

Approved by CapMan Board of Directors on 13 December 2022

CapMan's Code of Conduct

1. Purpose and applicability

The purpose of this Code is to establish basic principles governing our decision-making and actions and the responsibilities of CapMan employees in business environment. The Code is a tool, which guides us beyond being compliant with laws and regulations: we also operate based on what we believe is ethically the right thing to do. More specific principles and practical guidelines are presented in the various corporate policies and procedures.

Each CapMan employee is personally responsible and accountable for complying with the Code. Each manager should demonstrate the importance of the compliance with the Code through their own behavior and advise employees with their questions regarding the interpretation or applicability of the Code. Although the Code is non-exhaustive, any decision or judgement by a CapMan employee should be based on the principles of the Code and high ethics. Any breaches of this Code must be rectified without delay.

CapMan has a comprehensive training program on the topics covered by the Code. Trainings are offered regularly for all CapMan employees.

2. CapMan's values

The Code is based on and elaborates on CapMan's core values, which are

Active ownership – Active ownership is the basis for all our actions. We deliver innovative solutions proactively and with a hands-on approach. We create lasting value by working closely with all our stakeholders.

Dedication – We are committed to entrepreneurial drive. We are hungry, but humble and encourage continuous development and learning.

High ethics – We believe in integrity and transparency. We are a reliable partner and responsible owner respecting all our stakeholders. We always consider the long-term impacts of our actions.

3. Compliance with laws and industry standards

We conduct our business in compliance with all applicable legislation and the rules and regulations of competent authorities in the countries where we operate. This applies to CapMan as a company and CapMan employees. This is ensured through induction and regular trainings offered to all CapMan employees. We are committed to following and promoting the industry standards through our memberships in various industry associations.

4. Responsible investment & Active ownership

As a member of the United Nation's (UN) Global Compact and the Principles for Responsible Investment, as well as through our ESG Investment policy we are committed to pursuing both environmental and social sustainability within all our business practices and investments. We always aim to be a value adding active owner who is dedicated to building successful and long-lasting businesses in a sustainable manner as part of our dedication to supporting the UN's Sustainable Development Goals.

5. Fair dealing & fair competition

We go further than being compliant with the applicable laws and regulations as we are also committed to applying high ethical standards in our decision-making and in our business activities. We deal fairly and honestly with our investors, other clients, portfolio companies, shareholders, colleagues, suppliers, competitors and other stakeholders. We do not take unfair advantage of anyone through unfair business practices.

We do not engage in anti-competitive practices. We compete in a way that is compliant with applicable anti-trust and competition laws.

6. Conflicts of interest

We aim to avoid conflicts of interest; however, they inevitably arise within business operations. Where a conflict of interest cannot be fully avoided, we disclose the conflict to the parties concerned. We have internal policies and procedures to identify, prevent, mitigate, manage and disclose conflicts of interest.

CapMan employees shall not engage in private external engagements that could potentially conflict with their ability to perform their duties or undermine the trust and confidence in CapMan.

7. Anti-bribery and anti-corruption

We do not accept corruption or bribery in any form. We acknowledge that a certain level of courtesy is customary in business relationships. However, we do not offer or receive gifts, hospitality and other such benefits if they create or may create improper influence. We pay increased caution when hospitality is offered to public officials. Our anti-bribery and anti-corruption policy provides further guidance.

8. Anti-money laundering and sanctions

We are committed to combating money laundering and terrorist financing. We do not accept investments from illegal sources, and we have comprehensive anti-money laundering (AML) and counter-terrorist financing (CTF) policies, procedures, and trainings in place, ensuring that our products or services are not being used for money laundering, terrorist financing or other suspicious activities. We conduct annually AML and

CTF risk assessment for relevant business operations.

We comply with United Nations and European Union sanction regimes.

9. Market abuse and confidentiality

We do not trade in financial instruments if we are in possession of inside information or engage in any other activity, which would constitute market abuse. This covers both CapMan Plc's financial instruments as well as financial instruments of other companies of which CapMan may have inside information through its operation as a private equity investor or otherwise. CapMan's insider management, trading policies and procedures comply with the Guidelines for Insiders issued by Nasdaq Helsinki.

We respect the confidential information of CapMan and other companies and individuals and treat all confidential information with due care. We only use confidential information for legitimate business purposes.

10. Communication and disclosures

We communicate clearly and openly to the public and make full, fair, accurate and timely disclosures in accordance with applicable laws and regulations and CapMan's disclosure policy.

11. Privacy and data security

We process personal data in accordance with the applicable data protection laws and regulations.

We are committed to maintaining effective and high quality infrastructure to ensure data and cyber security.

12. Human rights

CapMan respects, protects and promotes internationally proclaimed human rights. CapMan upholds the Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, International Labour Organisation's Declaration on Fundamental Principles and Rights at work, as well as the Organisation for Economic Co-operation and Development's Guidelines for multinational enterprises.

CapMan has zero tolerance regarding forced, compulsory and child labor as well as human trafficking.

13. Responsible workplace

As CapMan employees, we respect each other and the diversity of people around us. We treat each other fairly and equally, and promote a

diverse, inclusive, healthy and safe workplace. CapMan prohibits any discrimination based on gender, age, sexual orientation, race, religious faith, marital status, pregnancy, gender identity and expression, disability, political affiliation, and national or ethnic origin or any other criteria.

CapMan does not intimidate, harass, or discriminate against employees who exercise their legal rights related to freedom of association, collective bargaining, and peaceful assembly. We do not accept any violent, abusive or harassing behavior.

We are committed to our employees' development and to fostering strong team performance, key drivers to the success of the entire organization. CapMan HR Policy provides further guidance.

14. CapMan's engagement with society

As an active and responsible member of society, we want to have an impact on how society functions. Therefore, we may engage with policy-makers on relevant general interest topics, and any lobbying activities are transparently disclosed.

CapMan is committed to complying with all applicable tax laws, rules and regulations. CapMan pays its taxes in the countries in which its actual business operations take place. Practices aimed at tax avoidance are prohibited.

15. Environmental responsibility

We comply with all applicable environmental laws and regulations and we support the Paris Agreement. CapMan continuously improves its environmental performance by identifying, assessing, and managing environmental risks and impacts throughout CapMan's value chain. These risks and impacts can include, but are not limited to greenhouse gas emissions and energy consumption, pollution prevention and waste reduction, water consumption and emissions to air, water and soil, resource efficiency and circularity, as well as biodiversity and nature protection.

16. Whistleblowing

CapMan promotes an open and honest culture where CapMan employees are encouraged to raise potential concerns. CapMan employees can contact their manager, HR function or Compliance Officer to raise their concerns. In addition, CapMan's whistleblowing channel, available on the company's website as of January 2023, offers a possibility to alert CapMan about suspicions of misconduct in confidence and anonymously. CapMan employees and CapMan's external stakeholders are encouraged to report if they notice any violation or suspected violations of applicable laws, the Code or other internal policies. Any retaliation against a person reporting on violations is not accepted. All reports are handled confidentially and investigated.