



CODE OF CONDUCT



VALMET AUTOMOTIVE



| CONTENTS

FOREWORD FROM THE CEO	4
VALMET AUTOMOTIVE'S CORPORATE CULTURE AND COMMITMENTS	6
HUMAN RIGHTS AND WORKING CONDITIONS.....	9
RESPONSIBLE BUSINESS CONDUCT	12
RESPECTING PLANETARY BOUNDARIES	16
RELATIONS WITH BUSINESS PARTNERS	18
COMPLIANCE WITH THE CODE OF CONDUCT; WHISTLEBLOWING CHANNEL.	19

Code of Conduct

Approved by the Board of Directors on February 9, 2024

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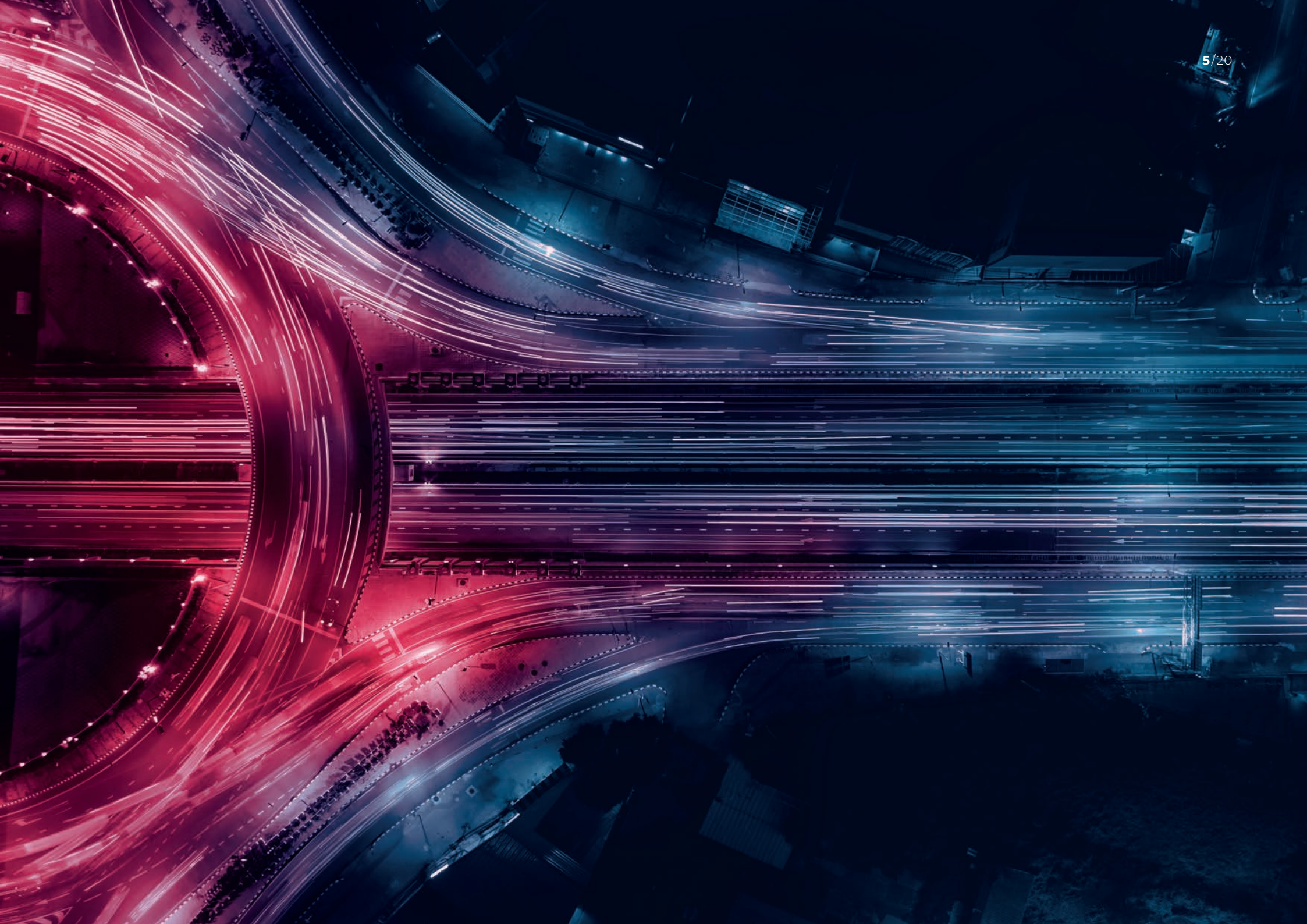
FOREWORD FROM THE CEO

As active participants in the industry, we all know that change, speed, and flexibility are challenges we face every day. Therefore, it is important for us to have a solid base to stand on. At the same time Valmet Automotive is increasingly becoming a global company, with roots in Finland. Because we operate in many countries today, it is essential to define the legal guidelines and standards for ethical behavior that support all employees of Valmet Automotive in their daily decision-making. Reputation, trust, and integrity are the three strong pillars that the success of Valmet Automotive has been based on for more than 50 years. Our Code of Conduct defines the requirements Valmet Automotive employees must comply with in their everyday work. The Code of Conduct is also aligned with Valmet Automotive's Supplier Code of Conduct. We can be proud of what we have achieved over the past 50 years. Now I encourage you to read our Code of Conduct and support the entire Valmet Automotive team by using it as your mandatory guideline.

Pasi Rannus

CEO of Valmet Automotive





VALMET AUTOMOTIVE'S CORPORATE CULTURE AND COMMITMENTS



Our corporate culture and the Commitments, which we actively are committed to and act on, are fundamental to the company's further growth and successful execution of our strategy. While expanding into new areas of service and delivery, and while becoming an ever-more international company, we continue to rely on the heritage, the brand core and the spirit of Valmet Automotive as a Finnish company to ground us.

One common corporate culture forms the foundation for achieving this. We view the Finnish concept of **Sisu** as fundamental. It sets us apart from the competition, provides us with pride, and shows our attitude towards and commitment to delivering outstanding value. **Sisu** is a way of life, and it is a way of thinking and a way of believing. With **Sisu** you can make the impossible possible. **Sisu** is a commitment to deciding on a course of action and remaining on that course until other actions are required.



WITH THIS SPIRIT OF SISU, WE COMMIT OURSELVES TO

Always learn

- Rigorous market and data analysis
- Balanced local and global knowledge
- Shared experience and expertise across all our businesses
- Continuous improvement

Showing entrepreneurial spirit

- Innovation, passion and curiosity
- Strategic discipline
- Consistent strategic Group-wide communication
- Making money

Delivering

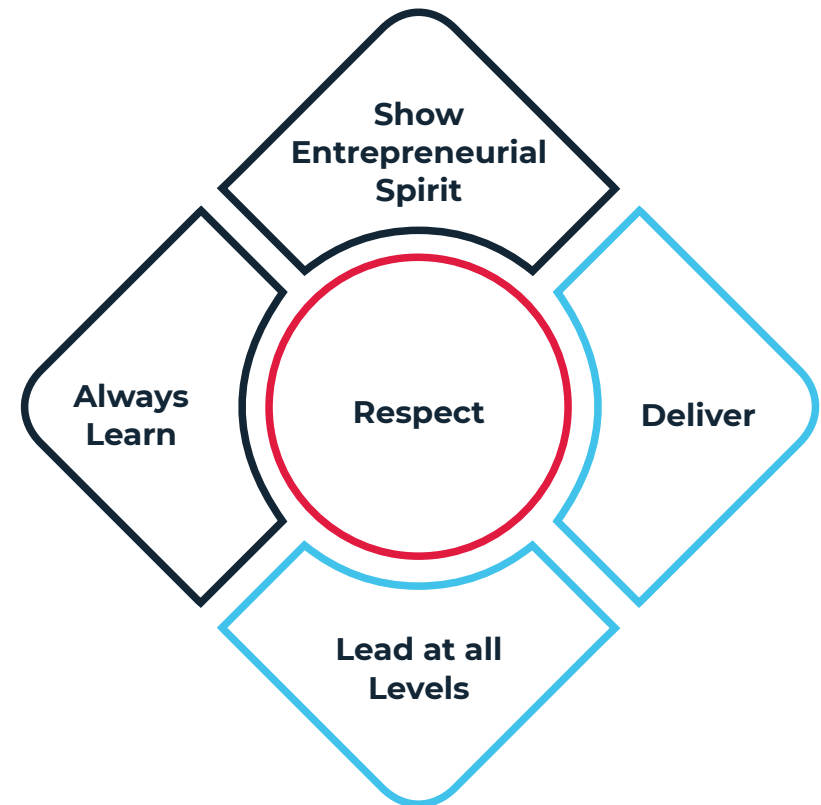
- Best-in-class global operating systems, people and process management
- Meticulous planning and testing
- Target focus

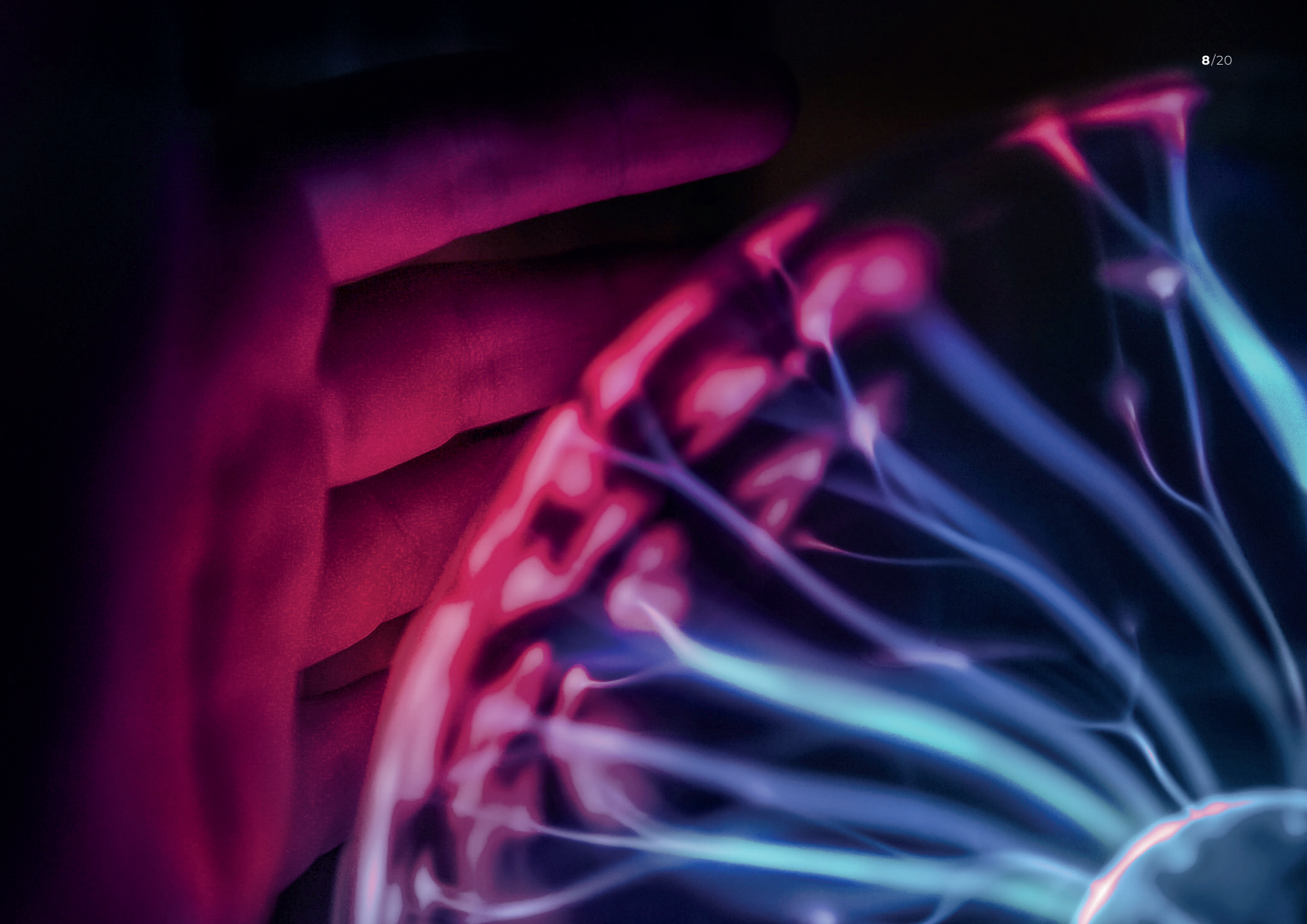
Leading at all levels

- A global management team that puts the Group first
- Continuous development of new leaders across all our businesses
- Personal responsibility

Respect

- Our customers and partners
- Our people
- Our businesses





HUMAN RIGHTS AND WORKING CONDITIONS

HUMAN RIGHTS

We adhere to international standards on human rights, labor conditions, anti-corruption, and the environment. We are committed to respect internationally recognized human rights standards, and align our processes to reflect the principles of international conventions and standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. As an employer, we accept the labor rights defined by the Fundamental Conventions of the International Labour Organization (ILO) as well as the International Bill of Human Rights. We respect the rights of our employees, their freedom of association and their right to collective bargaining. We do not use child labor or engage subcontractors or suppliers that do so. Young employees within the age range of 15 – 18 years shall not be exposed to work that is likely to harm their physical or mental health, safety, or morals. We do not allow any form of forced labor, wage slavery, involuntary labor or other measures that are physically coercive, threatening, abusive or exploitative.

We ensure that the working hours and compensation paid to our employees comply with all applicable laws and

regulations, including those relating to overtime hours and minimum wage. The wage should at least, as far as possible, cover the basic needs of employees and enable standard living for employees and their families. These conditions shall be provided to the employees in a format and language they can easily understand.

EQUAL OPPORTUNITIES AND NON-DISCRIMINATION

Valmet Automotive is committed to offering equal opportunities in employment and education. We believe that it is our responsibility to create an environment that is free from discrimination on the grounds of gender identity, marital status or pregnancy, race, age, sexual orientation, religious or political beliefs, impairment, family responsibility or family status, or other similar characteristics which do not relate to the individual's qualifications or the inherent requirements for the job in question. We do not tolerate any form of harassment. It is everyone's duty to set an example by their own behavior and to ensure that the organization is free of discrimination and harassment. We appreciate



and respect diversity in our employees' background, talent, insight, education, and experience and believe this contributes to our success and sustainability by enhancing innovativeness, flexibility and the ability to communicate with our stakeholders.

INTEGRITY AND TRANSPARENCY

Integrity is fundamental in all of our dealings, actions, statements and reporting, and is an essential aspect of our corporate responsibility. We take our promises and commitments seriously, as these build a basis of trust.

We ensure that our accounts and financial reports are accurate and not misleading. We comply with applicable accounting, corporate and tax laws and regulations.

We publish annual sustainability report which follows the framework of sustainability reporting guidance GRI (Global Reporting Initiative; Sustainability Reporting Standards), and are committed to disclose our sustainability and financial information aligned with the EU Corporate Sustainability Reporting Directive, starting in 2026. The priority topics of the report will be based on the results of a double materiality assessment and consider information of our business activities and financial performance, risks and opportunities, workforce, and other material impacts under economic, social, and environmental topics.

We provide our owners with information on our status and performance simultaneously and equally, transparently and openly, without preference or favoritism for any group or individual, and in compliance with all applicable laws.

We interact continuously with authorities and non-governmental organizations in order to develop and sustain open and direct contact with society.

OCCUPATIONAL WELL-BEING AND SAFETY

Health and safety are essential for our operations and for all our workplaces. The health and safety of external business partners likewise plays a role for us, for instance when they visit our plants and offices. We commit to provide a work environment that prevents occupational illnesses and work-related accidents. As a result, we expect from ourselves, our partners and our suppliers a high awareness of potential health and safety issues at all times. Our management system ensures compliance with all safety laws, regulations, and standards. We have processes in place to detect and eliminate potential risks and contingencies. Using a systematic approach, we continually review our working conditions, health and safety performance and optimize these whenever necessary. Through permanent training we improve our safety knowledge and safeguard the development of our continuous improvement.





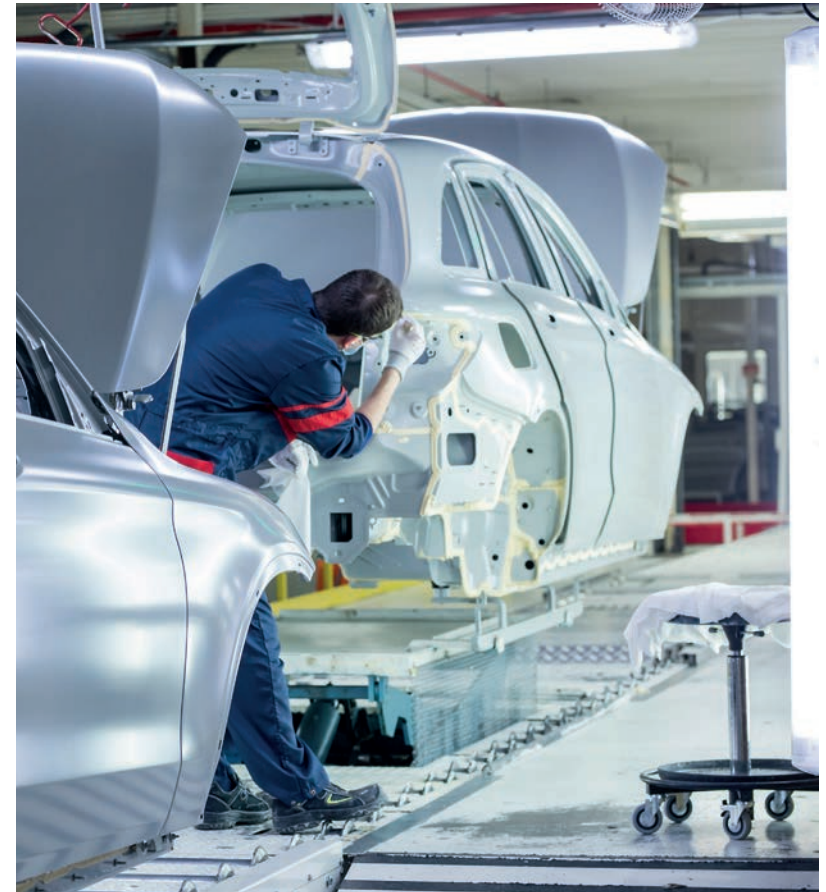
| RESPONSIBLE BUSINESS CONDUCT

COMPLIANCE WITH LAWS AND REGULATIONS

We are committed to complying in full with all applicable national and international laws, regulations, and generally accepted practices. Should these prove to be insufficient or open to interpretation, we seek out and consult with the best experts in order to define clear and appropriate guidelines and standards.

FAIR COMPETITION AND COMPLIANCE WITH ANTI-TRUST LEGISLATION

We support and strive for fair competition and free markets and refuse to enter into discussions or agreements with competitors concerning pricing, market shares, or other similar activities. We follow the applicable laws and regulations, and require each of our employees to comply with competition legislation in all the countries Valmet Automotive operates in. Our employees may not take part in any illegal practices restricting fair competition.



CORRUPTION AND GIFTS

We have a zero-tolerance policy regarding all kinds of corruption, such as bribery and embezzlement. We do not pay bribes or illegal payments to obtain or retain business. We do not pay to facilitate favorable decisions or services from authorities. We refuse to participate in or support money-laundering under all circumstances in our operations worldwide. Our employees shall not accept, neither directly nor indirectly, gifts, gratuities, benefits or hospitality, which may influence business decisions. Employees may only make and receive personal gifts, benefits or hospitality of reasonable value, provided that the provision or acceptance of such offers is in compliance with applicable statutory rules and regulations. More guidance on this is provided in a separate Gift and Entertainment Policy.

MONEY LAUNDERING AND EXPORT CONTROLS

We do not participate in money laundering or financing of terrorist, military or criminal activities in any way. Employees shall never accept cash as payment for Valmet Automotive's products or services. We comply with applicable export control regimes. Such regimes may include trade restrictions prohibiting companies from engaging in certain business activities in specified countries as well as with specified individuals and entities.

CONFLICTS OF INTEREST

Our employees are expected to avoid conflicts of interest that can occur when an employee has a personal interest or is involved in an activity that could interfere with such employee's ability to perform tasks in an objective, impartial and effective manner.

INTELLECTUAL PROPERTY AND COMPANY ASSETS

We value the creation and protection of knowledge and intellectual property. Accordingly, we act to safeguard our intellectual property and do not allow unauthorized access to it by outsiders. Conversely, we respect the intellectual property held by others and do not try to obtain it by illegal means. We encourage and support employee commitment and their efforts to increase our intellectual property and thus to contribute to the competitiveness and profitability of the company. We safeguard confidential information, information systems and technology, and our own physical assets from loss, theft and misuse. We use electronic communication technology responsibly and professionally.





INFORMATION SECURITY, CONFIDENTIAL INFORMATION AND DATA PRIVACY

We are committed to protecting and responsibly managing confidential materials and information related to Valmet Automotive and its stakeholders. Our information security measures are designed to ensure the confidentiality, integrity, and availability of information pertaining to Valmet Automotive's operations and services. Our employees are strictly prohibited from disclosing or utilizing confidential information for personal gain or any entity other than Valmet Automotive. Throughout the organization, we adhere to a Policy on Information Security and Privacy, demonstrating our commitment to safeguarding sensitive data.



| RESPECTING PLANETARY BOUNDARIES

Sustainability is deeply rooted in our culture. We are committed to operate in an environmentally sustainable manner and to operate in an energy efficient way while maximizing the positive impact on the environment. Sustainability is an integral part of our strategy, guided by internal governance and policies, as well as our Code of Conduct. We comply with applicable laws, regulations, standards, permits, and licenses relevant to our operations. Our material sustainability impacts are assessed through an inside-out and outside-in approach, meaning that we acknowledge and assess the impact we have on the environment but also the impacts that might affect our business operations.

CARBON NEUTRAL OPERATIONS

We strive to reduce CO₂ emissions by increasing the use of renewable energy, reducing water and energy consumption, ensuring more efficient use of raw- and packaging materials, minimizing waste and contributing to circular economy, as well as any other relevant environmental factor within our business. Our own operations (Scope 1&2) are validated as carbon neutral, and we are committed to set science-based climate target to further reduce remaining emissions. CO₂ neutrality and reduction of greenhouse gases are included in

our sustainable development goals. Beside energy efficiency, relevant part of our CO₂ reduction activities is replacing fossil, non-renewable energy, and fuel with energy from renewable sources.

SUSTAINABLE INDUSTRIALIZATION THROUGH LIFE CYCLE

Concerning climate change, we see our position within the big picture. This means expanding environmental responsibility throughout our supply chain, but also understanding our positive contribution to the vehicle carbon footprint throughout the lifecycle. We promote sustainable industrialization and upgrade our infrastructure and technologies by improving our plants' energy- and material efficiency and by implementing environmentally sound technologies and processes. Responsible use and management of materials, water and chemicals, as well as substantially reducing waste, and avoiding degradation of biodiversity, soil, air or water quality, are in our focus. Furthermore, we want to provide people with relevant information to make environmentally sound decisions. Our sustainability targets and actions contribute to the United Nations Sustainable Development Goals.





RELATIONS WITH BUSINESS PARTNERS

RESPONSIBLE SOURCING

With regard to responsible sourcing of raw materials, Valmet Automotive commits to implement the five steps of the OECD Due Diligence Guidance for Responsible Business Conduct and the requirements of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

We strive to develop and maintain a network of suppliers actively willing to foster ethical principles and practices. To support this, we share our experiences and views with our suppliers on a global scale. The common goal of this cooperation is to reduce risk in our business partnership, to enhance confidence in the industry and support a positive reputation of our companies and the entire business.

ETHICAL STANDARDS OF OUR SUPPLIERS

In order to pursue a holistic approach, we acknowledge the important role of our suppliers for a responsible value chain. We believe that the close collaboration with our suppliers and all relevant stakeholder is the key for a successful risk

management and the mitigation of sustainability risks.

Our Supplier Code of Conduct (SCoC) defines the requirements and expectations for our suppliers with respect to sustainability, including respect for human rights, protection of the environment, conducting ethical business and standards for responsible sourcing of raw materials. We expect our suppliers to reduce their environmental impacts and encourage them to set science-based climate targets.

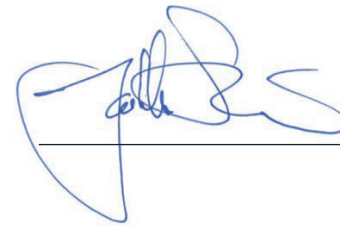
QUALITY AND EXCELLENCE

We aim to deliver the best quality – with both our products and our services. We are strongly committed to excellence and meeting the needs of our customers. On an ongoing basis, we monitor our quality and process performance in order to improve the level of excellence and reliability of everything we offer. We do not accept counterfeit parts from our suppliers. We also expect the highest quality and interaction with our business partners and suppliers.



COMPLIANCE WITH THE CODE OF CONDUCT; WHISTLEBLOWING CHANNEL

Valmet Automotive's Board of Directors and the Group Management Team have accepted this Code of Conduct as a binding document for the entire Valmet Automotive Group. We expect all our employees to follow this Code of Conduct. A breach thereof will lead to disciplinary actions. We also expect our business partners and suppliers to follow this Code or other similar standard principles in all their activities. Further explanations and guidance are available in specific Valmet Automotive policies, guidelines, principles and the Supplier Code of Conduct. We expect our employees to report suspected misconduct to their managers, the management or HR. We have also established a whistleblowing channel through which our employees are able to report suspected non-compliances, also anonymously. The whistleblowing channel is also available to our suppliers, customers and other stakeholders through our webpages. We do not tolerate any negative actions against an employee who reports a suspected violation in good faith.



Jarkko Sairanen

Chair

Valmet Automotive Board of Directors



Pasi Rannus

CEO

Valmet Automotive Plc





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