



Фонд
Енергоефективності

APPROVED
Decisions of the Supervisory Board
SI "Energy Efficiency Fund"
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**CORPORATE GOVERNANCE CODE
SI "ENERGY EFFICIENCY FUND"**

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1. GENERAL PROVISIONS

1.1. Status of the Fund

The State Institution "Energy Efficiency Fund" (hereinafter referred to as the Fund) is a legal entity of public law acting in accordance with the legislation of Ukraine, acts of the Cabinet of Ministers of Ukraine and its Charter.

The founder of the Fund is the state represented by the Cabinet of Ministers of Ukraine.

The Fund operates as a non-profit organization and applies the principles of corporate governance defined by the legislation of Ukraine, and approaches to their implementation are compatible with the OECD recommendations "OECD Guidelines on Corporate Governance in State-Owned Enterprises" (2024).

The provisions of the Code are mandatory for members of the Supervisory Board, the Directorate and employees of the Fund. Violation of the Code is the basis for the application of liability measures in accordance with the legislation and internal documents of the Fund.

1.2. Mission of the Foundation

The Fund was established to support energy efficiency initiatives, introduce incentive tools and support the implementation of measures to improve the energy efficiency of buildings and energy saving, in particular in the residential sector, taking into account the national energy efficiency plan, reduce carbon dioxide emissions in order to implement the Paris Agreement, implement the acquis communautaire of the European Union and the Treaty establishing the Energy Community, ensure the implementation of the Ukraine's compliance with international obligations in the field of energy efficiency.

By decision of the Cabinet of Ministers of Ukraine, the Fund may carry out activities to implement other programs in the residential sector, including those related to the restoration of buildings destroyed and/or damaged as a result of the armed aggression of the Russian Federation against Ukraine.

1.3. Purpose of the Code

Ensuring transparent, accountable and effective management of the Fund, the formation of sustainable, high trust in the Fund's activities on the part of the state, the public, international partners and other stakeholders.

1.4. Principles of corporate governance

The Foundation adheres to the following principles:

- transparency and disclosure of information;
- efficiency and focus on results;
- accountability and responsibility;
- independence of governing bodies;
- prevention of conflicts of interest;
- zero tolerance for corruption.

1.5. Structure of principles and functions of management

BLOCK I. FUNDAMENTALS OF CORPORATE GOVERNANCE AND PRINCIPLES OF ACTIVITY

This Code defines the basic principles of corporate governance applicable to all management bodies, officials and employees of the Fund, in particular:

- the role of the state as a founder;
- transparency and disclosure of information;
- interaction with stakeholders;
- ethics and integrity.

BLOCK II. MANAGEMENT AND SUPPORT SYSTEM

The organizational structure of the Code includes:

- Supervisory Board;
- Directorate;
- Rewards.

BLOCK III. CONTROL, COMPLIANCE AND ANTI-CORRUPTION FUNCTION

- Internal control and audit system
- Risk Management
- Compliance and anti-corruption activities
- Monitoring and review

All provisions of the Code are applied in conjunction with and form a unified system of corporate governance of the Fund.

BLOCK I. FUNDAMENTALS OF CORPORATE GOVERNANCE AND PRINCIPLES OF ACTIVITY

2. THE ROLE OF THE STATE AS A FOUNDER

2.1. Management entity

The state exercises the rights of the founder of the Foundation through the Cabinet of Ministers of Ukraine in accordance with the legislation of Ukraine, acts of the Cabinet of Ministers of Ukraine and the Statute of the Foundation.

The Cabinet of Ministers of Ukraine has designated the Ministry for Communities and Territories Development of Ukraine as the main administrator of budget funds provided for in the state budget under the budget program "Functioning of the Energy Efficiency Fund" and the responsible executor of the budget program, which ensures the allocation of budget funds to replenish the authorized capital of the state institution "Energy Efficiency Fund".

2.2. Principles of Exercising the Founder's Rights

The implementation of the founder's rights by the state is based on the following principles:

- delineation of the functions of policy-making and management of the Fund's activities;
- non-interference in the operational activities of the Fund;
- ensuring the institutional independence of the Fund's management bodies;
- activities exclusively within the limits and in the manner provided for by law.

2.3. Powers of the founder

The powers of the state as a founder include the powers determined by the legislation of Ukraine, in particular:

- making a decision on the establishment and termination of the Fund's activities;
- approval of the main activities of the Fund;
- approval of the Foundation's charter and amendments to it;
- adoption of a decision to change the size of the authorized capital, increase the authorized capital of the Fund or provide the Fund with additional state support from the State Budget of Ukraine, taking into account the requirements of budget legislation;
- formation and termination of the powers of the Supervisory Board in the manner determined by law;
- establishment of requirements for professional competence and business reputation of the Fund's officials;
- exercising other powers in accordance with the legislation of Ukraine.

2.4. Independence of the Foundation

Exercising its powers, the founder ensures the appropriate level of operational independence of the Fund within the limits determined by the legislation, in order to effectively perform its functions.

State authorities and local self-government bodies, their officials are prohibited from interfering in any way in the activities of the Foundation, as well as in any way influencing officials or employees of the Foundation in the course of their official duties, except for the cases provided for by law and the Statute of the Foundation.

Any decisions, instructions or recommendations of the founder are provided exclusively:

- in writing;
- within the powers determined by law;
- through officially defined communication channels.

2.5. Accountability of the Foundation to the Founder

The Foundation provides reporting to the founder by providing information on the Foundation's activities, disclosing information in accordance with the law and in response to the founder's requests.

3. TRANSPARENCY AND DISCLOSURE

3.1 General principles

The Foundation ensures the transparency of its activities through unhindered access to the information disclosed on the official website of the Foundation regarding:

- the goals of the Fund's activities and the state of their achievement;
- quarterly, annual financial statements of the Fund, including the sources of its financing;
- audit reports on the annual financial statements of the Fund;
- annual reports of the Supervisory Board and the Fund's Directorate;
- other information, the disclosure of which is provided for by law and/or the decision to disclose which was made by the Supervisory Board.

3.2 Disclosure of non-financial information

The Foundation strives for transparency in sustainable development. Non-financial (ESG) disclosures can be done by integrating them into management reporting. The Foundation reserves the right to prepare separate thematic reports in case of a relevant request from stakeholders or in accordance with the decision of the Fund's management bodies.

4. INTERACTION WITH STAKEHOLDERS

4.1. General principles

The Fund provides systematic, transparent and predictable interaction with stakeholders in accordance with the legislation of Ukraine, its powers and internal procedures.

Interaction is carried out on the following principles:

- openness and accessibility of information;
- non-discrimination;
- predictability of procedures;
- feedback;
- prevention of conflicts of interest.

4.2. Key Stakeholder Groups

The Foundation provides interaction, in particular, with the following groups:

- the central executive body that ensures the formation and implementation of state policy in the field of energy efficiency.
- international financial organizations and donors;

- local self-government bodies;
- owners (co-owners) of buildings (Beneficiaries);
- market participants (contractors, energy auditors, financial institutions).

4.3. Interaction with international financial organizations and donors

The Fund provides:

- regular information about the results of activities;
- overseeing compliance with the Donor-Defined Grant Policy in agreements with financial intermediaries;
- reporting in accordance with international and contractual obligations;
- consultations and interaction on improving procedures for programs implemented by the Fund and co-financed by donors;
- compliance with the principles of transparency and accountability;
- full assistance and unhindered access for audits carried out by the European Anti-Fraud Office (OLAF) and the European Court of Auditors (ECA) in order to protect the financial interests, including those of the European Union.

4.4. Interaction with local self-government bodies

The Fund provides:

- coordination of the implementation of programs at the local level;
- exchange of information on projects;
- participation in activities aimed at the development of energy efficiency;
- taking into account local needs within its powers.

4.5. Interaction with Beneficiaries

The Fund provides:

- availability of information on support programs;
- transparent and understandable procedures for submitting and reviewing applications;
- informing about financing decisions;
- functioning of feedback channels.

4.6. Interaction with market participants

The Fund provides:

- equal conditions for access to participation in programs and procurement;
- transparency of selection procedures;
- informing about requirements and standards;
- prevention of unfair competition and conflicts of interest.

4.7. Interaction tools

Interaction with stakeholders is realized through:

- official website;
- public reports and information materials;
- consultations and working meetings;
- electronic services;
- other tools according to internal procedures.

4.8. Implementation of interaction with stakeholders

Detailed procedures for interaction with stakeholders are determined by the principles of the Fund's activities defined by the Law on the Fund, in particular, the principles of transparency, accountability, efficiency and non-discrimination, and comply with the principles of integrity and best corporate governance practices that underpin the Fund's activities.

5. ETHICS AND INTEGRITY

The Fund implements the Code of Corporate Ethics, which includes, in particular, but is not limited to:

- standards of business ethics and employee behavior;
- gift policy;
- restrictions after dismissal.

The Foundation confirms its intention to follow the high ethical standards of business practice, considers the provisions and requirements of the Code of Corporate Ethics as the same for all and undertakes to respect, implement and take them into account in its daily activities.

BLOCK II. MANAGEMENT AND SUPPORT SYSTEM

6. SUPERVISORY BOARD

6.1. Role

The Supervisory Board is the highest governing body of the Fund, which carries out strategic management, supervision and control over the activities of the Fund.

The Supervisory Board acts independently and in the interests of the Fund, the state as the founder, international partners, creditors and beneficiaries.

6.2. Principles of activity

The Supervisory Board carries out its activities on the basis of:

- independence;
- collegiality;
- good faith and reasonableness;
- prevention of conflicts of interest;
- personal responsibility of members.

6.3. Composition and independence

The Supervisory Board is formed consisting of:

- two representatives of the Cabinet of Ministers of Ukraine;
- two independent members of the Supervisory Board;
- one representative of donors (if it is provided for by international treaties of Ukraine).

Persons who intend to become members of the Supervisory Board of the Fund are elected, appointed and terminated in accordance with the procedure approved by the Resolution of the Cabinet of Ministers of Ukraine dated May 23, 2018 No. 582, namely:

- the Cabinet of Ministers of Ukraine shall determine the candidates for representatives of the Cabinet of Ministers of Ukraine as members of the Supervisory Board;
- independent members of the Supervisory Board are elected through a competitive selection, the basis for the announcement of which is the decision of the Ministry for Communities and Territories Development of Ukraine;
- The direction of election, appointment and termination of powers of a member of the Supervisory Board – a representative of donors may be determined by an agreement concluded between the Cabinet of Ministers of Ukraine and donors, if it is concluded.

Candidates to the Supervisory Board must meet the requirements for professional competence and business reputation of officials of the State Institution "Energy Efficiency Fund", approved by the Resolution of the Cabinet of Ministers of Ukraine dated February 28, 2018 No. 138

Independent members of the Supervisory Board are subject to clear independence criteria, which are defined in Part 2 of Article 5 of the Law of Ukraine "On the Energy Efficiency Fund".

The term of office of the founder's representatives and independent members of the Supervisory Board is limited to 5 years. The term of office of the donor representative is determined by the donors.

The same person may be elected to the Supervisory Board more than once, but not more than three times in a row.

For the termination of the powers of the members of the Supervisory Board, a clear list of grounds is applied, which are defined in clause 36 of the Procedure for the election, appointment and termination of powers of members of the Supervisory Board of the State Institution "Energy Efficiency Fund", approved by the Resolution of the Cabinet of Ministers of Ukraine dated May 23, 2018 No. 582.

6.4. Fiduciary duties of members of the Supervisory Board

Members of the Supervisory Board are obliged to:

- act in good faith and in the interests of the Foundation;
- avoid conflicts of interest and disclose them;
- not to use their official position in private interests;
- ensure the confidentiality of information.

6.5. Powers

The powers of the Supervisory Board include:

- approval of the Fund's strategy and strategic goals of the Fund's activities in accordance with the Main Activities of the Energy Efficiency Fund, approved by the Cabinet of Ministers of Ukraine;
- approval of the annual plan of the Fund's activities, budget, estimate of expenses for the maintenance of the Fund;
- approval of the procedure for the functioning of the Fund's internal control and audit system and control over its effectiveness;
- approval of the Fund's internal policies, in particular, on corporate governance, compliance, corruption prevention, risk management management, internal control and audit systems;
- approval of the terms of the Foundation's programs and products and services provided within the framework of such programs;
- appointment and dismissal of the director, financial director, technical director and head of the internal audit unit;
- control and evaluation of the Directorate's activities;
- exercising other powers in accordance with the legislation and the Statute of the Foundation.

6.6. Committees of the Supervisory Board

In order to ensure proper examination, analysis, control and preparation of recommendations to the Supervisory Board on certain issues that require professional elaboration, permanent and temporary committees may be formed by the decision of the Supervisory Board.

The committees are advisory bodies and operate on the basis of provisions approved by the Supervisory Board.

6.7. Assessment of the activities of the Supervisory Board

The Supervisory Board annually conducts a self-assessment of its activities. The results of the assessment are subject to consideration and consideration when improving the activities of the Supervisory Board.

An independent assessment of the activities of the Supervisory Board is carried out by the decision of the Supervisory Board.

6.8. Assessment of the Directorate's activities

The Supervisory Board annually evaluates the activities of the Directorate on the basis of approved key performance indicators.

Based on the results of the assessment, the Supervisory Board makes a decision on:

- payment of variable remuneration;
- application of measures of influence;
- other decision within the powers of the Supervisory Board.

6.9. Interaction with the Directorate

The Directorate is accountable to the Supervisory Board.

The Supervisory Board does not interfere in the operational activities of the Fund, except in cases expressly provided for by law or necessary to prevent material risks.

6.10. Access to information

The Supervisory Board shall have the right to full and timely access to the information necessary for the performance of its functions.

The Directorate is obliged to ensure the provision of such information.

7. DIRECTORATE

7.1. Role

The Directorate is the executive body of the Foundation, which carries out the day-to-day management of its activities and ensures the implementation of the strategy approved by the Supervisory Board.

7.2. Principles of the Directorate's activity

The Directorate carries out its activities on the basis of:

- good faith and reasonableness;
- efficiency of resource use;
- compliance with legislation and internal policies of the Foundation;
- accountability to the Supervisory Board.

7.3. Fiduciary duties

The Director and members of the Directorate are obliged to:

- act in good faith, reasonably and exclusively in the interests of the Foundation;
- avoid conflicts of interest and immediately report its presence;
- not to use the property, information or capabilities of the Foundation in private interests;
- to ensure the effective and targeted use of state and donor funds.

7.4. Accountability and control

The Directorate is accountable to the Supervisory Board and:

- ensures the implementation of its decisions;
- regularly reports on the results of the Fund's activities;
- provides complete and reliable information necessary for the supervision of the Fund's activities.

7.5. Key Performance Indicators (KPIs)

For the Directorate, KPIs are established, which include:

- financial efficiency;
- operational efficiency;
- achieving the goals of energy efficiency and/or recovery programs;
- other performance indicators may be established by the decision of the Supervisory Board.

KPIs are approved by the Supervisory Board and reviewed at least once a year.

7.6. Responsibility

Members of the Directorate are personally responsible for:

- compliance with legislation and internal policies;
- management decisions made;
- achievement of established KPIs.

Violation is the basis for the application of measures of influence, in accordance with the legislation and the terms of contracts concluded with members of the Directorate.

7.7. Limitations and Fuses

Members of the Directorate:

- cannot hold positions or carry out activities that create a conflict of interest;
- are obliged to comply with restrictions on part-time work;
- are subject to restrictions after termination of authority in accordance with internal policies and the terms of contracts concluded with them.

7.8. Interaction with control functions

The Directorate is obliged to:

- not to interfere in internal audit, risk management and anti-corruption activities;
- provide appropriate conditions for the independent functioning of internal audit, risk management and anti-corruption activities;
- respond appropriately to the recommendations of the internal audit, the risk assessment (management) unit and the anti-corruption commissioner.

8. REWARDS

8.1. Principles for determining rewards

The Fund, when determining the rewards, is guided by the following principles:

- motivation – the salary of employees depends on the factors on which it influences;
- fairness – the value of the position of employees for the Fund determines the official salary;
- instrumentality – the remuneration system solves current and future issues: improving work culture, efficiency, etc.;
- simplicity and transparency – the remuneration system is understandable and accessible to the employee in terms of size and factors that determine it;
- competitiveness – the salary is competitive in the labor market and ensures the prestige of work in the Fund.

Members of the Supervisory Board – representatives of the Cabinet of Ministers of Ukraine perform their functions free of charge.

Independent members of the Supervisory Board perform their functions on a paid basis on the basis of a civil law contract, which determines, in particular, the amount of remuneration, incentive and compensation payments. The standard form of such an agreement shall be approved by the Cabinet of Ministers of Ukraine.

The amount of remuneration, incentives, compensation and other payments to a member of the Supervisory Board – a representative of donors shall be set at the level of such payments to an independent member of the Supervisory Board, unless otherwise specified in the agreement providing for the financing of the Foundation's activities by donors.

8.2. Disclosure of information

Information on the remuneration of officials, the amount and structure of which is determined by the legislation of Ukraine, is subject to mandatory publication on the official website of the Fund.

BLOCK III. CONTROL, COMPLIANCE AND ANTI-CORRUPTION FUNCTION

9. INTERNAL CONTROL AND AUDIT SYSTEM

9.1. Internal audit

The Fund forms an internal audit unit, which is a component of the internal control system.

Internal audit activities are implemented on the following principles:

- the internal audit function is independent;
- the internal audit unit is subordinate and accountable directly to the Supervisory Board;
- In its activities, internal audit applies a risk-based approach.

9.2. External audit

The annual financial statements of the Fund are subject to mandatory audit in accordance with IFRS by an external auditor.

The selection of an external auditor is carried out on a competitive basis through public procurement of services.

The criteria for the selection of an external auditor are approved by the Supervisory Board.

9.3. Control of recommendations

The Fund is implementing a system for monitoring the implementation of audit recommendations.

The Internal Audit Unit reports on the results of monitoring the implementation of audit recommendations to the Supervisory Board.

10. RISK MANAGEMENT

10.1. Risk management system

The Fund implements an integrated risk management system in accordance with international standards (COSO / ISO 31000).

10.2. Risk appetite

The Supervisory Board approves the level of acceptable risk (risk appetite), which:

- determines the acceptable level of risks;
- is taken into account when making managerial decisions;
- reviewed at least once a year.

10.3. Three lines of defense

The risk management system is based on the model of three lines of defense:

- First line - Divisions of the Fund (initiate, carry out or reflect transactions, accept risks in the course of their activities and are responsible for the current management of these risks, carry out control measures in accordance with the powers defined by internal documents);
- Second line - Risk Officer (with the function of compliance), Commissioner for Anti-Corruption Activities (within the framework of their functional powers, ensure the confidence of the Fund's management bodies that the risk control and management measures implemented by the first line of defense have been developed and function properly, provide methodological support and supervision over risk management, without assuming the management responsibility of the first line);
- The third line is the internal audit unit (carries out an independent assessment of the effectiveness of the first and second lines of defense and an overall assessment of the effectiveness and monitoring of the internal control system).

10.4. Risk Management Function

The Fund has an independent risk management function, which is headed by a risk officer.

10.5. Risk management processes

The risk management system includes:

- risk identification;
- assessment (probability/impact);
- formation of a risk register;
- development of response measures;
- regular monitoring and reporting.

The implementation of the Fund's risk assessment and management procedures is carried out in accordance with internal policies approved by the Supervisory Board.

10.6. Reporting

Regular risk reporting is submitted to the Supervisory Board and includes:

- key risks;
- the status of their management;
- cases of excess risk appetite;
- other information specified in the Fund's internal documents and/or which is necessary for full and reliable informing of the Supervisory Board.

10.7. Liability

The Directorate is responsible for:

- implementation of a risk management system;
- risk management in operational activities.

11. COMPLIANCE AND ANTI-CORRUPTION ACTIVITIES

11.1. General principles

The Foundation has an integrated integrity system aimed at preventing, detecting and responding to corruption offenses, fraud, non-conformities, compliance risks, as well as any forms of discrimination, harassment and mobbing (harassment) in the workplace. Such a system includes:

- compliance function as a component of the risk management system (Chapter 11);
- the function of preventing and combating corruption, which is carried out by the Commissioner for Anti-Corruption Activities.

These functions are complementary, but institutionally delimited.

11.2. Compliance as part of the risk management function

The compliance function is a component of the second line of defense (Chapter 11) and is integrated into the risk management function.

The compliance function is implemented through the risk officer and the relevant structural unit of the Fund.

11.2.1. Subordination

Risk Officer:

- is functionally accountable to the Supervisory Board;
- administratively subordinate to the Director;
- has the right of direct access to the Supervisory Board.

11.2.2. Powers of the Compliance Function

Within the framework of the compliance function, the risk officer provides:

- monitoring compliance with internal policies and procedures;
- identification and assessment of compliance risks;
- control over compliance with the requirements of the law and donor agreements;
- participation in the development of internal policies;
- providing recommendations to the Directorate and the Supervisory Board;
- preparation of regular reporting.

11.2.3. Independence

The Directorate has no right to interfere in:

- compliance control methodology;
- the results of assessments;
- Content of reports.

11.3. Conflict of interest management

The Foundation provides a system of conflict of interest management, which includes:

- mandatory declaration;
- maintaining a register of conflicts;
- recusal procedures, in case of a conflict of interest;
- control by the Commissioner for Anti-Corruption Activities.

The provisions of this paragraph apply to members of the Supervisory Board (Section 6) and the Management Board (Section 7), as well as to all employees of the Fund.

11.4. Anti-corruption activities

The function of preventing and combating corruption in the Fund is carried out by the Commissioner for Anti-Corruption Activities in accordance with the legislation of Ukraine and the internal policies of the Fund.

11.4.1. Status and independence

The Commissioner for Anti-Corruption Activities:

- is independent within the limits of its powers;
- is appointed and dismissed in accordance with the law;
- has guarantees of independence and protection against interference in its activities.

11.4.2. Powers

The Commissioner for Anti-Corruption Activities ensures:

- development and implementation of an anti-corruption program;
- conducting an anti-corruption risk assessment;
- organization of inspections and official investigations;
- control over compliance with anti-corruption legislation;
- conducting training of employees;
- interaction with authorized state bodies.

11.4.3. Interaction with other functions

The Anti-Corruption Commissioner interacts with:

- risk officer (Section 10) — on the exchange of information about risks;
- internal audit (Section 9) — on the results of inspections;
- Supervisory Board (Section 6) — on reporting.

11.5. Whistleblowers

The Fund provides:

- methods of secure communication of information;
- the possibility of anonymous notification;
- confidentiality;
- protection of whistleblowers.

Consideration of notifications is carried out:

- the Commissioner for Anti-Corruption Activities — on corruption offenses and conflict of interest;
- risk officer — for other violations.

11.6. Control of counterparties

The Fund provides:

- comprehensive verification of counterparties before establishing business relations with them;
- assessment of integrity risks;
- control during the execution of contracts.

These procedures are implemented within the framework of the compliance function and the risk management system (Chapter 11).

11.7. Sanctions and response

In case of violations:

- The Director or the Directorate applies disciplinary measures in accordance with the law;
- The Supervisory Board makes decisions on higher-level officials;
- The Anti-Corruption Commissioner initiates measures in accordance with the law.

If there are signs of an offense, the information is transmitted to the competent authorities.

In case of establishing the facts of misuse of funds, fraud or causing losses due to violation of internal procedures based on the results of the investigation, the Foundation initiates urgent measures to recover funds and compensate for the damage caused.

12. MONITORING AND REVIEW

The Code is subject to periodic revision in accordance with changes in legislation and corporate governance practices.