

SENTICA RESPONSIBLE INVESTMENT POLICY

INTRODUCTION

Sentica invests mainly in Finnish companies and its fund structures are completely Finnish. The investors in the funds are typically institutional investors (such as pension insurance companies, funds of funds and the public sector) from Finland and other European countries. Our task is to develop companies in which our funds invest and to generate returns for our investors in the long-term through value creation in these companies. This requires us to act persistently, in a way that the companies' value creation is on a sustainable level and that expectations of all significant stakeholders are taken into account.

Besides the financial aspect, in order to secure returns, we also take into account in our investment activities environmental and personnel responsibility as well as social and governance issues, the so called ESG issues. Every portfolio company's specific responsibility issues are coupled with their business processes and risk management. The purpose of this written responsible investment policy is to strengthen and continuously develop these matters by setting up clear standards and describing how responsibility issues are handled and reported.

PRINCIPLES OF RESPONSIBLE INVESTING

Sentica's responsible investment policy is based on the following United Nations' guidelines for responsible investing:

1. We will incorporate ESG issues into investment analysis and decision-making processes.

Environmental, social and governance related risks vary in different industries, markets and countries. In order to create maximal value, the approach has to be practical and has to focus on issues, which are the most risky and the most significant for stakeholders.

During the Due Diligence (DD) process, all relevant corporate responsibility issues are covered in some part of the DD assignment.

In the Investment Memorandum, corporate responsibility issues are covered as a part of the risk and development analysis. The most essential risks, planned actions as well as measurement and follow-up policies are described. The corporate responsibility plan is prepared together with the company management during the DD process.

2. We will be active owners and incorporate ESG issues into our ownership policies and practices.

Each portfolio company will work on its own corporate responsibility policy, which best serves value creation in that company. Recommendation is to integrate relevant ESG issues into the general strategy of the company.

Portfolio companies will adopt a Corporate Governance Policy which advances good governance and a Code of Conduct based on the company's values.

3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Portfolio companies will report on all significant corporate responsibility events to their board along the monthly reporting. Corporate responsibility theme will be covered in the board annually e.g. simultaneously with the financial statements.

4. We will each report on our activities and progress towards implementing the Principles.

Quarterly reports include description of ESG risks and opportunities specifically affecting the portfolio company and measures taken by Sentica to manage them. Sentica gathers once a year an overview of Sentica's and portfolio companies' corporate responsibility issues.

In addition, we follow professional standards of The European Private Equity and Venture Capital Association (EVCA) as well as The International Private Equity and Venture Capital Valuation Guidelines (IPEVG) to determine the value of our portfolio companies. Sentica is a member of the Finnish Venture Capital Association (FVCA) and follows their Code of Conduct norms and other guidelines.

We do not make investments to the following industries: weapons, gambling, tobacco and alcohol.

SENTICA CORPORATE RESPONSIBILITY POLICY

Financial success of a company is the foundation of responsible business, and often responsible actions support financial success. We comply applicable legislation and authorities' instructions in all of our activities. Sentica's and its portfolio companies' corporate responsibility is guided by management principles, which include the following matters:

ENVIRONMENT

- We advance energy and material efficiency. We aim in efficient use of raw materials and in reducing waste. Energy efficiency has a substantial meaning especially in the process industry and logistics.
- We seek ways to reduce environmental load especially in production and logistics. Corporate actions must not cause health problems or significant environmental degradation or pose a threat of such happening.

SOCIETY

- We advance safe and healthy working conditions.
- We focus on sustaining personnel's ability to work and well-being at work.
- We follow our own supply chain with a particular aim to advance the compliance of international human rights agreements and the actualization of rights in working life.
- We advance positive relations to social stakeholders.

- We do not accept discrimination. We comply with the legal prohibition of discrimination of employees.

GOVERNANCE

- We do not accept bribery. We comply with prohibition of bribery accordant to criminal law, which applies to offering and receiving bribes in business.
- We advance free competition. We do not participate in cartels, misuse market power or restrict competition with illegitimate distribution contracts.
- We act against money laundering. We accept only assets, which legal origin is not in doubt.
- We advance the reliability and fairness of markets by adhering insider regulations.