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| Glaston Corporation Regulation No: 001 <i>Code of Conduct</i> | Effective Date: 24 September 2020, updated 15 December 2022 | Version: 4.0 |
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CODE OF CONDUCT

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Introduction

At Glaston Group we are committed to conducting our business in compliance with all applicable laws and regulations, responsibly and in an ethically sustainable way in every business situation and transaction. By acting in a responsible manner, we are also laying the foundation for long-term success and growth.

The Glaston Group Code of Conduct (the Code) sets out our standards of ethical and responsible conduct. It determines how we at Glaston should conduct ourselves in interactions with fellow employees, our customers, the communities in which we operate and other stakeholders.

The Code has been defined and approved by Glaston's Board of Directors, and the Board will review it periodically and make changes or further clarifications as necessary. The Code is applicable to all Glaston Group companies and all employees, including management, in every country in which we operate. Glaston also expects its business partners to adhere to similar principles.

The Code is not a substitute for, nor should it be considered to override, local laws and regulations. It represents supplementary ethical standards and principles of behavior for all Glaston Group employees.

I. Responsible employer

Professional, committed and healthy employees are the foundation of Glaston's success. Glaston is committed to continuously developing the skills of its employees and providing its employees with a safe and inspiring work environment where people have the opportunity to learn and develop.

1. Respecting human rights

Glaston respects human rights and basic labour rights as set forth in the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the United Nations Global Compact, OECD's Guidelines for Multinational Enterprises and the International Labour Organization's Declaration of Fundamental Principles and Rights at Work. Glaston does not use child or forced labor, or contract with suppliers or subcontractors using them.

2. Protecting health and safety

Glaston is committed to providing healthy and safe working conditions to all. We comply with all applicable local health and safety laws and regulations and aim to

continuously improve health and safety performance. Our target is zero accidents at work.

Every Glaston employee and everyone we work with has a responsibility to follow given rules and safety instructions as well as protect themselves, colleagues, the work site, community and environment by reporting unacceptable health or safety conditions, taking preventive measures and minimizing possible damages.

3. Non-Discrimination, diversity and equal opportunity

All Glaston employees shall be treated in a fair and equal manner by management as well as by fellow employees. Glaston is committed to a principle of equal opportunity that prohibits discrimination of any type.

All decisions regarding an individual employee shall be based on merit, e.g., abilities, competence, skills and accomplishments. In making such decisions, no relevance shall be given to the employee's gender, age, religion or beliefs, marital/civil partnership status, sexual orientation, political opinion, national or ethnic origin, disability or other similar characteristics. Glaston's objective and intention is to appoint and place employees in positions that are best suited to their capabilities.

Diversity is promoted and valued. We appreciate diversity in our employees' background, talent, insight, education and experience, and believe this contributes to our success and sustainability by enhancing innovativeness and flexibility.

We respect freedom of association and recognize the right to collective bargaining. Glaston honors and values the freedom of each employee to choose a political view. However, Glaston is politically neutral, so neither the names nor the assets of Glaston shall be used to promote the interests of political parties or candidates.

4. Respectful and harassment-free environment

All of us at Glaston must maintain a work environment in which people are treated with dignity, decency and respect. That environment is characterized by mutual trust and the absence of any type of harassment, discrimination, intimidation, oppression and exploitation. Offensive or inappropriate behavior will not be tolerated.

The above is particularly applicable to sexual harassment by any parties, including superiors, fellow employees, customers or suppliers – it will not be tolerated under any circumstances.

5. Personal growth and development

Glaston is committed to continuously developing the skills of its employees and providing its employees with an inspiring work environment where they have the

opportunity to learn and develop their talents and potential and use their new skills and abilities to further improve the performance of Glaston's high-performing teams.

6. Protection of personal data

Glaston is committed to protecting personal data. Personal data means any information relating to an identified or identifiable person. Any processing of employee, customer, supplier or other personal data at Glaston must be lawful, fair and transparent in relation to the individuals concerned. Furthermore, personal data must be processed in accordance with the relevant Glaston policies, guidelines and legislation.

At Glaston we shall ensure that all persons who have access to personal data take appropriate precautions to protect it and personal data is not retained for a longer time period than necessary to achieve the purpose for which it was obtained.

For more information: Glaston Group Personal Data Protection Instructions.

7. Reporting and maintaining records

Company records regarding Glaston's business shall be maintained in accordance with good business practices, generally accepted accounting principles and Nasdaq Helsinki Stock Exchange Rules. No false or intentionally inaccurate entries shall be made in the accounts of Glaston, and no false or misleading statements shall be made to any internal or external auditor concerning the accounts or financial position of Glaston. All payments of discounts and commissions shall be fully disclosed in the accounting records of Glaston and adequately supported by proper documentation.

All Group reporting follows the International Financial Reporting Standards (IFRS) and relevant Glaston policies and rules.

8. Intellectual Property and confidential information

Glaston's intellectual property is one of its most valuable assets and the patents, trademarks, copyrights, trade secrets, and other proprietary information of Glaston must be protected by Glaston employees. At the same time, each Glaston employee must respect the intellectual property rights of others and not illegally acquire, disclose or use intellectual property of other companies or individuals.

Glaston's and its business partners' trade secrets and other proprietary information shall be treated as confidential and intellectual property must be protected and maintained with due care and used honestly, efficiently and only for legitimate business purposes.

The obligation of each employee to treat trade secrets as confidential shall continue to exist even after termination of the employment relationship as defined

in applicable local legislation. Glaston shall take measures against any unauthorized disclosure and misuse of trade secrets.

All use of Glaston's assets, including computer and communication equipment, shall be responsible, professional and in accordance with company policies.

For more information: Glaston Information Security Policy.

II. Responsible business partner

At Glaston we believe the best business relationships are founded on respect and mutual benefit. We comply with all applicable laws wherever we do business and treat all those in the marketplace with whom we come into contact with fairness and integrity. This includes our customers, agents, distributors, competitors, suppliers, contractors and other business partners.

1. Conflicts of interests

All of us at Glaston have a duty to make business decisions and conduct all business activities in the best interest of Glaston. Glaston employees must be loyal and avoid all conflicts of interest. 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. Glaston 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 supervisor to ensure integrity and loyalty to Glaston.

2. Responsible business partners

At Glaston we expect the same level of integrity, honesty and ethical behavior from our suppliers and other business partners that they can expect from us.

We partner with suppliers and other business partners with whom we can build mutually beneficial relationships. Glaston bases its purchase of materials, supplies and services on reasonable economic criteria and expects competence in quality, total cost, innovation and reliability from its suppliers and service providers.

We expect all our partners to follow all applicable laws and regulation and comply with separately established Glaston Supplier Code of Conduct.

3. Anti-corruption and anti-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.

Glaston respects all applicable anti-corruption and 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 Glaston and the individuals involved. In addition to heavy penalties and cancelled or delayed business transactions, violating these laws can also seriously damage Glaston's reputation and credibility as a business partner.

Glaston does not do business with consultants, agents, suppliers or any other business partners who do not share these principles and who do not comply with anti-bribery laws and regulations.

For more information: Glaston Anti-corruption Policy.

4. Fair competition and compliance with competition and antitrust laws

At Glaston we believe that fair and open competition is best for our company, our shareholders, our customers, our employees and society at large. Fair competition drives efficiency and innovation, which are the basis of a well-functioning market economy.

We do not tolerate any violation of competition laws, antitrust laws or related regulations. 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.

For more information: Glaston Competition guidelines

III. Responsible member of the society

1. Insider information and market abuse

Insider information is information about a company that has not been publicly disclosed and that is likely to influence the price of financial instruments such as shares in Glaston. Examples of what might constitute insider information include financial information, material acquisitions or material projects.

Insider trading is strictly prohibited, meaning that it is both illegal and against Glaston policy to use insider information when buying or selling financial instruments, whether the transaction is done by an employee of Glaston or the employee is passing on the information to someone else. In other words, insider trading is attempting to benefit by using insider information. In addition to insider trading, other market abuse offenses include unlawful disclosure of insider information and market manipulation.

Glaston employees with insider information are subject to insider trading laws regarding the purchase or sale of Glaston shares and communication with others regarding the same.

For more information: Glaston's Disclosure Policy and Insider guidelines.

2. Sustainability and environmental responsibility

For us in Glaston environmental responsibility means operating our business and providing products and services in a way that minimizes environmental impact and contributes to a more sustainable future.

Our objective is to minimize energy consumption and to contribute to alternative energy sources such as solar energy. We always strive to offer environmentally efficient, safe and high-quality products, solutions and services to meet the needs of our customers. Glaston continually develops its processes taking the principles of sustainable development into account. The life cycle management of Glaston machines as well as minimising the amount of waste created are important to Glaston. Glaston strives to develop long-term, environmentally friendly products that also play a key role in the safety of work environments and homes.

3. Sanctions

Glaston complies with the laws and regulations of all countries where it does business, and with all applicable laws affecting international trade, such as anti-boycott and trade sanctions. Glaston does not engage, directly or indirectly, with any person or entity listed as prohibited on any EU or United States OFAC (Office of Foreign Assets Control) sanctions lists nor do we conduct business, directly or indirectly, with any country or region subject to sanctions.

Violations of these laws carry stiff civil and criminal penalties for individuals and the company and could cause serious damage not only to Glaston's reputation, but also to the public.

Glaston must ensure that all employees that are involved in the company's foreign operations are aware of these laws. These employees must ensure that neither they nor the company violates any relevant laws. In cases where there are questions or concerns about compliance with applicable sanctions or export control regimes or local laws or regulations, the Glaston Group General Counsel shall be consulted.

For more information: Glaston Group Sanctions Procedure

4. Money laundering

Glaston does not accept, facilitate or participate in money laundering or the financing of terrorist, military or criminal activities in any way. 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.

IV. Guidance and reporting misconduct

1. Guidance for decision-making

To follow this Code of Conduct, all Glaston employees need to understand how it applies in practice and how it impacts their work. Directors, managers and 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 Glaston employees are encouraged to ask for advice.

Questions regarding this Code may also be also addressed to the Glaston General Counsel via the e-mail address compliance@glaston.net. If a Glaston employee suspects that a violation of our Code of Conduct has taken place or is taking place, the guidelines described in this document regarding reporting a suspected misconduct must be followed.

2. Reporting a suspected misconduct

As a Glaston employee – regardless of your status or category – you are responsible and accountable for reporting a suspected or known misconduct to your manager, your manager’s manager or director in your own function or business area. If you feel uncomfortable doing this, you may report suspected or known misconduct to the General Counsel via the e-mail address compliance@glaston.net or via the Glaston Whistle-blower channel in the intranet. Reporting via Glaston’s Whistle-blower channel allows you to remain completely anonymous.

Glaston will investigate any issues you report promptly and confidentially, and will take appropriate action based on the findings of our investigation. The process is fair for all involved, and the person making a report in good faith will not be subject to retaliation for doing so. 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, Glaston will take all necessary disciplinary actions which may even include termination of employment of the employee in breach.

If you are a manager or director, you have a responsibility to ensure that reports of suspected or known misconduct are adequately addressed.

3. No-retaliation policy

Glaston does not tolerate any form of retaliation against an employee for making a good faith report of suspected misconduct. “Good faith” means that, to the best of your knowledge and belief, everything you report is true and that you report everything you know. Any employee who engages in retaliation will be subject to disciplinary action. If you believe that you have experienced retaliation, you should report it as suspected misconduct.