Luvata Code of Conduct

Responsible Function:
Legal & Compliance

Approved by:
Luvata Board of Directors

This Code of Conduct has been approved by Luvata Oy Board of Directors. It is applicable to all Luvata Oy subsidiaries worldwide (jointly/severally"Luvata") and to all employees, managers, officers, directors and other personnel of Luvata (jointly/severally "we").

At Luvata, we are committed to running the business in a sustainable way, guided by our *Values* and *Behavioral Principles*. We maintain the highest legal and ethical standards in all business conduct and in the decisions we make. Luvata is a good corporate citizen. At all times and in all locations.

That is why we act responsibly and according to all applicable laws and regulations, on local, national, and supranational level. We comply with universally accepted international conventions, such as *Universal Declaration of Human Rights*, *ILO Conventions*, *UN Global Compact,* and we follow widely implemented guidelines, such as *OECD Guidelines*.

This Code of Conduct, together with its underlying policies, guidelines, instructions, and other more detailed internal rules, defines our approach to doing sustainable business and sets forth the core of our *Compliance Statement*.

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1 Respect for Human Rights and Labor Rights

1-1 We contribute to the creation of a free and equal society.

1-2 We respect the dignity of each individual and uphold particularly a work environment that has no discrimination. No one shall, without a lawful reason, be treated differently from other persons on the grounds of race, nationality, ethnic origin, age, religion, gender, sexual orientation, disability, family status, opinion or of any other reason related to the person.

1-3 We do not tolerate child labor, any forms of forced labor, or any working conditions that are in conflict with international laws and practices.

1-4 We believe in freedom of assembly and association, as well as freedom of thought and opinion, where the expression of those is considerate of the others.

1-5 We do not tolerate any forms of harassment, nor abuse of authority or position.

1-6 We strive to achieve and maintain good work-life balance for all.

1-7 We build good labor/union relations on the basis of true dialogue and mutual trust.

1-8 We endeavor to offer alternative means, should the collective bargaining rights be locally restricted by law.

1-9 We promote equal opportunity and we select and treat employees on the basis of their abilities and merits.

1-10 We foster diversity, equity and inclusion.

2 Safe and Healthy Work Environment

2-1 We continue to prioritize and make efforts to prevent occupational accidents and to ensure health and safety of our personnel and of all relevant stakeholders.

2-2 We strive to prevent incidents, such as fire and spill, and to mitigate the risks caused by natural disasters or other events that we can control only to a limited extent.

2-3 We comply with the safety instructions, use personal protection equipment as required and report on any shortcomings regarding safety instructions or protection

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measures.

2-4 We provide safe products, services, and solutions for people and the society.

2-5 We create together healthy and comfortable ways of working.

3 Compliance with Laws and Ethical Standards

3-1 We conduct our business in good faith, with high integrity and in compliance with laws and all internal rules and standards.

3-2 We are loyal and always work in the best interests of Luvata, not of any other party.

3-3 We do not tolerate fraud, bribery, corruption, facilitation payments, kickbacks or other illicit activities, whether directly or through an agent or another third party.

3-4 We avoid any conflict between our own interests and the interests of Luvata. We do not offer, give, solicit or accept personal gifts or hospitality, unless the gifts and hospitality are modest, appropriate and comply with the law and our internal rules on acceptable business gifts.

3-5 We compete fairly and comply with all applicable competition regulations. We never participate in cartel-like arrangements, exchange price or other sensitive information between competitors, or, abuse a potentially dominant position in the market.

3-6 We never participate in any money-laundering, tax evasion or in financing of illegal activities.

3-7 We do not tolerate any financial dealings or any arrangements with parties that make illegal or unreasonable demands.

3-8 We ensure that all charity, donations and sponsorships are appropriate, transparent and approved in accordance with the applicable laws and internal rules based on careful assessment.

3-9 We never participate in political activities as representatives of Luvata but only on our own account and as private individuals. Luvata does not participate in politics or support political parties or groups or candidates financially or otherwise.

3-10 We comply with all applicable import, export and customs regulations, with trade sanctions and with proper procedures to ensure responsible control of trade for our

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products and technologies.

3-11 We produce only accurate and true product data to our stakeholders.

3-12 We provide accounting and financial data that is reliable in all material respects. The records cannot contain any false, misleading or artificial entries, and any unrecorded funds are prohibited.

3-13 We co-operate with governments and authorities in a responsible manner.

3-14 We maintain a sound corporate governance system, including for instance internal approval procedures and other governance related rules.

3-15 We make corrective actions promptly and diligently, should our actions violate the law or our internal rules.

4 Mutual Prosperity with Communities

4-1 We maintain good relations with local communities where our business has an impact and contribute to mutual prosperity with these communities.

4-2 We respect the religions, culture, customs, languages and values of local communities where our business has an impact.

4-3 We engage in an active dialogue and interaction with the local communities, media, authorities and other stakeholders to achieve mutual understanding.

5 Managing our Environmental Impact

5-1 We comply with all applicable environmental regulations, make continuous efforts to eliminate pollution and emissions, and make efficient use of natural resources.

5-2 We engage in the production of environmentally friendly materials, products, services and solutions.

5-3 We promote resource and energy saving, waste reduction and circular economy, including the reuse and recycling of end-of-life products.

5-4 We contribute to decarbonization through our business operations to mitigate significant climate change.

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5-5 We strive to use water efficiently and conserve water resources.

5-6 We respect biodiversity and promote the protection of natural habitats and all living things to eventually live in harmony with the nature.

6 Protecting our Property, Data and other Assets

6-1 We ensure that Luvata's and its business partners' property, funds, data – in tangible, intangible, digital or any format – shall be used in a responsible manner and only for the intended and legitimate purposes.

6-2 We protect these assets and do not tolerate any kind of theft, fraud, embezzlement or other misuse of these assets.

6-3 We respect the intellectual property rights of Luvata and other parties. We ensure that the patents, trademarks, copyrights, trade secrets, know-how and other proprietary information of Luvata are protected.

6-4 We communicate, advertise and do marketing responsibly and transparently, taking into account confidentiality obligations due to stock exchange regulation, privacy or other reasons.

6-5 We take utmost care in processing personal data and comply with all applicable data protection regulations.

6-6 We utilize our IT tools and IT related systems diligently, in compliance with our internal rules and with due care to mitigate cyber threats or other harmful incidents.

7 Responsible Value Chains

7-1 We collaborate with law-abiding business partners.

7-2 We prefer those business partners that conduct their business with same high ethical standards and legal requirements as set forth in this Code of Conduct.

7-3 We expect our business partners to monitor that no human rights nor labor rights are violated and to comply with social and environmental laws and regulations to promote actions that reduce related impacts of their operations.

7-4 We do not source or tolerate business partners to source any materials or resources coming from high-risk or conflicted areas, or, from areas that are preserved for

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heritage or other reasons. We comply with the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas* and with other such principles and require our business partners to do the same.

7-5 We screen our business partners, refer to *Luvata Business Partner Code of Conduct* and follow all processes to ensure we act diligently as far as our value chains are considered.

8 Code of Conduct Implementation, Reporting and Consequences for Violation

8-1 We maintain Luvata Compliance Program and promote implementation of this Code of Conduct through effective communication, training and monitoring.

8-2 We report any concerns we may have regarding this Code of Conduct, or, suspected violation thereof, promptly to our supervisor, to local/group HR, to local/group Management, to Chief Compliance Officer, to Auditor, or, to Luvata Oy parent company.

8-3 We have proper reporting channels at our disposal, including anonymous whistleblowing and other channels, and we ensure all reported concerns are duly investigated with the highest integrity and discretion, according to our investigation processes.

8-4 We acknowledge that violation of this Code of Conduct may lead to a warning, termination of employment, payment of damages or other consequences. Additionally, certain violations may lead to criminal sanctions, such as fines or imprisonment.

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