

Code of Conduct
Versowood Oy / Versowood Group Oy

1. We are committed to doing the right thing

- The values of Versowood Oy (we care, we dare, we lead) form the basis of all our operations.
- We comply with the relevant laws and regulations.
- In our operations, the principles of sustainable development and continuous improvement are in line with the UN's Sustainable Development Goals.
- This code of conduct defines the correct way to act at Versowood. We require compliance with the code from our own personnel, but also from our suppliers and other important business partners.



2. We respect people and human rights



We respect the universal human rights defined in the UN Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Such fundamental rights include freedom of thought, opinion, expression, religion, peaceful assembly and association, and non-discrimination on the basis of race, age, nationality, gender or sexual orientation. We support the health and well-being of our employees. Through responsible management, we strive to engage and involve employees at all levels of the organisation. We ensure fair working conditions in accordance with applicable legislation and collective agreements.

In Versowood Oy's operations, everyone must respect the human rights defined by the UN and strive to promote their realisation within Versowood Oy's sphere of influence. Forced or child labour must not be accepted under any circumstances.

Learn more: https://www.ykliitto.fi/yk70v/yk/ihmisoikeudet

What is the right course of action?

- **Aim to promote a diverse work community** that includes a wide range of expertise and experience as well as different backgrounds.
- **Do not discriminate against anyone** on the basis of race, age, nationality, gender or sexual orientation.
- **Create and promote a corporate culture** that accepts different perspectives and gives everyone the opportunity to participate.
- Think about how you can **improve the atmosphere in your work community** and inspire others.
- Take care of your **health and well-being** and set a good example.
- Make sure that you know the safety requirements of your workplace and follow them, thus setting a good example. **Safety starts with me!**
- Take care of your personal and professional **development**.

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3. We take care of the environmental impact of our operations and product safety



We comply with the environmental legislation related to our operations and the requirements of certificates of origin, and pay attention to the impact on the air, water, soil and biodiversity. Our operations are based on proactive environmental protection, and we strive to minimise the negative impact of our operations by following the principles of sustainable development at all stages of our value chain. We continuously strive to improve our environmental performance.

The direct and indirect environmental impact of our operations is continuously measured and assessed. All employees must take environmental issues into account in their daily work. This means taking responsibility, sharing best practices and promoting the best available technologies. Any action that may cause harm to people or the environment should be carefully considered.

What is the right course of action?

- Know the **environmental impact** and legal requirements related to your work and workplace.
- **Avoid unnecessary risks** and predict possible problems.
- Share **best practices** with others.
- Make all measurements and analyses and related **reports honestly and accurately**.
- **Do not waste** raw materials or energy and use them efficiently, maximising added value.
- **Handle chemicals and waste with care** and in accordance with the instructions.
- Report any activity that may pose an **environmental risk**.
- Make sure that the products meet the **requirements set** for them (such as Ecolabel criteria).

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4. Zero tolerance for corruption and bribery



Our guiding principle is clear: corruption and bribery in all their forms are absolutely forbidden. We never offer or pay bribes to public officials or individuals. Nor do we ever ask for or accept bribes.

In no event must you, directly or indirectly (through a third party acting on behalf of the company), give, offer, solicit or accept any valuable gift or favour intended to influence a business decision or generate an improper business benefit for either party.

What is the right course of action? Relations with public authorities:

- Do not give or offer to an official or accept from an official any valuable gift or favour without first discussing the matter with your supervisor. Please note that "government official" is a broad term in anti-corruption legislation and may refer to any clerical worker, employee, representative or candidate of a government entity/agency, state-owned or state-controlled company, municipality, parish, political party or international public organisation.
- The term "valuable gift or favour" should be interpreted broadly; it refers to all kinds of payments, loans, discounts, donations for political or charitable purposes, gifts, gift cards, meals, entertainment services, jobs or internships, business opportunities, services and other similar benefits.

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What is the right course of action:

Third parties

- Keep in mind that Versowood Oy or its individual employees may be liable for the inappropriate actions of a third party, such as a representative, consultant, advisor, other party to a joint venture, local partner, distributor or supplier acting on behalf of Versowood Oy.
- Conduct a thorough due diligence process prior to entering into or renewing a contract with the above parties and ensure that the contracts include the terms and conditions stipulated in Versowood Oy's rules. Only reasonable and legitimate commissions and fees to brokers are allowed.

Gifts, hospitality, trips and entertainment events

- Do not offer, give or accept gifts, hospitality, meals, trips or entertainment events that may be considered excessive or that may be intended to influence decision-making or to provide preferential treatment or that may otherwise appear inappropriate.
- Document any gift, hospitality, meal, travel, and entertainment expenses. Remember to also document the names of the participants and their job titles, dates and amounts. Versowood Oy shall reimburse its employees for reasonable work-related expenses.
- The expenses of business partners are reimbursed in accordance with Versowood Oy's internal practices.

Political donations, sponsorships and donations to charities

- Follow Versowood Oy's rules regarding sponsorship and donations. Every sponsorship agreement must have specific objectives that must also be met. Donations made by Versowood Oy must always comply with the legislation concerning limited liability companies and anti-bribery.
- Political donations or support for political candidates, parties and groups in the name of Versowood Oy may only be made with the prior written approval of the CEO. In these situations, transparency and applicable legislation must always be observed.

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5. We know our partners

- The risk of engaging in illegal activities is lower when you know your customers and partners. The partners must be carefully selected, and they must also be required to comply with the law in their own operations.
- We don't accept money laundering in our operations or in the operations of our partners. Money laundering is an activity that seeks to disguise, through financial transactions, the identity, origin or destination of money linked to criminal activities. We strictly follow all legislation related to preventing money laundering.
- In addition, we follow the trade sanctions programmes related to our operations. In practice, this means that we monitor the activities of our customers and partners to ensure that we do not deal with sanctioned entities. We carry out due diligence checks on these matters with particular care.



6. Compliance with competition law



Competition law protects and promotes effective competition. It prohibits agreements and practices that restrict competition. Competition law also regulates the activities of companies in a dominant market position. Competition law must be complied with in all our operations.

In practice, this means:

- We are not involved in price or bidding cartels, market or customer sharing, boycotts or production restrictions.
- We do not discuss sensitive topics or exchange related information with our competitors in violation of competition law.
- Contacts and agreements with competitors, as well as participation in industry organisations, must always comply with Versowood Oy's internal rules.
- We do not enter into agreements prohibited by competition law with customers, distributors, suppliers or other partners.
- If our company has a dominant position in the market, we will not abuse it.

What is the right course of action? Interaction with competitors:

- Avoid all unnecessary contact with competitors. All contact with competitors must have a clear and legitimate purpose.
- Do not discuss, negotiate or conclude an agreement with a competitor and do not provide information on any matters related to pricing, costs, production volumes, discounts, volume of operations, market division, factory closures or other similar matters. This prohibition applies to all kinds of discussions with representatives of all companies competing with Versowood Oy, including informal contacts, for example, in connection with occasional meetings.
- If a competitor takes the initiative to discuss any of the above confidential topics, please immediately refuse to respond or comment and inform the CEO.

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The right course of action

Disclosures outside the company

- Do not disclose commercial information to outside parties (such as industry associations) without first consulting your manager.

Disclosures inside the company

- If you work for Versowood Oy in a business area where competing companies are your customers, do not disclose to your competitors any information about Versowood Oy's other business activities or the prices of other products.

Participation in industry associations

- Do not attend meetings without a pre-agreed agenda. Review the meeting's agenda in advance and make sure all topics are appropriate. In case of doubt, consult the Sales Director, CEO or Chief Financial Officer. Raise your objection as soon as possible if any issues in violation of competition law arise, and if the objection does not help, leave the meeting immediately and inform the legal department. If possible, ask for your objection and/or departure to be recorded in the meeting minutes. Ensure that the minutes correspond to the content of the meeting. Ask for the minutes to be amended, if necessary. Do not disclose any information that may be sensitive from the point of view of competition law at meetings of industry associations without first consulting the Sales Director or the CEO. Remember that competition law also applies to informal meetings.

Price information

- Do not disclose or publish information about prices or price changes without consulting the Sales Director or the CEO.

Relations with distributors, customers and suppliers:

- The freedom of customers to determine their own resale prices may not be restricted.
- Consult the Sales Director or CEO before entering into any kind of restrictive agreement (such as exclusive or non-compete agreement) with suppliers or customers.

Abuse of a dominant market position:

- If you estimate that Versowood Oy's market share in the relevant product market or geographical area exceeds 40%, you should contact the CEO of Versowood Oy and ask them to assess whether there is a risk that Versowood Oy's market position will be dominant and whether this may have an impact on Versowood Oy's operations.

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7. Compliance with sanctions regulations

International sanctions are defined as the restriction or suspension of economic or commercial cooperation and other contact with a particular country or group. Sanctions are aimed at influencing the policies or activities of a state or a group of people that threaten international peace and security. The manifestations of sanctions include, for example, export and import restrictions and financial sanctions.

From a Finnish perspective, the most important sanctions are imposed by the **United Nations Security Council, the European Union and the United States.** Like other companies operating on the international market, Versowood must take national and international sanctions into account when operating in an international environment.

An up-to-date list of sanctions against different countries can be found on the website of the Ministry for Foreign Affairs at the following address (in Finnish and Swedish): Pakotteet maittain - Ministry for Foreign Affairs (um.fi) . The persons and entities subject to the sanctions can be found in the appendix to each sanction regulation.

If the country of destination of the export is subject to sanctions, it must be checked that the sanctions do not restrict the export of the products. It must also be ensured that the transaction does not involve any sanctioned persons or entities with whom all transactions are to be refused and any transactions already entered into shall be suspended.

What is the right course of action? Compliance with sanctions regulations:

- Up-to-date sanctions regulations must be taken into account in all international activities.
- The obligation to comply with sanctions regulations is taken into account in the company's international agreements. The company's agents must, for their part, ensure compliance with the sanctions.
- Knowing the customer is especially important. New customers will be subject to a risk-based due diligence background check at the start of the cooperation. For existing customers, similar inspections are carried out at regular intervals.
- It is essential to investigate that the transaction does not involve sanctioned persons or entities.
- If you notice inconsistencies or suspicions regarding sanctions regulations in your dealings with an international customer, please contact the company's management immediately.

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8. Protect Versowood Oy's property and information



In our work, we handle the property and confidential information of Versowood Oy and its business partners, and we must treat it with care. The property of Versowood Oy or the work of other employees may not be used for your own benefit contrary to Versowood Oy's interests. Appropriate measures must be taken to ensure the secrecy of confidential information.

The decisions are made in Versowood Oy's interests and based on an appropriate risk assessment. Personal financial, political or other interests must not influence business decisions. The decision-makers and personnel involved in the preparation of transactions must actively assess whether the interests of Versowood Oy may be endangered due to a potential conflict of interest between Versowood Oy and the employee or other stakeholders, the employee's family members or relatives, or companies controlled by them.

The company's general approval practices also apply to investments and sales. These practices also include risk mitigation measures, such as staff authorisations, limits on monetary value and separation of functions. All transactions must be recorded accurately and appropriately.

What is the right course of action?

- Protect Versowood Oy's intellectual property rights, such as inventions, patents, trademarks and domain names, by taking care of appropriate protection and confidentiality obligations.
- Do not discuss confidential matters in public places or on social media.
- Follow Versowood Oy's internal approval practices and subsidiary management systems in the decision-making of Versowood Oy Group companies.
- Do not take advantage of opportunities arising through Versowood Oy for your own benefit and do not engage in business competing with Versowood Oy.
- If a conflict of interest arises or is likely to arise, it must be reported to the supervisor in order to avoid negative effects on Versowood Oy's interests.

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9. Respect for data protection and information security



We take information security and data protection seriously and continuously take measures to prevent them from being compromised and to safeguard the confidentiality of information and materials concerning employees, business partners, customers and other stakeholders. The processing of personal data complies with applicable data protection laws. Employees' skills are maintained through instructions and training.

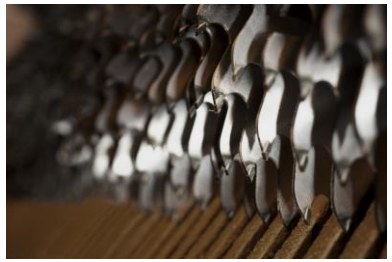
We are familiar with the data protection regulations and only collect and process personal data for appropriate business purposes. We take care of the accuracy of the personal data we process and correct incorrect information. When we no longer need personal data, we dispose of it in accordance with our data protection policy. We keep sufficient and up-to-date privacy information available to data subjects.

What is the right course of action?

- Ensure data protection and protect the data against cyber risks by using appropriate IT tools and following Versowood Oy's rules.
- Process and store personal data carefully, and only for legitimate and lawful purposes.
- Always process personal data with care.
- Properly protect personal data from unauthorised access, unjustified changes and loss.

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10. Sustainable procurement



We are committed to sustainable procurement and require also our suppliers to comply with the relevant legislation and the principles of this Code of Conduct. We set requirements for our suppliers and require them to set corresponding requirements and take them forward in their own supply chains. These requirements relate, for example, to the origin of raw materials and the sustainability of their sourcing, supplier's environmental performance, fair working conditions and the prohibition of child and forced labour. We reserve the right to monitor, for example through audits, whether our suppliers comply with the principles of the code of conduct and other requirements.

When selecting suppliers and working with them, Versowood Oy's interests must always be monitored. Suppliers should be regularly and systematically assessed from an economic, social and environmental perspective.

What is the right course of action?

- Think about whether you have enough information about the supplier.
- Communicate Versowood Oy's requirements clearly to suppliers.
- Always select suppliers on the basis of predetermined criteria.
- Do not make permanent commitments if you have reason to doubt the ethics of the supplier's operations.
- Pay attention to the handling of confidential information and provide information related to the functionality and prices of products only when necessary.
- Monitor the activities of suppliers and address possible shortcomings.

11. Compliance with laws and regulations is everyone's responsibility

All employees of Versowood Oy have an obligation to maintain the company's reputation and ethical standards. We constantly communicate the importance of complying with laws and regulations to all our employees and other representatives of Versowood Oy.

You can report any misconduct or suspected abuse to your superior, human resources or through Versowood's anonymous reporting channel. The anonymous reporting channel can be found on both the intranet and Versowood's website, and through it you can make a report completely anonymously if you wish.

Every report made in good faith will be investigated and appropriate actions will be taken. Versowood does not allow negative consequences for individuals who have made a report in good faith.

Consequences of misconduct:

- Any violation of Versowood Oy's rules will result in sanctions and, if necessary, termination of the employment relationship. Other possible disciplinary measures include reprimand, warning and loss of incentive rewards.
- Examples of violations:
  - Any violation of Versowood Oy's rules.
  - Inciting others to violate Versowood Oy's rules.
  - Failure to address a suspected violation.
  - Refusal to cooperate in the investigation of a possible violation.
  - Retaliation against the employee who reported the suspected violation.
- Violations may also give rise to civil penalties (such as claims for damages or penalties for breach of contract) or criminal liability (fines or imprisonment).

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Tomorrow grows from the forest.

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