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ICEYE

# CODE OF CONDUCT

REPRESENTS ICEYE'S CULTURE OF ACTING AS ONE  
AND DOING THE RIGHT THING

March 2023

[www.ICEYE.com](http://www.ICEYE.com)



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## TABLE OF CONTENTS

CEO's Message	3
Doing the right thing - together	4
Our compliance with laws and regulations	5
Space laws	5
Competition law	6
Export Controls	6
Sanctions	6
Our People	8
We care - healthy and safe work environment	9
Giving back	10
Our Business Practices	11
Combining business and sustainability	12
Quality	13
Suppliers	13
Conflict of interest	15
Corruption and bribery	16
Interacting with the media	17
ICEYE Assets and Information Security	18
Intellectual Property and Confidentiality	18
Innovations	18
ICEYE Property and IT security	19
Raise your concerns	21

# CEO'S MESSAGE

**Dear reader,**

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*Doing the right thing is not only about high ethics and integrity; it is also about doing good business.*

This is ICEYE's first ever Code of Conduct for our global business operations. As a young and fast-growing company, it is of utmost importance that all our employees and stakeholders share our commonly agreed values and principles, including those of high ethics. All our operations and everything we do must be guided by these values and principles as well as our business strategy. We are further committed to conducting all our operations in compliance with applicable laws and regulations. Laws vary from jurisdiction to another, and we often aim to exceed the level of compliance required by law. This Code of Conduct represents ICEYE's position and expectation to Act as One and to do the right thing.

We are keen on doing the right thing. We are equally keen on enabling our customers, governments, and businesses to make the right informed decisions based on reliable data and insights - this is in fact one of the key principles based on which we founded ICEYE back in 2014. Serving our customers to the fullest extent is our ultimate goal and requires us to fully apply the principles and rules laid out in this Code. We expect our employees and stakeholders to carefully study this Code of Conduct and to be reminded of each of our responsibilities. This Code of Conduct further serves as a foundation for our Company policies and guidelines, which provide additional and more detailed guidance on expected conduct. The Code of Conduct is to be viewed as general in nature and is not meant to address all possible situations or scenarios.

We finally encourage readers to raise any concerns they may come across through channels that are made available. In fact, it is a duty of us all to speak up when we are to witness behaviour(s) that may be in breach of our Code of Conduct. During 2023, we will also introduce both e-learning and classroom training to follow-up, monitor and measure the level of engagement and compliance within ICEYE. Doing the right thing is not only about high ethics and integrity; it is also about doing good business.

**Rafal Modrzewski**  
Chief Executive Office



# DOING THE RIGHT THING - TOGETHER



*Together we can ensure that we all learn to put our values into practice in our daily actions.*

We are building a company where our mission is to make the impossible possible. To reach our mission, we must conduct business ethically with fairness, honesty and integrity. Each of us has a responsibility to do the right thing - together.

The purpose of this Code of Conduct is to define the framework for proper conduct for all our people, operations, and business lines and to set the standard of behaviour for all ICEYE's directors, officers, managers, employees and consultants globally (hereinafter collectively referred to as 'employees'), without any exception, including those of ICEYE subsidiaries.

**We must all comply with the laws and regulations, as well as governmental guidelines and instructions applicable to ICEYE's operations. If laws and regulations deviate from the rules set in this Code of Conduct, we act by the stricter rule. Any possible non-compliance must and will be addressed and may result in disciplinary action up to and including dismissal.**

All our employees are responsible for complying with our Code of Conduct, which is deeply rooted in our values. To make sure we all have the means to walk the talk, employees are provided proper training and shared information about our policies and the reasons behind them. Together we can ensure that we all learn to put our values into practice in our daily actions. Every manager must participate in the implementation of this Code of Conduct by setting an example and being familiar with the laws and regulations related to their area of responsibility, complying with them, knowing the consequences of non-compliance, and teaching this knowledge to others.

We also expect our stakeholders - our customers, partners, and subcontractors - to comply with this Code of Conduct and its principles. We can all make a difference by choosing the right thing to do. Commitment to high ethics should be visible in everything we do.

# OUR COMPLIANCE WITH LAWS AND REGULATIONS

WE ARE COMMITTED TO CONDUCTING OUR BUSINESS ETHICALLY AND IN ACCORDANCE WITH ALL APPLICABLE NATIONAL AND INTERNATIONAL REGULATIONS AND LAWS IN THE AREAS WHERE WE OPERATE, INCLUDING:

- ◆ SPACE LAWS,
- ◆ COMPETITION LAWS,
- ◆ EXPORT CONTROLS,
- ◆ SANCTIONS,
- ◆ ANTI-BRIBERY AND ANTI-CORRUPTION POLICIES

Ignorance of legal obligations is never an excuse or defence to misconduct, and violations of the laws or regulations may result in harm both to ICEYE and the employee themselves. These include fines, financial penalties, lawsuits, loss of business privileges, damage to ICEYE's business relationships and reputation and, in some cases, civil or criminal prosecution.

## Space laws

ICEYE's constellation of satellites operated from Finland and Poland is governed by space operations licences from the Finnish Ministry of Economic Affairs and Employment and radio licences from the Finnish Transport and Communications Agency. The constellation operated from the US is governed by remote sensing licences from the US National Oceanic and Atmospheric Administration and radio licences from the

Federal Communications Commission. ICEYE is committed to ensuring its operations comply with the licences and their terms.

### **Competition law**

Competition laws, also referred to as antitrust laws, hold a central role in regulating the activity of businesses operating in all sectors of our economy and are designed to protect competition.

ICEYE supports all efforts to promote and protect competition, including protection of intellectual property and marketing rights. Employees who must deal with competition in their work are expected to understand the principles and key rules of competition law and the importance of complying with such laws. If an answer to a specific antitrust question is not clear, employees must seek advice from ICEYE Legal.

### **Export Controls**

Export control regulation means laws that regulate the distribution of goods, technology and information to other countries. Countries use export controls for foreign policy and national security reasons, or to protect domestic production and R&D.

ICEYE is a high-tech space company and some aspects of our technology and products are considered dual-use or otherwise sensitive from an export controls point of view. As a company operating in the EU, ICEYE must comply with the EU export control laws and, in particular, those of Finland. In addition, because ICEYE purchases components from the US and partly manufactures its satellites in the US, ICEYE must also comply with the US export control laws.

### **Sanctions**

International sanctions refer to the restriction or suspension of economic or commercial relations, or other areas such as transport and communications or diplomatic relations, with a particular State or groups of individuals and entities.

ICEYE is committed to complying with EU, UN, UK, and US sanctions regimes. Due to the nature of our business, special attention is paid with respect to sales compliance screenings, both product and service. We screen our customers, suppliers and business partners and will not engage in any business with individuals, entities, or use cases that are subject to international sanctions.



## OUR PEOPLE

At ICEYE we offer an inspiring and safe work environment where our employees feel welcome and where they can thrive at the highest level. All our policies are aligned with ICEYE's established culture of equality, openness, friendship, trust, and integrity.

We respect internationally recognized human rights as defined in the United Nations Universal Declaration of Human Rights and comply with all labour regulations and fair employment practices.





## HOW TO BE A GREAT ICEYER

- ◆ RESPECT EACH OTHER'S FREEDOM TO EXPRESS THOUGHTS AND OPINIONS,
- ◆ INTERACT IN A GOOD AND POLITE MANNER,
- ◆ VALUE EACH OTHER AS INDIVIDUALS,
- ◆ FOLLOW SAFETY GUIDELINES.

## WHAT TO AVOID

- ✗ WORKING UNDER THE INFLUENCE OF ILLEGAL DRUGS OR ALCOHOL,
- ✗ INAPPROPRIATE BEHAVIOUR,
- ✗ DISCRIMINATION BASED ON RACE, RELIGION, GENDER, POLITICAL OPINION, AGE, NATIONALITY, SEXUAL ORIENTATION, CIVIL STATUS, OR DISABILITY.

IF YOU HAVE ANY CONCERNS, SHARE THEM THROUGH YOUR SUPERVISOR, P&C OR ON OUR WHISTLEBLOWING CHANNEL.

### **We care - healthy and safe work environment**

We do not under any circumstance compromise our employees' health and safety and thus, we comply with all occupational health and safety regulations. As our employees' wellbeing is a priority for us, our occupational health and safety performance is monitored regularly.

Narcotics or illegal drugs are not permitted at the offices, office premises, company apartments or company organised events. Working under the influence of illegal drugs or alcohol is strictly prohibited and may result in termination of employment.

As we have a culture of acting as one, we must always respect each other and interact in a good and polite manner. We do not tolerate any kind of inappropriate behaviour or discrimination based on race, religion, gender, political opinion, age, nationality, sexual orientation, civil status, or disability. Every employee is seen and valued as an individual, and we promote and respect everyone's freedom to express their thoughts, opinions, and religion.

We have zero tolerance towards mistreatment, abuse, bullying, sexual harassment, or any kind of personal offensive behaviour. Those who violate the code are subject to appropriate disciplinary actions.



*If you encounter discrimination, harassment or bullying, any other form of inappropriate behaviour, or have any concerns regarding yours or others health and safety in the workplace, you are encouraged to communicate these concerns through your supervisor, P&C, or anonymously on our whistleblowing channel. Please find more information about raising your concerns in the last section of this document.*

## **Giving back**

ICEYE Charity Committee works on identifying relevant social causes and selecting charitable organisations, which we will relate to and support on a yearly basis. Employees also have the choice to contribute their benefit budget partly or entirely to charity.

# OUR BUSINESS PRACTICES

WE ENSURE THAT WE PRESENT A CLEAR, CONSISTENT AND ACCURATE MESSAGE OF OUR POTENTIAL AND CAPABILITIES BY:

**Combining sustainability with the world's leading radar satellite business.** Our SAR satellite imaging helps clients resolve environmental and societal challenges, and we comply with sustainability and environmental laws and regulations.

**Quality management.** We follow the requirements set out in ISO 9001:2015 to ensure that our products and services continue to meet the standards demanded by the organisation and expected and valued by our customers.

**Sustainable supply chain.** We require that our suppliers have a good reputation and do not operate in, or source materials from, any sanctioned countries or conflict areas. It is also required that our suppliers have a healthy financial situation and sufficient technical competences.

**Avoiding conflict of interest.** We avoid conflicts of interest and make sure that in the working context, our company interests are the priority.

**Anti-corruption and anti-bribery.** We do not engage in bribery, corruption or any other improper business arrangements.

**Following instructions on how to interact with the media.** When posting on personal social media, employees shall clearly state that their opinions are their own. Requests for public statements for the media on behalf of ICEYE are sent directly to the Marketing and Communications team.

By building and operating the world's leading radar satellite constellation, which provides access to timely and reliable satellite imagery, ICEYE empowers decision-makers to make better decisions in governmental and commercial matters and industries.

The following is summarising the key points that ICEYE wishes to emphasise when dealing with potential clients, investors, and/or the public. It is important for all team members to be familiar with these points to ensure that we present a clear, consistent, and accurate message of our potential and capabilities.

### **Combining business and sustainability**

Environment, society, and sustainability are a matter of principle for us. We deeply care about the environment and the society of which we are a part. ICEYE's radar satellite imaging service and hardware helps clients resolve challenges in sectors such as maritime, disaster management, insurance, finance, security, and intelligence. Our constellation of SAR (synthetic aperture radar) satellites enables a high level of change detection both day and night, and in any weather.

In addition to radar satellite imaging itself, we are building industry-specific information services to address sustainability issues as well as environmental problems and monitoring natural catastrophes. Our constellations' ability to revisit the same location in space even sub-daily, enables us to provide near real-time data across the globe. We can participate in solving, for example, climate change related or other sustainability issues by providing imagery and solutions to monitor and address illegal fishing, maritime traffic, floods, or wildfires.

We comply with all applicable laws and regulations regarding sustainability and protecting the environment. We are committed to reducing the environmental impact of our operations and keeping space sustainable and consider the goal of mitigating space debris. Most of our direct emissions come from energy consumption, transportation, and launches. We encourage our employees, partners, and customers to utilise the tools we provide to act in ensuring a healthy environment for generations to come.

## Quality

ICEYE Quality Management System (QMS) is certified and following the requirements set out in ISO 9001:2015 to ensure that our products and services continue to meet the standards demanded by the organisation and expected and valued by our customers.

ICEYE's mission is to enable everyone to make better decisions based on timely and reliable Earth Observation data. To achieve our mission, we are committed to create value for our customers through high quality products and services by applying seven quality principles:

1. Encouraging our employees to take an active role in applying and developing our Quality Management System
2. Promoting the safety of all ICEYE products, safety to our employees and to other stakeholders.
3. Advancing customer satisfaction by fulfilling customer needs.
4. Satisfying all legal, regulatory, and other applicable stakeholder requirements.
5. Ensuring quality and responsibility within our supply chain
6. Continually improving quality in all business areas.
7. Managing risks through controls and processes and tracking process execution with actionable metrics.

## Suppliers

We ensure we work with the best suppliers in the industry to enable building the best satellites in the world. We require that our suppliers have a good reputation and do not operate in, or source materials from, any sanctioned countries or conflict areas. It is also required that our suppliers have a healthy financial situation and sufficient technical competences.

In addition to the pre-defined key supplier requirements, other criteria are also considered when selecting suppliers. These include price (including total cost), lead time and past delivery performance, quality (standards, references, past orders), facilities, capacity, and strategic considerations.

Supply chain sustainability and procurement of raw materials from suppliers is an important area of constant monitoring and development for ICEYE. Our supply chain comprises audited suppliers who are committed to ethical business practices and we work with suppliers worldwide to ensure ethical and fair treatment for workers, safe and healthy workplaces, and a smaller environmental footprint. To ensure that our standards for supplier ethics are met, our suppliers are required to comply with our Supplier Code of Conduct (to be introduced in the spring of 2023). We regularly identify key development areas in our supply chain sustainability and focus on improving them as soon as possible.



## Conflict of interest

We make our business decisions based on the best interest of ICEYE and all its shareholders. All transactions must be on an arms' length basis and for fair market value. We avoid conflicts of interest and make sure that in the working context, our company interests are the priority. Conflict of interest can be any situation where a person's own direct or indirect interest conflicts with the company's interest. In such a case, the employee cannot be involved in the decision-making process.

**It is important to know the red flags considering conflicts of interest, so you may notice and report them. Potential conflicts of interest that require disclosure are:**

- ◆ You intend to pursue secondary employment or consulting project(s) outside of ICEYE.
- ◆ You intend to serve as a board member of a competitor, supplier, or partner company of ICEYE.
- ◆ You, or your family member, is an employee or owner of, or has a significant interest in, a competitor or a company that could affect ICEYE.
- ◆ You use your own position at ICEYE or ICEYE's confidential information to further your own private interests or the interests of a friend or family member.
- ◆ You have a personal or family relationship with a colleague in a direct or an indirect managerial or subordinate position.
- ◆ You take part in the hiring decision regarding a family member or friend.

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*Any potential or actual conflicts of interest must be reported immediately, in advance, to your supervisor.*

## Corruption and bribery

Corruption means the misuse of entrusted power for personal gain. It can be, but is not limited to an excessive gift, sponsorship, bribery or any form of improper business arrangement with any third party.

Bribery is offering, promising, giving or accepting any financial or other advantage, to induce the recipient or any other person to act improperly in the performance of their functions, or to reward them for acting improperly, or where the recipient would act improperly by accepting the advantage. An advantage includes money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or anything else of value.

We at ICEYE conduct all our business in an honest and ethical manner. We do not engage in bribery, corruption, or any improper business arrangements. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate. We are also committed to implementing and enforcing effective systems to counter bribery and corruption.

Any gifts and hospitality provided or accepted by ICEYE employees from third parties are modest, appropriate and comply with applicable laws and regulations as well as ICEYE values and policies.

We will uphold all laws and regulations relevant to countering bribery and corruption in all the jurisdictions in which we operate, including the Finnish Penal Code and the US Foreign Corrupt Practices Act. As the industry gold standard, we have opted for complying with the UK Bribery Act 2010 on a voluntary basis in respect of all our conduct.



### *What is Corruption and Bribery?*

Corruption means the misuse of entrusted power for personal gain.

Bribery is offering, promising, giving or accepting any financial or other advantage.



## Interacting with the media

We communicate in an open, honest, and transparent way and aim to meet the needs of our stakeholders. We respect the confidentiality of our contracting parties and apply laws and regulations governing business and government secrecy. As a private company, we are not under obligation to publish detailed business, or financial, information. However, we share selected information and updates on ICEYE's official social media, and on press and events.

**WE EXPECT AND TRUST EVERYONE AT ICEYE TO ALWAYS ACT AS AMBASSADORS OF OUR COMPANY.**

We are all responsible for communicating in the media with the terms that do not harm ICEYE's reputation. When posting on personal social media, employees shall clearly state that their opinions are their own. Employees do not make public statements for the media on behalf of ICEYE and if a comment is asked, the request shall always be forwarded to our Marketing & Communications team, who will assign the appropriate ICEYE spokesperson based on the topic.

# ICEYE ASSETS AND INFORMATION SECURITY



*Generally, any content that is not contained in the ICEYE website is strictly confidential, until it is explicitly shared in our website or ICEYE controlled mediums.*

**ANY BREACHES OR SUSPECTED BREACHES OF INFORMATION SECURITY MUST BE REPORTED IMMEDIATELY TO ICEYE SECURITY TEAM.**

## **Intellectual Property and Confidentiality**

Protection of confidential information within ICEYE and all our business endeavours is a vital business priority. In principle, everything we do is strictly confidential, and we share confidential information on a need-to-know basis only. We also respect the intellectual property rights and non-public information of any third parties and handle such information with appropriate care.

Generally, any content that is not contained in the ICEYE website is strictly confidential, until it is explicitly shared in our website or ICEYE controlled mediums. If you have any questions or concerns regarding whether something can be discussed, please always refer to ICEYE's communication guidelines, your manager, or reach out to Legal.

Sharing of proprietary information with any third party, without an acceptable non-disclosure agreement (NDA) in place, is prohibited.

## **Innovations**



The making of new inventions and their patenting are important for the competitiveness and success of ICEYE.

◆ [Read our employee inventions policy.](#)

The making of new inventions and their patenting are important for the competitiveness and success of ICEYE. We file numerous patent applications each year for inventions made by our employees.

ICEYE has the intellectual property rights to all inventions (whether patentable or not), creations, documents or other results made or obtained by its employees during the employment period.

All ICEYE employees are required to execute a Confidential and Proprietary Information Agreement as part of employment with ICEYE.

## **ICEYE Property and IT security**

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**An Information Security Management System (ISMS) is an organisation's systematic approach to managing and protecting the confidentiality, integrity, and availability (CIA) of information. More specifically, an ISMS includes the policies, procedures, guidelines, resources, activities, and controls employed in pursuit of that aim. This will allow the implementation of a "Security by Design" approach.**

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We at ICEYE implement an ISMS to find ways to reduce the likelihood of a data breach occurring, ways to limit our liability when a data breach does occur, and other ways to mitigate the impact of any data security issues.

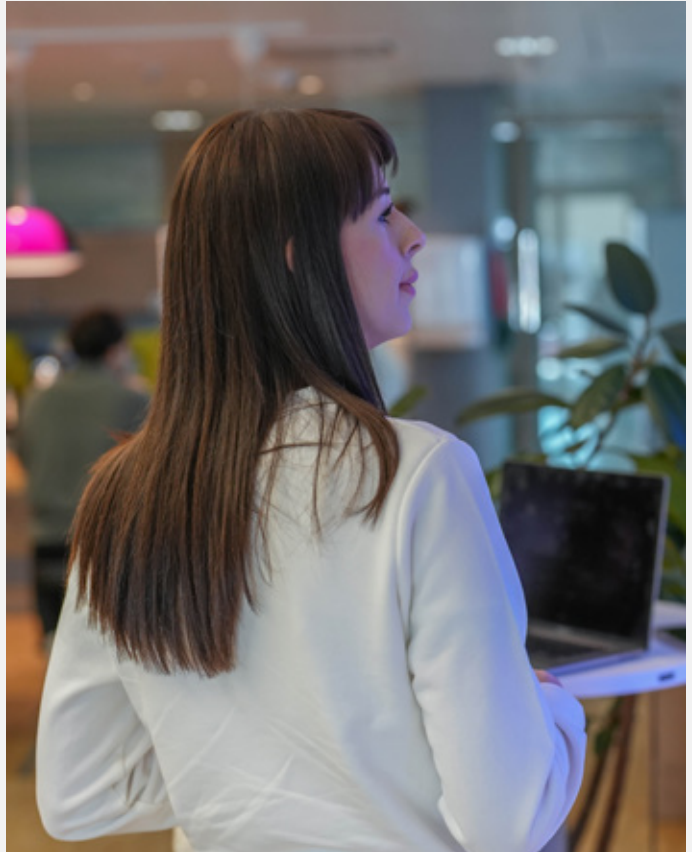
As part of ICEYE's IT & Security, ICEYE is ISO 27001 certified and follows the ISO 27001:2013 standard which covers a wide range of domains, like:

- ◆ Access control
- ◆ Asset management
- ◆ Compliance
- ◆ Cryptography
- ◆ Incident management

- ◆ Physical security
- ◆ Risk management
- ◆ Security awareness

We also have security rules for all employees, which are listed for the purpose of protecting the employees and their work from illegal or damaging actions by third parties.

Company property provided to employees by ICEYE (smart phones, laptops etc.) should be treated with care against theft, misuse, or other damage. Company property must not be used for unauthorised purposes.



# RAISE YOUR CONCERNS

We encourage our employees to voice their concerns in case they have noticed any kind of misconduct at any level. Together we are making sure that everyone at ICEYE has a healthy and safe atmosphere to work. It is everyone's responsibility to promote our values and policies at the workplace and thus, report any suspected misconduct of this Code of Conduct.

For action to be taken in a timely manner, it is important to report any incidents at your earliest convenience. All reports of misconduct will be handled confidentially and will not cause any harm or retaliation to the person who reported the suspected misconduct. People & Culture (HR) will review and evaluate all the reports for further investigation. Compliance is an obligation to all ICEYE employees and concerns everyone. If you have questions about any legal obligation, don't hesitate to contact the Legal team.

## HOW TO RAISE A CONCERN

**There are two main ways to raise a concern:**

- ◆ Contact your people manager or P&C team member within ICEYE.
- ◆ Anonymous or confidential messaging through the whistleblower reporting channel to the whistleblowing team:  
**WhistleB, Whistleblowing Centre**

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*All messages received will be handled confidentially. The whistleblowing channel is administered by WhistleB, an external service provider. All messages are encrypted. To ensure the anonymity of the person sending a message, WhistleB deletes all metadata, including IP addresses. The person sending the message also remains anonymous in the subsequent dialogue with responsible receivers of the report.*



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