BOREO OYJ'S CODE OF CONDUCT

Boreo Oyj ("Boreo") owns and operates businesses that represent a diversified portfolio of proven business partners of quality products and solutions for the industrial markets in Northern Europe, where the business logic is founded on long-term cultivated partnerships with strong ties to both our business partners and customers, based on our capability to add value locally through our market knowledge, efficiency and cost awareness as well as our high level of technical and practical expertise.

Our business conduct is based on integrity, trust and fair play. This is not only what our customers and business partners expect from us, but it is also how we create a good working environment for everyone at Boreo.

This Code of Conduct ("Code") explains how we conduct our business in a responsible and ethical manner in order to win and retain supplier and customer trust. It is also designed to help employees make the right decisions in their daily working environment, throughout Boreo's regional operations. The Code of Conduct sets out the conduct expected of Boreo employees and all Boreo companies as well as entities, while also addressing behaviour that is not tolerated.

All employees of Boreo should read, understand and comply with the policies defined below. This Code of Conduct applies throughout Boreo, including all subsidiaries, branches and other entities where Boreo exercises management control. No one has authority to override this Code of Conduct or to give a permission to somebody not to follow the policy.

This Code of Conduct is publicly available on our website www.boreo.com.

1. COMPLIANCE WITH LAWS AND RULES OF SOCIETY

Boreo is committed to full compliance with all applicable laws and regulations. This Code is not a substitute for, nor should it be considered to override, local laws and regulations. It represents supplementary principles and standards of behaviour of a non-legal character. Boreo must be sensitive to prevailing cultural norms and practices in each country in which it conducts business. However, if such cultural norms and practices conflict with the spirit of this Code of Conduct, employees should comply with this Code of Conduct. If in doubt, employees should seek further guidance from the Group CEO.

2. WORK ENVIRONMENT

Boreo seeks to create and maintain an environment in which each employee is valued as an individual and can work to his or her full potential.

Boreo respects human rights as set forth in the United Nations Universal Declaration of Human Rights and basic labour rights as defined by the International Labour Organization. Within the context of its activities Boreo respects the freedom of association and the right to collective bargaining.

2.1 Non-Discrimination

All Boreo personnel shall be treated in a fair and equal manner by management as well as by fellow employees. Boreo is committed to a policy of equal opportunity that prohibits discrimination of any type. Diversity is promoted and valued.

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, marital status, sexual orientation, political opinion, national or ethnic origin, or other similar

characteristics. Boreo's objective and intention is to place employees in positions that are best suited to their capabilities.

2.2 Safety and Health

Every Boreo employee has the right to a safe and healthy working environment. Every Boreo employee is responsible for complying with applicable Boreo processes and safety instructions, using personal protection equipment and rectifying identified deviations from Boreo safety processes.

All Boreo employees are encouraged to report safety observations and concerns affecting other Boreo employees to his/her superior.

2.3 Freedom of Association and Collective bargaining

Boreo respects and supports the rights of employees to freely and voluntarily form, join, or not join trade unions and other lawful associations of their choice. Employees are entitled to bargain collectively through representatives of their choosing in accordance with applicable laws and regulations.

Boreo is committed to open and constructive dialogue with employees and their representatives. No employee shall be subjected to discrimination, harassment, intimidation, or retaliation for exercising their right to freedom of association or collective bargaining.

In jurisdictions where these rights are restricted by law, Boreo will seek to provide alternate means to facilitate open communication and engagement with employees.

2.4 Inappropriate Behaviour and Sexual Harassment

Boreo strongly believes that each employee has the right to be free from violations of personal integrity. Any type of harassment, regardless of intent, direct or indirect, physical or verbal, is prohibited. Offensive or inappropriate behaviour will not be tolerated.

The above is particularly applicable to sexual harassment by any parties, including superiors, fellow employees, customers or business partners – it will not be tolerated under any circumstances. Sexual harassment may appear in the form of unwanted sexual behaviour or sexual comments during or after working hours. However, Boreo cannot respond to harassment of which it is unaware. Victims or observers of behaviour that they believe to constitute harassment are encouraged to contact the group human resource (HR), the Group CEO, the Boreo Chairman of the Board of Directors or to use Boreo's Whistleblowing system to report inappropriate behaviour.

2.5 Child Labour, Forced Labour and Human Trafficking

Boreo does not tolerate any form of child labour, forced or compulsory labour, or human trafficking in its own operations or in its business relationships. Boreo does not engage with business partners or subcontractors that use or facilitate such practices.

2.6 Computer Resources and E-mail

Employee's use of computer and communication equipment provided by Boreo, including the e-mail and e-mail system, for personal matters is discouraged, and in any case such personal use should be kept to a minimum. All use of Boreo's computer and communication equipment shall be responsible, professional and in accordance with company policies. In no event shall Boreo's computer and communication equipment be used to engage in illegal, fraudulent or malicious activities, or to communicate or store offensive, obscene (e.g., pornographic) or political material.

More detailed local guidelines may apply to Boreo employees in certain countries or business areas/functions.

3. FAIR COMPETITION

Competition laws and Boreo's Trade Compliance Policy prohibit discussions, communication, agreements and understandings with a competitor concerning prices, pricing policy, discounts, promotions, terms and conditions of sale, purchases, territorial markets, production costs, distribution, etc. However, spare parts sales and other sales and purchases from competitors in connection with ordinary course of business are naturally legitimate and acceptable.

Discussions with competitors are to take place through legitimate forums, such as international or local industrial associations. However, discussion topics should in no event address issues that could be considered as breaches of competition laws. Agendas and minutes and/or file notes are expected to be kept and shared with supervisor(s) from all discussions or meetings with competitors (except in case of sales and purchases from competitors in connection with ordinary course of business).

4. ENVIRONMENT AND SUSTAINABILITY

Sustainability includes responsibility for the economic, environmental and social impacts of Boreo's operations. Boreo strives to continuously improve such solutions and services with the environment and safety in mind.

Boreo complies with relevant environmental laws and Boreo employees have a responsibility to consider the impact on the environment in everything they do. Every Boreo employee must actively seek ways to work with Boreo's business partners and customers to prevent or reduce business operation-related emissions and waste.

5. SALES AND MARKETING OF PRODUCTS AND SERVICES

Statements, communications, representations, and certifications provided to customers and business partners shall be truthful and correct. Boreo does not disparage any of the products, services or employees of its competitors.

All products and services must comply with all applicable regulations governing quality and safety and the promises we make concerning them.

6. RISKS AND CONFLICTS

6.1 Conflict of Interest

Boreo expects its employees to be loyal and to make business decisions in the best interest of Boreo. Boreo employees must avoid all conflicts of interest, i.e. situations where their personal interests may be or appear to be in conflict with those of Boreo. A conflict of interest may occur, for example, when:

- a close relative of an employee is a supplier, customer or competitor of Boreo, or an employee of such a company
- an employee or a close relative of an employee has a material interest in a company that does business with Boreo
- an employee has a personal relationship with a colleague in a direct or an indirect managerial or subordinate position
- an employee seeks to improperly further the interests of a friend or relative

Boreo employees must disclose all potential and actual conflicts of interest in writing to their local or group HR.

6.2 Outside Employment and Board Memberships

Any Boreo employee wishing to engage in an outside employment opportunity or have an outside managerial interest must disclose this intent to Boreo. Such an activity may be acceptable provided that it does not interfere with the employee's responsibilities or create a potential or apparent conflict of interest. Such an activity is always subject to the prior written approval of employee's supervisor and Group HR director.

6.3 Investments

Personnel must declare to Boreo any financial interest, direct or indirect, which they or members of their immediate family have in any company or organisation that competes with Boreo or with which Boreo does business, excluding purely financial interests in a publicly listed and traded company.

6.4 Improper Payments or Benefits

Boreo has zero tolerance for corruption, whether in the public or private sector. No direct or indirect bribe, gift, favour or payment shall be made to or for the benefit of any third party (including any governmental representative or employee (including military), political party, labour union, current or prospective customer or supplier or their representatives or employees) for the purpose of improperly obtaining a benefit of any kind. Nor shall any Bore employee accept improper payments, gifts, favours or benefits from any source whether directly or indirectly.

6.5 Business Gifts and Corporate Hospitality

Business gifts and corporate hospitality can be offered and accepted as acts of courtesy that help foster relations between parties, provided that they are given in compliance with applicable laws and that they do not breach this Code.

Modest business gifts of reasonable value may be accepted and given, as long as the value of such does not exceed what has been determined locally, and approved by the Group management. Gifts or benefits that are unreasonable in nature, frequency or value are prohibited.

Cash gifts of any amount in any currency can never be received or given.

Reasonable business-related entertainment and other corporate hospitality is acceptable when customary. Such entertainment includes, for example, receptions or social events that are attended in Boreo's interest. A Boreo employee may thus accept occasional appropriate business meals from a supplier, service provider or entity seeking to do business with Boreo. When entertaining our customers, a Boreo representative must always be present.

Business gifts and corporate hospitality

- must never influence the business decisions,
- must not place an employee or Boreo under any obligation,
- should represent customary business courtesies,
- be reasonable in value and frequency,
- should not be offered to obtain an undue advantage, and
- should not be accepted if the nature, value or timing of the benefit or corporate hospitality being offered or accepted could give rise to the suspicion of unduly influencing a business decision or approval by an authority.

If a Boreo employee is offered or receives a request for any gift or entertainment that is in breach of these rules, he/she must inform his/her manager without delay.

More detailed local guidelines may apply to Boreo employees in certain countries or business areas/functions.

6.6 Anti-fraud

Boreo funds and property must always be used in a responsible manner and for the intended and legitimate purposes. Any information given to Boreo when requesting reimbursement or cost compensation, benefits, or approvals for using Boreo property must always be accurate and reliable. Any kind of theft, fraud, embezzlement, or other misuse of Boreo property is prohibited.

6.7 Political Activities and Contributions

Boreo honours and values the freedom of each Boreo employee to choose a political view. However, to ensure that fellow employees are not offended by Boreo personnel expressing their political opinions, Boreo premises and work-related events shall be free from political activities and expressions of political beliefs.

Boreo's funds or resources shall not be contributed directly or indirectly to political campaigns, political parties or candidates or public officials or anyone associated with them. Boreo employees shall ensure that their personal political activities or opinions are not represented to be those of Boreo.

7. HANDLING OF INFORMATION

7.1 Information Security and Intellectual Property Rights

All Boreo employees are responsible for the proper protection of Boreo's assets, including confidential information. Such information shall be managed, used, disclosed and distributed in accordance with applicable Boreo guidelines and instructions.

Boreo employees shall respect the intellectual property rights and non-public information of others and manage such information in accordance with applicable laws and regulations as well as contractual requirements.

7.2 Data Protection

Boreo is committed to protecting personal data. Personal data means any information related to an identified or identifiable person. Such data must be collected and processed in compliance with applicable data privacy laws (e.g. the EU General Data Protection Regulation GDPR). Furthermore, personal data must be processed in accordance with the relevant Boreo policies, guidelines and legislation. Boreo employees with access to such personal data are expected to apply the privacy principles of lawful, fair and transparent data processing, respecting any purpose limitations, as well as the principles of data minimisation, accuracy, storage limitation, integrity and confidentiality.

The personal data will be stored as long as needed for the purposes it has been collected for. After that, the personal data will be effectively deleted or made anonymous.

7.3 Inside Information and Securities Trading

It is both illegal and against Boreo policy for any of its employees to profit by misusing undisclosed information relating to Boreo or any company with which Boreo does business. It is also prohibited to use any such information for the benefit of any third party.

Until released to the public, material information concerning Boreo or its business is inside information. Boreo employees with inside information are subject to insider trading laws regarding the purchase or sale of Boreo shares and communication with others regarding the same.

This issue is addressed in more detail in Boreo's insider guidelines.

7.4 Financial Reporting and Controls

Boreo maintains financial records in all group companies that are accurate and complete. Boreo prepares the financial statements in accordance with International Financial Reporting Standards (IFRS) and applicable local standards and regulations. Boreo follows its internal control and financial policies and standards. External audit and company's internal audit work regularly monitor the effectiveness of key internal controls. Boreo takes appropriate steps to ensure its compliance with applicable sanctions rules. Employees are encouraged to report any deficiencies, weaknesses or concerns regarding internal controls and accounting, including any suspected incident of corruption, fraud, theft or money laundering.

8. BUSINESS PARTNERS

Boreo wants to be an attractive business partner and seeks reliable and fair relations for the mutual benefit of Boreo and its customers, business partners, service providers, subcontractors and other business partners.

Boreo deals fairly with its customers, business partners and other business partners.

Consulting and agency arrangements must be in writing, reasonable in amount, and reflect work actually performed on behalf of Boreo.

9. COMPLIANCE WITH THE CODE

The Group CEO is ultimately responsible for ensuring that employees are aware of, and comply with, this Code of Conduct, and any further policies, guidelines or instructions issued. Related Boreo policies and standards can be found in Boreo's intranet sites. Infringement of this Code may lead to disciplinary action, up to and including dismissal.

Any employee or business partner who becomes aware of a breach of this Code, or any related policy or law, is encouraged to report his/her concerns in confidence through one of Boreo's internal or external reporting channels. Boreo does not tolerate any form of retaliation against individuals who make reports in good faith. Guidance on the most appropriate reporting channel can be found in Boreo's intranet sites or at www.boreo.com.

The Boreo Board of Directors approves the Code of Conduct and changes – other than technical ones – to it. The Group CEO or a person authorised by hen is entitled to make technical amendments to this policy when necessary.