

BUILDING SUSTAINABLE SUCCESS STORIES

SUSTAINABILITY REPORT 2021



CASTRÉN & SNELLMAN



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GREETINGS FROM OUR MANAGING PARTNER

It has been heartening to see just how ambitiously the private sector has tackled problems relating to climate change. Numerous Finnish companies have placed well on the CDP's list for their environmental efforts. Neste, with its carbon capture and hydrogen innovations, is one example of a Finnish company providing practical solutions to the world's most urgent problems. BlackRock's Chairman and CEO Larry Fink also took up the cause by making climate change the theme of his annual letter to the CEOs of the world.

While these are all significant steps, they are still just the first ones. The rapidly changing world and an increasing understanding in companies of the importance of their stakeholders will come to dictate companies' scope for action. The significance of various stakeholder groups is constantly shifting and is having an increasing impact of corporate value creation.

The green transition may still be in its infancy, but it has gotten off to a promising start. There is much work ahead for everyone, and in that work, dialogue will be key—not just between companies and their stakeholders, but between companies and their peers. Companies should share their experiences, insights and best practices. It is also clear that the market has shown its strength as a driver of change, provided that the regulatory framework is in place and emissions pricing functions correctly.

An active and skilled owner understands and respects their company's various stakeholders. Continual dialogue is at the core of any successful ownership strategy. As the changes that have already happened prove, companies do not operate in isolation from the rest of society. They can make choices that improve the functioning and welfare of society and the planet as a whole while continuing to create excellent business opportunities.

As lawyers, we can make the biggest difference by helping companies develop their own sustainability. To do that most effectively, we have to understand the demands that sustainability puts on our clients inside and out. We work to develop the sustainability of our own activities to benefit our clients.

Castrén & Snellman is committed to continue to build sustainable success stories in the coming years and bind our work to the Ten Principles of UN Global Compact.

SAKARI LUKINMAA
Managing Partner

CASTRÉN & SNELLMAN

– WHO WE ARE



Our mission is to build sustainable success stories

Castrén & Snellman Attorneys Ltd is a leading Finnish full-service business law firm that advises Finnish and international clients in transactions, dispute resolution and a wide range of other specialised facets of business law.

We help our clients build sustainable success stories and achieve their sustainability goals.

Founded in 1888, we are the oldest and also one of the largest law firms in Finland, with over 280 employees. We are based in Helsinki, and in other parts of the world we work with an extensive international network of law firms.

- Over 280 employees.
- 55% of lawyers are women and 45% men.
- 22 services in the field of business law.
- Annual turnover MEUR 52 in 2020.
- 1,000 partner firms in 90 countries.
- Scandinavian Law Firm of the Year 2021 (Women in Business Law Awards Europe).
- Law Firm of the Year: Scandinavia and the Nordics (The Lawyer European Awards).
- Finland Law Firm of the year 2021 (Benchmark Litigation Europe).
- Most desirable law firm employer in Finland for 13 years running (Universum).

OUR VALUES



SUSTAINABILITY

Sustainability is a goal that we share with our clients. The climate crisis, the depletion of natural resources and increasing social inequality call for solutions on the scale of the entire economic system. This change will require a great deal from companies.

We promote equality, diversity and the meaningfulness of work in our field and fight climate change. Our firm has changed with the world many times over the course of its 134-year history. This legacy is the foundation for our sustainability work today.

Our sustainability work covers three areas:

ADVICE FOR CLIENTS
IMPACT ON SOCIETY
OUR OWN SUSTAINABILITY

The UN Sustainable Development Goals are the basis for our sustainability work. We want to play a role in promoting equality. The work to fight climate change concerns us all. As attorneys, we promote the rule of law.

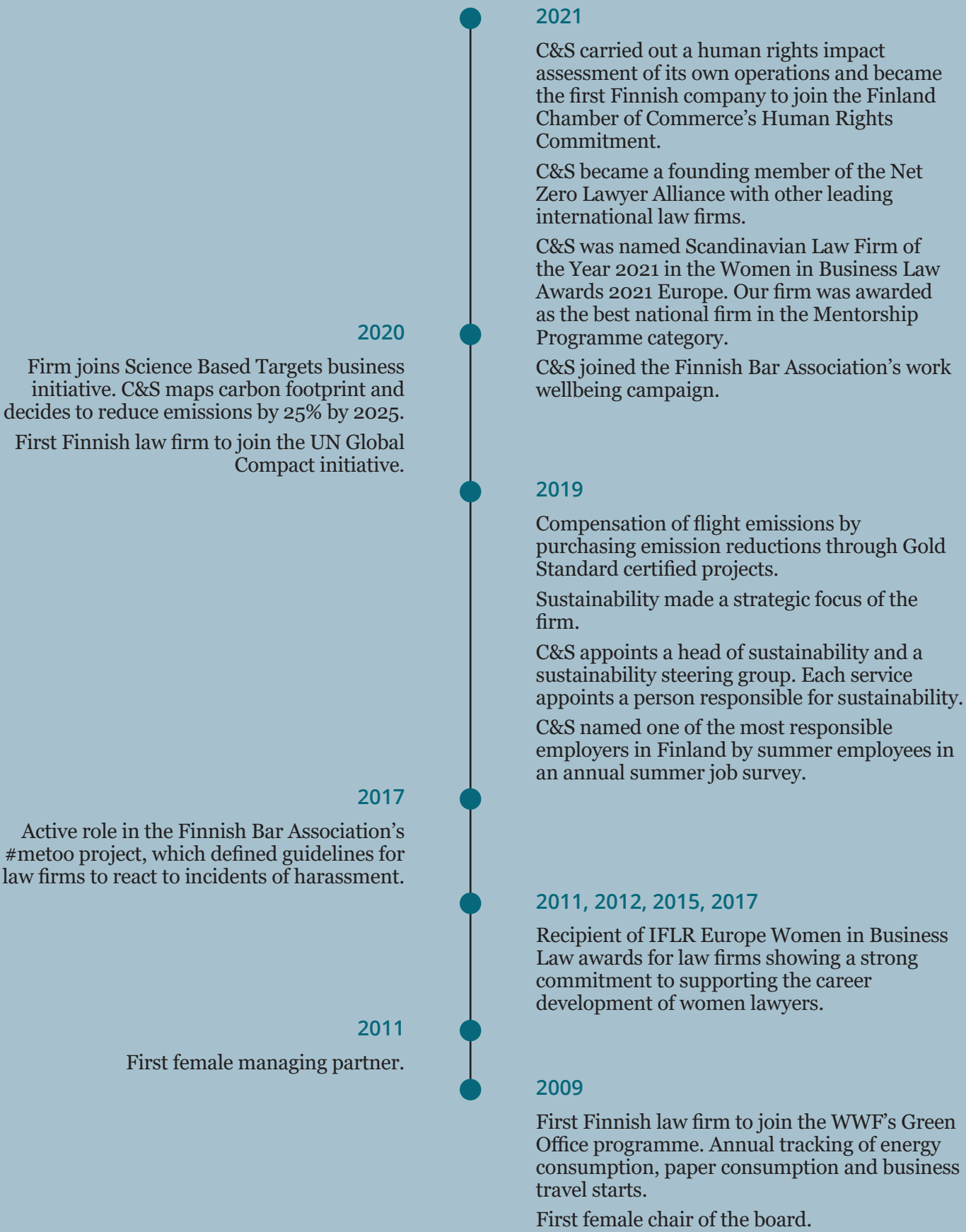
Sustainability in our organisation

Sustainability is a strategic focus for our firm and is incorporated into our strategy and action plan. Our management group is responsible for implementing the strategy, our sustainability steering group coordinates and develops sustainability on the level of the firm, while our service categories are responsible for taking sustainability into account in client services. All of our employees are committed to complying with our Code of Conduct, and we arrange sustainability training for our personnel.

Our guidelines:

- Code of Conduct
- Professional Code of Conduct of the Finnish Bar Association
- Supplier Code of Conduct
- Risk Management Instructions for Client Relationships and Assignments
- Risk Assessment for Preventing Money Laundering and Financing of Terrorism
- Conflict checks including Know Your Client checks
- Insider Guidelines
- Guideline against Bribery and Corruption
- ICT Security Instructions
- Gender Equality Plan
- Green Office Guide

OUR SUSTAINABILITY WORK IN THE 2000s



ADVICE FOR CLIENTS

We help our clients achieve even their most ambitious sustainability goals. We participate in projects that develop society and give rise to innovative, impactful new ways of operating. We engage in sustainability work across the breadth of our service offering.

In client work, we are able to promote several of the UN Sustainable Development Goals:

- Affordable and clean energy
- Decent work and economic growth
- Industry, innovation and infrastructure
- Responsible consumption and production
- Climate action

National and international laws and human rights are the baseline for everything we do. Our advice enables our clients to exceed their statutory responsibilities.

Sustainability is a priority for our clients. They frequently ask for assistance in incorporating sustainability and best practises into their organisations and advice on ways to surpass the requirements of the law.

- Our PE&VC experts advise clients in the establishment of sustainability and impact funds and advise funds in investments in

sustainable companies. The team also conducts ESG due diligence reviews of VC and private equity investments. The service has also worked with clients to define investment policies and mechanisms to incentivise emissions reductions.

- Our M&A team advises clients in the identification and selection of acquisition targets with an eye to ESG matters. In 2021, the team together with our PE&VC team drafted ESG due diligence review documentation for domestic and cross-border deals. The service also carried out a client survey concerning compliance and ESG matters in M&A and will share the results with our clients.
- Our Banking & Finance team advises clients in green loans and bonds. The assignments can be roughly divided into two groups: 1. use of proceeds: financing that is sustainable based on what it is used for, for example, for investments into sustainable construction or wind power, or 2. performance based financing, in which the borrower complies with external ESG principles in its own operations and is benchmarked against credible ESG targets. Team monitors the European Loan Market Association's ESG updates and integrates them into practise.
- We help our clients to achieve their goals in carbon reduction and carbon neutrality.

Our Energy team offers solutions for renewable energy projects and in 2021 contributed to Simmons & Simmons Clean Energy Tool -website.

- Our Environment, Infrastructure and Natural Resources team helps our clients in environmental management initiatives.
- We perform occupational health and safety audits and provide advice to support our clients' compliance work in all areas of occupational health and safety. We also offer employer compliance audits that will ensure that companies meet their statutory

obligations.

- Our Life Science team advises pharmaceutical companies, health service providers as well as biotech and food industry companies in regulatory issues and in disputes concerning regulation and IP matters.
- We offer companies strategic advice in compliance and in the investigation of irregularities, e.g. in the fields of competition law, data protection and anti-corruption.
- We offer advice on sustainable public procurement practices.

SUSTAINABLE SUCCESS STORIES

Here are a few examples of assignments in which we have been able to support our clients' sustainability goals.



Finnish energy company **Neste** issued their first-ever Green Bond under their newly established Green Finance Framework in 2021. We were able to advise Neste in this EUR 500 million bond and support them on their sustainability path. Neste will use the proceeds from the issue to expand the company's renewable and circular solutions with the objective of mitigating climate change globally by reducing greenhouse gas emissions.

Neste is the world's largest producer of renewable diesel and sustainable aviation fuel. Neste refines waste, residues and other innovative materials into renewable fuels and sustainable raw materials for plastics and other materials.



We advised **OP Corporate Bank, Nordea** and **SEB** as the financiers of an arrangement in which Nordic company OX2 signed an agreement with a consortium of Finnish energy companies to construct and divest a 455.4 MW wind farm in Lestijärvi, Finland. Upon completion, the wind farm will be the largest in Finland.



We advised the **Finnish Climate Fund**, a Finnish state-owned special-assignment company, in investments in heat storage company Elstor and in Solar Foods' demonstration factory, which will be globally the first industrial scale facility to produce protein from carbon dioxide and electricity. The Finnish Climate Fund invests in combating climate change and boosting low-carbon industry.



We represented **OP Financial Group** and the **Finnish Fund for Industrial Cooperation** in the establishment of Finland's first impact fund that invests into emerging markets. The fund will promote the achievement of the UN Sustainable Development Goals in a measurable way.



We advised **Metsä Fibre**, a part of Metsä Group, in securing financing for the construction of its new bioproduct mill in Kemi, Finland. The value of the investment is EUR 1.6 billion and it is the largest investment ever made by the Finnish forest industry in Finland. In this unique bioproduct mill concept, the renewable wood raw material and production side streams are used in full as different bioproducts, thus replacing fossil-based materials and fossil fuels.

IMPACT ON SOCIETY



Attorneys secure the rule of law. We do this not only through our client assignments, but also by sharing our knowledge and skills to the benefit of society. We promote the adoption of sustainability practices throughout society.

Participating in the development of society has always been a central part of the legal profession. As a firm, we promote the rule of law, share our expertise with our multiple stakeholders and engage in pro bono work.

- **Promoting the rule of law.** As attorneys, we have an important role to play in the realisation and development of the rule of law and we actively participate in the preparation of new legislation. In this way, we put our extensive practical experience of business life to use when new laws are being drafted. We participate in the legislative process through the Finnish Bar Association's expert groups.
- **Training future generations.** We cooperate with universities to help train future generations of attorneys. Our experts frequently give lectures at universities and we host student events. We also work closely with universities that train assistants.
- **National and international associations.** Our memberships in a wide variety of national and international legal and sustainability associations and organisations

are important forums for us. The work we do in these organisations promotes the rule of law and allows the exchange of best practices and new ways of working in the legal services industry.

- **Social debate.** Cooperation between the public and private sectors is vital in sustainability work. We promote dialogue by bringing together different parties in our seminars and other events. We also generate public debate in our statements to the media and by participating in public events.

Our work in 2021

- One of our privacy experts began service as a professor of practice at the Faculty of Law of the University of Lapland. Another of our experts is serving as a professor of practice in advocacy at the University of Helsinki.
- One of our experts was appointed to chair the committee appointed by the Ministry of Justice to prepare the reform of legislation concerning liability for damages of public sector entities.
- We started work with Future Board, an organisation that supports the development of young board professionals. Among other activities, we organised competition law training for Future Board's members.
- Our work in the Finnish Corporate Re-

sponsibility Law Association continues. As the field of corporate responsibility is becoming more legal, there is a need to bring together those working at the interface between corporate responsibility and regulation and to facilitate the debate on corporate responsibility and its legal nature.

- Our lawyers provided pro bono legal counselling through the Finnish Bar Association's on-call service.
- We held a number of events and shared blog posts on the legal aspects of sustainability and the on-going COVID-19 pandemic with our clients and stakeholders. Our experts have particularly lectured on the increasing legislation of corporate responsibility.
- We drafted a report on legal forms for purpose-driven businesses in Finland.





- 1** Principle 1:
Businesses should support and respect the protection of internationally proclaimed human rights; and
- 2** Principle 2:
make sure that they are not complicit in human rights abuses.

HUMAN RIGHTS

We support and respect human rights. We refuse assignments where our advice would assist in human rights violations.

Respect for and protection of human rights are the guiding principles of the UN Global Compact. As part of our commitment, we made the promotion of human rights one of our main goals in 2021.

Human rights in our own operations

One of our goals for 2021 was to assess the human rights impacts of our own operations. We became the first Finnish company to join the Finland Chamber of Commerce's Human Rights Commitment, the goal of which is to ensure safe, non-discriminatory and responsible organisations. As part of our application, we carried out an assessment of the realisation of human rights in our operations, which was evaluated by independent experts.

Our self-assessment covered, e.g. fair and positive work circumstances, improper treatment, equality and non-discrimination, work-life balance, and data protection. We also assessed the realisation of human rights in our supply chain, including fairness and positive work circumstances.

One clear area for development for our firm is the even distribution of work. Intensive expert work is demanding, and we continually look for ways to take better care of the wellbeing of our personnel. Over the past year, we adopted new project management guidelines and invested in the development of supervisor work.

We also adopted a new Supplier Code of Conduct, which commits our suppliers to respect for internationally recognised human rights.

From this year on, we will submit an annual human rights report to the Finland Chamber of Commerce.

Pro bono work

We reoriented our pro bono work towards the promotion of human rights and supporting an equal and participatory society at the end of 2020. This includes work for NGOs that support immigrants, at-risk children, youths, women, LGBTI people and other minorities that may face discrimination.

Our pro bono partners in 2021 were (and continue to be in 2022) the Finnish Refugee Advice Centre, the Finnish Olympic Committee, the Uusimaa District of the Mannerheim League for Child Welfare and the Red Cross Youth Shelter.

We also take on individual pro bono assignments selected by the management group. This year we helped the Family Federation of Finland and Human Rights Watch.

In addition to this, each of our employees can dedicate one paid workday to pro bono work each year. We have established common guidelines to support this.

Our targets in 2022

- Develop our services to include human rights advice for clients.
- Organise human rights training for our employees.
- Continue pro bono work with selected NGOs to promote human rights.



The Finnish Refugee Advice Centre is a non-governmental organisation and law firm specialised in immigration law, which provides legal aid to asylum seekers and refugees. It is one of three Finnish partners of UNHCR, the UN Refugee Agency.

Together we promote the realisation of human rights and the position of refugees in Finland. The partnership with C&S has enabled the Finnish Refugee Advice Centre to take more cases to supranational courts than it otherwise would have.



Red Cross Youth Shelters offers youths and their loved ones support in managing everyday life and becoming independent. The youth shelters offer a variety of digital services. The importance of reliable and accessible support has increased during the pandemic, and recent development work has focused on youth services, for example an Sekasin online chat service. Our experts have helped with accessibility and data protection issues and participated in development workshops for the chat service.



The Uusimaa District of the Mannerheim League for Child Welfare works to ensure that every child has a good childhood by providing support to families. Volunteers help over 700 families annually, family houses support parenting, and multilingual family cafes and parent groups support immigrant parents with integration and parenting.

The COVID-19 pandemic has had a major negative impact on the wellbeing of families. Our legal assistance helps the organisation focus its resources on its most important work: helping families with children.



We have been a partner and legal advisor to the **Finnish Olympic Committee** since 2013. Our partnership supports the Olympic Committee's excellent work on behalf of athletics in Finland. During the Olympics, we help athletes and national sports associations, for example, in interpreting the rules relating to sponsorships. Between games, we advise the Olympic Committee in sports law matters and in supporting a physically active life for children and youths.

OUR PEOPLE



LABOUR

3 Principle 3:
Businesses should uphold the freedom
of association and the effective
recognition of the right to collective
bargaining;

4 Principle 4:
the elimination of all forms of forced
and compulsory labour;

5 Principle 5:
the effective abolition of child labour;
and

6 Principle 6:
the elimination of discrimination in
respect of employment and occupation.

Our people are our greatest asset. We want to ensure that our employees and trainees are treated equally and have equal opportunities. We support our employees in every stage of life.

We respect the principles of UN Global Compact in our operations and employee policies. Our Code of Conduct and employee policies are implemented, for example, through HR tools and processes and supervisor work.

- We are committed to promoting gender equality. Over half of our staff, including lawyers, are women.
- We have zero-tolerance for discrimination and harassment, be it based on gender, age, nationality, religion, sexual orientation or any other similar factor.
- We treat everyone equally and ensure all of our employees have equal opportunities to advance in their careers and develop their expertise. We ensure that our working environment is safe.
- We promote continuous learning and development of our professional skills beyond the requirements set by the professional standards of the Finnish Bar Association.

Professional conduct

Our business is based on trust and integrity. We always act in accordance with the professional and ethical standards of the legal profession in relation to matters such as client relationships, loyalty to the client, independence, conflicts of interest, confidentiality and integrity.

Caring for our people in 2021

Due to the COVID-19 pandemic, we have continued remote work and provided ongoing safety guidelines for personnel. As the pandemic persists, we have invested in preventative services to support our personnel's mental wellbeing. We expanded our occupational health services to include short-term therapy and adopted Auntie wellbeing services, which offer support for everyday problems and coping at work. We also organised a wellbeing programme run by Hintsä Performance.

We support physical wellbeing by offering a work toolkit providing each employee tools for their home office.

Work-life balance is still a burning question in the legal services industry. To support our employees, we are continuing our Bridge initiative to support staff members with young children and to encourage people, especially women, to continue working by mentoring them when they return to work from parental leave. We also support male employees taking voluntary family leave: this past year, two of our partners went on family leave.

Leadership: We continued our leadership coaching programme for new supervisors and launched Leadership Promises drafted by personnel and supervisors to help ensure high-quality and uniform leadership practices.

Project management guidelines: We launched new project management guidelines at the end of 2021, which set out shared practices in assignments, particularly relating to communication outside of official working hours.



Supporting diversity in the workplace a key goal for the year

At the start of the year, we carried out our firm's first equality survey of the whole personnel, which we based on feedback from our personnel groups. We used the results of the survey to set diversity goals for 2021:

- **Anonymous whistleblowing channel:** We foster a culture of open discussion in which revealing abuses is easy. At the same time, we support and protect whistleblowers. We have made preparations for the adoption of a whistleblowing channel in the autumn of 2021. We will launch the channel in the spring of 2022 once the relevant national legislation has entered into force.
- **Diversity training:** We arranged diversity training for our entire personnel in collaboration with an outside expert. The training programme covered difference and team dynamics, the promotion of inclusivity in the workplace and minority experiences in the work community.
- **Diversity induction training module:** We put together an online induction training module relating to diversity. Having piloted the module in the autumn of 2021, it will be expanded to our entire personnel and be incorporated into our induction programme.
- **School work experience concept:** We began working with a primary school in Helsinki to offer two of their students work experience opportunities. Our choice of school was based on the City of Helsinki's criteria for preventing youth marginalisation.
- **Gender-neutral language:** We adopted gender-neutral language internally and

externally, e.g. in communications, on our website and in various contract documents.

We will monitor the success of these measures through a survey at the start of 2022.

On-going measures

Expertise and competence

- Extensive orientation for new employees, including sustainability, diversity and anti-corruption themes.
- Continuous feedback in day-to-day work both from colleagues and clients.
- Continuous learning: training, study leave and postgraduate opportunities, language courses, and secondments and court training for lawyers.

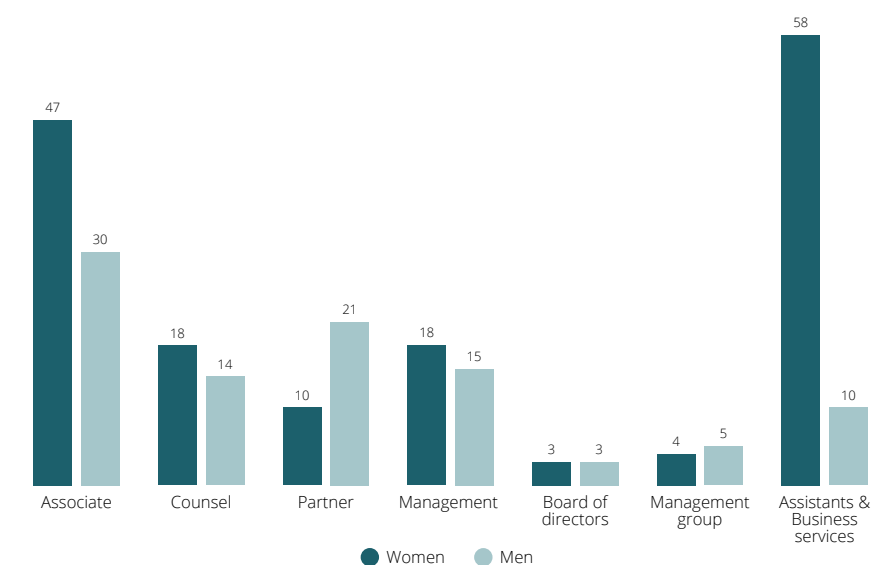
Leadership and management

- Flexible opportunities for hybrid work. Part-time work opportunities.
- Internal meetings scheduled within normal office hours.
- Same salary for same work. Transparent rewards and benefits for everybody.
- Leadership coaching and HR Business Partners support for supervisors.

Community and environment

- Annual surveys (personnel survey and equality survey) measure the wellbeing and equality of personnel. The surveys help management focus on important issues for personnel and issues revealed are targeted as goals.

GENDER DIVERSITY IN 2020



- The Personnel Advisory Board presents the personnel's views to the Management Group. The PAB gives a voice to equality concerns from personnel, monitors the equality situation and promotes the continued improvement of equality in our firm.
- Safe and ergonomic working environment and tools both at the office and at home.

Health and resources

- Extensive occupational health care, free gym and other benefits for both sports and culture to ensure the wellbeing of personnel.
- Equal, four-month paid parental leave for men and women in addition to Finnish statutory requirements.
- Mentorship programme to support parents returning to work from parental leave and childcare for sick children.

Our targets in 2022

- Update our diversity programme and goals based on a personnel survey.
- Roll out our new project management principles and improve how we anticipate the distribution of workload at different stages of projects and hire a Legal Project Manager.
- Develop compensation and benefits so employees can choose the benefits that suite them best.
- Pilot anonymous recruiting.



- 7** Principle 7:
Businesses should support
a precautionary approach to
environmental challenges;
- 8** Principle 8:
undertake initiatives to promote greater
environmental responsibility; and
- 9** Principle 9:
encourage the development and
diffusion of environmentally friendly
technologies.

ENVIRONMENT

We care for the environment and work towards a cleaner future by leaving as small an environmental footprint as possible. Working on our own environmental impact also helps us to understand the needs of our clients.

We recognise that climate work is urgent, and that reducing emissions from the current level is not enough to curb global warming. Therefore, our policy is to be carbon neutral.

Our carbon footprint

We completed our first greenhouse gas inventory and estimated our carbon footprint in 2020.

In 2020, C&S’s carbon footprint was approximately 338 tonnes of carbon dioxide equivalent. The pandemic year nearly halved the firm’s carbon footprint, as the firm’s emissions were 750 tonnes in 2019. In 2020 approximately 67% of our footprint comes from two sources of emissions, namely business travel (47%) and heating (20%).

Emissions reduction targets and carbon neutrality

We want to reduce our emissions in line with climate science and international climate agreements and we compensate our annual emissions to achieve carbon neutrality.

As a member of Science Based Targets initiative and the Business Ambition for 1.5°C cam-

paign, we have pledged to reduce our scope 1 and scope 2 emissions by 50% by 2030 from a 2018 base year. This is the campaign’s defined target for all companies with less than 250 employees. It corresponds to 16% of our total carbon footprint.

In addition, we have set a target of reducing our total carbon footprint by 25% from the 2019 base year by 2025. This target covers scope 3 emissions, which account for more than a half of our carbon footprint. We will focus on our main emission sources: business travel and heating.

Compensation of 2020 emissions in 2021

We purchased Verified Emissions Reductions from a forest preserve in Zimbabwe. The Kariba Project, which is part of the UN’s emissions compensation system, protects almost 785,000 hectares of forests and wildlife on the southern shores of Lake Kariba. The project is certified by the Gold Standard.

In addition, we compensated emissions according to the double compensation principle by buying CO2 Removal Certificates (CORCs) produced by Finnish company Ekovilla through Puro.earth.

We continued to support a reforestation project with Carbon Deed.

Sustainable office

Energy renovation 2020–2021. In cooperation with our landlord, our office building underwent an energy renovation, which reduced district heating consumption by 13% and electricity consumption by 21% from 2020 to 2021.

Green Office: We have kept track of and set targets for our energy and paper consumption and business travel as a member of WWF’s Green Office programme. Our 2021 figures were not yet available at the time of writing.

Our targets in 2022

- Calculate our carbon footprint and compensate our emissions.
- Reduce our GHG emissions in accordance with our commitment to Science Based Targets Initiative and continue negotiations with our landlord to transition to renewable district heating.
- We will continue our cooperation with Carbon Deed in the Nordic Carbon Sink and Biodiversity enhancer project with the aim of establishing a foundation.

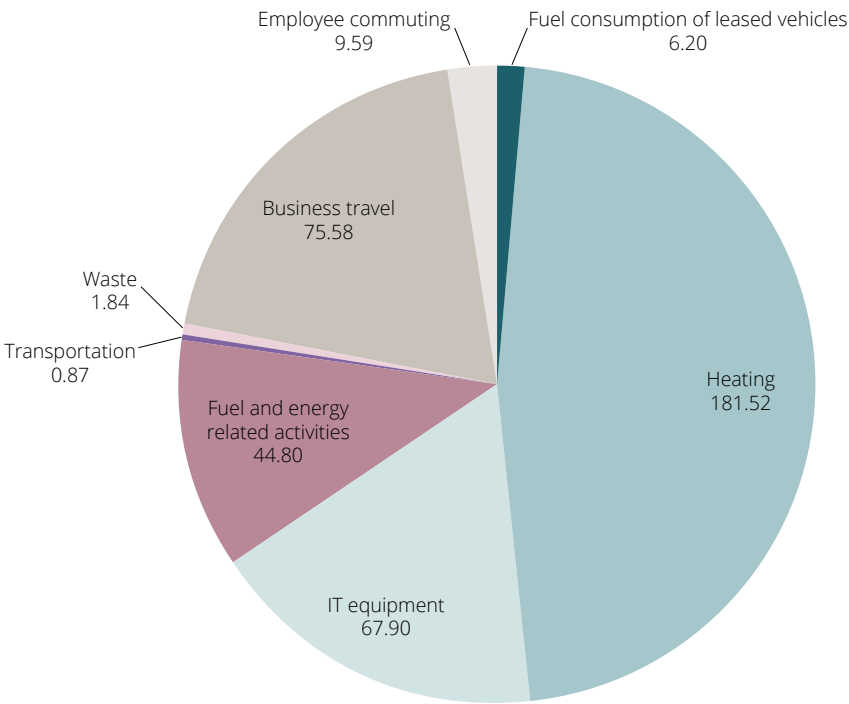
HOW WE MANAGED OUR ENVIRONMENTAL IMPACT IN 2021

AREA	TARGET	STATUS
Climate	2030: Reduce our scope 1 and scope 2 emissions (in accordance with GHG Protocol standard) by 50% from 2018.	Set in 2020. Between 2019 and 2020 there was 24% reduction in scopes 1 and 2 due to the COVID-19 pandemic.
Climate	2025: Reduce our total carbon footprint by 25% from 2019.	Set in 2020. Target achieved in 2020: 48% reduction in our total carbon footprint compared to year 2019 due to the COVID-19 pandemic.
Paper consumption	Reduce paper consumption based on an annually set targets (sheets/person).	Large annual variation with a slightly declining trend.
Electricity consumption	Reduce electricity consumption based on an annually set target (kWh/person).	Energy renovation of the office property was completed in spring 2021. The reduction in energy consumption was reflected in consumption in 2021: district heating consumption reduced by 13% and electricity consumption by 21% from 2020 to 2021.
Business travel	Limit air travel and use of taxis in favour of rail travel.	Target achieved in 2020 due to collapse in business travel: 79% reduction compared to year 2019 due to COVID-19 pandemic.

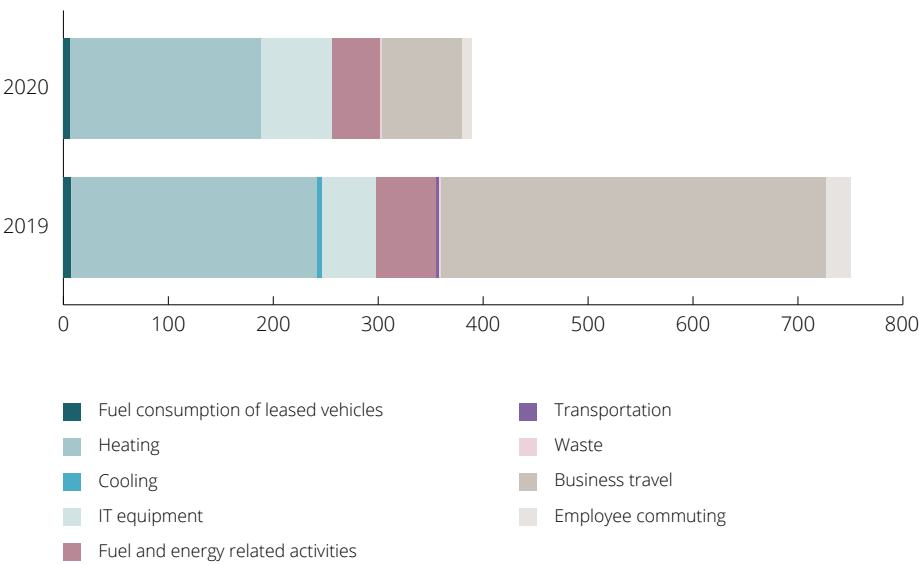
Read more about our emissions scope targets <https://www.castren.fi/the-firm/sustainability/>



CARBON FOOTPRINT IN 2020



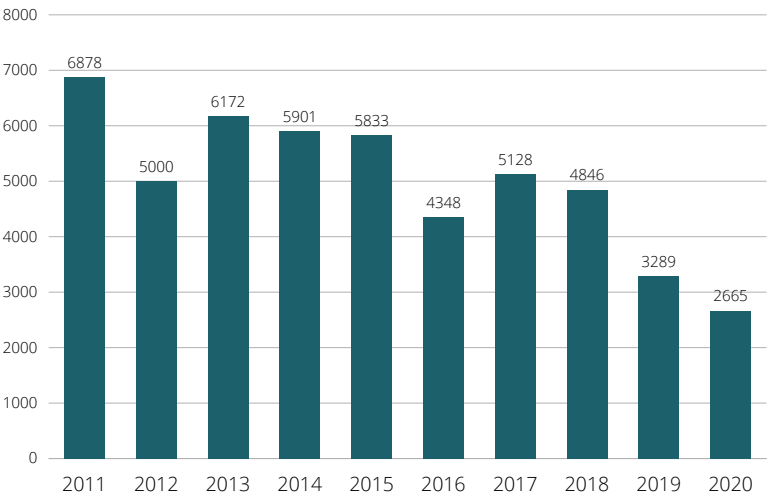
CARBON FOOTPRINT IN 2019 AND 2020



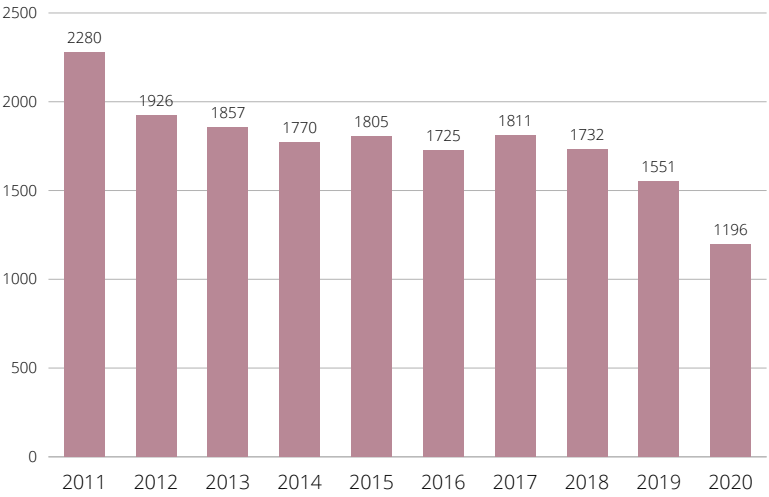
Our greenhouse gas accounting and carbon footprint are based on the GHG Protocol standards.

GREEN OFFICE IN 2011–2020

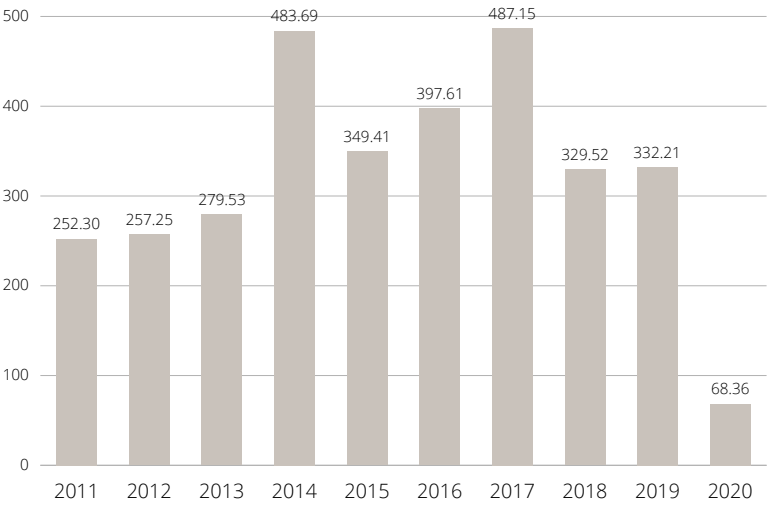
ANNUAL PAPER CONSUMPTION (SHEETS/PERSON)



ANNUAL ELECTRICITY CONSUMPTION (KWH/PERSON)



FLIGHT EMISSIONS (TONNES OF CO2)



ANTI-CORRUPTION



10 Principle 10:
Businesses should work against
corruption in all its forms,
including extortion and bribery.

We support our clients' anti-corruption work in managing the risks in their business. We do this, for example, by offering compliance services to our clients. At our firm, we work against corruption through our own internal guidelines and training.

Our business is based on trust and integrity. We always act in accordance with the professional and ethical standards of the legal profession, which regulate matters such as client relationships, loyalty to the client, independence, conflicts of interest, confidentiality and integrity. We are bound by the Finnish Advocates Act as well as the Professional Code of Conduct of the Finnish Bar Association.

We comply with national and international laws and regularly monitor all applicable sanction lists including the UN Security Council sanctions. We do not accept assignments that include a risk of money laundering or financing of terrorism. Before accepting a new client or an assignment, we conduct a conflict check as well as a sanctions check and other Know Your Client procedures required by law.

We do not accept corruption in any form. We have internal guidelines against bribery and set limits for hospitality and gifts, which all of our employees are obliged to follow.

Data security is crucial when dealing with highly sensitive client information in today's world. We have internal guidelines for data security.

Risk management in 2021

- We appointed a compliance officer and assembled our risk management experts into a team under the compliance officer. The team continues handling tasks such as

the prevention of money laundering and terrorism financing, running sanctions checks, and running insider regulation and trading permissions processes.

- We reviewed our Code of Conduct and established a Supplier Code of Conduct.
- We updated two guidelines: Risk Management Instructions for Client Relationships and Assignments and Risk Assessment for Preventing Money Laundering and Financing of Terrorism.
- Planning and preparation of new insider guidelines training for all personnel.
- Preparations for launching a whistleblowing channel.

On-going measures

- Obligatory training in the prevention of money laundering and financing of terrorism as a part of orientation for new employees.
- Obligatory risk management training for lawyers, assistants and our financial administration team.
- Whistleblowing channel.
- Risk management team supporting law services.
- Standard procedures and management oversight prior to accepting assignments.

Our targets in 2022

- Establish an anonymous whistleblowing channel based on national legislation and organise training for personnel and stakeholders for its use.
- Launch insider guidelines training for the entire personnel.

