



Valmet's Code of Conduct



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Message from Valmet's President and CEO

Driving positive impact with integrity

At Valmet we create sustainable results by converting renewable resources and making industrial processes reliable and efficient. We strive to make a positive, lasting impact on the world by generating outcomes that are beneficial not only today but also in the future. High integrity has always been, and will continue to be, at the center of how we do business. We want Valmet to be a trusted partner, who is known to be honest and fair in all dealings.

To ensure we live up to this expectation and act in the right way, we have the Valmet Code of Conduct. It contains our commitments, values, expectations, and the rules that Valmeteers and our business partners must follow. It ensures that we conduct sustainable, ethical, and legally compliant business. We will not make any compromises when it comes to operating by our Code of Conduct. In this regard, I will lead by example and all Valmeteers must know and understand and apply it in their daily work. Valmet's Code of Conduct applies to all of us globally, everywhere, every day.

If you have any questions or concerns related to our Code of Conduct, please speak up. We foster an open culture in which any doubts can be discussed. Especially if you notice that our Code of Conduct is not followed, I strongly encourage you to raise your concerns through the company's different channels, including TrustLine.

Thank you for ensuring that we move forward sustainably!

THOMAS HINNERSKOV

President and CEO
Valmet



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This Code of Conduct is approved by Valmet Board of Directors and applies to all our employees and external partners. Violations of this Code of Conduct and our policies may result in disciplinary actions. We do not tolerate any form of retaliation against persons who in good faith voice their concerns or assist in investigations of possible violations.



Our
commitments

Commitment to integrity

For Valmet integrity means honesty and strong moral principles. We respect our policies, promises and commitments. We are honest and fair in all dealings. Integrity is fundamental to all of our actions, decisions, statements and communications.

Ethical decision-making framework

Valmet's ethical decision-making framework assists us in making the right choices when we are facing a potential ethics or compliance question in the possible course of action. We should always think before acting and seek guidance when we are unsure. Consider the following questions before acting:

- Does this action comply with Valmet's values and policies?
- Is this action or decision legal?
- Do I have enough information?
- Would it be embarrassing for the decision or action to become public?



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.

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 responsible and globally aligned manner. We are committed to following international conventions and guidelines 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





Compliance with laws and regulations

- We are committed to full compliance with all applicable national and international laws and regulations.
- We seek out and consult with the best available experts to ensure compliance with laws and regulations and this Code of Conduct.
- We also expect that our suppliers, distributors, agents, consultants and other business partners fully comply with all applicable laws and regulations.

Dos and Don'ts:

- Do stay up to date with the applicable legal requirements for the operations you work in and lead.
- Do not accept any disrespect for laws and regulations from each other, our suppliers, distributors, agents, consultants and other business partners.

Fair competition

- We support and strive for fair competition and free markets, and thus we do not participate in any activities that might impede or restrict effective competition.
- We refuse to enter into discussions or agreements with competitors concerning pricing, market shares or other similar activities.
- We ensure that all agreements with customers, suppliers, distributors and other business partners comply with applicable competition laws.

Dos and Don'ts:

- Do comply with the competition legislation of the countries we operate in and with our Competition Law Guidelines.
- Do not discuss or exchange sensitive business information with competitors.



Open and honest communication

- We provide our stakeholders with transparent information on our status and performance simultaneously and equally without preference or favor for any group or individual.
- We are compliant with the laws, the rules and regulations of the stock exchange and the accepted practices of the equity and debt capital markets.
- We comply with all applicable laws and regulations governing the financial accounting and reporting of a listed company and maintain appropriate internal controls to ensure the publication of accurate and consistent information.

Dos and Don'ts:

- Do not use insider information, either directly or indirectly, when trading shares of Valmet or any other company.
- Do not spread or comment rumors or other unverified information.
- Do not mispresent facts or financial data in any way.



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 comply with our IT Usage Policy and Intellectual Property Policy.
- Do not use Valmet's assets for your personal purposes.
- Do treat any kind of sensitive or confidential information with care.





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 always treat personal data with care.
- Do protect personal data with appropriate safeguards against unauthorized access, alteration and loss.

Rejection of corruption and bribery

- We have a zero-tolerance towards all forms of corruption and bribery.
- We are committed to conducting our activities in accordance with all applicable anti-corruption laws and regulations.
- We need to know our customers, distributors, agents, suppliers and other business partners and do not do business with business partners who do not fully comply with anti-corruption laws and regulations.
- We avoid conflicts of interest.
- We do not under any circumstances participate in or support money-laundering or funding of terrorist and criminal activities in our operations worldwide.

Dos and Don'ts:

- Do comply with our Anti-Corruption Policy and Know Your Business Partner Policy.
- Do not offer, promise or accept gifts or hospitality from business partners exceeding normal standards.
- Do not pay or accept bribes, kickbacks or other illegal payments or rebates.
- Do not pay to facilitate favorable decisions or services from authorities.
- Do not become involved in business relationships that may lead to conflicts of interests – if your personal life or relationship may impact your decision-making, consult your manager, ensure a colleague with no ties makes the decision and record the process.

Trade compliance

- We are committed to compliance with all applicable trade sanction and export control laws and regulations.
- We do not engage in transactions with parties that are subject to trade sanctions.
- We export items in accordance with applicable export controls and obtain licenses and authorizations when necessary.

Dos and Don'ts:

- Do comply with all applicable export control laws and regulations and our Know Your Business Partner Policy.
- Do strive to increase awareness of trade sanctions and export controls and our processes related to them.
- Do seek guidance if you are uncertain or have any concerns about a business partner or a transaction.





People,
society and
environment

Respect for human rights

- We respect human rights as set out in the Universal Declaration of Human Rights and international conventions.
- We safeguard the rights of children and ensure we are not complicit in child or forced labor.
- We promote decent working conditions for all employees and partners in accordance with ILO conventions.
- We respect 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:

- Do understand what respecting human rights means and be aware 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, knowledge and skills for the job.
- We do not tolerate discrimination on the basis of gender, age, race, religion, ethnic or national origin, political opinion, family status, sexual orientation, gender identity, disability or other characteristics protected by law.
- 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 each other.

Respectful workplace

- We value teamwork as an important part of our organization's success. In working together, we treat each other with respect, courtesy and fairness, promoting a space to share ideas.
- We value and protect our right to work in an environment free from harassment.
- We do not tolerate any conduct by an employee 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 comply with our Non-Discrimination and Anti-Harassment Policy.
- Do respect other persons' points of view in your daily activities.
- Do be open-minded and respectful of diverse perspectives, whether they stem from cultural differences, political beliefs or any other aspect of individual identity.
- Do not tolerate any form of misconduct 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.
- We show safety comes first by working safely, participating in health and safety activities and taking care of each other.
- We require managers to lead the way and actively promote health and safety.
- We expect everyone we work with to respect and follow our health and safety commitments and requirements.

Dos and Don'ts:

- Do comply with health and safety laws and regulations, with our Health, Safety and Environment Policy (HSE Policy), Life Saving Rules, the Minimum Safety Standards and the Global Management System.
- 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 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.





Public affairs

- We openly tell who we are and what are our views and positions.
- We speak from the perspective of Valmet.
- We do not use third parties to represent us in lobbying.
- We carefully prepare our views and positions and base them on our expertise that gives us the legitimacy to talk of the topic in question.
- We respect differing opinions.
- We do not sponsor political candidates, politicians, parties or political campaigns.

Dos and Don'ts:

- Do comply with our Public Affairs and Lobbying Guidelines.
- Be transparent on any public affairs and lobbying activities conducted.
- Do not use consultants, developers, suppliers or similar to speak to decision-makers in Valmet's name.



Community involvement and sponsorship

- We acknowledge that our growing global presence emphasizes our responsibility to local communities around the world.
- We encourage all our units and all employees to participate in community programs promoting the common good.
- We support initiatives that are aligned with Valmet's global social responsibility program.

Dos and Don'ts:

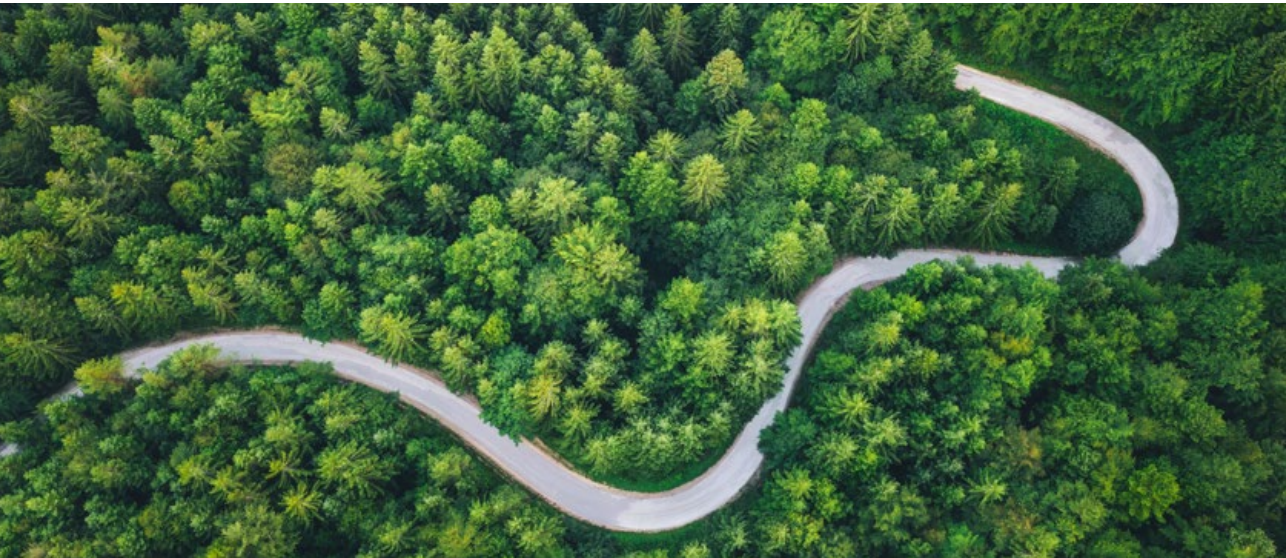
- Do comply with our Principles of Sponsorships and Donations.
- Do not sponsor projects or initiatives related to politics, religion or other ideological organizations that are controversial.
- Do not sponsor national or world-class competitions and professional sports.
- Do not sponsor activities that conflict with our values.

Environmental efficiency of operations

- We strive to understand the environmental impact of our work and reduce our footprint.
- We minimize the energy, water and material consumption of our operations.
- We prevent pollution and apply precautionary measures to protect the environment.
- We promote circularity in our operations and the reuse, recycling and recovery of waste.
- We continuously monitor and manage the use of hazardous substances.

Dos and Don'ts:

- Do comply with environmental laws and regulations, our HSE Policy and the Global Management System.
- Do be aware of the environmental requirements or guidelines of your work.
- Do protect the environment and reduce environmental impacts and risks.
- Do actively discuss with suppliers, customers and other business partners about how to improve the environmental performance of our operations and value chain.





Climate and circularity in products and services

- We enable our pulp, paper and energy customers to apply circularity through longer circulation, closed cycles and the use of renewable and recycled raw materials.
- We enable carbon neutral production for our pulp, paper and energy customers.
- Our flow control and automation solutions have a key role in all process industries' environmental and safety performance.
- We continuously develop our process technology, automation and services to improve energy and resource efficiency.
- We offer services that extend and optimize the life cycle of our customer installed base.
- We design solutions that are safe for end users.

Dos and Don'ts:

- Do work actively to offer our customers services and solutions that require less water, energy and raw materials, enable the use of renewable resources, and produce less waste and emissions.
- Do support customers in their green transition and innovate with partners on climate and circularity issues.
- Do actively engage with customers to understand their safety and sustainability objectives.

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 Global 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 report all incidents, observations and improvement ideas so we can improve the quality of our operations.
- Do deliver the quality you promise.
- Do not accept poor quality.
- Do make sure suppliers have quality control in place.
- Do always follow our Global Management System.





Sustainable supply chain

- Knowing and signing our Sustainable Supply Chain Policy is the starting point for any supplier entering in a business relationship with Valmet.
- We expect our suppliers to conduct responsible business operations and demonstrate high ethical standards as set out in our Sustainable Supply Chain Policy.
- We screen and monitor our suppliers' sustainability performance and risks.
- We engage with suppliers to develop sustainability and climate actions in their operations and supply chain.

Dos and Don'ts:

- Do follow our sustainable supply chain process.
- Do ensure all suppliers sign and comply with our Sustainable Supply Chain Policy.
- Do actively promote sustainability with suppliers.

Reporting inappropriate conduct

- We encourage our employees and stakeholders to speak up and voice their concerns. Employees must contact their managers or other appropriate employees when in doubt about the best course of action in a particular situation. Ask before you act.
- Valmet employees are responsible for reporting any possible violations against our Code of Conduct or other misconduct to their manager or to the HR, Legal or Internal Audit functions. Failing to report misconduct is considered unethical behavior in itself.
 - All managers have the responsibility to listen and take action if someone raises a concern to them.
 - Valmet also offers TrustLine, a 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 concerns anonymously and in their native language. This reporting channel is maintained by an external party and is designed to guarantee anonymity unless the reporter identifies themselves.
 - We ensure confidentiality for anyone reporting suspected violations.
 - We do not tolerate retaliation of any kind against the persons who in good faith voice their concerns or assist in investigations of possible violations.



Our Code of Conduct
is for you, me and
everyone we work with
– everywhere, everyday.

www.valmet.com

