



Valo Code of Conduct

About our Code

Purpose

The Valo Code of Conduct sets the foundation for ethical business conduct. It helps us:

- Make sound decisions at work
- Protect our colleagues and our company
- Build trust and support business success
- Maintain an open, fair, and ethical culture

We comply with the law in every country where we operate and follow the laws, regulations, and principles of good corporate citizenship that apply to Valo's activities, business, and work. This Code does not replace mandatory local laws or regulations. If a local custom or practice conflicts with this Code, we follow the Code.

Everyone at Valo must understand, follow, and commit to the Code of Conduct. Because the Code cannot address every situation, we must also follow Valo's policies, seek guidance, and raise concerns when appropriate. Violations of the Code may result in disciplinary action.

Scope

Our Code of Conduct applies globally to everyone at Valo, including employees, managers, officers, and directors of Valo subsidiary companies.

We are committed to conducting business ethically and responsibly and to ensuring the quality, reliability, and sustainability of our offerings and activities. We expect the same from our suppliers and business partners, including agents and distributors, who must apply ethical business principles consistent with this Code.



People

Human Rights

At Valo, we believe that everyone, irrespective of their position or background, deserves to be treated with dignity and respect. This begins with our daily interactions with colleagues and stakeholders, and in the way we conduct our business.

We respect internationally recognized human rights and standards, including the International Bill of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. We work to identify, prevent, and reduce adverse human rights impacts in our operations and business relationships.

Each of us has a role in identifying and preventing human rights abuses. Any suspected human rights violation in our operations or business relationships must be addressed and reported through our reporting channels.

Labour Rights

At Valo, we value every employee and are committed to upholding labour rights as defined by the International Labour Organization and applicable laws.

We support employees' rights to freedom of association and bargaining. Where local law restricts rights, we provide alternatives for employees to express their views.

Valo does not tolerate forced labour, child labour, or any form of exploitation in our activities or business relationships.

Health, Safety and Wellbeing

Valo is committed to providing a safe and healthy work environment for employees, contractors, and partners wherever we operate. We believe accidents can be prevented through a strong safety culture, continuous improvement, and high occupational health and safety standards.

We follow health, safety, and security requirements, proactively identify hazards, and report near misses so that risks can be managed effectively. Everyone has the responsibility and authority to intervene and stop work in unsafe situations. We also maintain high product safety standards to protect our customers and end users.

We support personal growth, wellbeing, and work-life balance. We take action to maintain a healthy, caring workplace that supports our daily work and strengthens a safe, inclusive culture.



Fair Employment Practices

We promote a workplace where every employee feels valued and respected by supporting equal opportunity, diversity, inclusion, and fair pay practices across the regions where we operate.

We select employees based on merit, skills, potential, and role fit, and we continue to invest in their development.

Valo prohibits bullying, harassment, inappropriate conduct, violence, and discrimination. We are committed to a workplace free from discrimination based on race, ethnicity or national origin, colour, gender, family status, sexual orientation, creed, disability, age, religion, or political beliefs.



Environment and Society

Climate change

Valo recognizes the urgent need to address climate change across society and our operations. We are committed to helping mitigate climate change by developing renewable technologies.

Environment

Valo is committed to continuously improving the environmental performance of its products, solutions, and operations. We play an important role in society by providing solutions for sustainable energy storage facilities.

To protect the environment and reduce adverse impacts, we seek to raise environmental awareness, prevent pollution, enhance the sustainable use of natural resources, and substitute and minimise the use of hazardous substances. Moreover, we proactively evaluate and mitigate environmental risks in our operations by adhering to our policies and instructions, taking precautionary measures, and reporting and responsibly managing environmental issues.

Relations with Authorities and Communities

As a global company, we participate in public processes at local, regional, and international levels. We act responsibly by building lasting stakeholder relationships based on trust, integrity, and mutual respect.

We engage honestly and constructively with authorities, trade associations, other organizations, and the public, in line with applicable laws and regulations. When working with governments and authorities, we follow high ethical standards and provide reliable information grounded in evidence and expertise.

Valo is committed to being a responsible member of the communities where we operate. We work to understand and address our local impact by listening to, investigating, and mitigating concerns raised by those communities.

Communications

At Valo, we build trust with stakeholders by providing clear, honest, and accurate information. We promote openness, transparency, and ongoing dialogue with stakeholders and employees.

We comply with legal requirements in our disclosures and communications. We only represent Valo or make public statements when authorized to do so.

We protect the Valo name and brand in all internal and external communications. When using social media as Valo employees, we act respectfully and communicate appropriately.



Responsible Business

Anti-corruption

Valo complies with anti-corruption and anti-bribery laws and internationally recognized principles. We do not tolerate corruption in any form or participate in improper or corrupt business arrangements. We expect the same from all third parties, including customers, suppliers, distributors, and agents, and conduct proper due diligence to understand who we do business with.

Our anti-corruption commitment means we do not pay or accept bribes or kickbacks of any kind. We offer or accept gifts, hospitality, donations, or sponsorships only when appropriate and consistent with the law and Valo's policies and procedures.

We understand that breaches of anti-corruption laws can have serious consequences, including criminal liability and fines for Valo and the individuals involved.

Conflict of Interest

We act in Valo's best interests. We avoid and manage conflicts of interest, and disclose and address any situation that creates, or could appear to create, a conflict.

A conflict of interest may arise when a personal or professional interest affects our ability to act in Valo's best interests, or when another interest or loyalty could compromise our judgment.

We must be able to recognize and disclose conflicts of interest early, before they undermine the trust on which Valo's success depends.

Anti-fraud and Accounting

We act honestly and transparently in our daily work. Valo does not tolerate fraudulent behaviour, including intentional deception or misrepresentation such as fraud, theft, embezzlement, forgery, concealment, or money laundering.

We are committed to accurate accounting and reporting, in line with applicable laws and accounting standards to prevent errors or irregularities that may harm Valo and may amount to fraud.

Fair Competition

Competition laws protect Valo from unfair business practices and allow companies to compete on merit, innovation, and efficiency. We comply with competition laws and do not engage in activities that restrict competition, such as price fixing, sharing competitively sensitive information, or abusing a dominant position. Violations may lead to serious financial, business, and reputational consequences for Valo.



Trade Compliance

We conduct business in many markets and countries and must comply with applicable export controls, trade sanctions and restrictions, and customs regulations governing domestic and international trade.

We conduct due diligence and counterparty screening to comply with relevant trade sanctions and restrictions. We also maintain processes to identify, implement, and comply with applicable export control, trade, and customs requirements across our operations, supply chain, customers, and end users.

Valo does not take part in sanctions circumvention and does not tolerate it by our business partners. We understand that failure to comply with applicable sanctions and export control laws may result in serious consequences, including criminal liability, fines, damages, seizure of goods, and reputational harm.

Confidentiality

A strong culture of confidentiality protects Valo's commercial, technical, business, and people-related information. Because innovation is central to Valo's success, safeguarding confidential information and limiting access to it helps us remain competitive.

We protect our confidential information and the confidential information of our customers, suppliers, and other business partners.

Privacy and Data Protection

We respect privacy and process personal data only when necessary and proportionate to a defined purpose. Valo complies with applicable data protection laws and regulations worldwide.

We process personal data lawfully, fairly, transparently, and accurately, including when collecting, using, recording, accessing, retaining, or transferring it. This applies to personal data of Valo employees and directors, as well as customers, suppliers, and other business partners.

Cybersecurity

In a highly connected society, cybersecurity is a shared responsibility. We use Valo data, information, and technologies that process or store information electronically in an appropriate and responsible way.

We reduce business risks and protect our operations and products by learning how to safeguard Valo products, systems, networks, devices, and information, and by considering cybersecurity in our daily work.



Intellectual Property and Know-How

Valo's intellectual property rights, including patents, know-how, trade secrets, copyrights, design rights, and trademarks, are strategic business assets. They help Valo remain competitive, active, and innovative. Where appropriate, we protect these assets through intellectual property rights and defend them against unauthorized use.

At the same time, we must respect the intellectual property rights of third parties, including our customers, suppliers, and other business partners.



Raising Concerns

Our commitment to this Code of Conduct plays a crucial role in enabling ethical, responsible, and sustainable business practices. We foster a culture of integrity, and protect Valo's interests by raising concerns, and speaking up if something does not seem right, by seeking guidance, and reporting any threatened or actual misconduct.

At Valo, there are several channels for raising a Code of Conduct concern, by reporting directly to the line manager, local management, HR, or Legal, or by using our Valo Whistleblowing Channel in person or anonymously. The Whistleblowing Channel is available for internal and external use.

All reports, regardless of the reporting method or channel, will be taken seriously, thoroughly investigated, and handled with discretion and confidentiality. We are all expected to cooperate in investigations, including providing information and evidence.

Misconduct or a breach of the Code of Conduct may result in loss of employment, personal liability, and other corrective measures. Valo does not tolerate any form of retaliation against an individual who reports a Code of Conduct violation in good faith. However, malicious or untrue reports may lead to disciplinary actions.