

VALMET OYJ INSIDER GUIDELINES

1. INTRODUCTION

These insider guidelines of Valmet Oyj apply to all persons employed by Valmet Oyj or any of its group companies (jointly referred to hereinafter as the '**Company**' or '**Valmet**') in an employment or service relationship regardless of position.

These insider guidelines are based on:

- Market Abuse Regulation (596/2014/EU, as amended, '**MAR**')¹;
- Market Abuse Directive (2014/57/EU, as amended)²;
- Commission Delegated Regulation (2016/522/EU, as amended);
- Commission Implementing Regulation (2022/1210/EU and 2016/523/EU, as amended);
- Finnish legislation (particularly the Securities Markets Act, 746/2012, as amended);
- Nasdaq Helsinki Ltd's Guidelines for Insiders of Listed Companies which has come into force on 1 January 2021 ('**Helsinki Stock Exchange**'); and
- Instructions and guidelines of the Finnish Financial Supervisory Authority³.

The purpose of these guidelines is to collect all the relevant instructions and prohibitions concerning inside information and its use that each employee of the Company should be aware of. These guidelines supplement the above regulations and orders, rather than replacing them.

These insider guidelines apply to all employees regardless of the country they are located in. It is, however, important to observe that local regulations outside the EU and principles concerning inside information may be stricter than the regulations and principles applicable in the EU and in Finland. Employees operating outside the EU area must, when necessary, find out whether such stricter regulations and principles apply in the country in question and follow such stricter regulations and principles.

- *Everyone employed by the Company in an employment or service relationship shall always personally carry the responsibility for complying with the legislation, regulations and guidelines related to inside information.*
- *Every employee must personally assess whether the information in his/her possession from time to time is inside information.*

The above obligations apply at all times regardless of whether the person in question has been entered into a project-specific insider list or how or from whom he or she has obtained the information or whether any general or specific instructions have been given in the matter.

In these insider guidelines, a 'financial instrument' means Valmet's shares, debt instruments or other financial instruments linked to the Company's shares and debt instruments as defined in the MAR that are traded (or listed) or for which an application has been submitted for approval for trading on a regulated

¹ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (Text with EEA relevance).

² Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (market abuse directive).

³ Available at <http://www.finanssivalvonta.fi>.

market (RM, such as the official list of Helsinki Stock Exchange) or on a multilateral trading facility (MTF, such as First North) or on an organized trading facility (OTF).

In particular, said financial instruments include:

- the shares of Valmet;
- financial instruments entitling to the shares of Valmet (for example, convertible loans, option rights, option bonds and subscription rights);
- financial instruments entitling to the above financial instruments (for example, warrants and certificates with Valmet shares as the underlying financial instrument);
- other financial instruments and derivatives contracts, whose value is based on the above financial instruments (such as derivative contracts traded in derivatives exchanges as well as so-called OTC derivatives in which Valmet shares are the underlying financial instrument); as well as
- other financial instruments related to the above instruments or financial instruments the value of which is determined on the basis of the above instruments.

In addition, financial instruments in these guidelines shall include bonds and other debt obligations of Valmet.

Hereinafter all of the above types shall be referred to as a '**Financial Instrument**' or '**Financial Instruments**'.

2. INSIDE INFORMATION AND PROHIBITED USE THEREOF

2.1 What is Inside Information?

Inside information is information of a precise nature relating, directly or indirectly, to issuers or financial instruments admitted to trading on a regulated market or on a multilateral trading facility or on an organized trading facility and that has not been made public or has not otherwise been available in the market, and that, if it were made public, is or would be likely to have a significant effect on the prices of those financial instruments, or on the prices of other financial instruments related thereto.

With respect to the Company, inside information is all information that has not been made public⁴, that is of a precise nature⁵ and that would or would be likely to, if made public, have a significant⁶ effect on the prices of the Financial Instruments. The information may concern a Financial Instrument or the Company or the securities markets in general.

Whether information is inside information must always be evaluated on a case-by-case basis⁷. Inside information may include, for example, unpublished information on the following matters:

- upcoming corporate transactions (for example, corporate acquisitions, divestments, merger/demerger processes);
- significant business agreements or orders;
- share issues;
- purchase and redemption offers;

⁴ Information shall be deemed **public** if a notification by the Company concerning said information has been submitted to the Helsinki Stock Exchange and to the key media. Information that has otherwise been generally available to the market via the press or electronic media shall also be deemed public information.

⁵ **Precise information** means, e.g. *information that refers to circumstances or events which already exists or has occurred or which may reasonably be expected to come into existence or occur. Another requirement is that the information can be used in order to make an assessment of its possible effect on the prices of the financial instruments.*

⁶ **Significant information** means *information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions and which would be likely to have a significant effect on the prices of the financial instruments.*

⁷ Inside information may be connected not only to a Valmet Financial Instrument, but also/simultaneously to another financial instrument, for example, that of a contractual partner. The significance of the information must be separately evaluated in all of these companies. It is possible that, due to differences in the companies (for example, differences of size, separate fields of operation), the information is inside information in connection with the financial instruments of Valmet's contractual partner, but not in connection with Valmet Financial Instruments. It is clear that the restrictions and other orders deriving from these guidelines and from the legislation also apply to inside information of this kind.

- the combination or division of share series; or
- profit warnings.

2.2 Prohibited Use and Disclosure of Inside Information

Prohibition to use, recommend, induce and disclose:

A person holding inside information shall not:

1. use inside information, directly or indirectly, in the acquisition or transfer of a financial instrument for his or her own benefit or for the benefit of another person;
2. recommend or induce, directly or indirectly, on the basis of the inside information, that another person acquires or disposes of financial instruments; or
3. unlawfully disclose inside information to another person.

In respect of items 1. and 2. above, it is also prohibited to cancel or amend an order (or recommend or induce another person to do so) concerning a financial instrument to which that information relates where the order was placed before the person concerned possessed the inside information.

A person in possession of inside information may not disclose any inside information (such as information concerning an insider project) even to their family members.

However, disclosure is permitted (notwithstanding item 3. above) if it takes place in the normal course of the work, profession or tasks of the disclosing person and the person receiving the information. Even in these cases, there must be a reason that is acceptable from the perspective of the Company for the disclosure of inside information. The recipient of the information must be notified of the nature of the information as confidential inside information, and he or she must be entered into the Company's project-specific insider list. In addition, a separate confidentiality agreement must be obtained from persons outside the Company, unless the person is legally required to keep the information confidential (for example, an attorney).

- *The prohibition to disclose, recommend or induce or use inside information is **always** applicable when a person holds inside information. The prohibition is in force regardless of whether the person obtained the inside information on purpose or by mistake or whether the person has been entered into a project-specific insider list.*

3. INSIDER GROUPS

3.1 Managers with the duty to notify

Managers of the Company with the duty to notify include the following persons ('Managers'):

- Members of the Board;
- CEO (and vice president, if any); and
- Members of the group's Executive Team.

Managers have a duty to declare any transaction exceeding EUR 5,000 cumulatively per annum⁸ with Financial Instruments promptly and no later than within 24 hours of the transaction to the Company and the Finnish Financial Supervisory Authority. The notification shall be completed and sent in the electronic services provided by the Finnish Financial Supervisory Authority. Valmet has been authorized to deliver the notifications related to Valmet's incentive program as well as any transactions related to the Member of the Board to the Finnish Financial Supervisory Authority on behalf of the Managers. Regarding other notifications, the Manager delivers a copy of the notification to the address trading@valmet.com.

⁸ A yearly, cumulative threshold is applied, i.e. transactions become notifiable once they exceed the yearly threshold of EUR 5,000. To be noted that when calculating the threshold transactions are not netted.

Transactions to be notified cover inter alia acquisitions and disposals, pledging, lending, gifts, donations, and inheritance. The notification duty is in force irrespective of the trading venue where a transaction has been conducted and includes, among others, (i) transactions under investment-linked life insurance policies⁹, (ii) transactions executed by a third party under an individual portfolio or asset management mandate, (iii) transactions under index-related products, basket products and shares and units in investment funds and alternative funds, if the weight of the Company's shares or other Financial Instruments exceeds 20% in said products.

The abovementioned duty to notify the Company and the Finnish Financial Supervisory Authority of transactions with Financial Instruments also applies to each closely associated person of the Managers.¹⁰ The closely associated persons shall complete and send the notification provided by the Finnish Financial Supervisory Authority and deliver a copy of the notification to the Company by email to the address trading@valmet.com.

The Company is obliged to disclose the aforementioned transactions promptly and no later than two business days after receiving the transaction notification from the Manager.

The Company is obliged under the MAR to inform in writing the Managers of their obligations. The Managers have the responsibility to notify their closely associated persons of their obligations under the MAR.

The Company maintains a list of the Managers and their closely associated persons. Such list is not considered as an insider list and it is not public.

3.2 Project-specific insiders

A dedicated project-specific insider list shall be established with a separate decision for each insider project (as defined under Section 5.1). Persons working for the Company on the basis of an employment contract as well as representatives of corporations (including corporations outside the Company) who have information concerning the insider project and/or have access to project-specific inside information and/or persons who are working towards the implementation of the insider project, shall be entered into a project-specific insider list.

Representatives of corporations outside the Company are typically various types of experts, such as financial or legal advisors. For external corporations, only information concerning the corporation and its representative bearing the main responsibility are entered into the Valmet insider list. The external corporations are obliged to maintain their own project-specific insider lists.

Section 5 below describes the Company practices and guidelines related to insider projects.

4. RESTRICTIONS ON TRADING

4.1 General restriction on trading

- *Trading in financial instruments is always prohibited when a person holds inside information concerning the said financial instruments. The trading prohibition is in force regardless of whether the person obtained the inside information on purpose or by mistake and whether the person has been entered into a project-specific insider list.*

⁹ Transactions under investment-linked life insurance policies shall also be notified if a Manager or its closely associated person as policyholder bears the investment risk and if the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

¹⁰ Closely associated persons as specified here comprise the persons mentioned in Article 3 (1) (26) of the MAR, i.e. a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law, b) a dependent child, c) a relative who has shared the same household for at least one year on the date of the transaction concerned, d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

- *In addition, trading in the Company's Financial Instruments is prohibited for the Managers during the "closed window" described below in more detail regardless of whether such a person holds any inside information at that time.*

The same restrictions on trading apply to persons under the care of insiders as well as corporations under their control as to the insiders themselves.

The insider is responsible for observing the restrictions on trading even when his or her Financial Instruments have been entrusted into the care of a third party, such as an asset manager.

4.2 Closed window

The Company has specified the period of time (the '**Closed Window**') during which the Managers are not permitted to trade in Financial Instruments before the publication of the Company's financial statement bulletin and interim reports. The Closed Window is also applied prior to the announcement of the financial statement, in case the financial statement contains material, unpublished information that has not been included in the financial statement bulletin.

- The Managers are not permitted to trade in Financial Instruments for a period of **30 days** prior to the publication of the Company's interim report and financial statements bulletin (or financial statement including unpublished material information).
- The Closed Window ends when the financial statements bulletin or interim report is published.

The purpose of restrictions on trading imposed on the Managers is to increase trust in the Company and the functioning of the securities market. It is recommended that the Managers invest in Company's Financial Instruments for a long term and that short trading (acquisitions and transfers within less than one month from each other) is avoided.

4.3 Extended closed window

In accordance with the Nasdaq Insider Guidelines Section 2.3.2 the Company has resolved to apply a company-specific trading restriction to (i) persons working with interim statements and other financial announcements, and also by its own decision to (ii) certain employees of Company's subcontractors' and other service providers who assist with preparation of Company's financial reports, and (iii) certain executive assistants having potential access to sensitive information due to their close role with the Managers (the '**Extended Closed Window**') in order to enhance insider hygiene and compliance within the Company. A person belongs to this group only if he or she has received a written notice of such status.

Persons included in the Extended Closed Window must not conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked to them during a Closed Window of 30 calendar days before the announcement or on the day of the announcement of the Company's financial statement bulletin and interim reports. The Closed Window is also applied prior to the announcement of the financial statement, in case the financial statement contains material, unpublished information that has not been included in the financial statement bulletin.

4.4 Trading during an insider project

- *A person entered into the project-specific insider list is not allowed to trade in the Company's Financial Instruments until such time when the person has been notified of the end of the restriction on trading or until the Company has published the inside information as stock exchange release and the reasons for maintaining a project-specific insider list have ceased.*

The restriction on trading becomes applicable at the time when i) the person in fact obtains access to inside information, or ii) the person has been entered into the project-specific insider list, whichever is earlier. It should be noted that even trading in financial instruments of another company related to the insider project may be prohibited.

In circumstances where no project-specific insider list has been established but the persons participating in the preparation of a set of measures or an arrangement have reason to assume that such a set of measures or an arrangement will later lead to the setting up of an insider project (see Section 5.1 for more details), the person in question should contact the person in charge of insider issues in the Company or the Company's CEO, the director responsible for acquisitions and divestitures, or a person authorized by these prior to giving a transaction order or to acquire or transfer Financial Instruments.

4.4. Financial instruments transactions not covered by the trading restrictions

The trading restrictions described above shall not be applied in cases where Financial Instruments issued by the Company are:

- subscribed for or acquired directly from the Company or from a company belonging to the same group (such as pre-emption issues);
- received as redemption, merger or demerger consideration or as consideration in accordance with a public offer or in another comparable manner;
- received as dividends or as other distribution of the Company profit;
- received as remuneration for work or other corresponding performances or services; or where
- received as inheritance, under a will, as a gift or in connection with the distribution of marital assets or in a comparable way.

The trading restrictions also do not prevent customary investments in investment funds as provided for in the Mutual Funds Act (213/2019, as amended, Fi: *Sijoitusrahastolaki*) (even if the fund owns Company's Financial Instruments), provided that the person in question does not exercise control or have the opportunity to affect the fund's investments or provide advice with respect thereto.

5. INSIDER PROJECTS

5.1. What is an insider project?

An **insider project** refers to a measure or an arrangement which can be individualized and which is subject to confidential preparation within the Company and which, according to the Company's view, is inside information and the disclosure of which the Company has decided to delay. Information on an upcoming or ongoing insider project is inside information as such.

As a general rule, the Company considers that a set of measures or an arrangement that shall be published when implemented¹¹ is considered as an insider project. This includes, among other things, the following:

- significant restructuring of companies or fields of operation as well as cooperation agreements;
- significant reorientation of operations, recovery plans and profit improvement programmes; and
- acquisitions or divestitures, share issues and any offers to buy or redeem, which shall be published according to the rules of the Helsinki Stock Exchange.

The Company shall decide on a case-by-case basis whether a set of measures or arrangements being prepared should be considered as an insider project. As a general rule, an insider project deviates from the usual business operations of the Company, for example, due to its nature or size.

5.2. When is an insider project established?

¹¹ In addition to a **regular disclosure obligation** (i.e. interim reports, financial statements bulletins and financial statements and reports of the board of directors), the Company is also subject to an **ongoing disclosure obligation**. This refers to the ongoing, general publication of matters as necessary that could have a significant effect on the prices of the Company's Financial Instruments. The Company must publish all such information as soon as possible.

An insider project and the related project-specific insider list are established when inside information comes into existence. Usually this occurs when the preparation of a set of measures or an arrangement has proceeded to a stage in which its realization in the near future has become a target and can be expected and when the contractual partner, if any, has started the execution of preparations aimed at the realization of the set of measures or arrangement.

The Company may decide to designate a set of measures or an arrangement as an insider project at any other stage as well. The decision to establish a project-specific insider list is made by the Company's Board or the CEO. In addition to the information referred to in Section 5.3, information concerning the date and time of establishment and the person in charge of the maintenance of the insider lists shall be entered into the project-specific insider list. Unless otherwise decided, the person in charge of insider issues in the Company shall maintain insider lists.

5.3. Entering persons into the project-specific insider list

The person in charge of insider issues in the Company shall ensure that each person to be entered into the insider list are promptly notified in writing, via Company's insider management system, of their entry into the insider list, the insider nature of the project, the person's insider position and the responsibilities resulting from it, such as the non-disclosure requirement, as well as sanctions related thereto. At the same time, the person to be entered into the project-specific insider list shall be asked to confirm the obligations and update their personal information.

The following information, among others, shall be entered into the project-specific insider list:

- a short description of the insider project;
- the date of establishment of the insider list and dates of updates;
- identifying information of the person (i.e. first name, surname, birth surname, date of birth, national identification number, if any);
- contact information of the person (i.e. work direct line and work mobile phone numbers, personal home and personal mobile phone numbers, personal full address (street name and number, postcode, city, country));
- the function and reason for entering the person into the insider list;
- the date and time when the person was given or obtained access to inside information; and
- the date and time when the reason for entering the person into the insider list ceased to exist.

New persons may only be included in the insider project by a decision of the CEO, the director in charge of acquisitions and divestitures, the general counsel, or the project manager authorized by one of the aforementioned persons. The person in charge of insider matters in the Company shall always be notified of such a decision. Persons other than those described above may not bring new persons into the insider project by, e.g. telling them about the insider project or information related to it or by including them in duties related to the insider project.

The Company's CEO, the director in charge of acquisitions and divestitures, the general counsel, and/or a person authorized by them and the person in charge of insider matters in the Company shall inform insider project participants of other participants when necessary.

➤ *Inside information related to an insider project must never be disclosed to anyone outside such project.*

5.4. Closing an insider project

An insider project and the related project-specific insider list may be closed when the project has been published by means of a stock exchange release or when the project has been cancelled. The decision to close an insider project may only be made by the same party that made the decision to establish it (e.g. the CEO or the Board).

The person in charge of insider matters in the Company shall notify persons entered into the project-specific insider list via Company's insider management system of (i) the closing of the project-specific insider list, (ii)

and/or, in case of individual persons, the cancellation of the reason why their information was entered into the insider list. Closing the insider project does not terminate person's normal non-disclosure obligations (e.g. based on an employment or service agreement) concerning Company matters.

5.5. Practical non-disclosure guidelines

Only the project name agreed in advance may be used when referring to the insider project in emails, draft documents or discussions. When referring to the insider project, care must be taken to make sure that persons outside the project do not obtain any information related to the project. In practice, this means, for example, that no documents are left on desks and that computer screens are locked when workstations are left unattended. Attention should also be paid to printing practices. Confidential project documents should be destroyed in such a way that they are no longer legible.

6. MANAGEMENT OF INSIDER ISSUES

6.1. Tasks of insider management and person in charge of insider issues in the Company

The following tasks, among others, shall be handled by the insider management of the Company:

- The Company's internal communications on insider issues;
- Training on insider issues in the Company;
- Preparation and maintenance of project-specific insider lists and delivery of such lists to the Finnish Financial Supervisory Authority (if requested);
- Receipt of acknowledgements from the persons recorded in the insider lists,
- Monitoring of changes in the insider regulation;
- Preparation and maintenance of list of Managers and their closely associated persons in accordance with MAR Article 19;
- Delivery of notifications to the Managers in accordance with MAR Article 19 (5);
- Disclosure of notifications in accordance with MAR Article 19 (3);
- Informing insiders of their obligations (such as trading restrictions and notification obligations); and
- Supervision of insider issues.

The CEO shall appoint a person in charge of insider issues in the Company who shall answer questions concerning these guidelines. An insider registrar appointed by the person in charge of insider issues shall attend to the duties relating to the insider lists. The names and contact information of these people are available on the Company's web and intranet sites.

6.2. Advance evaluation

If an insider so wishes, he or she can request that the person in charge of insider issues in the Company carries out an evaluation of the compliance of a planned financial instrument transaction with the legislation and guidelines. Such an evaluation must be requested by the insider before the planned financial instrument transaction. The evaluation is based on information provided by the insider and other information available at the time of evaluation. This evaluation is voluntary.

➤ *Regardless of any evaluation executed, the insider shall always personally carry the responsibility for complying with legislation, regulations and guidelines related to inside information.*

6.3. Supervision of insider issues

The Company shall supervise the insider rules. Insiders are obligated to provide information separately requested by the Company relating to the fulfilment of the obligations imposed on the insider by EU and Finnish legislation, the Helsinki Stock Exchange insider guidelines, the orders and guidelines of the Finnish Financial Supervisory Authority and these insider guidelines.

The Finnish Financial Supervisory Authority is entitled to, upon request, receive information for the purpose of inspecting the contents of any project-specific insider list or the list Managers and their closely associated persons.

6.4. Sanctions and other consequences

The Finnish Penal Code includes provisions concerning criminal liability relating to the misuse of inside information.

Based on the MAR, use of inside information may result in an administrative sanction ordered by the Finnish Financial Supervisory Authority such as a public warning or a monetary sanction. In addition, the Finnish Financial Supervisory Authority may order an administrative sanction payment for e.g. a failure to keep a proper insider list.

If a person employed by the Company acts in breach of these guidelines or orders given in them, the Company shall, depending on the nature of the breach, have the right to issue a warning or a complaint to the person in question or terminate or cancel their employment relationship with immediate effect. The Company may also notify the Finnish Financial Supervisory Authority of any misuse of inside information it has observed.

7. ENTRY INTO FORCE AND AMENDMENTS

These guidelines will be made available on the Company's website and in the Company's head office.

Valmet's Board has approved these insider guidelines in its meeting on 22 March 2023.

These guidelines are evaluated annually to ensure that they are up to date and also whenever there are changes in the legislation concerning the matters covered by these guidelines.