

Gren

Code of Conduct

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ABOUT OUR CODE OF CONDUCT

Dear Reader,

Our purpose as company is to energize the future today. We produce clean energy and we deliver sustainable energy solution from district heating to industrial energy solutions and our energy production and services support our customers and communities to achieve their climate targets. We are together on a journey towards sustainable success where positive environmental impact, affordability and continuous improvement and development meet. I strongly believe that an ethical business culture is the cornerstone of every sustainable company.

Our Code of Conduct describes the basic ethical standards that we always must respect. It reflects our values and our beliefs that conducting business in an ethical and transparent manner is the only way to work and these commonly agreed principles guide us on making the right decisions. Following the high ethical standards gives us license to operate and supports the implementation of our growth strategy and achieving business goals. We want to be a reliable and trusted partner for our customers, communities and business partners.

GENERAL PRINCIPLES

Gren Code of Conduct gives you high level guidance how we operate at Gren. It is guided by our values, environmental, social and governance (ESG) strategy and group policies. This Code is the summary of our key policies, practices and values which lead our everyday behavior, activities and daily decision making and provide the basis for our work and services. It gives us guidance on how to treat each other as fellow colleagues, as well as how to interact with our important stakeholders – customers, vendors, partners, communities, and governments.

The Code of Conduct applies to all of employees, directors and members of the boards of Gren Group companies in which we have management control. We will also use our influence to promote the principles in other companies where we have ownership interests. All contractors, consultants and freelancers working as part of our operations and



By following our Code of Conduct and act according to it, we will be stronger together and all of us can be proud of working in Gren. Let's put ethical business conduct above anything else and be leaders on it.

Thank you!

Ilkka Niiranen
Chief Executive Officer

who represents us, must also follow the Code of Conduct. Violations of our Code of Conduct, including our policies and instructions will not be accepted, and can lead to disciplinary action, up to and including termination of contract.

We are committed to ethical and legal conduct in all of our businesses and operations and including compliance with all applicable anti-corruption laws and economic sanctions and all other applicable laws, rules, and regulations in the countries where we operate. If you believe there is any discrepancy, or if you have a question about the legality of your or your partners' actions, you should consult with your manager or local Compliance Officer.

OUR PURPOSE, DIRECTION AND VALUES

OUR PURPOSE

Our purpose “Energizing the future today” gives the answer to the most fundamental question – why do we exist as a company. It is the reason of being.

We provide energy solutions, and we deliver energy. Our actions energize people, businesses and municipalities. We consider our shared future and the generations to come. Of better, sustainable businesses. Better cities, better life quality. And we do it now – because the future is made today.

OUR VALUES

Our core values of **Trust**, **Respect**, **Solution orientation** and **Customer focus** define the essence of Gren and reflect who we are and what we do, every day.

Everything we do is based on **trust**. Trust builds trust. For individuals, teams, businesses and communities. Therefore, trust is what we base everything on. Trust stands for transparency, honesty, openness and courage. We trust in speaking our mind, telling the truth, and doing the right thing. Being true to ourselves. Always.

Respect guides us and our actions every day. We respect people, their opinions and ideas, their wellbeing and safety. Whether it be our people, our customers, our partners or the authorities we work with. As importantly, we respect the environment, society and planet. Always aiming to be better. In everything we do.

OUR DIRECTION

Our direction “Sustainable success” shows us what we want to reach. We want to be on our journey in one direction, shared by all of us and our stakeholders.

We believe what is good for the environment, is good for people, society and businesses too. This success is as a win-win game: what we call sustainable success. Driving forward our customers, partners and society. It’s just a matter of making it happen. Therefore: Excuses off. Action on. Let’s go for sustainable success.

Solution oriented mindset leads us in our business. A true partner for progress is someone solution oriented. Someone who lifts you up and drives you forward. We are agile, flexible, and adapt to new developments. When facing challenges, we neither hide nor run. Solving the expected and unexpected alike. Finding new solutions and opportunities. Pushing for innovation through ingenuity and resourcefulness, curiosity and initiative. Because what we do is our passion. We know we can do it. Whatever it is.

Customers deserve our unlimited focus. We strive to be a partner for progress for each and every customer. Listening to them, tackling their challenges and finding them new opportunities. Big and small. Every day. Exceeding customer expectations. Carrying our responsibilities, supporting and helping. Going the extra mile when needed. This is what our customers deserve.

We are **Gren**



ETHICAL BUSINESS AND GOOD GOVERNANCE

LONG-TERM PARTNERSHIP AND FAIR COMPETITION

We value our customer and suppliers and we build strong relationships based on trust and customer-orientation, supported by our local presence. We deliver best possible customer experience and high-quality services to ensure the long-term partnership valued by both parties.

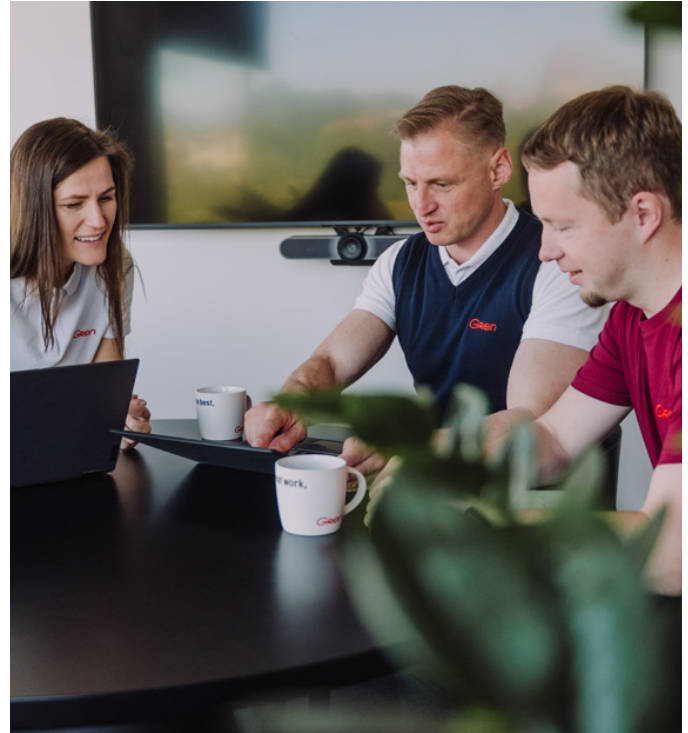
Competition laws – also referred to as antitrust laws – are designed to protect competition. Therefore compliance with competition laws is essential for us as the violation of these rules exposes us to significant legal and financial risks that may have harmful effects on our business activities and reputation. We must always take decisions in the best interest of Gren, independently from its competitors, clients and suppliers and in compliance with the idea of a fair competition.

CONFLICTS OF INTEREST

When a personal interest or activity interferes with or appears to interfere with the tasks you perform to Gren, you have a conflict of interest. Our actions must be based on sound business judgment, not motivated by personal interest or gain. We all have to avoid any situation that creates a conflict of interest or that could even appear to create a conflict of interest. The mere appearance of a conflict can cause a partner's actions or integrity to be questioned. We must remember, that honesty and transparency are the key elements for successful business and leadership.

To avoid any this kind of situation, you might need to declare your business interests and any potential conflicts of interest must be brought to attention of your manager or local Compliance Officer.

Disclosure can be also made anonymously through [WeMoral whistleblowing channel](#).



GIFTS AND HOSPITALITY

Gifts and entertainment can build and strengthen business relationships, but they can also pose a conflict of interest when they make it hard to be objective about a person or the company providing them.

Accepting material gifts or favors from a business contact, such as a supplier or dealer, can cloud our judgment or give the appearance that the person or company is “buying” favorable treatment. Always follow our limits and conditions on accepting gifts or favors from those who do business with us or seek to do business with us. Also keep in mind, that any gifts, meals, or entertainment that we offer to a business contact must be appropriate, keep with our values, and be within our gift limits.

Our actions in this area reflect on Gren. Always consider how the public, our co-workers, suppliers, or others might view the exchange. If you're not certain if something is appropriate, please consult with your local Compliance Officer.

You should report any gifts that exceeds the value of 50 euros to the local Compliance Officer.



SPONSORSHIPS AND DONATIONS

Gren wants to be a good corporate citizen and community member and participate in building sustainable societies and we are committed to support the societies and local communities where we operate and who are impacted by our business activities. We carefully make decisions on our sponsorship and donation projects considering ethical aspects and value creation. We avoid situations which may compromise our business and we never provide funding for political purposes, to public authorities, regulators and labor organizations, religious causes, radical movements or associations that use illegal methods, are unethical, or to any activities that endanger the environment, or health and safety.

CORRUPTION AND BRIBERY

Being a trusted company means doing business lawfully, honestly, and ethically. We will not seek to influence others, either directly or indirectly, by offering, paying, or receiving bribes or kickbacks, or by any other means that is considered unethical, illegal, or harmful to our reputation of honesty and integrity

We seek trust and long-term partnership, therefore we have zero-tolerance for any kind of corruption and bribery. We do not give bribes, accept bribes, or solicit gifts, entertainment, or favors from others. We also avoid behavior that could be viewed as a bribe.

Any potential breach of policy for prevention of corruption, money laundering, terrorism and proliferation financing, and implementation of sanctions (ABC-AML policy) should be reported to the local Compliance Officer or through [WeMoral whistleblowing channel](#).

INTERNATIONAL SANCTIONS

Gren is committed to complying with all applicable laws and regulations regarding the export, sale and purchase of products and services including sanctions towards third countries or parties.

This is especially important to recognize when entering a commitment with a new and unknown party. Therefore we always screen all the new counterparties and remind also our colleagues to do so.

PROTECTION OF ASSETS AND INFORMATION

Gren's assets are essential to our company, our work, and our business, and we all play a role in making sure they are used properly. We all must take care with the company's tangible and intangible assets, using them for business purposes and protecting them from loss, theft, and misuse.

No matter what area of Gren you work in, or whether you work on premises or remotely, you have access to information that could impact Gren, our customers or our associates if it is handled inappropriately or carelessly. We are all responsible for protecting information unique to Gren such as business strategies, processes, plans and other business ideas. We also have to safeguard financial information and other confidential information, such as potential acquisitions and investments.

We also have an obligation to handle our customers' personal information responsibly. This is not necessary only to comply with privacy laws, but also key to maintaining our customers' trust. To keep that trust, each of us must respect and safeguard the privacy and security of that information. Gren security protocols and privacy policy place strict restrictions on who has access to and uses users' personal data and require us to secure user information from unauthorized access. Therefore, we gather, use and access user personal information only as permitted by our security policies, privacy policies, and data protection laws.

BUSINESS SECRETS AND CONFIDENTIAL INFORMATION

Business secret is a valuable piece of information for us and that gives Gren a competitive advantage therefore business secret must be always treated as confidential information.

Keeping confidential information confidential builds trust between us and towards our customers and suppliers. We respect the nature of business secrets and Non-Disclosure Agreements (NDA) signed with our partners.

Treat all information with care by keeping it secure, limiting access to those who have a need to know in order to do their job, and avoiding discussion of confidential information in public areas, for example on planes, elevators and mobile phones. This obligation to preserve Gren's confidential information applies both during and after your employment at Gren. Each of us needs to be a Defender of Data and protect from cybersecurity intrusions.



PEOPLE AT WORK

HUMAN RIGHTS AND FAIR EMPLOYMENT

We respect and protect internationally recognized laws and standards for human rights and labor standards and strive to ensure that Gren does not abuse any part of the human rights principles. In addition, we expect you to contribute by respecting, protecting, and promoting human rights, not only within the workplace but also when representing Gren outside of the workplace.

We respect freedom of association and recognize the right to collective bargaining. We believe that confidential relationships between the management and the personnel, the free flow of information and good co-operation form an important basis for successful management of the business. We attempt to resolve all conflicts as soon as possible and at the level where they arise and in all actions both employer and employees should avoid unconstructive confrontation.

DIVERSITY AND INCLUSION

We support diversity and inclusion in our workforce. In order to provide equal employment and advancement opportunities to all employees, our employment decisions at Gren are based on competence, experience and performance, regardless of age, colour, disability, ethnicity, gender, language, nationality, origin, political or other beliefs, property or social status, race, religion, sexual orientation, union affiliation and/or other characteristics protected by applicable law.

HARASSMENT AND DISCRIMINATION

We do not tolerate any form of harassment or discrimination in the workplace by any employee for any reason. We require all employees to respect their colleagues, treat one another with dignity, courtesy and professionalism and always act appropriately for a work environment.

We are all responsible for helping avoid and preventing harassment and discrimination. When you witness any form of harassment and discrimination, you should intervene and inform your manager or local Compliance Officer immediately upon becoming aware of it.



OCCUPATIONAL HEALTH & SAFETY AND WELL-BEING

Safety is always the most important factor of our decisions and ensuring occupational health and safety is an integral part of our way of working. We always prioritize work processes and working methods that reduce the negative impact on the individual, both physical and psychosocial wellbeing aspects.

We all are responsible for our own health and we are expected to actively prevent health and safety risks and contribute to a safe working environment. An important part of safety is following safety rules and routines, including using appropriate protective equipment, planning carefully work and following processes and operating models,

In the event of an accident, incident, near misses or other harmful conduct, you have the duty to report such occurrences to [Gurufield](#) or to your manager so that we can manage, investigate and mitigate their impact and learn from them.

We do not accept any form of abuse, use or possession of illegal or unauthorized drugs in the workplace. It is forbidden to be at the workplace or perform work while under the influence of alcohol or illicit drugs.

We take care of well-being at work by investing in the maintenance and promotion of employees' working capacity, occupational health care and a well-functioning working community. To enhance private and professional life balance, we respect your' right to leisure time, including your limited availability outside working hours.

COMMUNICATION AND REPUTATION

We communicate openly and in timely manner and in ways that reflect our shared values. By doing this consistently we can build and maintain a strong public brand image and reputation that supports our strategy implementation and business activities. We are committed to provide accurate and reliable information and we seek to establish close relationships with our employees, customers, communities and business partners through regular communication, integrity and transparency.

Communication with media, financial analysts and governmental representatives must be aligned with Gren strategy and business activities and done only by Gren's Spokespersons. Any person not authorised to speak or write on behalf of Gren, asked by the media or market analysts, must decline from the comment and guide them to the Gren Marketing & Communication Team.

Gren has a positive attitude towards social media and treats it as a modern communication tool. We encourage our employees to be active on social media and share content, always reminding to act responsible and use common sense never harming Gren's reputation. Same applies to all personal interactions in public and online.



SOCIETY AND ENVIRONMENT

SOCIETY AND LOCAL COMMUNITIES

We want to contribute to society's advancement by producing clean energy and providing sustainable energy solutions. Cities, communities and society as a whole have set ambitious targets on providing good and comfort life to their citizens and at the same time reducing emissions, having clean air quality, protecting biodiversity and in overall achieving climate neutrality and limiting global warming.

We do not want to provide just clean, secure, affordable and innovative energy solutions, but empower communities to make sustainable choices. Our wish is to be a trusted partner for local communities where we operate, be loyal community member and support the development of the region.



ENVIRONMENT

We are committed to protect the environment, responsible use of natural resources, and minimize the impact of our business activities. We are operating our production units and networks and deliver our services in environmentally friendly manner. With our services we help our customers to reduce their impact on the environment.

As a provider of energy solutions, we recognize that our actions today will have lasting consequences for generations to come. We are acutely aware of the planetary boundaries that govern our world and take responsibility for our contribution to the resolving current climate crisis.

We comply with all environmental laws and regulations guiding our business activities and we manage our environmental topics accordance to ISO management system.

COMPLIANCE WITH THE CODE AND REPORTING

We foster a culture of pro-active communication, and we expect our employees to speak up and report if they know of or suspect any concerns, or violations of our policies. If you are unsure how to act, ask your manager or local Compliance Officer.

Code of Conduct violation allegations are taken very seriously, and we will promptly investigate all complaints. We will maintain confidentiality of our investigation to the extent reasonably possible in light of Gren need to investigate reported matters and the requirements of applicable laws. Gren prohibits retaliation against anyone who reports a concern in good faith.

Our board and senior management, oversee regularly Gren compliance program, including compliance-related policies and procedures, education and training – all of which reflect the highest standards and are tailored to our business and culture.

In addition, we:

- require employees to participate in compliance related trainings;
- require employees to report potential violations of law or company policy;
- hold ourselves accountable for responding promptly when potential violations arise;
- take disciplinary action as appropriate;
- examine whether identified violations are in part due to gaps in our policies, practices or internal controls and, if so, take appropriate action to prevent future violations.

For any questions related to Gren Code of Conduct, please contact us by email privacy@gren.com

For reporting:

- As an employee, please report directly to your manager or local Compliance Officer or send notification anonymously via [WeMoral whistleblowing channel](#).
- As external stakeholder, please report via [WeMoral whistleblowing channel](#).