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Valmet Anti-Corruption Policy

1 Policy statement

Valmet has a zero-tolerance approach towards all forms of corruption and bribery. We do not engage in corruption, and we never pay or accept bribes of any kind. We are committed to globally complying with all Applicable Anti-Bribery and Anti-Corruption Laws. If there is a difference between the applicable law and this Policy, Valmet will follow the stricter approach.

2 Purpose

The purpose of this Policy is to ensure that Valmet and those acting on Valmet's behalf understand and comply with the applicable anti-bribery and anti-corruption laws and are not involved in any forms of bribery or corruption. This Policy addresses the corruption and bribery risks we perceive to exist in our business activities and acts to conform to best industry practices on preventing bribery and corruption.

3 Roles and responsibilities

All Valmet Employees must follow and comply with this Policy. Valmet Executive Team and managers must ensure that Valmet Employees understand this Policy and comply with it.

Valmet has more detailed instructions and rules on combatting corruption and bribery available for Valmet Employees. If you are unsure how to act or need more guidance on a specific topic, consult these instructions and/or contact Valmet Legal.

Valmet expects that all its business partners are committed to anti-bribery and anti-corruption compliance. This Policy also applies to Third Parties acting on behalf of Valmet.

4 Monitoring, control, and audits

This Policy has been approved by Valmet's CEO. Compliance with this Policy will be overseen by Valmet's CFO, supported by Internal Audit, Legal and Ethics & Compliance.

General Counsel shall review and revise the Policy as necessary and as required by any changes to any Applicable Anti-Bribery and Anti-Corruption Laws. Valmet Employees should direct any suggestions for improvements to this Policy to Legal.

Valmet Ethics & Compliance is responsible for monitoring that this Policy is communicated and implemented effectively. Valmet Internal Audit conducts periodic audits to ensure that this Policy is followed and provides recommendations to evaluate the effectiveness of this Policy.

5 Key terms

Definitions of capitalized key terms used in this Policy are set out below.

Applicable Anti-Bribery and Anti-Corruption Laws means all anti-bribery and anti-corruption laws and regulations applicable to Valmet and/or Valmet Employees.

Bribery is the promising, offering, giving, authorizing, requesting or accepting any financial or other advantage or anything of value, to or from any person to obtain or retain business or other advantages such as regulatory permits or favorable decisions. Bribery can consist of promising, offering, giving, authorizing, requesting, or accepting money, gifts, hospitality, expenses, reciprocal favors, or anything of value.

Corruption means the abuse of entrusted power to obtain private gain.

Facilitation Payment (or "grease payment") is a modest payment, benefit or gift given directly or indirectly to a Public Official to speed up the Public Official to perform or expedite a particular act that the Public Official is otherwise required to perform as part of his or her ordinary duties. Examples of facilitation payments include payments to customs officials to obtain permits, licenses, or visas, to obtain police protection or to load and unload cargo.

Financial or Other Advantage means any promise, offer, or payment of any money, gift, service, status, right, interest, or any other thing to which value could attach, including hospitality and entertainment.

Kickback is a form of bribery where a person in power can receive money or other benefit from the briber in return for making something (such as a contract) possible.

Policy means this Valmet Anti-Corruption Policy, as and when updated, including any annexes.

Private Party means any individual or entity, other than a Public Official, with whom Valmet Employees conduct business or have dealings on behalf of Valmet.

Public Official means:

- I an officer or employee of a government or any department, agency or instrumentality thereof;
- II an officer or employee of any public institution, including any person who holds a legislative, administrative or judicial position of any kind whether appointed or elected;
- III an officer or employee of a public international organization (e.g., the World Bank, the International Monetary Fund, the World Trade Organization, and the United Nations);
- IV any person acting in an official capacity or exercising a public function for, or on behalf of, any such government or department, agency, instrumentality, or public institution or for, or on behalf of, any such public international organization;
- V any political party, party official, or candidate for political office; or
- VI any officer, employee, representative or agent of any entity owned or controlled directly or indirectly by a government, including a sovereign wealth fund or any entity owned by a sovereign wealth fund.

Related Party means a parent, spouse, spousal equivalent, child, sibling, uncle or aunt, and the spouse's or spousal equivalent's similar relatives, and any company or business controlled by such individual or group of individuals.

Third Party means any individual (other than Valmet Employees) or entity engaged to provide goods or services to or on behalf of Valmet. It includes e.g., agents, sales representatives, consultants, distributors, dealers, logistics service providers and similar intermediaries.

Valmet means Valmet Oyj and the global network of subsidiaries affiliated with or controlled, directly or indirectly, by Valmet Oyj.

Valmet Executive Team means the members forming the management team of Valmet Oyj.

Valmet Employees means all employees and managers of Valmet.

6 Prohibited corruption and bribery

Valmet Employees or anyone acting on behalf of Valmet is not allowed to, either directly or indirectly, engage in corruption or bribery of any type. It is strictly prohibited to give, offer, request, or accept any Bribes, Kickbacks or Facilitation Payments.

Valmet Employees or anyone acting on behalf of Valmet must never:

Give, offer or promise any Financial or Other Advantage to anyone in an attempt to obtain or retain business, to secure some other improper advantage or to influence any decisions or actions of that person or party;

Request, receive, or accept any Financial or Other Advantage for his or her own benefit (or for the benefit of a Related Party) from anyone if such advantage may be given in an attempt to gain improper advantage.

Any action which could give an impression of corruption or bribery is also prohibited.

7 Gifts and hospitality

Any gifts and hospitality offered or accepted by Valmet Employees must always comply with applicable laws, be given in a legitimate business context and be transparent, reasonable and proportionate in the context of Valmet's business activities.

Giving and receiving reasonable gifts and hospitality is an acceptable way to maintain good business relationships. However, the offering of lavish, excessive or frequent gifts and hospitality may influence, or be seen to influence, the decisions of the recipient. Equally, the receipt of lavish, excessive or frequent gifts and hospitality by Valmet Employees may place Employees under an obligation to favor the provider of the gifts or hospitality.

The concrete value of gifts and hospitality that are reasonable in amount, not excessive, and proportionate may vary between jurisdictions depending on cultural and economic standards and traditions. Valmet Employees should always consult Legal or Ethics & Compliance if they are in any doubt as to the appropriateness of any gifts and hospitality, whether offered, given or received.

8 Rules related to Public Officials

There is an increased risk that provision of gifts and hospitality to Public Officials could be considered as a bribe and should thus be avoided. Valmet Employees must take special care and follow this Policy in all dealings with Public Officials.

Because the risk of improper influence is higher, the level of gifts and hospitality that is acceptable for Public Officials is lower than for Private Parties. Valmet Employees should be aware that governments in some parts of the world have extremely strict rules regarding the acceptance by their Public Officials of gifts and hospitality. Breach of these rules can be a serious offence. In each situation, Valmet Employees need to find out what these rules are and follow them carefully.

No contributions are permitted to be made on behalf of Valmet to any political party, individual politician, political candidate or political campaign.

9 Maintenance of accurate books and records

Valmet Employees shall make and keep books, records, and accounts which accurately and fairly reflect any transactions involving expenditures on behalf of Valmet. These records shall include all expenditures, the reasons or justifications for such expenditures and all contracts, invoices and receipts relating to the purchase of goods and services.

All expense claim reports shall be submitted to and accepted by the relevant manager. Expense claim reports must include cost summaries that give details of all gifts, hospitality, expenses, and participants.

No payment or receipt on behalf of Valmet may be approved or made with the intention or understanding that any part of that payment or receipt is to be used for a purpose other than that described in the relevant books and records.

10 Money Laundering

Valmet Employees are prohibited from having any dealings with, or participating in any transactions involving, the financial proceeds of any crime. Any suspicions, uncertainty, or concern about the lawfulness of any money or financial transaction must be immediately reported to VP, Treasury and Internal Audit.

11 Conflicts of Interest

A conflict of interest occurs in situations where an Employee has personal or professional interest or motive outside Valmet, and this interest interferes, or even appear to interfere, with the best interests of Valmet. Such interests can involve financial or non-financial benefits gained and mean anything that may influence decision-making.

Valmet Employees must always act in the best interest of Valmet. Valmet Employees should avoid all situations in which personal interest, activities, financial interests or relationships conflict with or appear to conflict with Valmet's interests. The mere appearance of conflict of interest may have negative effects, including damage to Valmet's reputation and loss of trust.

If a Valmet Employee notices a potential conflict of interest situation, they must report the conflict to their manager, ensure a colleague with no ties makes the decision and record the process in writing.

12 Retention of Third Parties

The services of Third Parties are from time to time retained to assist Valmet in its business activities. Third parties may pose significant risks of bribery and corruption to Valmet. Valmet may be liable if for example a Third Party's services are misused as a vehicle to improperly influence others on behalf of Valmet.

To avoid this and to guarantee that business relationships are established only with reliable and qualified partners, Valmet and any person acting on its behalf must perform adequate risk analysis and due diligence before engaging any new Third Party or renewing the contract for any existing Third Party. The specific instructions in force for the Third Party in question, such as Valmet's Know Your Business Partner Policy or Agent Approval Process, must be followed and complied with. In addition, before retaining a Third Party, Valmet, and relevant Valmet Employees shall have appropriate contract documentation prepared according to Valmet's contract practices.

13 Reporting of violations, investigations, and disciplinary actions

Valmet has a zero-tolerance to all forms corruption and bribery, and therefore encourages everyone to speak up and voice their concerns on potential violations of this Policy.

Any action that might give rise to a violation of this Policy and/or any Applicable Anti-Bribery and Anti-Corruption Laws must be reported promptly to any of the Valmet misconduct reporting lines. All reports will be handled confidentially.

All reported incidents of suspected violations of this Policy will be investigated in accordance with Valmet's Compliance Reporting Guideline and applicable laws. This includes an adequate investigation and appropriate remedial action. A breach of this Policy will lead to disciplinary action.

Valmet does not tolerate any kind of retaliation against a person who has in good faith voiced concerns, reported possible misconduct or assisted in an investigation of alleged misconduct.

November 2024

Thomas Hinnerskov
President and CEO
Valmet Corporation



Related documents

- Valmet Code of Conduct (Public)
- Valmet Anti-Corruption Guideline (Internal)
- Valmet Know Your Business Partner Policy (Internal)
- Valmet's Principles of Sponsorships and Donations (Internal)
- Valmet Lobbying Guideline (Internal)
- Valmet Compliance Reporting Guidelines (Internal)
- Valmet TrustLine ([available at https://www.valmet.com/about-us/code-of-conduct/raising-concerns-at-valmet/](https://www.valmet.com/about-us/code-of-conduct/raising-concerns-at-valmet/))