

SPINNOVA PLC

CODE OF CONDUCT

1 INTRODUCTION

The purpose of this document is to ensure that the employees and directors of Spinnova Plc and its subsidiaries (“Spinnova” or the “Company”) comply with shared basic ethical principles. Spinnova’s Code of Conduct describes our generally approved practices and our commitment to abiding by laws and regulations.

The Code of Conduct applies to all Spinnova’s employees and directors, also in any duties or tasks that they may hold in any joint venture or subsidiary of Spinnova, and absolute compliance is required.

2 SUSTAINABILITY

Spinnova’s approach towards sustainability is comprehensive and embraces responsibility towards people and planet through the most sustainable fibre innovation. We nourish sustainability in all of our actions. Responsibility towards society and environment is always key in our operations. We aim to create maximum value for all stakeholders while operating with greatest transparency. We ensure our products are sustainable throughout their production and lifecycle, made in a sustainable supply chain. Spinnova’s sustainability management is guided by the company’s values, code of conduct, management certifications, standards and alignment with global initiatives. We do not accept any unsustainable acts in our own operations or from our partners.

3 LEGAL COMPLIANCE

We comply with all laws, regulations and binding commitments applicable to our business operations. We do not approve any operations that are in breach of the law, and we require that all personnel abide by valid legislation while conducting their professional duties in Finland or in other countries.

Non-compliance with the applicable legislation, guidelines or other commitments that are binding to Spinnova may have serious repercussions, including the termination of employment, potential criminal or civil liability and liability for damages. All personnel have a personal obligation to familiarise themselves with the legislation relevant to their scope of work, and to act accordingly.

All forms of fraudulent action are forbidden at Spinnova. Fraudulence with the intent of gaining benefit, including theft, fraud and any other similar unacceptable behaviour, will be reported to authorities.

4 BRAND, REPUTATION AND PUBLIC IMAGE

Spinnova’s brand, public image and reputation are among its most important competitive factors. Spinnova’s personnel participate in the promotion and protection of Spinnova and its public image as part of their everyday operations. All personnel must ensure that their actions do not jeopardise Spinnova’s public image or reputation. Spinnova’s name and brand may only be used for purposes approved by the Company.

5 COMPETITION LAW

Spinnova operates in the manner required by competition law in all its countries of operation. We only use legal and ethically sound procedures to pursue competitive advantages that aim at business success.

Spinnova must not, alone or together with other operators, engage in operations that could hinder free competition. All employees must act in a fair manner towards our customers, service providers, suppliers, competitors and any third parties, and must not take undue advantage of anyone through manipulation, withholding or misuse of information, distorting facts or in any other unfair manner.

Violations of competition law could result in serious sanctions or penalties, as well as liabilities for the Company. An individual employee who has violated competition law may also be subjected to penal sanctions or liability for damages.

5.1 Horizontal agreements

Agreements and the establishment of unified procedures between the Company and its competitors (between companies that are in a horizontal relationship, i.e. at the same level in the supply chain; cartels) that aim at preventing or limiting competition, or that result in preventing or limiting competition, are forbidden. Such forbidden actions include but are not restricted to agreements with competitors regarding prices, restriction of output, restriction of investments, division of markets or submitting tenders in competitive tendering.

5.2 Vertical agreements

Agreements and unified procedures between the parties of a vertical relationship (companies at different levels in the supply chain, e.g. suppliers and vendors) are not forbidden as such based on competition law, but contractual terms that have a negative impact on competition are forbidden or may be questionable from the point of view of competition law.

For this reason, particular attention should be paid to the following terms when included in supply chain agreements:

- Agreements on retail prices, with the supplier setting prices for the vendor to use (these are forbidden as a rule, and should be avoided in all cases);
- Agreements to restrict either the geographical area where the vendor is allowed to sell the goods, or the clientele that the vendor is allowed to sell the goods to;
- Prohibition of competition: long-term exclusive agreements that bind the vendor to one supplier (exclusive purchasing agreements).

The permissibility of such agreements depends, among other factors, on their duration and impact and on the market position of the involved parties. When in doubt, always consult Spinnova's General Counsel.

5.3 Abuse of market power

Abuse of market power is not allowed. A company is considered to have market power when it is able to act within the market, independently of competitors, customers and suppliers. Companies that have market power have a special obligation to act fairly in a competitive setting. Some forms of conduct that are generally allowed in other cases may constitute an abuse of market power and may thus be forbidden if the company is considered to have market power.

Therefore, if Spinnova is considered to have market power, careful attention must be paid to avoiding any intentional or negligent abuse of market power. In such a situation, Spinnova also

has special obligation to act fairly and to treat all customers equally, avoiding any discrimination. The following are expressly forbidden:

- Spinnova must not use unfair practices or use its market power to eliminate its competitors from the market (for example by threatening competitors with predatory pricing or price discrimination);
- Any decisions made by Spinnova to refrain from conducting business with a certain supplier, distributor or another client or customer must be based on legitimate business reasons;
- Spinnova must not charge unreasonable prices.

5.4 Consequences of violating competition law

Any action that is in breach of competition legislation not only renders the agreement void, but may also lead to serious sanctions and claims for damages.

Spinnova has zero tolerance for violations of competition law. Such violations may also lead to the employee being subjected to penal sanctions, liability for damages or consequences under labour law, including the termination of employment.

6 ANTI-BRIBERY AND ANTI-CORRUPTION POLICIES

Spinnova does not approve of bribery or corruption in any form. We are committed to practicing all our businesses globally in accordance with the highest legal and ethical standards, and to acting in a professional, fair and honourable manner in all our relationships. All who work for and/or on behalf of us must abide by these commitments.

All corruption and bribery is forbidden with regard to Spinnova's operations. Spinnova and its employees must not promise, offer or give bribes or other illegal payments directly or indirectly to any authorities or other parties in order to facilitate the launch or continuation of business, or for any other reason.

All Spinnova employees must abide by Spinnova's internal Anti-Corruption Policy.

6.1 Gift and entertainment policy

The restrictions imposed on providing gifts or entertaining guests or business partners do not apply to conventional entertaining of business associates on a modest scale in line with Spinnova's Anti-Corruption Policy.

However, the entertainment must not be so frequent, excessive or extensive that it could be considered inappropriate. Our operating principles do not advocate using entertainment as an incentive to generate business in a dishonest manner, in breach of trust or unfairly with or through Spinnova or a third party.

If you are uncertain of the appropriate degree of hospitality or entertainment, consult Spinnova's General Counsel or CFO before organising any events. Furthermore, any entertainment wholly or partly targeted directly or indirectly at a representative of a public authority or a public official must always be considered carefully and is subject to the permission of the General Counsel or the CFO.

6.2 Accepting benefits

Spinnova's employees are not allowed to accept personal gifts or other business-related benefits of any significant value from Spinnova's customers, suppliers or other business partners. Gifts and other business-related benefits can only be accepted when they are provided in connection with regular business operations and only if they are of minor value in

terms of money and are disclosed without delay to the General Counsel or CFO of the Company. Gifts of money are never allowed.

6.3 Promising, offering and providing benefits to public officials or authorities

No gifts, services, entertainment, money, undue advantage or any other valuable benefit must be promised, offered or made available to a representative of a public authority or a public official or any person or entity closely related to them to any extent, directly or indirectly, with the purpose of influencing the authority's official duties.

Advantages may be considered undue even if they are of minor value or have no value in terms of money.

6.4 Promising, offering and providing benefits to other operators

No gifts, services, entertainment, money, undue advantage or any other valuable benefit must be promised, offered or made available to any employee or representative working for or acting on behalf of an opposing company to any extent, directly or indirectly, with the purpose of persuading the employee or representative to favour the Company or a person when performing their work or duties.

Advantages may be considered undue even if they are of minor value or have no value in terms of money.

7 POLITICAL ACTIVITIES AND PARTICIPATION

Unless otherwise determined by Spinnova's Board of Directors, the Company will not participate in any political activities, nor will the Company's assets be used for making any political donations.

Any political activity is the personal choice of each employee and must take place on their own time and as a private citizen, without using the Company's name. The assets, name or property of the company must not be used for political purposes or to support a political viewpoint directly or indirectly.

8 CONFLICTS OF INTEREST

Spinnova's employees must not participate in business or other activities that may create a conflict of interest between the Company and the employee or their related parties. All employees are obligated to openly reveal any potential conflict of interest to their line manager as such situations may arise.

A conflict of interest may also be created if a person engages in activities that may affect their ability to perform work for the Company in an appropriate and effective manner.

The Company's finances must be kept strictly separate from personal finances.

9 USE OF THE COMPANY'S PROPERTY

The Company's property must be kept and used with care and with attention to Spinnova's benefit. Use of Spinnova's property for illegal or inappropriate purposes is strictly forbidden.

In addition to the inventory, current assets and fixed assets, the Company's property includes but is not limited to business strategies and plans, commercial information, immaterial rights, and other business information.

Each employee is personally responsible for careful protection and appropriate use of all Spinnova's assets entrusted to them to avoid any accidents.

10 EMPLOYEE INVENTIONS

As a main rule, Spinnova being the employer is always entitled to obtain rights in employee inventions.

An employee who has made an invention shall always, without delay, inform their employer of the invention. The inventor's duty to inform covers all inventions that arise during their employment and up to one (1) year after it's termination. The information should be submitted in writing.

If there are inventors from several Spinnova business units, it is sufficient that the invention disclosure is submitted to the unit whose field of business the invention primarily belongs to.

The invention must be described in sufficient detail for it to be understood. The invention disclosure should include a short description of the following:

- known technology and its problems
- the invention and its benefits (how it solves the above problems)
- a concrete example of an embodiment of the invention

The invention disclosure must specify all the persons, and only those persons, who have provided creative input to the invention. If there are several inventors, they must state their level of contribution to the invention. If the respective level of contributions is not stated, it shall be assumed that all the inventors have made an equal contribution to the invention.

During the time the invention disclosure is under review, the inventor shall not, without written approval from the Company, reveal information that may lead to the invention becoming public. The same applies to all persons who receive information about the invention. The Company will also deal with the invention disclosure confidentially

11 CONFIDENTIALITY

Spinnova's employees may gain confidential information concerning the business operations of Spinnova or its contractual partners.

Employees must ensure that all confidential information remains undisclosed, regardless of whether the information has been received from Spinnova or from a party engaging in business operations with the Company. Disclosing such information is only allowed if express permission has been granted for its disclosure, or if a disclosure obligation exists based on legal provisions. Confidential information includes all non-public information that could, when disclosed, generate an advantage to Spinnova's competitors or harm Spinnova or its business partners.

Any confidential information received during the employment is the property of Spinnova, and must not be disclosed to external parties.

Spinnova's confidential information must not be used to create an advantage to any party during or after the employment. Unless otherwise stipulated by law, Spinnova has the sole right to decide who may control or use such information. Employees must return all confidential information and documents containing such information to Spinnova when requested and when their employment relationship ends.

12 IMMATERIAL RIGHTS

Spinnova's employees must protect Spinnova's immaterial rights and respect the immaterial rights of others.

13 DATA PROTECTION AND ACCESS TO PERSONAL DATA

Spinnova complies with the valid data protection legislation that establishes the obligations for collecting, handling, processing, transferring and possessing personal data.

A justified reason as required by the general data protection regulation must always exist for processing personal data.

14 BAN ON MONEY LAUNDERING AND RELATED INTERNATIONAL SANCTIONS

Each employee of Spinnova must comply with legislation related to money laundering and financing of terrorism. No business operations must be engaged in with parties that are subjected to criminal prosecution or international sanctions. When conducting business, the identity and background of the other party must always be confirmed.

Money laundering refers to the act of accepting, using, transforming, handing over, transferring, conveying or possessing financial assets or other property, known or suspected to be acquired as a result of a criminal act, with the purpose of covering up the illegal origin of the benefit or asset or helping the offender to avoid legal consequences for a criminal act. Assisting another person in such an act also constitutes criminal money laundering.

Financing of terrorism refers to providing or collecting funds to finance terrorism, or being aware that the funds are being used to finance terrorism as referred to in criminal law.

15 HUMAN RIGHTS

Spinnova respects and promotes human rights as they have been defined in the United Nations' Universal Declaration of Human Rights. These rights include freedom of opinion, expression, religion, assembly and association, and the right to be free from any discrimination based on race, age, nationality, gender or sexual orientation.

Spinnova does not approve the use of child labour or forced labour or working conditions that do not fulfil the requirements set out in international treaties or practices or the ethical principles of the Company.

16 EQUAL OPPORTUNITIES AND ANTI-DISCRIMINATION

We cherish diversity and promote the equal and consistent treatment of all employees in all areas of work regardless of the employee's ethnic background, gender, religious beliefs, sexual orientation, marital status or other similar status protected under law.

17 ANTI-HARASSMENT

We treat everyone with decency, dignity and respect. We do not tolerate any forms of harassment, including sexual harassment, insults, bullying, intimidation, threats, abuse, exploitation, violence or any other unacceptable behaviour, whether towards colleagues, customers, suppliers or anyone else. We do not tolerate any conduct that creates an intimidating, offensive, abusive, or hostile work environment. Such behaviour is not acceptable.

18 IMPLEMENTATION AND COMPLIANCE CONTROL OF THE CODE OF CONDUCT

The Code of Conduct is implemented based on the uncompromised example set by the management and supervisors of Spinnova.

Any conduct contrary to this Code of Conduct weakens Spinnova's brand and confidence in the Company, and may result in significant personal and business risks. All employees have the obligation to request help when necessary and to report suspected or observed non-compliance with no delay. Any causes for concern and possible breaches must be reported to

your line manager or a member of Spinnova's management team, and all the necessary assistance must be provided during the investigation of the suspected non-compliance. Spinnova's Whistleblowing Channel [[link](#)] provides an alternative and anonymous way to raise concerns of non-compliance with Spinnova's values, ethical norms, laws and regulations. Spinnova rejects all unethical and illegal conduct and acts on any such cases as soon as can be reasonably expected after the misconduct has been revealed.

All reports received by line managers or the Company's senior management are processed confidentially in accordance with applicable legislation and with attention to the Company's obligation to investigate any reported misconduct. The identity of the reporting party is also kept confidential. If employees become aware of any investigation and matters related to it, they have the obligation to keep such information confidential.

Spinnova will implement any necessary action to prevent or end illegal and unethical conduct, and will take appropriate action against anyone who acts in breach of this Code of Conduct or Spinnova's other policies and operating principles.