

A photograph of two Valmet employees, a woman and a man, wearing white hard hats and high-visibility green and grey work jackets. They are both smiling and looking towards the right. The woman is holding a tablet computer. The background is a blurred industrial setting. A large, semi-transparent grey 'X' shape is overlaid on the left side of the image.

Valmet's Code of Conduct

Valmet's Code of Conduct

Dear Valmet Colleague and Partner,

For Valmet acting with honesty and integrity is the only way to act – and it's also the only sustainable way.

To support us in doing the right thing, we have a set of rules called Valmet's Code of Conduct. The Code defines the morals and ethics, responsibilities, and proper practices for us as individuals, teams, and as a company.

The purpose of the Code is to safeguard Valmet's business by informing all Valmet personnel, as well as our external stakeholders, of the company's requirements and expectations.

We are perceived and respected as a global leader in our fields of business and in sustainability, and we want to ensure that we will be worthy of people's trust and expectations also in the future. We do that by leaning on our values and our Code of Conduct for guidance and by having sustainability at the core of our business strategy and operations.

Valmet's comprehensive approach in sustainability helps us mitigate risks, become more cost efficient, and supports us to grow our business. We ensure that all our operations and actions comply with laws and regulations and are performed in a socially responsible manner.

This leaflet summarizes the most relevant parts of the Code of Conduct and reminds us about the dos and don'ts when working at Valmet. Valmet's Code of Conduct is valid in every part of our organization, around the world, every day. Without exception.

We communicate Valmet's Code of Conduct to our people, our partners, suppliers, and business contacts. And it is up to each and every one of us to learn about the Code and apply it in all aspects of our daily work.

PASI LAINE

President and CEO
Valmet



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Our values

Valmet's shared values form the foundation for everything we do at Valmet, and they strongly support our Code of Conduct.

Our values guide and shape our behavior and connect us to our mission, strategy, Must-wins and vision – **Valmet's Way Forward.**



Customer

We move our customers' performance forward.



Renewal

We promote new ideas to create the future.



Excellence

We improve every day to deliver results.



People

We work together to make a difference.

Since our values were created from within, we also live them from within, in our own roles and tasks.

Challenge yourself to find what our values mean in your own daily work and challenge your colleagues to live them!

Our values are supported by our manager and employee roles, which highlight the behaviors that drive performance, boost engagement and support development from an individual and manager perspective. By following these roles, each and every one of us can contribute to Valmet's success.

International principles

As a global technology and services supplier Valmet has an impact on many communities around the world. We strive to ensure that all our operations are carried out in a socially responsible and globally aligned manner. We are committed to supporting and promoting universal principles such as:

- UN Global Compact and Sustainable Development Goals
- UN Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- OECD's Guidelines for Multinational Enterprises





Business
principles

Integrity

- For Valmet integrity means honesty and strong moral principles
- Integrity is fundamental to all of our actions, statements and reporting, and is an essential aspect of sustainability.

Dos and Don'ts:

- Respect promises and commitments.
- Be honest and fair in all dealings.



**Would I be comfortable
if my actions were made
public?**

Think before you act.

Do the right thing.



Compliance with laws and regulations

- We are committed to full compliance with all applicable national and international laws and regulations.
- We also expect that our suppliers, agents, consultants and other business partners fully comply with all applicable laws and regulations.
- Should these prove to be open to interpretation, we seek out and consult with the best available experts.

Dos and Don'ts:


- Do comply with and adhere to all applicable laws and regulations.
- Do not accept any disrespect for laws and regulations from our suppliers, agents, consultants and other business partners.

Fair competition and compliance with anti-trust legislation


- We support and strive for fair competition and free markets, and thus we refuse to enter into discussions or agreements with competitors concerning pricing, market shares, or other similar activities.
- We do not become involved in business relationships that may lead to conflicts of interest.

Dos and Don'ts:

- Be aware and comply with the competition legislation of the countries we operate in and with our Internal Competition Guidelines.
- Do not exchange sensitive business information with competitors.
- If you think your personal life or relationship may impact your decision-making, ensure a colleague with no ties makes the decision and record the process.



Avoid all conflicts of interest.



If in doubt, get legal advice.

Transparency and openness

- We provide our stakeholders with information on our status and performance simultaneously and equally, transparently and openly, without preference or favor for any group or individual, and in compliance with the laws, the rules and regulations of the stock exchange and the accepted practices of the equity and debt capital markets.
- We promote a culture of transparency and openness in the way we work.

Dos and Don'ts:

- Do not use insider information directly or indirectly in stock trading.
- Do speak up and encourage others to express opinions.
- Be aware of Valmet's social media guidelines.
- Do interact continuously with authorities and non-governmental organizations in order to develop and sustain open and direct contact with society.



Intellectual property and company assets

- We value the creation and protection of knowledge and intellectual property.
- We act to safeguard Valmet's intellectual property and do not allow unauthorized access to it.
- We respect the intellectual property held by other parties and do not try to obtain it by illegal means.
- We safeguard confidential information, information systems and technology, and Valmet's physical assets from loss, theft and misuse.

Dos and Don'ts:

- Do treat any kind of sensitive or confidential information with care.
- Be aware and comply with our IT Usage Policy.
- Do use electronic equipment and applications provided by Valmet only for the company's business activities.



Data privacy

- We respect the privacy of individuals by handling personal data in compliance with relevant laws and company principles.
- We are aware of privacy regulations and collect and process personal data only for relevant business purposes.

Dos and Don'ts:

- Do process and store personal data only for justified, legitimate purposes.
- Do protect personal data with appropriate safeguards against unauthorized access, alteration, and loss.
- Do treat personal data always with care.

Rejection of corruption and bribery

- We have no tolerance towards any forms of corruption and bribery.
- We are committed to conducting our activities in accordance with all applicable anti-corruption laws.
- We do not do business with consultants, agents, suppliers or any other business partners who do not fully comply with the anti-bribery laws and regulations.

Dos and Don'ts:

- Be aware and comply with Valmet's Anti-Corruption Policy.
- Do not become involved in business relationships that may lead to conflicts of interest – always consult your manager if you think you may have a conflict of interest and ensure you have record of the decision.
- Do not offer, promise or accept gifts from business partners exceeding normal standards of hospitality.
- Do not pay or give bribes, or other illegal payments or rebates to obtain or retain business.
- Do not pay to facilitate favorable decisions or services from authorities.
- Do refuse to participate in or support money-laundering under any circumstances in our operations worldwide.

People, society and environment



Respect for human rights

- We respect human rights and understand that promoting human rights are fundamental for carrying out our business.
- Human rights are applied to all employees, suppliers, agents, consultants and other business partners.
- We support our employees' right to freedom of association and collective bargaining and encourage open and active dialogue with our employees and employee representation bodies.

Dos and Don'ts:

- Be aware of what respecting human rights means and of Valmet's Human Rights Statement.
- Do respect local cultures, customs and values of local people and societies wherever we operate.





Equal opportunities, diversity and inclusion

- We select and appoint employees based on their personal qualifications and skills for the job.
- We do not tolerate discrimination on the basis of gender, age, race, religion or beliefs, ethnic or national origins, marital/civil partnership status, sexuality or disability.
- We appreciate 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.

Dos and Don'ts:

- Do comply with our Equal Opportunity and Diversity Policy.
- Do build teams of individuals with different backgrounds and skills.
- Do be respectful and inclusive when interacting with co-workers.

Respectful work environment

- We value teamwork as an important part of our organization's success. In working together, we treat each other with respect, courtesy and fairness.
- We value and protect our right to work in an environment free from harassment.
- We do not tolerate any conduct by any employee, customer, partner or any person associated with our business activities that harasses, threatens, disrupts or interferes with another person's work performance or creates an intimidating, offensive, abusive, or hostile work environment.

Dos and Don'ts:

- Do respect other persons' points of view in your daily activities.
- Do respect other people's work.
- Do respect cultural differences.
- Do not tolerate any form of harassment including bullying, violence, sexual harassment, punishment or abuse of any kind.



Protecting health, safety and wellbeing

- We all share the responsibility for a safe, healthy and well managed workplace, wherever we operate
- We believe all incidents can be prevented by investing in a strong safety culture, effective risk management and continuous improvement as we strive towards our goal of zero harm.
- We show safety comes first by working safely, participating in health and safety activities and taking care of each other
- We expect everyone we work with to respect and follow our health and safety commitments and requirements.

Dos and Don'ts:

- Do always understand the health and safety risks in your daily work as well as the actions you can take to prevent them.
- Do make sure you are fit for work every day.
- Do comply with health and safety laws and regulations, with our HSE Policy, the Minimum Safety Standards and global management system procedures.
- Do not take any unsafe action, or an action for which you are not trained.
- Do report all incidents, near miss cases or safety observations so we can improve our operations.



**Safety feedback
is important.**

**Be a role model
for health and safety.**

Lead by example.

Community involvement and sponsorship

- We acknowledge that our growing presence in emerging markets emphasizes our responsibility to local communities around the world.
- We encourage all our units and all personnel to participate in community programs promoting the common good.
- We support programs related to youth activities, science and research, culture, environmental protection and nature conservation.
- No payments or donations are allowed to political parties or individual politicians.

Dos and Don'ts:

- Be aware and comply with Valmet's Principles of Sponsorships and Donations.
- Do sponsor projects that are widely accepted and respected.
- Do not sponsor projects or initiatives related to politics, religion or other ideological organizations that are controversial.
- Do not sponsor national or world-class competitions and professional sports.
- Do not sponsor activities that conflict with the principles of sustainable development.



Environmental responsibility

- We understand the environmental impact of our work and how we contribute to our mission to convert renewable resources into sustainable results.
- We integrate sound environmental management principles and practices into all aspects of our business.
- We focus on continuously improving the efficiency of our operations and reducing the environmental footprint of our value chain in accordance with best practice.

Dos and Don'ts:

- Be aware of possible environmental requirements or guidelines of your work.
- Do contribute to our environmental objectives and targets and sustainable business operations through your own behavior.
- Do report environmental hazards and incidents so we can improve our operations.
- Do actively discuss with suppliers, customers and other business partners about how to reduce the environmental impacts of our operations and value chain.



Sustainable products and services

- We are committed to providing our customers with products and services that are safe, efficient and reliable.
- We strive to actively recognize our customers' needs and increase production efficiency and safety, widening the raw material base, enhancing the quality and sustainability of end-products, and developing totally new innovations.
- We continuously improve the energy efficiency of our solutions in our technology centers. We offer our customers product life-cycle support that ensures the best long-term environmental performance.
- We educate and encourage our customers to use the products they purchase from us in environmentally responsible ways.
- We encourage all our personnel to participate to innovate and find ways to reduce the environmental impact of our products and services.

Dos and Don'ts:

- Do work every day to offer our customers solutions that require less water, energy, and raw materials, enable the use of renewable resources, and produce less waste and emissions.
- Do actively engage and cooperate with our customers, research institutions and universities to collect information on customers' sustainability needs and to develop new solutions for the market.
- Do focus on improving the performance and cost efficiency of our existing product portfolio.
- Do actively listen to customers' signals for future needs and help them innovate new ways.



Product and service quality

- We are committed to high quality in our operations and in the products and services we provide to our customers.
- We interact closely with our customers to understand their needs and expectations to ensure sustainable business relationships.
- We are continuously developing our management system to ensure a harmonized way to operate throughout the value chain.
- We all take personal responsibility for the quality of our work and for continuous improvement.

Dos and Don'ts:

- Do deliver the quality you promise.
- Do deliver in a safe and sustainable manner.
- Do not accept poor quality.



Sustainable supply chain

- We expect our suppliers and contractors to demonstrate high ethical standards and comply with our Sustainable Supply Chain Policy.
- We actively monitor our suppliers' compliance with sustainability.
- We strive to minimize the environmental footprint of our value chain together with our suppliers.

Dos and Don'ts:

- Do expect all partners and suppliers to comply with Valmet's Sustainable Supply Chain Policy.
- Be aware of Valmet's Sustainable supply chain process and related guidelines.
- Know who your suppliers or other business partners are.



A close-up photograph of several hands pulling on a thick rope, symbolizing teamwork and effort. The hands are of different skin tones, and the rope is light-colored and frayed at the ends. The background is blurred, showing more hands and a white sleeve.

Reporting
misconduct

Reporting misconduct

- We encourage our employees and stakeholders to speak up and voice their serious concerns. Employees are encouraged to contact their supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Ask before you act.
- Employees are responsible to report any possible violations against our Code of Conduct to their superior, or to the HR, Legal or Internal Audit functions.
- Valmet offers an anonymous, web-based channel and call center for reporting suspected violations of our Code of Conduct. It provides Valmet employees and other stakeholders with the possibility to report anonymously and in their native language. This reporting channel is maintained by an external party and is designed to guarantee anonymity.
- We do not tolerate retaliation of any kind against the persons who voice their concerns or assist in investigations of possible violations.
- We will ensure confidentiality for anyone reporting suspected violations. There will be no retribution or punishment for any person who reports a suspected violation in good faith.
- Individuals who are found to have violated our policies and/or this Code of Conduct, as well as those who may have failed to detect or report the situation, will receive appropriate disciplinary action.



**Report
any suspected
or noticed breach.**

**Is it in line with
our Code of
Conduct and
values?**

This Code of Conduct
is for everyone,
everywhere, every day.