

# NELES

## Neles Code of conduct

Document owner:	Approver:	Validity period:
Chief Financial Officer	Board of Directors	Three years

### **This Code of Conduct applies to us all**

This Code of Conduct applies to all Neles employees irrespective of their positions and duties. Additionally, we expect our business partners and other third parties to acknowledge, respect and share similar principles to those stated in our Code of Conduct.

Integrity is fundamental to all of Neles' actions, transactions, statements, and reporting and is an essential aspect of sustainability. Performing with integrity is everyone's responsibility, regardless of their position, level of seniority or location. In practice, this means that we respect our promises and commitments, we expect all our internal and external stakeholders to maintain full integrity, we work together based on mutual trust and respect, and we value diversity, transparency and an open culture.

# NELES

## Table of contents

1. Business conduct	3
1.1 Compliance with laws and regulations	3
1.2. Zero-tolerance for corruption and bribery	3
1.3 Compliance with competition laws	3
1.4 Knowing your business partners	3
1.5 Conflict of interest	4
1.6 Money laundering	4
2. People conduct	4
2.1 Human rights	4
2.2 Health and safety	4
3. Safeguarding company assets	5
3.1 Neles' intellectual property rights and other assets	5
3.2 Data protection and privacy	5
3.3 Information disclosure	5
3.4 Social media	5
3.5 Brand use	6
4. Sustainability and the environment	6
4.1 Quality and sustainability in everything we do	6
4.2 Community involvement and society	6
4.3 Environmental protection and continuous improvement	6
5. Compliance with the Code of Conduct	7
5.1 Asking for advice	7
5.2 Reporting and investigating misconduct	7

# NELES

## 1. Business conduct

### 1.1 Compliance with laws and regulations

As a global company, Neles respects all applicable national and international laws and regulations. This includes adhering to regulatory best practices. In cases where interpretations differ, we seek the best available expertise and solutions. We aim to be a good citizen wherever we operate.

We also require our agents and distributors, consultants, suppliers and business partners to respect all applicable laws, regulations and practices.

### 1.2. Zero-tolerance for corruption and bribery

Giving and receiving gifts, hospitality and entertainment is an established part of normal business practice. However, these should always be reasonable and proportionate, and in compliance with applicable laws and our internal policies.

Neles respects all applicable anti-bribery laws. We never accept, pay or offer bribes or facilitation payments, whether directly or indirectly through a third party, to influence a business decision or to otherwise obtain a business advantage. Non-compliance with anti-bribery laws and practices can have serious consequences for Neles and the individuals involved. In addition to heavy penalties and cancelled or delayed business transactions, violating these laws can also seriously damage Neles' reputation and credibility as a supplier and business partner. Neles does not do business with consultants, agents, suppliers or any other partners who do not share these principles and who do not comply with anti-bribery laws and regulations.

### 1.3 Compliance with competition laws

Global competition laws ensure and promote efficient competition. Neles is committed to free and open competition in global markets, so our business operations must always comply with these laws.

We do not engage in price fixing, market or customer allocation, bid rigging, boycotting or production limitation with competitors, nor do we discuss or exchange sensitive business information with them. We also do not participate in agreements or trade practices with customers, distributors, suppliers or other business partners that restrict competition. If we have a dominant market position, we do not abuse it.

### 1.4 Knowing your business partners

Knowing your business partners is crucial for mitigating any corruption risks or other undesired practices and for ensuring compliance with all laws applicable to our business, including trade sanctions regimes and export control laws and regulations.

It is important to select business partners carefully; therefore, Neles performs due diligence assessments and audits of our business partners regularly.

# NELES

## 1.5 Conflict of interest

Neles employees have a duty to act in the best interest of the company at all times. Conflicts of interest arise when an employee allows a financial or other personal interest or motive to influence his or her judgment at work in a way that conflicts with the best interests of the company. Neles employees must remove themselves from a decision-making process in which a conflict of interest may be perceived to exist and to disclose the matter to their manager.

## 1.6 Money laundering

Neles shall not accept, facilitate or support money laundering. We conduct our business operations in a manner designed to ensure that our products and services will be used only for legitimate purposes with funds derived from legitimate sources.

## 2. People conduct

### 2.1 Human rights

Neles respects and supports the protection of internationally proclaimed human rights, such as those described in the United Nations (UN) Guiding Principles on Business and Human Rights and the International Labor Organization's (ILO) Declaration of Fundamental Principles and Rights at Work.

We value diversity and do not tolerate any form of harassment, bullying or illegal discrimination. We seek to ensure that all Neles employees have equal opportunities based on their performance, competencies and experience, regardless of their gender, race, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social background or ethnic origin. All employees are entitled to be treated with respect, and discrimination, physical or verbal harassment, or illegal threats are not tolerated. We also apply these principles to our recruitment practices.

We respect the cultures, customs and values of the local societies and people in all the regions where we operate. In addition, we strive to contribute to positive social and economic development and to minimize any negative impacts of our operations. We also respect freedom of association and recognize the right to collective bargaining.

We do not accept or use any form of compulsory, forced or child labor, and respect applicable national laws and regulations regarding working hours and employee compensation.

### 2.2 Health and safety

Health and safety are essential for Neles. We are committed to taking responsibility for our own safety and for the safety of others. We believe that all injuries, incidents and health hazards can be prevented.

# NELES

We strongly promote a safe and healthy working environment and the wellbeing of our employees and encourage everyone to participate in developing these areas. We also emphasize our health and safety standards when interacting with our various stakeholders.

We expect good health and safety behavior from everybody, as well as adherence to the relevant rules and instructions that guide our daily activities.

## 3. Safeguarding company assets

### 3.1 Neles' intellectual property rights and other assets

It is important that all the assets of our company, including intellectual property rights, be adequately managed, maintained, preserved and protected in order to enable successful business operations.

Intellectual property rights include patents, trademarks, copyrights, proprietary information, trade secrets and know-how. Technical information on our products, processes and solutions, data on engineering, materials and components as well as commercial information on our pricing, customer and supplier base, marketing concepts and business strategies represent significant value to Neles' businesses. Every Neles employee is responsible for protecting this intellectual property by following Neles' instructions.

### 3.2 Data protection and privacy

We respect the data privacy of our employees and business partners. Personal data may be collected and used only for legitimate business purposes and in compliance with applicable data protection laws and regulations.

### 3.3. Information disclosure

We strive to provide our stakeholders with information on our status and performance transparently, without favoring one group or individual, and are careful not to disclose sensitive information outside authorized channels. We do not take advantage of insider information.

### 3.4 Social media

We encourage our employees to engage in different social media channels, such as blogs, online communities and social networks. These channels are important business tools that directly or indirectly help us serve our customers, build the Neles brand, organize our work and communicate with our internal and external stakeholders.

However, we also pay attention to how and when we use social media. We make sure that we respect others, consider the target audience, and do not post any confidential or non-public information.

# NELES

## **3.5 Brand use**

The goal of branding at Neles is to support our business strategy and to build Neles brand equity. Strong recognition of the Neles brand among our key target groups helps drive customer purchase decisions and creates long-term loyalty towards our company, products and solutions.

Our visual brand guidelines for buildings, vehicles, products, clothing and documentation should always be followed in order to maximize customer recognition of our brand and to help provide protection against counterfeit products and services. This ensures that we maximize the chance of being asked to tender for business and allows us to protect our intellectual property.

## **4. Sustainability and the environment**

### **4.1 Quality and sustainability in everything we do**

We are strongly committed to high quality and sustainability in everything we do. We always strive to offer environmentally efficient, safe and high-quality products, solutions and services to meet the needs of our customers. We expect equally high quality and sustainability in our own operations as from our external partners.

### **4.2 Community involvement and society**

In line with Neles' sponsorship and donation principles, we encourage our personnel to participate in community programs that promote the common good. We may support programs related to science, research and education, environmental protection and conservation, health and society, culture and the arts, and youth activities. Payments or donations to political parties or individual politicians are not allowed.

### **4.3 Environmental protection and continuous improvement**

We are committed to minimizing our environmental footprint throughout the value chain and to preventing pollution of any kind. We aim for efficient and sustainable use of energy, natural resources and materials in all our operations. We design our solutions, products and services and seek innovations that help our customers improve their environmental performance.

We have identified the potential environmental impacts of our operations and have set targets that we monitor regularly. Everybody at Neles needs to act responsibly towards the environment and to strive for environmental improvement in their work.

# NELES

## 5. Compliance with the Code of Conduct

### 5.1 Asking for advice

To follow this Code of Conduct, all Neles employees need to understand how it applies in practice and how it impacts their work. Supervisors are available to provide more information and guidance on implementing our Code of Conduct.

In case of uncertainty about the correctness of an action, decision or planned transaction, all Neles employees are encouraged to ask for advice. If a Neles employee suspects that a violation of our Code of Conduct has taken place or is taking place, the guidelines described in this document must be followed.

More detailed information and guidance about the topics described in this Code of Conduct will be provided in the respective policies and guidelines.

### 5.2 Reporting and investigating misconduct

We expect and encourage you to report any observed or suspected illegal or unethical behavior or breach of our Code of Conduct.

Reports may be made anonymously or in person through our Speak Up line, details of which are available on Neles' intranet.

Reports may also be made to Neles' Legal and Compliance representative near you or one of our senior managers.

Neles investigates all reported violations. If proven, we consider them a serious offence against our integrity and will take appropriate action to ensure that such violations do not reoccur. The process is fair for all involved, and the person making a report in good faith will not be subject to retaliation. Similarly, no action against an individual suspected of wrongdoing will take place until the matter is duly investigated. If, however, the investigations determine that a breach of our Code of Conduct has occurred, Neles will take all necessary disciplinary actions.