

Verification Statement of the Alignment of Finnfund with the Impact Principles

October 22nd, 2025

Context

Finnfund became a signatory to the Operating Principles for Impact Management (Impact Principles) in April 2019, with its latest Disclosure Statement dated June 4th, 2025. As of December 31st, 2024, the Disclosure Statement covers approximately USD 807.7 million and applies to the following asset categories:

- Equity
- Funds
- Mezzanine
- Loans
- OP Finnfund Global Impact Fund I

Verification Process

In compliance with Principle 9 of the Impact Principles, Tameo conducted an independent verification of Finnfund's alignment with the Impact Principles. The assessment was performed using Tameo's proprietary verification methodology and market research on best practices in impact measurement and management in the impact investing industry. It consisted of a detailed evaluation of Finnfund's impact management practices, investment strategy, policies, and procedures. Using its proprietary artificial intelligence (AI)-based evaluation tool, Tameo benchmarked Finnfund's practices against other Impact Principles signatories.

In addition to this verification statement, Tameo provided Finnfund with a comprehensive report on its performance, as well as details of the benchmark compared to all signatories and two peer groups selected with Finnfund.

The verification process included:

1. Review of the Disclosure Statement (expert review and AI evaluation).
2. Review of the corporate documents, policies, procedures, and investment strategy, assessing all components related to impact management. Examples of documents include Finnfund's Environmental & Social Management System, Impact Management System, and 2024 annual report.
3. Interviews with five people (holding positions in executive management, Impact/ESG, and investments).
4. Analysis of a sample of three transactions, reviewing the documentation, and processes.
5. Assessment of Finnfund's alignment with each of the Impact Principles based on the above steps, using our proprietary verification methodology (comprising 33 practices and 59 sub-practices) and AI tool.
6. Submission of a detailed report, outlining the results of Tameo's assessment and recommendations for improvement.

Conclusions & Benchmarking

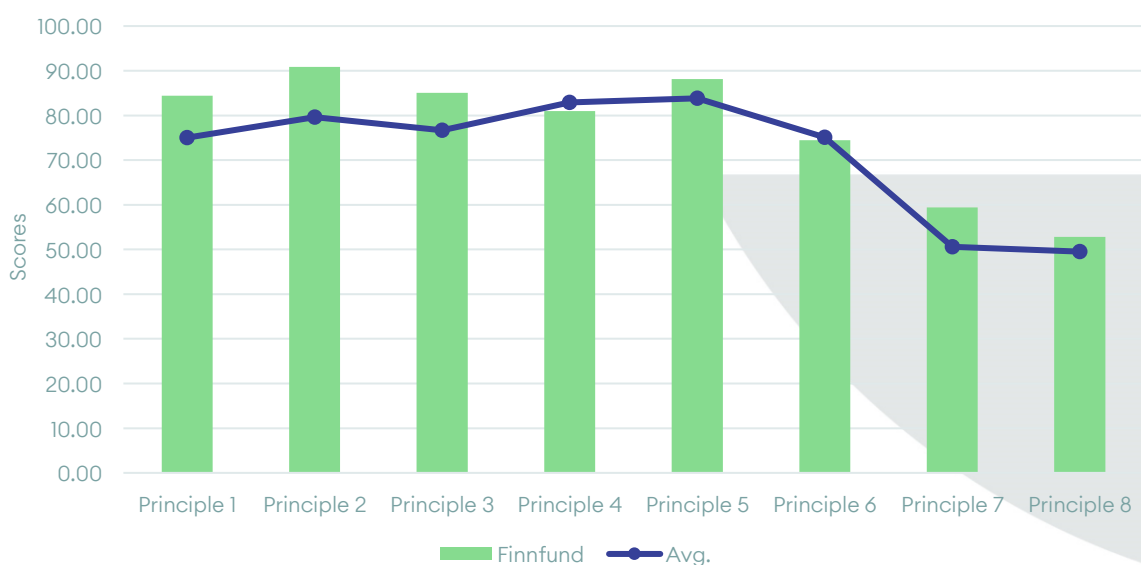
Based on the assessment and documentation reviewed, **Tameo concludes that Finnfund’s impact management system, processes, and policies demonstrate strong alignment with the Impact Principles, with practices that exceed the requirements for most Principles.** In addition, they are accurately reflected in its public disclosure statement.

Finnfund’s performance is broadly aligned with that of Impact Principles’ signatories, particularly on Principles 4, 5, 6, and 8. Under Principle 4, Finnfund applies a rigorous impact assessment framework that captures both direct and systemic effects. Principle 5 is supported by a systematic approach to ESG risk management and active engagement with investees. For Principle 6, impact monitoring and client engagement effectively support impact performance, although escalation processes could be more formally integrated into the impact management system. Under Principle 8, Finnfund demonstrates strong transparency and accountability through comprehensive reporting and collaboration with stakeholders.

On Principles 1, 2, 3, and 7, Finnfund outperforms the global average. Under Principle 1, Finnfund demonstrates a clear alignment of its investment strategy with defined impact goals, integrates impact criteria into investment selection, and actively engages with relevant stakeholders. For Principle 2, impact management is embedded throughout the investment process, with key impact-related activities outlined across the investment lifecycle. Principle 3 performance is supported by a robust framework to assess Finnfund's financial and value addition. Finally, under Principle 7, Finnfund’s responsible exit policy includes strong practices for both equity and debt investments.

Overall, Finnfund’s practices showcase a robust and credible approach to impact management.

Figure 1. Finnfund’s score per principle in comparison to other signatories (n=176)¹



¹ The AI benchmarks are based on signatories’ last publicly available disclosure statements as of September 29, 2025. In addition to Finnfund’s scores, the graph displays the average benchmark scores across all signatories.



Disclaimer

Tameo's assessment is based on publicly available information and materials provided by Finnfund. Tameo is not responsible for the accuracy or completeness of this information. Tameo's work does not include a verification of the actual impacts achieved or the accuracy of the impact performance reported by Finnfund. The results of our assessment reflect Tameo's professional judgment based on our team's knowledge and experience.

Statement of Independence

As an independent verifier, Tameo confirms its full independence throughout the verification process. Specifically:

- Tameo did not participate in the design, development, or ongoing maintenance of Finnfund's impact management system.
- Tameo did not contribute to the drafting of Finnfund's disclosure statement.
- Tameo is not involved in any aspect of Finnfund's operations, management, or investment processes.

About Tameo

Tameo is a Swiss impact investing specialist serving the financial industry with independent expert solutions. Tameo guides investment funds, managers, and investors through the entire impact investing journey. It offers the most comprehensive online database of impact funds, customized analyses, and independent verifications. Through its research and advisory services, Tameo empowers clients to move towards best-in-class impact measurement & management.

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