



Modern Slavery Statement

Valmet Limited's Modern Slavery Statement describes the steps Valmet Limited, as part of Valmet group (both Valmet Limited and Valmet group hereafter, as applicable, "Valmet"), is taking to prevent modern slavery and human trafficking. It covers Valmet's own operations and its supply chain for 2022 financial year in accordance with section 54(1) of the UK Modern Slavery Act 2015. The statement has been approved by Valmet Limited's Board of Directors on 1st April 2023.

Valmet is committed to prevent and address modern slavery and human trafficking in its own operations and supply chain in alignment with its commitment to respect human rights. Valmet acknowledges that promoting human rights is fundamental for carrying out its business in a responsible manner.

Valmet group in brief

Valmet group is a leading global developer and supplier of process technologies, automation, and services for the pulp, paper, and energy industries. The company's net sales in 2022 were approximately EUR 5 billion, it employs around 17,000 professionals around the world and has customers in 100 countries. Valmet has 100 service centers, 100 sales offices, 40 production facilities, and 16 R&D centers around the globe. The company's head office is in Espoo, Finland, and its shares are listed on the NASDAQ Helsinki.

Valmet has some 17,000 direct suppliers from more than 50 countries. Suppliers are an integral part of Valmet's manufacturing and delivery processes. Valmet purchases a variety of different products and components, electronics, and services.

More information about our performance, operations and sustainability can be found at www.valmet.com and from our latest annual reporting: <https://www.valmet.com/investors/reports-and-presentations/>

Valmet's group's policies related to modern slavery

- Valmet Code of Conduct: <https://www.valmet.com/about-us/code-of-conduct/>
- Valmet's Human Rights Statement: <https://www.valmet.com/globalassets/sustainability/documents/human-rights-statement/valmets-human-rights-statement.pdf>
- Valmet Sustainable Supply Chain Policy: <https://www.valmet.com/sustainability/sustainable-supply-chain/>

Valmet group's due diligence processes related to modern slavery in own operations

To ensure compliance with its human rights-related commitments, Valmet has a process for human rights due diligence. The process includes commitment to Valmet's Human Rights Statement and other related policies and guidelines ensuring human rights compliance, human rights impact assessment including local site-level assessments conducted by a third party, reviewing of the global action plan every three years, monitoring the progress of the global and local action plans, transparent communications and reporting and maintaining guidelines for access to remedy. Valmet's human rights due diligence process is based on the UN Guiding Principles on Business and Human Rights.

Valmet group's due diligence processes related to modern slavery in supply chain

To effectively manage risks in the supply chain, Valmet has a comprehensive approach to sustainable supply chain management, including Sustainable Supply Chain Policy, risk assessments, supplier self-assessments, and supplier sustainability audits executed with a third

party. Compliance with Valmet's Sustainable Supply Chain Policy is the starting point for entering and maintaining any kind of business relationship with Valmet. We expect all our suppliers to comply with the sustainability requirements in the policy, and we have zero tolerance towards the use of forced labor or child labor.

Valmet makes most of its purchases in industries, where the potential human rights risks relate to freedom of association, possible use of forced labor, and occupational health and safety. Valmet has also acknowledged that some of the countries where it has both its own operations and makes purchases, are commonly identified as risk countries in terms of negative human rights impacts.

Access to remedy and grievance channels

Valmet is committed to provide access to remedy in case its activities have caused or contributed to negative human rights impacts. The company encourages its 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.

Valmet offers an anonymous, web-based channel for reporting violations of its [Code of Conduct](#). It provides the employees and other stakeholders with the possibility to report anonymously and in their native language. The web-based channel is maintained by an external party and is designed to guarantee anonymity. All reported cases will be taken seriously, investigated, and resolved appropriately. We do not tolerate retaliation of any kind against persons who voice their concerns or assist in investigations of possible violations. We will ensure confidentiality for anyone reporting suspected violations.

Valmet group's actions to strengthen its due diligence related to modern slavery

Valmet continues to work on its process for human rights due diligence. We have committed to conduct at least one human rights impact assessment annually for our own locations based on the risk assessment. In 2022 Valmet conducted 2 such human rights impact assessments. To emphasize the importance of respecting human rights in all our operations, Valmet has human rights e-learning course available for all its employees globally. In total Valmet has seven sustainability related e-learning courses available including human rights topics. The e-learning are available in multiple languages. In addition, we have an obligatory Code of Conduct e-learning course, including human rights topics, available in 19 languages.

Valmet continues the execution and development of our existing key processes in sustainable supply chain by conducting sustainability audits for our suppliers globally and proceeding with the implementation of our key supplier sustainability program. As per the sustainable supply chain management process new direct suppliers are put through the supplier approval process and are automatically screened for sustainability, including human rights risk assessment. Furthermore, we focus on the continuous implementation of our sustainable supply chain process and action plan globally. We have actively worked with our supplier engagement program of which purpose is to further increase suppliers' sustainability awareness and give practical guidance on more sustainable business practices, including human rights topics.

To ensure development in the future Valmet will continue to implement its process for human rights due diligence and related action plan based on UN Guiding Principles for Business and Human Rights.

Rossendale, United Kingdom, April 2023

Andrea Ross
Managing Director
Valmet Limited

A handwritten signature in black ink that reads "ARoss".