

The image features a dark teal background with a white, stylized logo 'NAAVA' in the center. Below the logo, the text 'Code of Conduct' is written in a white, sans-serif font. The bottom portion of the image shows a close-up of white, foamy waves crashing against dark, jagged rocks.

NAAVA

Code of Conduct

This document states the principles guiding the operations of Naava Group Oy and its subsidiaries Naava Sweden AB and Naava Inc.

All of our operations are based on the laws and regulations of each country in which we operate, but in certain areas, we have set stricter targets. Naava's employees must commit to the principles and goals of the Code of Conduct. If a certain situation is not described in the Code of Conduct, the following questions can help Naava employees to make the right decision:

- What would be the legally, ethically, and morally the correct decision?
- Would the decision, or its consequences, have detrimental effects on Naava if it became public knowledge?
- Would a Naava customer, employee, shareholder or other stakeholder accept or agree with the decision?
- What would your own family members think if the decision came to their attention?



As Naava employees, we are expected to:

- Read, understand and comply with our Code of Conduct
- Report our concerns if we suspect any misconduct
- Ask for advice from our managers or Naava Compliance when uncertain about the right thing to do

In addition, Naava managers are expected to:

- Lead by example
- **Communicate** our corporate policies and procedures to their teams and take the time to discuss how they apply to the team
- Promote an **atmosphere** in which team members feel they can voice their concerns
- Listen to the concerns of team members and escalate any suspected misconduct that they become aware of
- **Support** their team members in meeting the expectations above



We are committed to our values.



Action

A verb, not a noun.
Fail fast and learn!



Openness

We work openly and
transparently



Plowing snow

We are doing things that have
never been done before



Trust

A faith in the goodwill of others,
and we honour this in our words
and actions.



Taking care of each other

We leave no one alone

We are committed to integrity

- We comply with applicable laws and regulations in all our operations
- **Honesty** guides us and we don't lie
- We give constructive feedback to whom it is needed, when it is needed
- We do not pursue personal gain in our relationships
- We believe in good intentions and give **opportunities**
- We don't argue about the little things



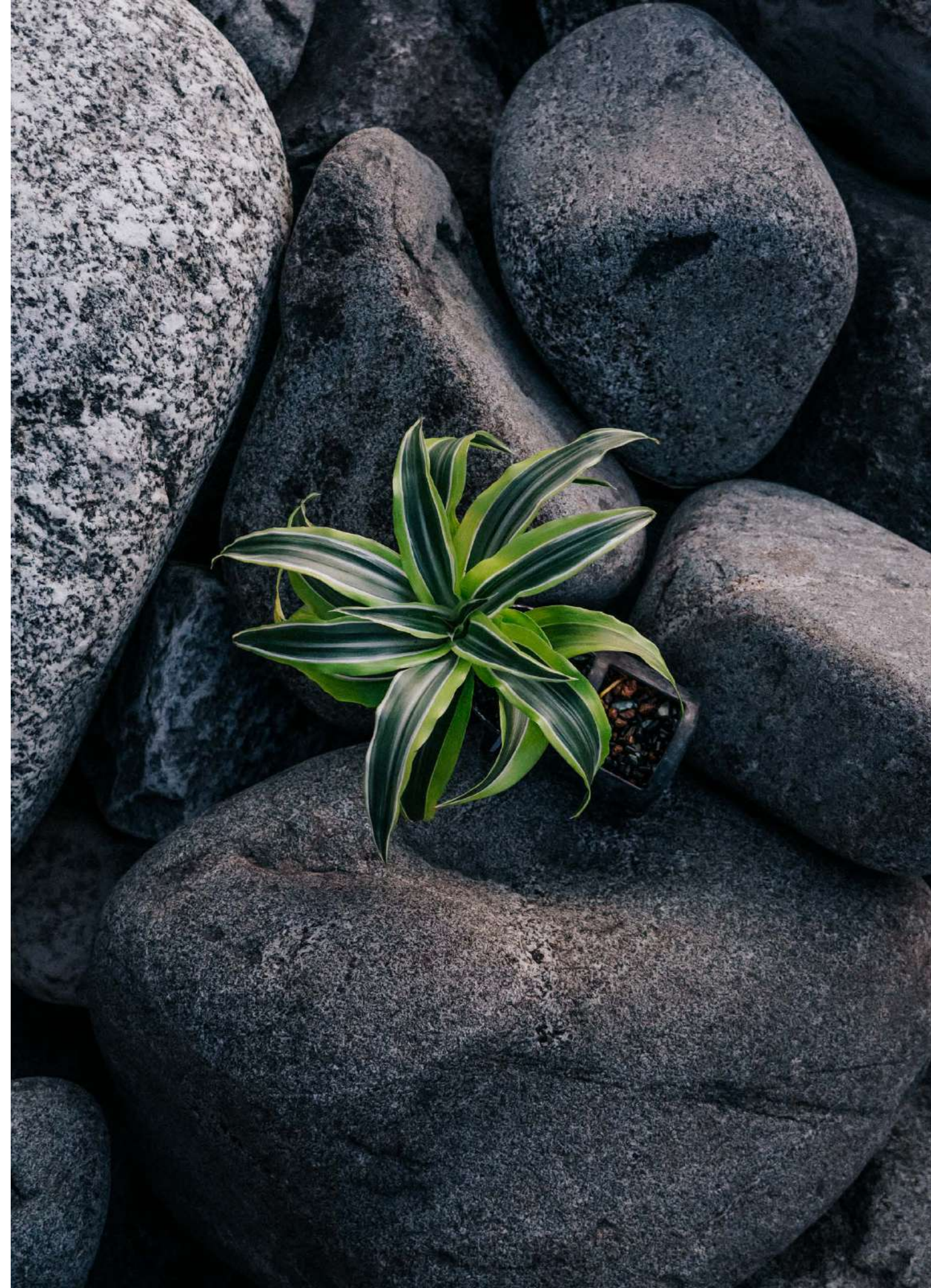
We respect human rights

- Naava is committed to respecting human rights in line with the United Nations Guiding Principles on Business and Human rights¹
- We do not tolerate the use of forced or child labour under any conditions
- All our employees must respect everyone's right to **freedom** of thought, opinion, expression, religion and right to assemble peacefully, as well as freedom from discrimination based on race, age, nationality, gender or sexual orientation
- We do not tolerate sexual harassment or any other form of harassment.
- We can all play our part in making our workplace **inspiring**, diverse and inclusive. Employees are encouraged to be active in their personal and professional development and growth.
- We promote decent working conditions
- Employee **wellbeing** and health are important
- We never compromise on safety
- We are all responsible for working safely at all times, and we must comply with relevant occupational health and safety laws, as well as with our corporate safety rules and standards.
- We promote **diversity, equity and inclusion**



We take care of our environmental impact and product safety

- We comply with relevant environmental laws and pay close attention to how our operations impact the **air**, climate, water, land and biodiversity
- We aim to minimise our adverse effects, and select our suppliers and partners accordingly
- We continuously measure and assess the direct and indirect environmental loads and impacts of our operations
- We want all our employees to be **aware** of environmental issues in their day-to-day work. This is why we are all expected to act responsibly and share best practices
- Any **action** that can affect people and the environment negatively must be considered carefully
- We strive for product stewardship that takes into account the product's lifecycle as a whole. We are all responsible for making sure Naava's products are safe for the use they are meant for and meet their regulatory requirements.

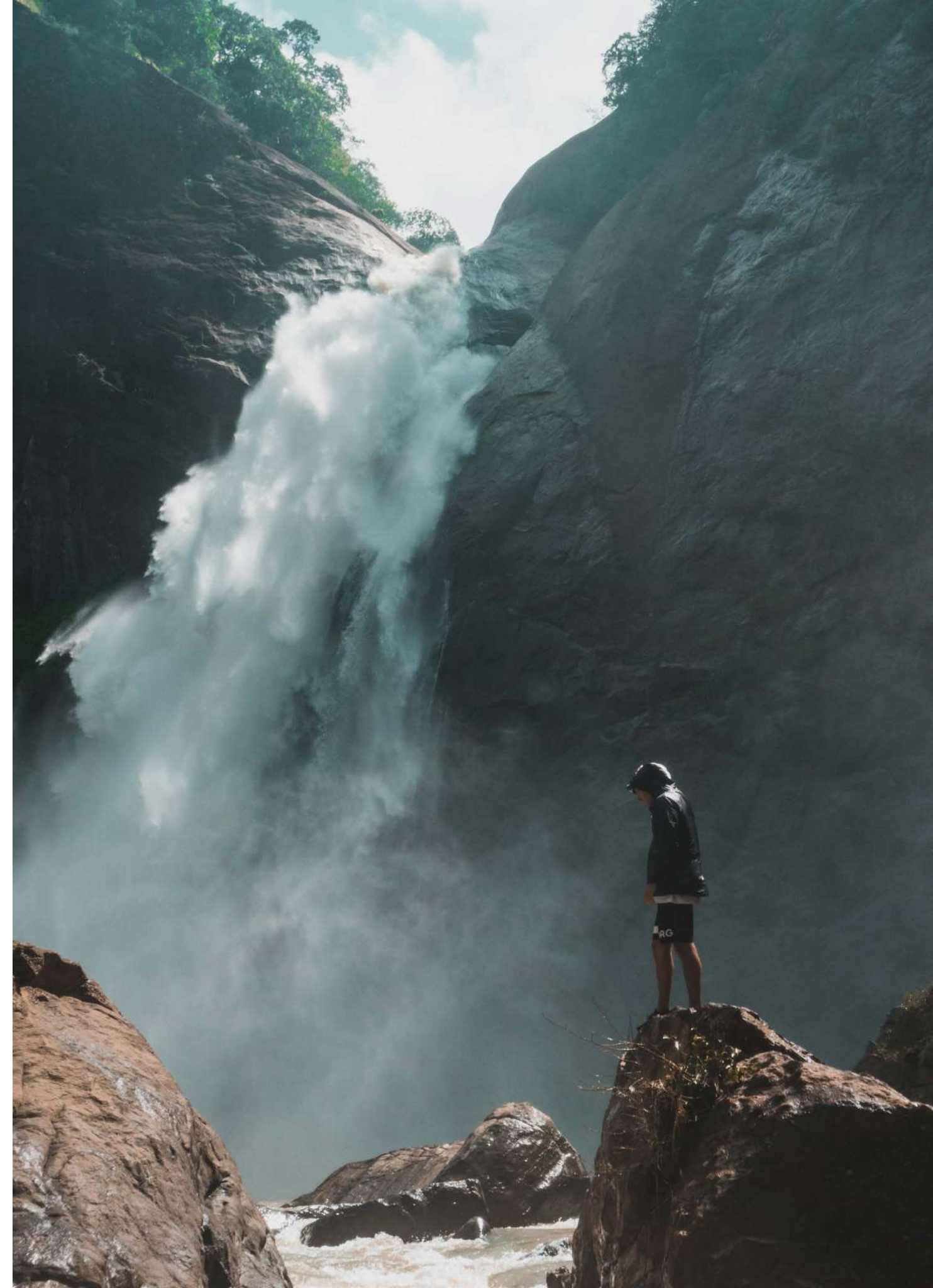


We have zero-tolerance for corruption and bribery

- We do not tolerate corruption or bribery in any form
- No compromises, no excuses, no exceptions!

We avoid conflict of interest

- We are all expected to act in the best **interest** of Naava
- We must all avoid conflicts of interest
- A conflict of interest arises when your personal interests conflict with Naava's interests
- Even the appearance of a conflict of interest can damage the company and our reputation
- You must not work for a company competing with Naava or be engaged in other professional activities with it
- You must not **engage** in any professional activities that could harm your job performance by demanding too much of your time or conflicting with your work at Naava
- Being a board member, director, officer or advisory member or having a similar position at another organisation/company need to be assessed case by case, and actions are taken to ensure that our culture of integrity is not compromised.



We comply with competition law

- Competition laws protect and promote effective and fair competition
- They require that Naava acts independently on the market, without engaging in practices that could hinder competition between companies
- Competition laws forbid agreements and other practices that have the objective or effect of restricting or distorting competition therefore our actions must always comply with all applicable laws governing competition



We protect our assets and information

- In our everyday work, we are responsible for Naava's and our partners' assets, such as machinery, equipment, raw materials, vehicles, IT systems, mobile devices, funds, intellectual property and information
 - We are expected to handle them with **care** and protect them from damage, loss, theft and misuse
 - All our employees must take appropriate measures to safeguard our and our partners' confidential information
 - We handle confidential information with care and share confidential information only with those who have the right to access the information and need it to do their work
 - We protect Naava's intellectual property – inventions, patents, copyrights, trademarks and trade secrets – appropriately
 - We follow our corporate policies and procedures to protect data from threats and unauthorised and illegal use
 - Naava has the right to access and use the data created or shared by our employees in the company systems and monitor and investigate information and system usage to the extent permitted by law
 - We **respect** the privacy of our colleagues, stakeholders and their representatives by handling personal data in compliance with relevant laws and company policies and procedures
 - We use and utilise technology ethically and **responsibly**
 - Our decisions must be made with Naava's best interests in mind and be based on appropriate risk assessments
- Legal and financial approval procedures are in use throughout our organisation, and we are **committed** to following them
 - These procedures include risk mitigation practices, such as determining authorised persons, monetary limits and duties
 - All business transactions must be recorded in our books and accounts accurately and **fairly**
 - Accurate recordkeeping and reporting help us meet our legal and regulatory requirements, for example, concerning taxation
 - Our employees must know and follow the corporate policies that relate to maintenance, storage and disposal of records

We know with whom we trade

- By knowing our customers, suppliers and other partners and developing business relationships with them, we can improve our business performance, operations performance and business continuity
- At the same time, we can mitigate the risk of becoming involved in illegal business activities and suffering losses or reputational damage due to such relationships
- We must select our partners carefully using objective criteria, such as requiring them to conduct business in compliance with applicable laws
- We want to identify and address the risks relating to our business partners before entering any business relationship with them
- Social, environmental and availability risks are carefully managed in our supply chain
- We comply with all applicable national and international trade compliance regulations, including but not limited to e.g money laundering
- We are committed to responsible sourcing practices
- We set requirements for our suppliers for example, the origin of raw materials, decent working conditions and prohibition of child and forced labour

Compliance involves everyone

- We are all responsible for maintaining the integrity and ethical standards of Naava
- If we suspect misconduct, we are all obligated to speak up and report it to our manager, our Head of HR or our CEO
- We must never assume that someone else has reported a risk or concern
- We continuously communicate the importance of compliance to our employees and others representing Naava
- We review misconduct reports carefully, handle personal data appropriately and maintain the confidentiality of reports to the extent possible
- We do not tolerate retaliation against any person who, in good faith, reports suspected misconduct or participates in an investigation to resolve suspected misconduct
- Examples of retaliation include demotion, dismissal, denial of promotion, salary reduction and any kind of threatening, bullying or harassment



N A A V A

breathe