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Code of Conduct

Version:	1.0
Applicable from:	January 1, 2022
Scope:	All employees
Responsible persons:	Group Management Group
Approved by:	Board of Directors
Related policies:	Anti-Bribery and Corruption Code of Conduct

Hedengren Group's Code of Conduct (CoC) is part of our responsible corporate culture. To ensure our operations are just and consistent, in this CoC, we define the general principles by which we interact with each other, conduct successful and ethical business, strengthen the trust of our stakeholders, and take care of our Group's assets.

Hedengren's values and this CoC guide our daily work.

Hedengren Group's CoC has been approved by the Group's Board of Directors and it applies to all Hedengren Group companies, all our business operations, and our entire Group personnel.

Managing Director Marek Hintze:

Our values state that we want to operate based on commonly agreed rules and guidelines, and to comply with the legislation of each country we operate in. We want to operate in a way that makes Hedengren a reliable and attractive employer and partner. It is not possible to define unambiguous guidelines or practices for all situations; our Group's CoC and values are the framework within which we want to operate. Hedengren's CoC therefore also serves as our Group's moral compass.

In addition to legislation and regulations, we require all Group personnel to comply with Hedengren's CoC in their work and in representing their employer. We also require that our partners and suppliers act in accordance with this CoC or other similar responsible and ethical principles.

By adhering to the commonly agreed operating principles, we also support the realization of our Group's values – high business ethics, openness to change, and responsibility.

- **High business ethics** means that we always conduct business in a way that ensures that we earn our customers' trust and build lasting partnerships.
- **Openness to change** refers to the ability to identify any changes occurring in our operating environment, to seek opportunities to do things better, and to be open to change and the pursuit of common good.

- **Responsibility** refers to taking long-term care of all our Group's customers, your co-workers and yourself, and to act as a responsible member of society that respects others.

1. A safe and respectful work environment

We all deserve to have a work environment that is healthy and safe, and in which we are treated with respect and dignity. We are committed to creating such an environment together, because it brings out the best in each of us, which in turn contributes to the success of our business.

We promote well-being at work and occupational health and safety through good management as part of our daily work. We aim to promote workforce diversity and we have zero tolerance for all forms of discrimination, harassment and bullying at work.

We provide a safe and healthy work environment in accordance with applicable legislation and regulations. We are committed to continuously improve occupational health and safety in our Group. Our goal is to prevent accidents and reduce health and safety risks in the workplace.

We are all responsible for both our own safety and the safety of others in the workplace. Everyone who sees or experiences an occupational accident or a dangerous situation or makes some other safety-related observation, must report it immediately according to our Group's or the operating environment's reporting guidelines.

We treat employees equally, comply with applicable labor laws, and respect the human rights enshrined in the UN Universal Declaration of Human Rights as well as the fundamental rights of workers as defined by the International Labor Organization (ILO). We do not use child or forced labor and do not cooperate with suppliers or subcontractors who use such labor.

2. We avoid conflict of interest

We are committed to responsible business practices and avoid conflict of interest as well as forming relationships and engaging in activities that may impair or appear to impair our ability to make objective and fair decisions in our work.

A conflict of interest is a situation in which a person must choose between their work responsibilities and their personal interests. Situations that can be interpreted to cause a conflict of interest should also be avoided. A conflict of interest may arise, for example, in connection with making a donation, offering a sponsorship, or concluding a significant contract. Even if the contract is in the best interest of the Group, a conflict of interest may arise, for example, if the contract is concluded with a party who is a family member or otherwise close to a Group employee involved.

We always report potential and actual conflict of interest to our own supervisor and to Human Resources.

We also notify our supervisor of any secondary occupations or personal business activities in advance, so that the employer can assess whether the work is detrimental to the primary

duties of the employee or whether it is a case of a prohibited secondary occupation falling under non-compete clauses, for example.

3. Confidentiality of customer and personal data

Protecting customer and personal data and privacy is essential to all our operations. We comply with applicable data protection legislation in all processing of personal data. Personal data refers to information based on which an individual can be identified. The processing of personal data of an employee, a customer, a supplier, or other parties in connection with the Group's operations must always be lawful, fair, and transparent to the party affected. In addition, personal data must be processed in accordance with the relevant company policies, regulations, and legislation.

4. Protection of property and intellectual property

We respect the Group's and others' intellectual property, such as copyrights, trademarks, patents, and trade secrets. We comply with all legislation and regulations and contractual obligations related to the protection of intellectual property.

In our day-to-day operations, we are responsible for the property of the Group and its business partners, such as machinery, equipment, assets, copyrights, and information. We must handle them with care and protect them from damage, loss, theft, and misuse.

Appropriate measures must be taken to ensure the confidentiality of the Group's and its business partners' secret information. We treat confidential information with care and disclose it only to parties who have the right to access it and need it for the performance of their duties. We adequately protect the Group's intellectual property rights – inventions, patents, copyrights, trademarks, and trade secrets. We protect information from security threats and unauthorized and illegal use in accordance with our policies and procedures.

5. Our documents and reporting are transparent

All Group records must be factual, accurate and complete, and accounting information must be recorded promptly and accurately in accordance with good accounting practice. No business objective ever constitutes a reason to distort facts or falsify accounts.

6. We operate responsibly

Our goal is to operate responsibly and to promote sustainable development, considering the economic, environmental, and social aspects of sustainability and responsibility. We are committed to do business in a socially responsible manner, ensuring the health and safety of our employees at work, safeguarding the interests of our shareholders, and protecting the environment.

We also strive to develop and provide our customers with environmentally friendly solutions and environmentally sustainable products and services.

7. Anti-bribery and corruption

The Hedengren Group has zero tolerance for all forms of bribery and corruption. The Group is committed to acting professionally, fairly, and honestly in all our dealings and business operations.

We do not accept direct or indirect payments made to customers, civil servants or third parties with a fraudulent intent or intended as bribes. This includes, for example, grease payments, improper gifts or hospitality, commissions, services, donations, and other improper transfers of funds. It is prohibited to offer or give civil servants anything that could affect their actions.

We only work with reputable business partners and other third parties who are committed to fight corruption and bribery in accordance with our principles.

We also do our part in preventing money laundering and financing of terrorism with the means available to us. Money laundering involves assets with unclear origin, whereas in the financing of terrorism, legally obtained funds may be used, in which case the intended use of the funds is suspicious.

8. Gifts and hospitality

We ensure that the gifts and hospitality we provide and receive always support a clear business objective and that they are properly recorded, of reasonable value, and appropriate to the nature of the business relationship. Frequently giving or receiving gifts or benefits that are unjustifiable in nature or quantity is prohibited. Receiving and giving monetary gifts is prohibited, regardless of the amount and currency of the monetary gift.

9. Fair competition

We are committed to ethical, fair, and viable competition and to complying with antitrust, competition and advertising legislation and regulations everywhere we do business.

Cooperation between competitors is prohibited as a rule. Hedengren Group companies have different roles in the market and in some situations, cooperation with competitors may be permitted. We do not accept prohibited cooperation between competitors and, for example, do not discuss prices, productization, market sharing, future schemes, or other trade secrets with our competitors. We avoid unnecessary contact with our competitors and when dealing with them, we only deal with permitted matters.

10. We comply with international sanctions

We comply with international sanctions and the restrictions imposed by them on the export and import of products. Hedengren Group companies do not do business, directly or indirectly, with any person or entity that is included in an EU or a US OFAC (Office of Foreign Assets Control) sanctions list, and we do not do business directly or indirectly with any country or territory subject to sanctions.

11. We only collaborate with responsible partners

We only work with reliable business partners who respect the environment and people, comply with all applicable laws, and are committed to ethical and responsible business.

We also require that our partners and suppliers act in accordance with this CoC or other similar responsible and ethical principles.

12. We ask for advice and report suspected violations

It is up to each of us to ensure compliance with this CoC and to promote its implementation. Supervisors are responsible for ensuring that this CoC is complied with in their own team, and the management is responsible for creating an open and encouraging work environment in which employees feel they can raise their concerns and seek advice.

When we are unsure, we stop and think

If you are not sure what to do in a particular situation, ask yourself the following questions:

- Is the act or activity in accordance with our CoC and our Group's guidelines?
- Is the act or activity legal?
- Am I happy with the decision or action?
- Would I be happy to tell my supervisor about my decision or **action**?
- Would others think my decision or action was correct, if they read about it in the news or on social media?

If the answer to any of the above questions is 'No', ask for advice or report it!

Every employee has an obligation to immediately report all suspected or known violations of this CoC.

All employees must immediately report violations of law that they observe or suspect, as well as any violations of this CoC or other Hedengren Group rules via

- Hedengren's Whistleblowing reporting channel.

This allows issues to be handled and resolved promptly as well as preventing them from happening again in the same unit or elsewhere in the organization.

All reports will be taken seriously. Reports made in good faith will be treated confidentially and investigated comprehensively and fairly with the assistance of the appropriate internal and/or external party.

Hedengren Group does not condone any form of retaliation against an employee who has reported, in good faith, a suspected violation or has refused to participate in **actions** that violates this CoC. 'In good faith' means that everything the employee has reported is true to the best of their knowledge and that the employee includes everything they know in the report.

Violations of this CoC, failures to report a violation, making a fraudulent report, and retaliatory actions may result in disciplinary action, including termination of employment.

13. Responsibilities

The Board of Directors of Hedengren Group has approved this Code of Conduct and the Board of Directors has the overall responsibility for compliance with the principles of this CoC in the companies of Hedengren Group.

The Managing Director is responsible for keeping this CoC up-to-date and ensuring that it is implemented consistently and with clearly defined mandates. The Managing Director is also responsible for giving practical advice on the application of this CoC together with the HR Manager.

The Board of Directors, the Managing Director and other senior management must lead by example and transparently and actively abide by the principles of this CoC in all their activities.

All members of Hedengren Group's personnel are responsible for abiding by this CoC for their own part.

14. Contact details of the responsible persons:

Managing Director

Marek Hintze

marek.hintze@hedengren.fi

HR Manager

Irmeli Lehmus

irmeli.lehmus@hedengren.fi

Human Resources Specialist

Eija Mattila

eija.mattila@hedengren.fi