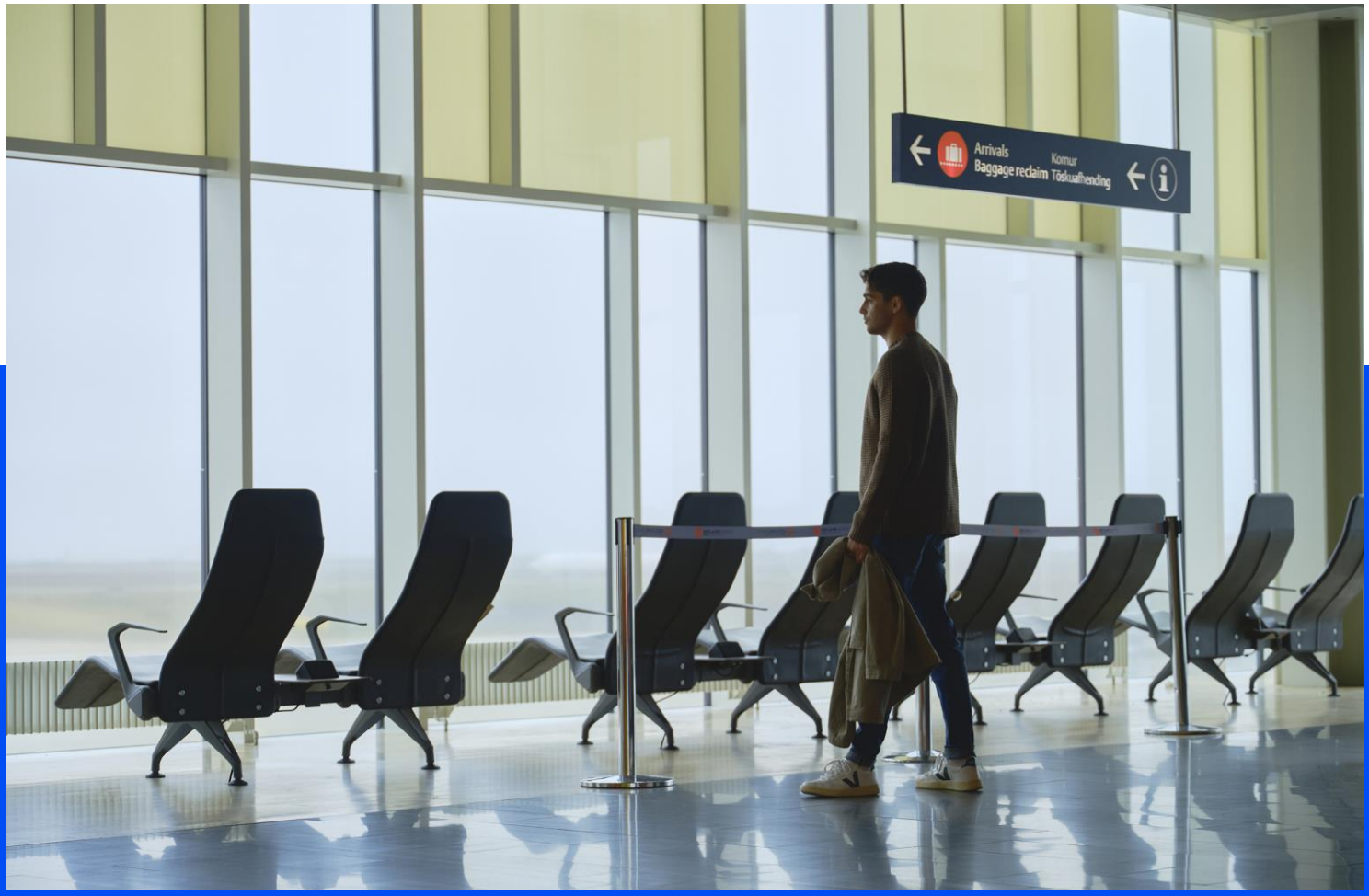
Isavia Subsidiary Ownership Policy



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1. Ownership Policy

The aim of this ownership policy is to clarify the responsibilities and roles of the owner, the company, the Board and management, in order to promote good governance and clear strategy. It should therefore ensure the transparent, professional and efficient operation of Isavia subsidiaries.

It is based on recognised guidelines on good corporate governance[1] and the General State Ownership Policy[2], as well as general guidelines on the role and responsibilities of owners. It may be amended only with the agreement of the owner at a shareholders' meeting. The ownership policy shall be made available on the Isavia website.

2. Objectives of the owner

The company shall be run in a professional and transparent manner in such a way as to foster general trust in its Board and operations. Recognised guidelines for governance shall be followed, and efforts shall be made to set an example as regards governance, business ethics and sustainability.

Special importance is attached to long-term perspectives on the structure and operation of the company. The company's operations shall be based on a targeted strategy and efficient operations that benefit the Isavia Group, the community and long-term customers. Importance is also attached to delivering satisfactory results and maintaining income-generating assets. This includes the owner receiving a reasonable return on equity in accordance with operational risk.

The focus is on decision-making by the Board and management being based on equality, transparency and objectivity.

3. Board and Organisation

The role of managers and Board members is to safeguard the interests of the company, the owner and other stakeholders in all respects, guided by this ownership policy.

The Board of Isavia will endeavour to select qualified board members with sound knowledge and experience to fill board positions in its subsidiaries.

When selecting Board members, care shall be taken to achieve equality and to ensure that the activities of Board members and management do not lead to conflicts of interest. There shall be three members of subsidiary boards. The Isavia Board shall appoint the chair and members of boards.

4. Board Mandate

The Board shall operate in accordance with the legislation and regulations governing such things as private limited companies, the company's articles of association, the Board's rules of procedure and its ownership policy. It shall function independently and be responsible for the activities and operations of the company. It has independent monitoring obligations as regards the activities of the company, on behalf of the owner.

The Board governs the affairs of the company between shareholders' meetings. It shall have an overview of the company's operations and exercise reasonable restraint on the company's management.

The company's Managing Director is appointed by the Board and is responsible to the Board as regards their work. The Board decides on the Managing Director's remuneration in accordance with the criteria and framework proposed by the Isavia Remuneration Committee on the basis of the company's remuneration policy.

The Board approves annual financial and operational plans, which the Managing Director is responsible for preparing and proposing. The Board regularly monitors the Managing Director's compliance with the financial and operational plan.

The Board and Managing Director make decisions in company matters falling under the ownership policy. For unusual, important or strategic decisions, the Board shall seek the position of Isavia before making a decision. Decisions shall be defined in an annex to the rules of procedure of the subsidiary boards.

5. Governance

The Board and management shall define a clear vision, policy and objectives regarding the company's operations, in accordance with its purpose, taking into account Isavia's overall policies, where applicable.

The Board shall implement the policies, rules and guidelines set out in the annex to this ownership policy that Isavia is obliged to implement under law or in accordance with the policy of its owner. Such policies, rules and guidelines shall also apply to its subsidiaries.

As the owner of the company, Isavia shall raise issues concerning the company at shareholders' meetings, which is the formal forum for the owner to address the matters concerning it. The exchange of information between Isavia and its subsidiaries shall otherwise be based on provisions in this ownership policy, the rules of procedure of the Board and generally accepted rules on the governance and activities of independent companies.

The Board shall set the company's remuneration policy, which shall be in accordance with Isavia's general remuneration policy at any given time. The remuneration policy shall be approved during at annual general meetings.

Isavia's Audit Committee also governs subsidiaries, monitoring working processes in the preparation of financial statements to foster trust in and improve the security of financial

information. The work of the Audit Committee does not affect the responsibility of the Board and management for the operations of the company according to law.

The company's Board takes into account generally accepted guidelines on corporate governance in its work.

6. Company Operations

Investments and financial risks taken as part of the company's operations shall be in the context of the company's purpose, policy and operations and aim to ensure that operations are financially stable in the short and long term. Isavia sets profitability requirements for its subsidiaries.

The company shall, as far as possible, promote innovation and continuous development in its operations.

Transparency and non-discrimination shall be ensured in management, and open governance shall be maintained in the company's operations. Special attention shall be paid to procurement procedures, and care shall be taken to ensure efficiency, non-discrimination and transparency.

The company is obliged to apply to Isavia for all its loan facilities, and loan terms shall be based on the Group's business terms on the market. Isavia shall manage the return on cash on behalf of its subsidiaries.

7. Information and Communication with the Owner

Subsidiaries are not permitted to make major investments outside of core business, sell or dispose of a significant part of the company's assets, launch operations in a new field, set up new companies or enter into binding long-term agreements that are not deemed a normal part of the company's daily operations, without prior approval from Isavia.

The company shall each year submit a long-term plan for development, operations, results, balance sheet and cash flow and present any changes thereto.

The company shall each year submit to Isavia a report on the company's operations, describing the company's financial position, results of operations and results of general activities. Subsidiaries are responsible for the company's monthly financial statements.

Isavia shall notify the Board of the subsidiary if changes are made to the policies, rules or guidelines that the parent company is obliged to implement. Such policies, rules and guidelines shall also apply to its subsidiaries.

Subsidiaries shall purchase services from Isavia on the basis of service agreements. Such agreements shall define the services to be provided by Isavia to the subsidiary. One of the aims of such agreements is to take advantage of the Group's economy of scale with a view to benefitting both parties, in accordance with the rules on transfer pricing.

Approved by the Isavia Board meeting of 21.10.2021.


KEF