

Code of Conduct

**NORR
HYDRO**

8.6.2023

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Foreword

Norrhydro's vision is to be a global leader in intelligent and environmentally friendly hydraulics.

Our business is guided by common global agreements, national regulations and our company values: passion & empathy, excellence, integrity, creativity, and perseverance. We commit ourselves to practicing our business based on our values to enable clean nature also for future generations.

This Code of Conduct serves as a common guideline for all stakeholders in our organization.

The Code of Conduct applies to all Norrhydro employees and external individuals, entities and companies having a key role to Norrhydro.

1. Legislation

We respect all applicable laws, regulations, and agreements wherever we operate. If there is a conflict between our policies and local laws, regulations, and agreements, we apply a higher standard in our operations.

All our employees are obliged to be aware of the applicable laws affecting their work duties. When in doubt, the employee must ask for advice to ensure compliance with the laws. The employer also has the obligation to know the legislation governing their activities.

Norrhydro Oyj, the parent company of the Norrhydro Group, is listed on the Helsinki Stock Exchange (NASDAQ First North) and it complies with the laws and regulations in force in Finland at any given time relating to the administration of limited liability companies.

We guarantee that the information provided to the market is timely, accurate and in accordance with relevant laws and the information is reported in accordance with regulations.

2. Working conditions and human rights

2.1 Human rights

Our operations are guided by internationally and nationally recognised human rights treaties, such as: United Nations Declaration of Human Rights and Finland's fundamental rights. We also consider the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

For us, responsibility is sustainability in terms of the environment, economy and people.

Human rights are universal, fundamental, interdependent and they belong to every human being.

Norrhydro does not accept child labour under any circumstances. With employees under the age of 18, any employment that might be hazardous for individual's health or development, or might hinder school

attendance, is forbidden. Furthermore, particularly careful guidance and supervision must be provided. The Youth Act Employees supports the rights of young people.

We support the freedom of association and respect individuals' right to organise themselves in trade unions. Our employees have the right to join or not to join trade unions and to bargain collectively.

2.2 Decent work

We do not accept forced labour in any form. We ensure sufficient rest time for each employee and wages according to contracts.

We treat our employees fairly and respectfully. In accordance with our values, recruitment and career advancement are based on passion & empathy, excellence, integrity, creativity, and perseverance. We do not discriminate our employees or job applicants because of age, origin, nationality, language, religion, conviction, opinion, political action, trade unionism, family relations, health, disability, sexual orientation or other personal reasons.

2.3 Health and safety

We provide a safe and healthy working environment for all our employees, subcontractors and others working with us. We make sure that every person receives sufficient training in safe working methods.

In our occupational safety and health activities, we comply with the Occupational Safety and Health Act (2002/738) and Act on Occupational Safety and Health Enforcement and Cooperation on Occupational Safety and Health at Workplaces (20.1.2006/44).

Our goal is zero (0) accidents and achieving it is everyone's responsibility. A person who has caused an occupational accident, dangerous/near-miss or other safety observation must report it immediately in accordance with the company's instructions. The incidents will be investigated in detail and corrective actions will be reviewed to prevent recurrence of accidents.

3. Equality

3.1 Guidelines to follow

We follow our equality and non-discrimination plan. The plan is based on the Act on Equality between Women and Men as well as our values in daily act.

3.2 Unfair treatment at work

We do not tolerate physical or psychological harassment under any circumstances. Norrhydro has a diverse work community, and we expect all our employees to respect each other. Workplace bullying, racism or other inappropriate treatment are not part of our work culture.

If harassment occurs or is suspected, the matter must be reported to one's supervisor or our ethical whistleblowing channel (Whistleblow). This way it is possible to react immediately to any harassment.

4. Environment

4.1 Environmentally friendly solutions

We bear responsibility for the environment by providing our customers with solutions that help them make the transition towards low-carbon operations. Our digital solutions, NorrDigi and Motiomax by Norrhydro, have a large importance specifically from the sustainable development point of view. Norrhydro's digital products provide perfect solutions for various trends in sustainable development. Close cooperation both with our customers and public entities is the key to responsible development both in industry and in the mobile machinery segments.

We comply with current environmental legislation and other measures that protect and maintain the environment practices in all areas where we operate.

4.2 Respecting the environment

Our goal is also to minimise the adverse environmental impacts of our own operations, for example: using resources efficiently, reducing emissions from our production and recycling waste generated. We commit to consider the UN's Sustainable Development Goals in our operations, of which we promote the following in our daily business:



5. Finance

5.1 Anti-corruption and anti-money laundering

Norrhydro does not accept corruption or bribery under any circumstances. We comply with all applicable national and international anti-corruption laws. We do not do business with customers, agents, distributors or other third parties who do not comply with these Principles; and neglect responsible practices.

We do not accept, enable, or support transactions that violate laws against money laundering or terrorist financing. We are committed to ensuring that our products and services are used only for legitimate purposes and only with funds from legitimate sources.

5.2 Fair competition and business practice

We are committed to fair and transparent competition. We comply with the applicable competition law regardless of market area and we refrain from entering into or carrying out any illegal practices.

We monitor with particular sensitivity that our own business and that of our stakeholders comply with the Competition Act (2011/948) and we do not accept actions against competition law.

5.3 Company assets and information

Employees are obliged to take care of Norrhydro's property, which includes tangible and intangible property, as well as financial assets and sensitive information. The property should only be used for legal business purposes and it shall be protected from misuse and loss.

6. Monitoring

6.1 Responsibilities

Each employee and stakeholder representative are obliged to observe and, if necessary, report any suspicions or violations of this Code of Conduct. We expect employees report to their immediate supervisor or HR representative. All stakeholder representatives are directed to report through the ethical whistleblowing (Whistleblow) channel. Reporting channels may be used anonymously or by name and they are investigated confidentially, thoroughly, and impartially.

6.2 Updating

The Board of Directors of Norrhydro Oyj has approved this Code of Conduct. The Board of Directors regularly reviews the contents of this Code of Conduct and updates it when necessary.