal interest of the person involved in the decision-making or the preparation of the decision, the interests of the person close to them, or the interests of the entity represented or its pursuit. The independence of decision-making may also be jeopardised when a representative of Ilmarinen who participates in decision-making, their related party or the entity represented by them has an external interest in the company that is a party to the transaction.

Conflicts of interest must be identified, and if they cannot be avoided, they must be managed by a management tool appropriate to the situation.

## 11 We co-operate responsibly and sustainably in the employment pension sector

We take the requirements of competition law into account in our operations. However, we work together with other pension cover providers who manage statutory pension cover in accordance with the regulations to the extent that this is required for the equal treatment of the customers of the employment pension system and the implementation of legal protection.

In addition, we co-operate with other employment pension institutions in matters that require joint management in the employment pension system. In practice, these issues are related to the core social security function of statutory employment pension cover.

## 12 We do not abuse insider information

Our insider guidelines prohibit the misuse of insider information. Ilmarinen also maintains the insider register required by the Act on Pension Insurance Companies. An absolute prohibition on the use of insider information applies to all persons with insider information, regardless of where and how the information has been obtained.

Where a person has become aware of insider information concerning an individual security, they must not, on their own behalf or on behalf of another person, engage in trading in that security, provide investment advice on that security, or disclose that information to another person, unless this occurs as part of the normal performance of tasks.

In addition, a person with insider information must refrain from participating in the preparation, processing and decision-making at Ilmarinen concerning the security in question. This does not prevent a person from acting on behalf of Ilmarinen in a situation where the insider information concerns Ilmarinen's plans or actions related to the target company, and the person's task is to participate in the preparation or decision-making of the matter as recorded in the project-specific insider register.

## 13 We take care of data protection

For the purpose of managing statutory employment pension cover, Ilmarinen maintains and processes confidential information related to persons and organisations. We respect the confidentiality of insurance policies and process handle confidential information as required by law. We ensure the protection of privacy in the processing of personal data.

We maintain the personnel's data protection competence through regular training and require our personnel to be careful in the processing of information related to customers, Ilmarinen, and Ilmarinen's activities and operations. Data protection plays a key role in all Ilmarinen's activities and service development.

## 14 We care about data security

Data security plays a key role in Ilmarinen's responsible and sustainable business operations. We address confidential customer and investment information by ensuring the protection, accuracy and availability of the information concerned. Data security is implemented in all Ilmarinen's activities and operations. Data security competence and awareness are maintained through regular training and active monitoring of the operating environment.

## 15 We procure responsibly and sustainably

We carry out our procurement on a means-tested basis and on market terms in accordance with good practice. To ensure cost-effectiveness, we also tender our procurement in accordance with our procurement guidelines. In our procurement, we take into account the implementation of our partner's good governance practices, environmental considerations and human rights, among other things.

We require our suppliers of goods and services to commit to responsible ethical practices, good business conduct, and legal obligations. Our business partners must take

care of their employer obligations and their customer and environmental responsibilities.

## 16 We do not accept corruption or bribery

We do not accept corruption or bribery in any form.

The offer or receipt of any gift, loan, payment, reward or benefit is considered bribery if intended to induce a dishonest or illegal act or breach of trust in the business of the company.

Abuse of jurisdiction or status for the purpose of pursuing a particular private interest is also considered bribery.

We apply anti-bribery principles to all our business relationships and activities. We require our business partners to commit to similar responsible practices.

## 17 We communicate openly, actively and responsibly

Through open and active communication, we build trust in the pension system, respond to the information needs of external and internal stakeholders, promote dialogue, and strengthen the customer experience. In all communications, we follow the values of Ilmarinen: openness, responsibility, and success through teamwork. We follow the communication style defined in the brand guidelines, which aims for clarity and comprehensibility.

Ilmarinen's core mission requires extensive openness and transparency. Our activities are by definition public, and we are open about them. By way of exception, our activities include information that is strictly confidential and proprietary.

Confidential and proprietary information includes, for example, customer information and business secrets.

## 18 Who can I contact?

Every employee of Ilmarinen has the duty to know and comply with Ilmarinen's Code of Conduct as well as the more detailed regulations and guidelines related to it.

If you are unsure of the content or interpretation of the Code of Conduct, regulation or internal guidelines, or suspect abuse, contact your supervisor. You can also contact Compliance, Legal, or Human Resources.

You can also use the Whistleblowing reporting channel to anonymously report suspected abuse.

Your matter will always be treated confidentially at Ilmarinen, no matter how you contact us. The Whistleblowing reporting channel is also subject to its own Whistleblowing instructions and notification processing principles.



## 19 To support assessment

When assessing whether a decision or other activity meets the criteria. As per Ilmarinen's Code of Conduct, criteria for professional and ethical conduct; ask yourself the following:

1. Is the activity in line with legislation and regulation?
2. Are the activities in line with Ilmarinen's internal guidelines?
3. Has the situation been handled correctly and independently?
4. Does the activity look acceptable from the outside?
5. Could an honest and comprehensive account of what happened be given?
6. What would our stakeholders think if the matter were to become a matter of public debate on, for example, social media or in the mass media?

If the answer to any of the above preliminary questions is no, or your own assessment of the situation is uncertain, no (business) action should be taken or decision made, instead the matter should be brought without delay to the attention of your supervisor, Compliance or Legal Affairs for review.