

Approved at a board meeting on June 6, 2024.

Stén Group Code of Ethics

The Stén group's code of ethics forms the foundation of all our operations. These guidelines consist of eleven principles that cover our key responsibilities and commitments as an organisation and as employees to act responsibly in all our daily activities.

Maintaining high business ethics and promoting sustainable development are the cornerstones of Stén Group's operations. Our goal is to act correctly and responsibly to maintain the trust of all our stakeholders.

All the employees of the group, across all our operating countries, are obligated to adhere to these guidelines and principles while working with us. In accordance with these guidelines, everyone is also obligated to immediately report any suspicions, inconsistencies and violations of our operating principles that they may notice.

Our Code of Ethics reflects our values; work, honesty, and people, which have guided our actions for many decades. Responsibility is an integral part of both our values and business operations; we strive to act responsibly and to promote responsibility.

If you have any questions regarding these guidelines or their meaning, please don't hesitate to contact your own supervisor or senior management. I, as well as the other members of the management team, will always be ready to answer your questions.

Each of us has a significant duty and responsibility to adhere to these guidelines. We want to do the right thing in every situation.

1. We Adhere to Good Governance Principles

We comply with all applicable laws in all our operations. We follow international recommendations, such as the ten principles of the UN Global Compact, the fundamental principles and rights at work as defined by the International Labour Organization (ILO), the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. We also require our partners to comply with applicable laws. We do not tolerate violations of the law or participation in illegal activities. Our goal is to establish long-term, reliable, and transparent business relationships with our partners.

2. We Respect Human Rights

We are committed to respecting internationally recognised human rights in all our operations and to implementing them in practice. We do not tolerate human rights violations in any form. We require our partners to respect all internationally recognised human rights, and we do not

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accept any human rights violations within our supply chain. We do not tolerate discrimination, violence, harassment, or bullying. We do not accept discrimination based on gender, age, religion, race, social background, disability, ethnic or national origin, union membership, political orientation or opinion, sexual orientation, illness, or any other factor that could lead to discrimination. We treat our employees with respect and ensure equality in recruitment, compensation, career development, and other personnel matters. We evaluate our employees based on their qualifications. We also treat and serve all our customers and partners without discrimination.

3. We Treat Each Other Equally and Respect Labour Rights

We treat our employees and colleagues equally and comply with all applicable labour laws. We adhere to the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, as well as the core ILO conventions. We do not tolerate child labour, labour that is bonded, involuntary, or linked to human trafficking, nor any forms of forced labour. We do not accept young workers being exposed to work that harms their health or development. We also do not tolerate any actions by our partners that violate national law or international recommendations. We always comply with national labour laws and applicable collective agreements. We respect our employees' rights to organise, form unions, and engage in collective bargaining. We adhere to international principles of responsible recruitment, including the 'Employer Pays' principle, which stipulates that the employer should cover all recruitment-related costs. We strive to provide flexible working conditions and we are committed to building an inclusive work environment where employees are treated equally and offered equal opportunities. We ensure that decisions regarding employee compensation and recruitment are based on merit, such as skills, responsibility, experience, and education.

4. Occupational Health and Safety

We comply with national occupational health and safety legislation. We prioritise safety at all our locations, ensuring that our employees and colleagues can work in a safe and functional work environment, with access to customised protective equipment when necessary. We assess and identify potential and actual threats related to occupational health and safety. We keep a record of all health or safety incidents that occur in our premises. Our goal is to actively prevent and reduce accidents and work-related injuries. We aim to increase our staff's awareness of occupational health and safety through regular training and proactive communication. Our partners must comply with all local labour laws and international recommendations related to workplace safety.

5. We Do Not Tolerate Bribery or Corruption

Our company has a zero-tolerance policy towards all forms of bribery, extortion, embezzlement, or corruption. We adhere to all national and international standards related to bribery and corruption. We do not promise to pay or pay bribes nor make any illegal payments to authorities or anyone else. We also do not advise or encourage others to do so. We do not

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tolerate money laundering in any form and we comply with all legislation related to money laundering, terrorism financing, and other illegal financial activities. We inform our employees of guidelines and measures against unethical behaviour and promote compliance through training and communication. We are transparent about our operations, structure, and performance in accordance with applicable regulations and industry best practices.

6. We Compete Fairly

Our operations promote fair and open competition. We do not engage in activities that could negatively impact or restrict fair competition. We comply with all applicable competition laws. We strive for fair and honest competition and do not discuss, negotiate, or make agreements with competitors on prices, market shares, customers, or other factors that could restrict free competition. All our employees are obligated to promptly report any matters that could be interpreted as a conflict of interest.

7. We Act Responsibly Regarding Gifts and Hospitality

We only accept small and occasional personal gifts of minimal value. We also require that all business-related hospitality must be of occasional, modest, and customary nature. The giving or receiving of gifts or hospitality should not be based on reciprocity or create dependency between the parties involved. We adhere to all applicable laws and standards regarding the acceptance of gifts and hospitality. The group's management team is responsible for approving all significant donations to charity organisations and other entities. We do not make cash donations.

8. We Respect Confidentiality

We adhere to the strictest rules and best practices regarding the confidentiality of our employees, customers, and partners. We handle all trade secrets and other confidential information with absolute confidentiality and privacy. Customer data and personal information are managed with strict confidentiality, and we only collect information that is necessary for its intended use. We comply with the EU General Data Protection Regulation (GDPR) and other applicable laws related to confidentiality. All our employees who handle confidential and personal data ensure that such information will not be disclosed and that it cannot be accessed by third parties.

9. We Act Responsibly and Transparently in Communication and Marketing

We communicate openly, transparently, and fairly with all our stakeholders. We adhere to all marketing standards and consumer protection laws as well as other applicable best practices in our marketing. Our marketing is always truthful, and we avoid making misleading statements.

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10. We Care for the Environment

We comply with national environmental legislation. We consider environmental, health, and safety issues, and their responsible management and prevention, a crucial and integral part of our business operations. We continuously strive to identify and reduce the environmental impact of our operations. We can all act in a sustainable and environmentally friendly manner to reduce the effects of climate change. We promote sustainable production and consumption. All our employees are encouraged to act energy efficiently, recycle and use different materials appropriately, and to make environmentally friendly decisions on a daily basis. We aim to reduce our greenhouse gas emissions. We continuously improve our processes and expertise in order to develop and manufacture high-quality products which will produce a lower environmental impact. Through our choice of raw materials, we ensure that our products and processes are safe for both users and the environment. We encourage and advise our customers to use our products in an environmentally friendly manner.

11. We Address All Violations of Ethical Principles Promptly

All Stén Group employees are required to adhere to the ethical principles and to immediately report any suspicions, inconsistencies and violations of these principles. The company investigates and resolves all reports and suspicions of ethical violations promptly. We encourage all our employees to raise any concerns and observations without fear of retaliation or adverse consequences, primarily with their supervisor, senior management, or the HR department.

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