

WE CREATE DECISIVE POWER TO
STRENGTHEN COMPETITIVENESS AND
CONTRIBUTE TO A BETTER TOMORROW

SKILFULLY – RELIABLY – TOGETHER

Approved by the Board of Directors on 18 December 2025



POHJOLAN VOIMA CODE OF CONDUCT

1. OVERVIEW

Pohjolan Voima Code of Conduct describes the fundamental requirements for responsible business practices at Pohjolan Voima. We operate in accordance with the ethical principles defined in this policy and in compliance with the law. The legislation and operating principles to be followed include the principles corresponding to the internationally recognised UN principles on human rights, labour rights, environmental protection and anti-corruption (the Ten Principles of the UN Global Compact), as well as the UN Guiding Principles on Business and Human Rights (UNGPs), and the OECD Guidelines for Multinational Enterprises.

This policy is binding for all Pohjolan Voima employees as well as for the Boards of Directors across the Pohjolan Voima Group. We expect our personnel and service providers to understand and apply responsible and professional conduct in all aspects of their work.

The sustainability aspects are also integrated into the policies that guide the Group's operations and management. Pohjolan Voima Oy's Board of Directors annually confirms the sustainability goals and policies that guide our operations. If necessary, the Group management or the companies complement the policies with more detailed guidelines derived from the policy principles.

In addition to this Code of Conduct, Pohjolan Voima's sustainability principles are outlined in the Personnel Policy and the Environmental and Energy Efficiency Policy.

The Board receives reports on sustainability issues at its meetings. In the Pohjolan Voima Group, the Executive Vice President, Public Affairs and Sustainability is responsible for sustainability. In addition, the Chief Financial Officer is responsible for sustainable finance, the HR Director for human resources, and the President and CEO for the environment. The Group General Counsel is responsible for this Code of Conduct and its updates.

2. RESPECT FOR HUMAN RIGHTS

Human rights

We respect all internationally recognised human rights and are committed to complying with the International Bill of Human Rights as well as the ILO Declaration on Fundamental Principles and Rights at Work. We implement ongoing human rights due diligence covering both our own operations and our entire value chain, and we expect the same commitment from all our partners and suppliers.

Operating in situations of conflict

If international human rights principles conflict with local legislation, we apply the law in the most human-rights-respecting manner possible and in alignment with international standards. Where full alignment is not achievable, we assess the risks, document the decisions, and develop a plan to minimise potential adverse impacts.

We work collaboratively with our suppliers to address any negative impacts directly linked to our operations, even when we have not contributed to them. We communicate openly with stakeholders about the situation and the actions taken, ensuring transparency, maintaining trust, and upholding our responsibility commitments.

3. EMPLOYEES

We respect each other as individuals

We uphold fair employment practices and actively promote diversity, inclusion, and equal treatment throughout the entire employment lifecycle. We use fair employment practices and promote equal treatment for everyone throughout the employment relationship. We do not discriminate against anyone based on age, gender, ethnic background or origin, beliefs, trade union membership, sexual orientation, disability, political opinions or any other personal attributes. We do not tolerate the use of forced or child labour in any part of our value chain. We respect the freedom of association of our staff and comply with collective agreements. We do not tolerate sexual harassment or any other form of harassment, bullying or inappropriate treatment.

We operate in an open and transparent manner and respect confidentiality

Our open and interactive corporate culture creates a basis for trust, a good atmosphere at work and good management. We involve our employees in the development of the work community, the corporate

culture and our practices. Every Pohjolan Voima employee is responsible for developing a good work community and maintaining a good atmosphere at work.

We do not disclose or share confidential information or data protected by privacy regulations with anyone without legitimate need. We process personal data only on the basis of applicable law or the individual's consent.

We ensure safe working conditions and improve the wellbeing and development of employees

Following appropriate occupational health and safety practices and continuously improving them is part of our sustainability efforts.

At Pohjolan Voima, we use safe working methods and never put ourselves or others at risk. We identify and assess occupational health and safety risks and report on them to improve the working environment. Every Pohjolan Voima employee is responsible for the maintenance of occupational health and safety.

By investing in wellbeing at work, we aim to ensure that the work progresses smoothly, the employees recognise the relevance of their work and everyone maintains their working capacity. We support the employees in maintaining their working capacity and prevent occupational illnesses and injuries by taking preventive measures with regard to wellbeing at work.

Every Pohjolan Voima employee is responsible for the development of their own competence, as well as the competence of the entire work community. Every Pohjolan Voima employee has an opportunity to improve their performance and, consequently, through their performance, the profitability of their actions and their own competence make a difference with regard to their earnings.

Our more detailed operating principles regarding the staff are described in the Personnel Policy.

4. SUSTAINABLE ENERGY

We reduce our impact on the climate and the environment

We recognise and determine the environmental impact and risks resulting from our operations, the natural values related to our operations, and the opportunities to make our production and energy use more efficient throughout our entire value chain. We monitor and measure the impact of our operations on the air, climate, water, soil and biodiversity. We are

committed to reducing greenhouse gas emissions and other emissions and to safeguarding biodiversity. Our aim is to increase the efficiency of energy production and reduce energy consumption.

Every Pohjolan Voima employee must recognise the sustainability, environmental and energy efficiency matters related to their own work, as well as the associated development opportunities.

The Environmental and Energy Efficiency Policy describes in more detail the principles to be followed in environmental and energy matters. The policy also includes principles related to climate change and adaptation to it, as well as biodiversity.

5. COMPLIANCE AND ETHICS

We comply with the law and conduct our business with integrity

We comply with all applicable laws, regulations and permits, including applicable national and international trade sanction regulations. To ensure compliance, every Pohjolan Voima Group employee must follow Pohjolan Voima's competition law guidelines. The competition law guidelines and their efficient implementation ensure the company's best practices and competition legislation are known and understood, and that they are followed at all levels of the Group.

We avoid conflicts of interest

We do not take advantage of our position or any information received through our work for personal gain, and we transparently announce all of our commitments. We follow the commonly used responsible practices in communication and social influencing.

We oppose bribery and corruption

We do not tolerate bribery or corruption, and we do not engage in any business relations in which anti-bribery and anti-corruption laws and regulations are not followed.

We do not accept nor offer any gifts or benefits beyond what is considered reasonable and common hospitality in the ordinary course of business or employment. If accepting or offering a gift or a service might appear to give rise to a conflict of interest or is open to interpretation, we always discuss the situation with the management in advance.

We take care of company property

We take care of the company's property and resources, and only use them to achieve our business goals. We protect confidential information, information systems, and tangible and intangible assets owned or managed by Pohjolan Voima from damage and misuse. We comply with the principles of reliable financial reporting and fraud prevention, as well as with the rules and regulations designed to prevent market abuse in both financial markets and wholesale energy markets.

6. SUSTAINABILITY IN NETWORKS AND STAKEHOLDER RELATIONS

We operate in a project-based manner with our shareholders, partners and subcontractors. It is important for us that our contractual and cooperation partners are aware of their role in Pohjolan Voima's value chain and are committed to sustainable operating principles and their development. We require our networks and partners to use corresponding business principles, and we use applicable monitoring practices to support the development of sustainable operations.

We act with honesty and integrity in all our stakeholder relations. We also highlight any problems. We engage in open and constructive interaction with our stakeholders.

Sustainability in networks and the value chain is discussed in more detail in the more detailed Group-level guidelines.

7. EFFECTIVE HANDLING OF SUSPECTED MISCONDUCT

At Pohjolan Voima, we foster an open and trustworthy environment where every employee is both entitled and obligated to raise concerns about any behaviour that violates this policy, as well as any suspected misconduct or irregularities. We actively encourage employees to discuss potential concerns or observations with their supervisor, management, or the relevant responsible person.

Every Pohjolan Voima employee must report any breach of the Code of Conduct to a supervisor or a member of the company's management, or use the internal confidential reporting channel. All sincere reports of suspected breaches will be processed in confidence and investigated according to a defined procedure. We do not tolerate any form of retaliation against whistleblowers.

8. POLICIES AND DECISION-MAKING

The policies steer the Group's operations and management. If necessary, the Group management or companies complement the policies with more detailed procedures derived from the policy principles.

This Code of Conduct is approved by Pohjolan Voima Oyj's Board of Directors. The Group General Counsel is responsible for the Code of Conduct and its updates.

Pohjolan Voima is a long-lived Finnish energy company. We are one of Finland's largest energy producers – our production accounts for approximately 20% of the nation's total electricity production. The electricity we produce is almost completely carbon neutral. We produce electricity and heat at cost price for the needs of our owners – Finnish industrial and energy companies – with reliable and adjustable hydropower, thermal power and nuclear power that ensures security of supply. We are a team of top professionals and a proven good place to work. At Pohjolan Voima, we pride ourselves on doing meaningful work in line with our values, skilfully, reliably, together. As a responsible actor, we align security of supply, cost-efficiency and environmental impacts in our production. We are committed to carbon neutrality and improving biodiversity. Our objective is to create decisive power to strengthen competitiveness and contribute to a better tomorrow. www.pohjolanvoima.fi/en