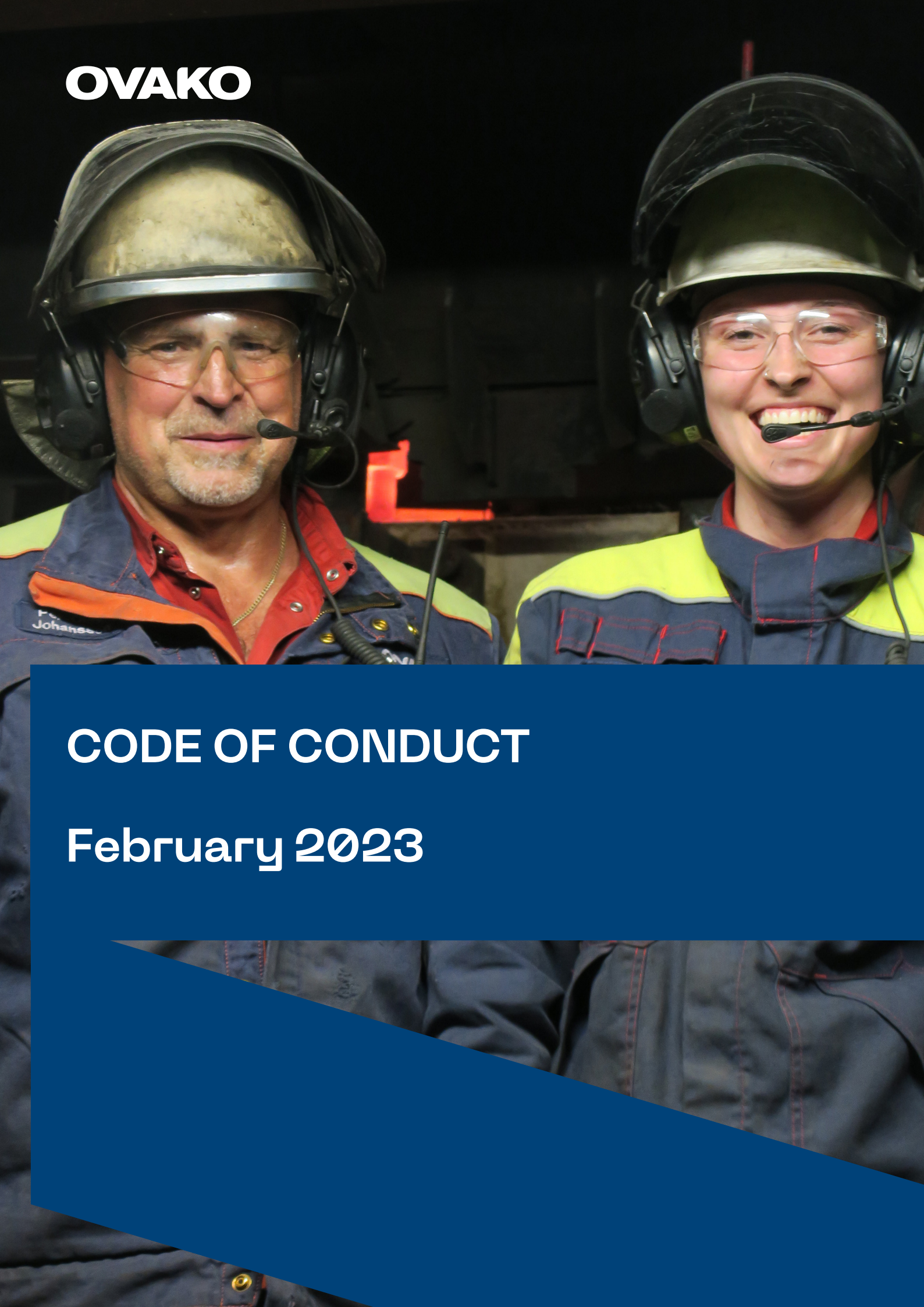


A photograph of two workers, a man and a woman, wearing hard hats and safety glasses. They are both wearing dark blue work jackets with bright yellow reflective stripes. The man on the left has a microphone attached to his hard hat and is looking directly at the camera. The woman on the right is smiling and also has a microphone attached to her hard hat. The background is dark and industrial.

OVAKO

CODE OF CONDUCT

February 2023



MESSAGE FROM THE CEO

Dear Colleague,

We have a 500 year long history of steelmaking in the Nordics and we wouldn't exist if it wasn't for our true beliefs in conducting our business responsibly and sustainably. It is up to all of us to honor our legacy and continue to develop our company for coming generations.

The Code of Conduct will help you to better understand your role in protecting Ovako's values, culture, reputation and how to protect the brand. It is a compass of principles and guidelines that helps us navigate in what is right and how to act in situations that might address legal and ethical risks.

Everyone at Ovako is expected to treat, and to be treated, with integrity and respect from all colleagues, customers, suppliers and others involved in our business. Read the code of conduct. Discuss with your manager and colleagues how it relates to you, your specific circumstances and your duties. And if you notice a behavior that is not in our values, or do not follow our code of conduct, speak up.

How we drive our business, treat each other and how we act towards customers, suppliers and the world around us will define who we are and how we are perceived. By working as a team, and being accountable for all our actions, we continue to build the legacy of Ovako.

Marcus Hedblom, President & CEO





**TOGETHER
WE CREATE
STEEL FOR A
DECARBONIZED
SOCIETY**

INTRODUCTION

Welcome to Ovako group's Code of Conduct. This document lists all of the internal policy documents related to Ovako's business ethics and social and environmental performance. The full versions of these policies can be located in the Appendices to the Code of Conduct.

Whilst the Code of Conduct makes references to certain policies specifically, these are non-exhaustive and each employee, manager and senior executive in the Ovako group of companies, regardless of location, is expected to read, understand and adhere to all policies in the Appendices.

Ovako is committed to full compliance with all applicable laws, regulations and practices and to following the requirements of good citizenship in each jurisdiction where Ovako operates. Where laws and regulations are less restrictive than our own standards, we will always apply the Ovako standard where possible.

The Code of Conduct and the policies appended hereto will be periodically reviewed by the Board of Directors of the Ovako Group and amended from time to time, as necessary.

If at any time you have any questions, concerns or would like to discuss the contents of the Code of Conduct and/or any of the policies appended hereto, please get in touch with your line manager or the Group Compliance Officer.



CORE VALUES AND RELATIONSHIPS

As a leading steel manufacturer, Ovako takes responsibility for conducting its business in a sustainable manner in all aspects, encompassing everything from quality and customer/ business partner relationships to employees, safety and the environment. It also means acting responsibly in the communities where we operate. Sustainability is an important component of Ovako's long-term strategy, and these issues are set out in Groups policies and are reflected in the three values that define the Ovako spirit:

Innovative

We contribute to progress and new ways of thinking.

Skilled

We use knowledge and collaboration to provide our customers with better solutions.

Responsible

We take responsibility for our tasks and for each other and act with respect for our society.

Ovako's overall strategy is intended to create an attractive long-term position in the engineering steel market, continuously developing the product offering and strengthening the company's relationships with its stakeholders.

Ovako has four key stakeholder groups:

- Employees
- Customers and Business Partners
- Owners
- Society and Environment

The Code of Conduct will address each of these stakeholders, highlighting some of the key policy areas that affect the business when interacting with each stakeholder group. Although certain policies are referred to in relation to a particular stakeholder group, Ovako understands that all of its policies impact all of its stakeholders, directly and indirectly. The aim of the Code of Conduct is to act as guidance only and is not intended to be exhaustive. Ovako acknowledges that the Code of Conduct cannot cover all ethical dilemmas that may arise, but its intention is to guide employees and other stakeholders in how to act with integrity and good judgement at all times.

EMPLOYEES

Our aim is to be the preferred employer for both current and potential employees. Our focus is to attract, develop and keep qualified and engaged employees working in a safe and professional environment.

Discrimination

We believe in equal opportunities, fairness and diversity and have a zero-tolerance policy toward any kind of discrimination, harassment or victimization of any member of our workforce. We recruit and promote solely based on qualifications for the work to be performed, regardless of ethnicity, religion, gender, age, nationality, disability, sexual orientation, union membership and opinion.

For further details, please see our People policy, set out in Appendix 3.

Communications & Social Media

At Ovako we believe in open communication and we encourage our employees to communicate and share their passion for their jobs. However, other ways of communication are changing the way we communicate even to customers, partners and other relevant audiences. At Ovako, we want to avoid any unfortunate situations when being active on social media and therefore we expect all employees to use social media responsibly. All employees can be perceived as a representative or spokesperson on behalf of Ovako.

For further details, please see Communications Policy set out in appendix 9.



Working Conditions

We are committed to offering safe and healthy workplaces and fair working conditions for all employees, including controlling hazards and taking precautionary measures against accidents and occupational injuries. We have a zero-tolerance policy toward alcohol and drug use during working hours. All employees are entitled to a written employment contract that includes terms and conditions of employment. We continuously offer training and development opportunities to our employees. The goal is for each employee to receive the skills development needed to achieve their set targets. Ovako is committed to providing fair compensation to its employees and to guaranteeing the applicable national statutory minimum wage according to law/regulation or agreed with local trade unions. Compensation and appraisal are based on qualifications for the work to be performed, regardless of ethnicity, religion, gender, age, nationality, disability, sexual orientation, union membership and opinion, predominately on an annual basis. Ovako respects and recognizes the right to freedom of association and collective bargaining. We recognize that employees have the right to choose whether or not to be represented by trade unions for purposes of collective bargaining. No employee shall be discriminated against, whether or not such right is exercised.

For further details, please see our full People Policy and Health and Safety Policy, set out in Appendices 2 and 3, respectively.

Data Protection

Ovako is committed to the privacy of employees' data. Personal information must be used in accordance with the purpose for which it has been obtained. To request access to the personal data stored about you, i.e. a SAR (Subject Access Request), please contact the Compliance Officer.

Employee data must be processed in accordance with the General Data Protection Regulations (GDPR). Ovako is dedicated to ensuring compliance with the GDPR.

For further details, please see our full Data Protection Policy, IT Policy and IT Security Policy, set out in Appendices 4, 14 and 15, respectively.

Whistleblowers

Ovako wishes to encourage and enable employees to raise any concerns they may have regarding Ovako's working practices so that Ovako can address and correct inappropriate behavior and actions.

It is contrary to the values of Ovako for anyone to retaliate against any whistleblower who, in good faith, reports an ethics violation or a suspected violation of law/regulation.

Ovako has an open-door policy and encourages its employees to speak out at any time. All reports will be taken seriously, treated confidentially and investigated accordingly.



CUSTOMERS AND BUSINESS PARTNERS

Ovako's business integrity is the most important consideration in all relations with our customers and business partners. We recognize that our reputation is a valuable asset and that it is determined by how we act.

Business Ethics

We compete fairly and honestly and are committed to the principles of fair competition. We always compete for business based on the solution and quality of our products and services. Ovako has a zero-tolerance approach to bribery, extortion and corruption, including facilitation payments and price fixing/cartels of any sort. Stringent action will be taken in response to any violation. The zero-tolerance approach applies to Ovako's customers and business partners, who we make aware of our commitments and expect to adhere to our policies.

For further details, please see our full Anti-Bribery and Corruption Policy and Antitrust/Competition Law Compliance Policy, set out in Appendix 5 and 6 respectively.

Quality

Ovako continuously works to develop, produce and market products and services that satisfy our customers' needs while seeking to ensure that they are safe for the intended application.

Ovako applies Quality Management Systems to all company processes. The system is certified according to ISO 9001. In order to also meet the high demands of the automotive industries, some Ovako units have included the ISO/TS 16949 requirements in their quality management systems and are third-party certified.

For further details, please see our full Quality Policy, set out in Appendix 10.



Purchasing

Ovako strives to ensure its sourcing activities are conducted in a professional and businesslike manner that ensures the right quality, right delivery performance, lowest overall cost and most sustainable choice for all purchased goods and services.

Integrity, honesty and ethical behavior are vital to Ovako and Ovako's employees must live up to these standards. It is equally important that our business partners commit to the same level of integrity, honesty and ethical behavior. The basic requirements placed on Ovako's business partners are laid out in the Supplier Code of Conduct, which covers basic requirements such as compliance with law and regulations as well as ethical principles. Ovako strives to provide a safe and healthy working environment in our facilities and expects the same from our suppliers. Our Supplier Code of Conduct therefore includes specific requirements for our suppliers.

For further details, please see our full Purchasing Policy, set out in Appendix 7.

Product Safety

Ovako is committed to delivering sustainable, high-quality solutions to our customers. Our products and services must meet applicable legislative and regulatory requirements related to product safety and labeling.



OWNERS

We strive to create, and continuously add value while adhering to our core principles.

Governance and Financial Reporting

Ovako understands that good corporate governance is not only about following the system of rules, practices and processes by which a company is directed and controlled, it is also about doing what is right to achieve the overall goal of sustainability, productivity, profitability and good governance.

Ovako has implemented a robust matrix of policies, procedures and guidance for the activities of its CEO, board of directors and committees.

Financial reporting is conducted in accordance with a stringent set of rules ensuring consistency and accuracy in the relevant periodic reports.

For further details, please see the Financial Policy, Internal Control Policy, Risk Management Policy and Conflict of Interest Policy, set out in Appendices 11, 12, 13, 12 and 16, respectively.

Insider information

Ovako is part of a group that has listed securities on a public exchange and is subject to various laws governing trading in its securities. By virtue of their role, our employees, senior management and executives may become “insiders,” i.e., individuals who, by virtue of their relationship with the Group, may possess material, non-public information regarding the business of the group.

In accordance with applicable laws and regulations, Ovako has a zero-tolerance approach to insider trading, which includes: (i) trading in public securities on the basis of material, non-public information regarding the business of the group, (ii) disclosing or “tipping” material, non-public information to others or recommending the purchase or sale of securities on the basis of such information or (iii) assisting someone who is engaged in any of the above activities.

For further details, please see the Insider Policy, set out in Appendix 8.

Information and Transparency

Within the limits of commercial confidentiality and data protection law, Ovako is committed to open and transparent communication with its stakeholders.

For further details, please see the Communications Policy, set out in Appendix 9.

SOCIETY AND ENVIRONMENT

Ovako always endeavors to conduct its business in a sustainable manner, encompassing everything from quality and customer relations to employees, safety and the environment. Ovako strives to create an attractive workplace and to contribute to a sustainable society.

Sustainability

- We firmly believe in conducting our business in a manner that preserves the environment for future generations and recognize that our commitment to financial success must also be cognizant of the broader economic, environmental and social impact of our operations.
- We support fundamental human rights such as the 30 Articles of the UN Universal Declarations of Human Rights and respect those rights in conducting the Group's operations throughout the world.
- Ovako is committed to responsible mining and supports the sustainable development policy established by the World Steel Association in 2009 (and updated in 2018) to meet the 17 UN Sustainable Development Goals.

Environment

We manufacture steel with low climate impact without compromising the quality of the steel and we work together with customers, suppliers and other stakeholders to reduce total environmental impact over the product life cycle. By making investments that minimize its environmental impact, Ovako ensures that it meets the strict requirements imposed on it by legislation and by its customers.

Corporate Social Responsibility

We are committed to "giving back" to the community and have several corporate social responsibility initiatives and collaborations in place. Ovako is firmly opposed to child labor and modern slavery. We are committed to ensuring that we and our suppliers do not have any workers younger than 15 years old or engage in forced or compulsory labor.



LIST OF POLICIES

Appendix no.

- 1. Environment and Energy Policy**
- 2. Health and Safety Policy**
- 3. People Policy**
- 4. Data Protection Policy**
- 5. Anti-Bribery and Corruption policy**
- 6. Anti-trust / Competition Law Compliance Policy**
- 7. Purchasing Policy**
- 8. Insider Policy**
- 9. Communications Policy**
- 10. Quality Policy**
- 11. Financial Policy**
- 12. Internal Control Policy**
- 13. Risk Management Policy**
- 14. IT Policy**
- 15. IT Security Policy**
- 16. Conflict of Interest Policy**

This Policy was approved by the Board of Directors of Ovako on February 22, 2023. Document preparer is the EVP Group HR. Document owner is the CFO.

At Ovako, we specialize in clean, high quality engineering steel tailored to the needs of customers in the bearing, transport, and manufacturing sectors. Our high-quality steel, based on 97% recycled steel, not only ensures lightweight and resilient products but also enables more sustainable and environmentally friendly solutions.

With 2900 dedicated employees and a global presence spanning over 30 countries, along with approximately EUR 1.1 billion in sales, Ovako, a subsidiary of Sanyo Special Steel and a proud member of Nippon Steel Corporation, stands at the forefront of the steel industry. Our purpose is clear:

Together we create steel for a decarbonized society.

Discover more about our innovative solutions at ovako.com, sanyo-steel.co.jp, and nipponsteel.com

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