



**CODE OF
CONDUCT**

MESSAGE FROM OUR CEO CASIMIR LINDHOLM



With the vision of being the global leader in sustainable cargo flow, we have a responsibility to act ethically in all aspects of our business. This is especially important considering the constantly changing context, in which we operate – global conflicts, environmental challenges, evolving business models, and technological revolutions.

At Cargotec, we understand that our success depends on the trust and confidence of our customers, employees, and stakeholders. Therefore, we have strengthened this Code of Conduct to guide us in making ethical decisions that align with our values. It contains five principles that guide us. We are all required to familiarise with, understand and apply these principles in our daily work, regardless of our function or level in the company.

- We follow the laws and company policies
- We are honest
- We act with respect
- We are responsible for our actions
- We speak up

Please remember, I encourage everyone to speak up if you observe anything that does not seem right! In this way, you are protecting Cargotec, your fellow colleagues, and yourself.

Thank you for your commitment to our success and for helping us to create a more sustainable and ethical future!





 **CARGOTEC**

**OUR
CODE**



OUR CODE

CODE OF CONDUCT PRINCIPLES

“The Code of Conduct Principles set out the core requirements for our conduct and are at the heart of our ethical culture.”

■ WE FOLLOW LAWS AND COMPANY POLICIES

We act with integrity and do the right thing. We always follow laws and regulations, our Code of Conduct and Cargotec Group’s Policies and procedures. Where these conflict, we follow the higher standard.

■ WE ARE HONEST

We act in the best interest of Cargotec and avoid any conflict of interest or unethical business practices. We are fair, truthful and transparent and promote high standards of ethics.

■ WE ARE RESPONSIBLE FOR OUR ACTIONS

We understand our responsibilities and are accountable for our decisions and actions.

■ WE ACT WITH RESPECT

We treat all people -- whether our colleagues, customers, suppliers, stakeholders or others with dignity and fairness. We all have the responsibility to make our organisation inclusive and to build a culture that values people’s diverse views, backgrounds, characteristics and knowledge.

■ WE SPEAK UP

We raise our concerns in good faith and always ask when in doubt. We create and promote a culture where people can share their concerns without fear of retaliation.

OUR CODE

VISION:

GLOBAL LEADER IN SUSTAINABLE CARGO FLOW

At Cargotec we drive sustainability work based on a holistic and balanced approach, taking into account the aspects of environment, people and society, and governance. By being a 1.5 degree company, we strive to create value for all stakeholders. We sense the urgency of climate action and consider the transformation towards a sustainable world as a major phenomenon that will change the whole industry.

WE WANT TO BE A GOOD CORPORATE CITIZEN IN EACH JURISDICTION WE OPERATE IN

The main international codes Cargotec supports are:

- The International Bill of Human Rights
- UN Guiding Principles on Business & Human Rights,
- UN Global Compact,
- International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and
- OECD's Guidelines or Multinational Enterprises.

APPLICABILITY

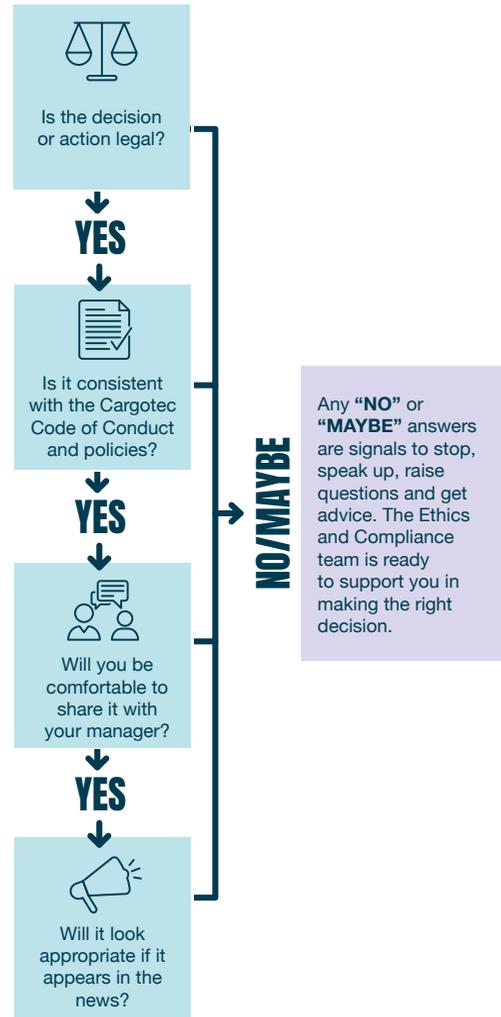
This Code of Conduct is a binding document for Cargotec Corporation. It applies to all directors, executives and employees of Cargotec and all companies, business areas, business units and functions within Cargotec regardless of geographical location and legal entity. The Code also applies to directors, executives, and employees of other business entities (such as joint ventures) in which Cargotec owns a majority of the shares or exercises effective control. We expect our vendors, suppliers, contractors and other Business Partners to share and uphold the same high ethical standards as us.

We are all expected to promote and comply with the Code of Conduct, irrespective of our position in the organization. On top of this, leaders in Cargotec are not only expected to follow the Code requirements, but also have to ensure that their teams are sufficiently trained and prepared to deal with relevant dilemmas. Leaders are further expected to provide guidance where necessary and always set high ethical and compliance standards with their own behaviour.

The original language of this Code of Conduct is English. In the event of any discrepancies between translations, the English language document shall prevail.



OUR CODE DECISION-MAKING MODEL



SPEAKING UP

Violations of Cargotec's Code of Conduct may put our people and business at risk. They erode the trust we have built with our customers, shareholders and other stakeholders. Our speak-up culture and non-retaliation policy encourage us to openly raise and discuss compliance concerns and questions, as well as to seek guidance. We are all expected to speak up promptly, if we become aware of a violation of the Code of Conduct. This applies also to suspected or potential violations.

At Cargotec, there are several channels for raising a Code of Conduct concern. We can talk directly with our line manager, HR or Ethics & Compliance, or use the SpeakUp line. The SpeakUp line is designed for reporting breaches of non-compliance. Anonymous reporting is also possible through the SpeakUp line, if we are not comfortable to report in person. When reporting in person, Cargotec will do its best to protect an individual's identity.

When making a report, it is essential that we objectively and truthfully provide all the facts and details related to the incident, and submit evidence if possible. The reporter will receive a reply from the Ethics and Compliance team when the report is made to the SpeakUp line. Ethics and Compliance may also ask additional questions and request more information. Ethics and Compliance handles all reports carefully and assesses whether an investigation is necessary. All investigations are conducted in an independent and objective manner in accordance with Cargotec investigation principles. Confidentiality is maintained throughout the process. We are all expected to cooperate in investigations. At the end of the investigation, if it is determined that a violation has occurred, corrective steps including disciplinary actions may be imposed. The reporter may receive feedback on the results of the investigation, if appropriate.

Cargotec will not tolerate harassment or victimization and there will be no adverse work- or career-related consequences as a result of reporting possible violations in good faith. However, malicious, untrue reports may lead to disciplinary actions.

www.speakupfeedback.eu/web/cargotec



PEOPLE AND SOCIETY

PEOPLE AND SOCIETY

HUMAN & LABOUR RIGHTS

“We respect human rights in our operations and throughout our value chain.”

What we need to know

- Human rights belong equally to everyone.
- Human rights include everyone’s right to freedom of thought, opinion, expression, religion and right to assemble peacefully, as well as freedom from any form of discrimination.
- Respecting human rights, including labour rights, is an integral part of how we do business in Cargotec.
- We, in Cargotec, are committed to full compliance with internationally recognized human rights and applicable labour-related national and international laws and regulations.

How we live up to the Code

- We always respect human and labour rights.
- We aim to avoid any adverse human rights impacts and we always mitigate or remediate such impacts should they occur.
- We are committed to ensuring that all forms of modern slavery, including forced labour, compulsory labour, human trafficking, or similar are not taking place in our own operations and supply chain.
- We do not engage in or support the use of child labour.
- We respect the freedom of association of our personnel, including their right to be members

of trade unions of their choice and to bargain collectively.

- We ensure that employee representatives are not discriminated against and have access to their fellow employees.
- We expect our Business Partners, including suppliers, to respect human rights and labour rights in the spirit of internationally recognized human rights and applicable labour related national and international laws and regulations.
- We immediately report to our line manager or the SpeakUp line if we suspect or observe any human rights or labour rights violations.

What to watch out for

- We stay alert when conducting business in countries where the rule of law is weak or where the government is not a result of free and open democratic processes.
- We become concerned that any of our existing or potential Business Partners may be violating human rights or labour rights.
- We are prevented from joining legitimate employee unions or works councils.





PEOPLE AND SOCIETY

HEALTH AND SAFETY

“We are entitled to a safe and healthy work environment.”

What we need to know

- The safety and wellbeing of every person who works for Cargotec is our top priority.
- We all have the right and the responsibility not to work in a manner that is unsafe.
- We have the responsibility to stop any unsafe work we observe.
- Cargotec’s health and safety policies and procedures go beyond the minimum standards required by law.
- Cargotec’s health and safety standards apply whether we are working at a Cargotec facility or at another location (for example, at a customer’s facility) .
- Every line manager is responsible for ensuring that we provide a safe and healthy workplace.

How we live up to the Code

- We never compromise safety, even when there are timing, cost or customer pressures.
- We take responsibility for making our work environment safe and healthy for ourselves, our colleagues and visitors.

- At all times we follow all safety procedures that apply to our work including, for example, by wearing all required safety equipment.
- If we are line managers, we understand that we are accountable for ensuring that our employees know and follow all applicable safety procedures.
- We promote awareness of safe and healthy behaviors and best practices.
- We report dangerous conditions and safety incidents swiftly and take appropriate actions to remedy and learn from those situations.

What to watch out for

- Hazardous conditions that could pose a health and safety risk to you or others.
- Broken or malfunctioning equipment or machinery.
- Colleagues who are not using the required protective clothing or equipment.
- Pressure by managers or colleagues to take safety shortcuts or otherwise compromise safety.

PEOPLE AND SOCIETY

WORKPLACE ENVIRONMENT

“We are committed to a fair and non-discriminatory work environment that is free from bullying and harassment.”

What we need to know

- Diversity is an asset that enables our business to achieve extraordinary results.
- Discrimination based on gender, gender identity, sexual orientation, race, religion, nationality, age, physical ability, or similar is not acceptable.
- We all have the right to a harassment-free work environment.
- We do not tolerate bullying, intimidation or discriminatory or derogatory language, such as sexual, racial or religious jokes that could offend colleagues or create a hostile work environment.

How we live up to the Code

- We respect our colleagues and treat them as we would like to be treated ourselves.
- We do not retaliate against anybody who raises a concern in good faith about their work environment.
- We do not engage in bullying or harassment of any kind, including but not limited to sexual harassment, and we call it out if we see others doing it.

- We speak up if we experience or observe discrimination, harassment or other inappropriate behavior.
- We value diversity of thought and perspective.
- We respectfully challenge our colleagues and managers and welcome respectful challenges in return because we know it makes us and our company stronger.
- We offer opportunities and rewards based on merit and do not discriminate based on gender, gender identity, sexual orientation, race, religion, nationality, age, physical ability or similar.

What to watch out for

- Any inappropriate behaviour, harassment or bullying.
- Any discrimination against any colleagues or candidates.
- Any retaliation or discouragement to speak up about any mistreatment or discrimination.





PEOPLE AND SOCIETY

PRIVACY

“We respect and protect the privacy of all individuals.”

What we need to know

- In connection with our business operations or employee relations, we may need to collect, use and store personal data.
- Personal data means all data related to an identified or identifiable person whether in digital or physical format.
- We adhere to GDPR and any other applicable European or local privacy laws.
- We have a privacy policy and privacy statements as well as training and a function, supporting privacy-related questions.
- When external parties process personal data entrusted to us, we are required to enter into Data Processing Agreements.

How we live up to the Code

- We collect and use personal data lawfully, fairly and in a transparent manner.
- We collect and use data that is relevant and used solely for the purpose and duration of which it is collected.
- We inform individuals about how their personal data is used and obtain consent when needed.
- We keep personal data confidential and secure.
- We assess risks to individuals and report any potential privacy incidents.

- We ensure that our products and services enable good privacy practices.
- We ensure that the personal data we use is up to date and we do not store unneeded personal data.
- We seek guidance from Corporate Legal.

What to watch out for

- Any signs of unauthorized use or careless or unfair practices with processing personal data.
- Possible restrictions related to international transfers of personal data, especially outside the European Union.
- Involving external parties and vendors to process personal data entrusted to us.
- Storing personal data for longer than needed or than required by law.
- Collecting or using personal data for purposes other than necessary.
- Accidental exposure of personal data e.g. in email, social media or conversations.
- Processing personal data outside the designated storage or systems.



 **CARGOTEC**

ENVIRONMENT.



ENVIRONMENT

CLIMATE AND ENVIRONMENT

“We take responsibility for the environment throughout our value chain.”

What we need to know

- We comply with local laws and internationally recognized environmental standards.
- We strive to mitigate adverse impacts on the environment and acknowledge the need to operate within planetary boundaries.
- We are committed to continuously improve the environmental performance of our offering, operations and raw material sourcing.
- We are committed to act on climate change mitigation and reduce greenhouse gas emissions to keep global warming to 1.5°C.

How we live up to the Code

- We consider the environment when making any decisions.
- We are transparent and report on how our activities impact the climate and the environment.

- We report on possible environmental incidents swiftly and take appropriate actions to remedy and learn from those situations.
- We expect our Business Partners, including suppliers, to share our environmental commitments.

What to watch out for

- We become aware that our own operations or Business Partners do not adhere to the relevant environmental standards, legal requirements or our commitments.
- We fail to identify opportunities that would improve the environmental performance of our solutions and offering.



 **CARGOTEC**

GOVERNANCE.

GOVERNANCE

ANTI-CORRUPTION

“Cargotec has zero tolerance for corruption.”

What we need to know

- Corrupt practices, including bribery, are illegal, wrong and forbidden. They distort markets, undermine social justice and facilitate many other types of criminality.
- Offering, promising or giving anything of value to anyone to obtain any improper advantage or to otherwise improperly influence anyone is illegal.
- Asking for or accepting anything of value that could compromise our integrity or our loyalty to Cargotec is illegal and forbidden.
- Bribes are illegal no matter if the recipient is a government official or a private citizen. However, Government officials present higher corruption risks and are often subject to stricter laws and regulations.
- Facilitation payments (small bribes) paid to speed up routine government services, are also illegal and forbidden.

How we live up to the Code

- We conduct our work in a transparent and corruption-free manner.
- We never engage in bribery or other corrupt practices, either directly or through Business Partners.
- We never offer, give or accept anything of value in order to get business, keep business or gain an unfair advantage.
- Before we offer anything of value to a customer, government official or other stakeholder, we check our policies and get the necessary approvals. This is particularly important for any gifts or hospitality, customer travel proposals, donations, sponsorships, and similar transactions.
- We maintain our books and records to accurately, fully and fairly reflect our transactions and the state of our business.
- We exercise extra caution when interacting with Government officials.
- We seek guidance from our line manager or Ethics & Compliance in case of doubt.
- We immediately report to our line manager, Ethics & Compliance or the Speak Up line if we suspect or observe any corrupt practices.

What we should watch out for

- Falsification or lack of transparency of any business transactions or records.
- Unusual, extravagant or excessive gifts, entertainment or hospitality to customers, government officials or other stakeholders, including to their family members or associates.
- Requests by customers or other stakeholders for Cargotec to engage with particular suppliers or individuals that Cargotec has not independently identified as being suitable and legitimate business partners.
- Payments to sales business partners or intermediaries that are excessive or not in line with the legitimate and verifiable services performed for Cargotec.
- Any unknown or unexplained parties to a transaction involving Cargotec.
- Inflated payments or invoices without clear and verifiable business reasoning.

GOVERNANCE

GIFTS AND HOSPITALITY

“We think carefully when offering or accepting gifts and hospitality.”

What we need to know

- Asking for or accepting any gifts or hospitality may compromise our integrity or our loyalty to Cargotec.
- Using gifts and hospitality to conceal corrupt intent or for improper influence is never allowed.
- Government Officials and other stakeholders, may need to comply with stricter laws and regulations on what they may give or receive.

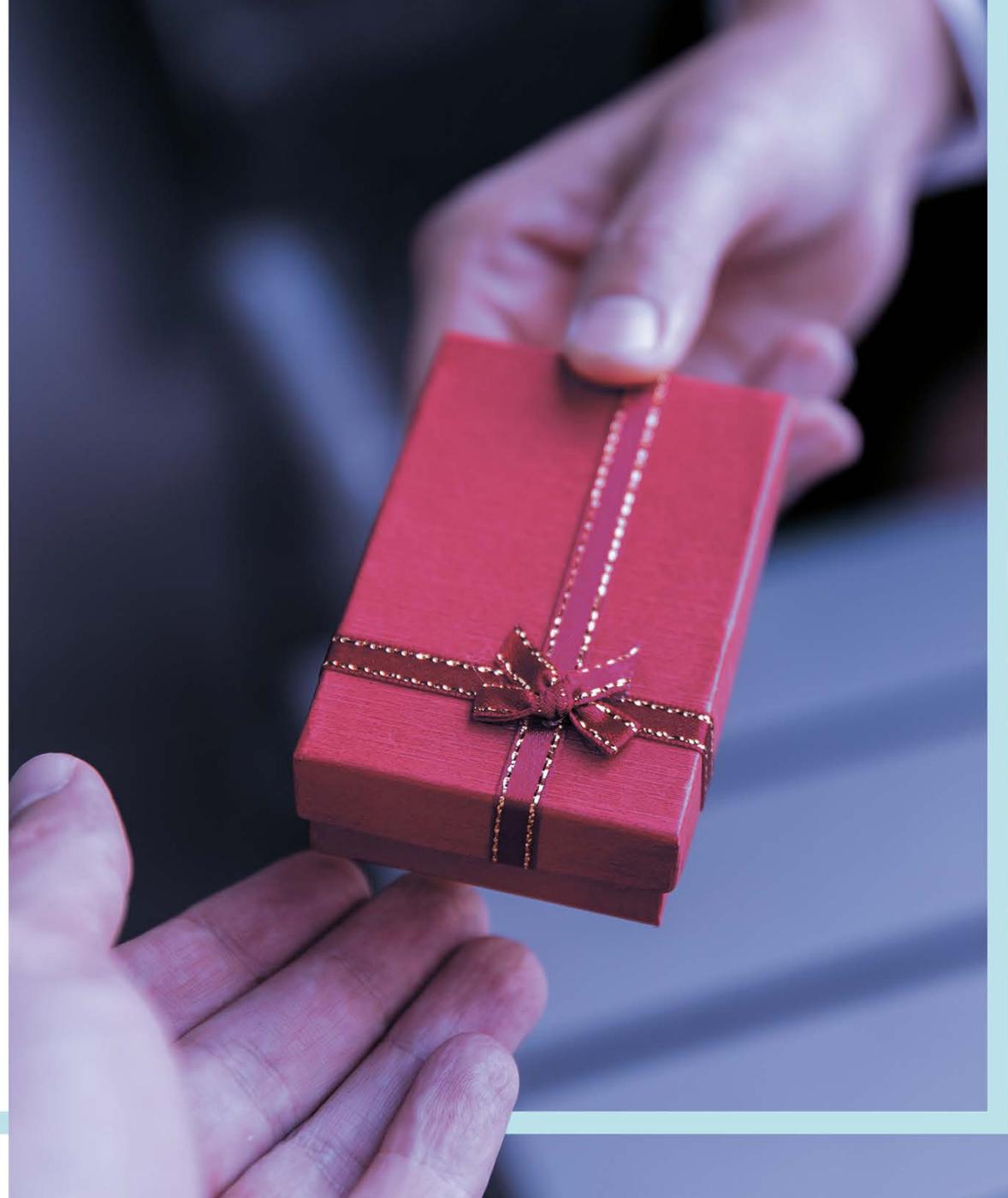
How we live up to the Code

- We never offer or accept gifts or hospitality if doing so would improperly influence any business decision or could have the appearance of improper influence.
- We may offer or accept gifts in good faith if it is allowed by local law, the value is reasonable, the context is open and transparent and only when it is customary to do so.
- We may offer or accept hospitality in good faith if it is allowed by local law, the cost is reasonable, the context is open and transparent and there is a legitimate business reason to do so.
- We never offer or accept cash or cash equivalents, or extravagant and excessive gifts and hospitality.
- We do not give gifts to Government officials.

- When organizing a factory or site visit we always consider the purpose and content of the visit, its timing, cost and location.
- Before offering any gifts or hospitality, we check our policies and get the necessary approvals.
- We maintain our books and records to accurately, fully and transparently reflect any gifts and hospitality.
- We seek guidance from our line manager or Ethics & Compliance in case of doubt.
- We immediately report to our line manager, Ethics & Compliance or the Speak Up line if we suspect or observe any improper use of gifts or hospitality.

What we should watch out for

- Gifts or hospitality are offered during sensitive situations such as procurement processes, ongoing negotiations or disputes.
- Unusual, extravagant or excessive gifts or hospitality to customers, government officials or other stakeholders, including to their family members or associates.
- Gifts or hospitality are given or received in exchange for some action.





GOVERNANCE BUSINESS PARTNERS

“We are committed to the highest ethical standards and we require the same from our Business Partners.”

What we need to know

- A Business Partner is any external person or company that Cargotec engages in relation with its business, such as suppliers, agents, dealers, distributors, technical consultants, advisors, joint bidding partners.
- At Cargotec, we work with various Business Partners and we see them as crucial partners that are essential to our success.
- The use of a Business Partner does not diminish our accountability for doing business in a legal and ethical manner, as the actions of our Business Partners may expose us to legal, financial and reputational risks.

How we live up to the Code

- We only engage Business Partners for legitimate business purposes.
- We ensure that our transactions with Business Partners are fully transparent and subject to appropriate audit and verification.
- The compensation we pay to Business Partners must be for verifiable services rendered and the amount must be reasonable in relation to their fair market value.
- We do not knowingly use Business Partners to circumvent our legal and ethical obligations, to commit criminal or unethical acts or to obscure the true nature of our transactions.
- We follow the internal controls, procedures and due diligence requirements for the type of Business Partners we are using.
- We expect from our Business Partners to be qualified according to Cargotec standards and to comply with all applicable laws and regulations. It is important that they share our commitment to sustainability, ethics and compliance.
- We are mindful of the local environment where our Business Partners operate and exercise extra caution in countries subject to international economic sanctions, embargoes and military conflicts.
- We clearly communicate our integrity standards and expectations to our Business Partners and provide enhanced training where appropriate.
- We support and monitor our Business Partners to ensure they continue to meet our standards.

What we should watch out for

- The Business Partner is located in a country that is at high risk for corruption.
- The Business partner lacks the experience or qualifications for the work.
- The Business Partner requests an unusually large commission or fee or asks for payment in a suspicious manner.
- The Business Partner requests payment in cash or in a currency other than where the Business Partner is located or the contract is being performed.
- The Business Partner offers a Cargotec employee a bribe or other improper inducement, whether in money or any other form, to be selected to work with Cargotec.
- The Business Partner is a Governmental official or has a close personal, professional or financial relationship with a Government official.
- The Business Partner has a personal, professional or financial relationship with a Cargotec employee that could present or raise the appearance of a conflict of interest



GOVERNANCE

CONFLICTS OF INTEREST

“We act in the best interest of Cargotec and avoid any conflicts of interest.”

What we need to know

- A conflict of interest occurs when our personal interest conflicts, or could be perceived to conflict, with Cargotec’s interest, even if the decision or outcome appears to be beneficial for everyone.
- Such personal interests can be financial or non-financial.
- Even the perception that we may not be acting in Cargotec’s best interest can call into question our integrity and might affect our reputation.
- Every decision we make while at work must be objective and with Cargotec’s business interests in mind.

How we live up to the Code

- We assess, recognize and avoid potential conflicts of interest, before we act on Cargotec’s behalf.
- We are aware of the types of situations that can lead to conflicts of interest or the appearance of it.
- We do not knowingly place ourselves in a position that has the appearance of being, or actually is, in conflict with Cargotec’s interests.

- We disclose potential and perceived conflicts of interest and seek approval from the relevant functions.
- Where impossible to avoid a conflict of interest, we duly involve the Ethics and Compliance officer.

What we should watch out for

- We are mindful of situations where we have a significant financial interest in a company that does or seeks to do business with Cargotec, including customers, suppliers, or in a Cargotec competitor.
- We are mindful of outside employment that interferes, or could interfere, with our ability to do our job in Cargotec.
- Directing Cargotec’s business to a supplier when the supplier is owned or managed by members of our family or close friends.
- Participating in a recruitment process, hiring or supervising a member of our family, a close friend or a person with whom we have a close relationship.

GOVERNANCE

FAIR COMPETITION

“We compete fairly.”

What we need to know

- We are committed to conducting business strictly in compliance with competition rules.
- Illegal anti-competitive practices could take different forms such as agreements, informal understandings and coordinated behaviour between competitors or misuse of a strong market position.
- Competition rules limit companies' freedom to determine the content of their agreements with suppliers and distributors. For dominant companies, such limitations are even more stringent as they cannot discriminate against any of their customers, competitors, suppliers or distributors.
- Competition rules also apply to mergers and acquisitions, research and development cooperation and agreements involving intellectual property rights.
- The consequences of violating competition rules can be extremely severe for Cargotec. In some countries, competition violations are a personal criminalised offence.

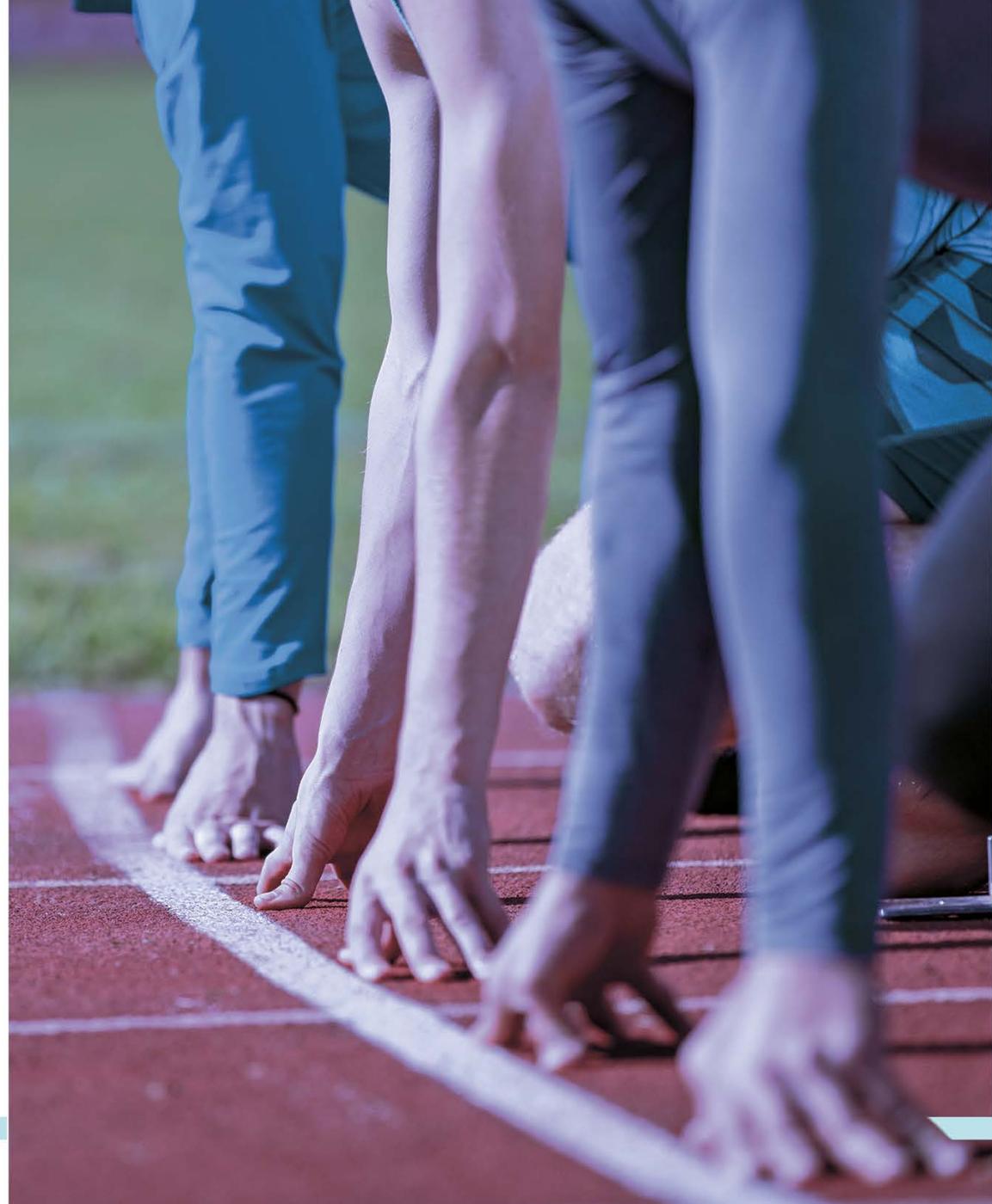
How we live up to the Code

- We are responsible for knowing the applicable competition rules and we follow Cargotec Competition Guidance.
- When we cooperate with our competitors, we ensure that the cooperation does not restrict or aim at restricting competition.

- We do not exchange commercially sensitive or strategic information such as pricing and production details with competitors.
- When we have a strong market position, we do not engage in arrangements with suppliers, dealers or customers if it restricts or aims at restricting competition.
- We report any competition concerns immediately to the Legal function and seek guidance in relation to competition matters.

What to watch out for

- Obtaining information about our competitors elsewhere than from public sources.
- Activities such as exclusive agreements, non-compete obligations and discount practises that might have a restricting effect on competition in markets where we have a dominant position or high market share.
- We are approached by actual or potential competitors, customers or business partners with sensitive information such as pricing, strategies or business tactics.
- Attending trade association meetings is allowed, but care must be taken that the topics discussed are not commercially sensitive.
- Careless use of language can have severe consequences for Cargotec as misleading words can make legitimate activities seem suspicious.





GOVERNANCE

INSIDER TRADING

“We do not use inside information in transactions with Cargotec shares, debt or other financial instruments”

What we need to know

- Inside information refers to all information, relating to Cargotec, which is of a precise nature, which has not been made public, and which, if it were made public, would be likely to have a significant effect on the prices of Cargotec financial instruments.
- Insider trading refers to the illegal practice of trading on financial instruments to one’s own advantage through having access to Cargotec’s inside information.
- Insider trading and use of inside information is regulated by insider legislation and monitored by financial supervision authorities. As a listed company, Cargotec must have insider regulations and maintain insider lists.
- You can become an insider either by participating in an insider project or based on your access to group-wide financial information. Corporate Legal maintains insider lists and notifies the persons who will be registered as insiders.
- If inside information is used with the purpose to gain economic benefit for the receiving party itself or for any other person, the act is criminally punishable.

How we live up to the Code

- We maintain the confidentiality of Cargotec inside information.
- When participating in an insider project, we discuss the project only with other insiders.
- We get acquainted and follow the trading rules described in Cargotec Insider Regulations.
- We do not use inside information in transactions with financial instruments and we do not tip off others, for example passing such information on to others who could buy or sell financial instruments when in possession of inside information.
- We seek guidance from Corporate Legal.

What to watch out for

- Receiving a notification from Corporate Legal that you are on an insider list.
- When planning to trade with Cargotec financial instruments, check if the restrictions in Cargotec Insider Regulations apply to you.
- If unsure whether the information is inside information, treat it as confidential and seek guidance from your superior or Legal.
- In addition to actual inside information, there are also other kinds of confidential information within the company, see Confidentiality section.

GOVERNANCE CONFIDENTIALITY

“We protect our confidential information.”

What we need to know

- Confidential information is non-public by nature, for example product or service related, technical, commercial or financial information.
- In our work we may come into possession of confidential information which we need to handle with due care.
- Safeguarding confidential information shall protect our company from negative impacts such as legal exposure, loss of competitiveness or reputation risks.
- Our innovative ways of working and related knowhow may also be regarded as confidential.

How we live up to the Code

- Confidentiality is a guiding principle in our work. If we are unsure about the nature of information, we consider it confidential.
- We protect our confidential information from unauthorized access, disclosure and misuse both internally and externally.
- We respect confidential information and intellectual property rights of others
- We protect the confidential information of others (e.g. partners, customers, suppliers, personnel) like we protect confidential information of Cargotec.

- Before sharing confidential information, we make sure that we are authorised to do so, and that the recipient is authorised to receive it to perform their tasks.
- We enter into a non-disclosure agreement with partners (if needed) and consult legal before signing.
- We notify the information owner and take the necessary measures when we come into contact with confidential information that we are not authorised to access.

What to watch out for

- Leaving confidential information unattended, such as prints or other physical documents available, or leaving a computer or mobile phone accessible by others.
- Discussing confidential information openly, e.g. in open office environments, elevators, trains, planes or when working remotely.
- Noticing any signs of confidential information being exposed to unauthorized access.
- Keeping confidential information safe even after the end of employment.
- More detailed information relating to insider regulation, intellectual property rights and privacy are referred to in separate sections of this Code of Conduct.



GOVERNANCE SANCTION REGIMES AND EXPORT CONTROLS

“We maintain a policy and a process in order to meet our obligations under sanctions regimes and applicable export controls.”

What we need to know

- Trade regimes can restrict commerce with specified countries, entities, individuals (trade sanctions) or the exchange of specific goods and technologies (export controls).
- Their purpose is to achieve national security and/or foreign goals, e.g. to bring about change in another nation's behavior to e.g. protect human rights or avoid using military force.
- Breaches of trade sanctions and export controls may expose Cargotec to legal, financial and reputational consequences.
- Cargotec has a process in place for mitigating risks associated with trade sanctions and export controls.
- A party may become sanctioned during the course of business or projects. In such cases, Legal needs to be contacted for immediate review.
- The export or sharing of certain goods or technologies, especially those that may have a military purpose, may require a license or other authorization to export. In such cases, Legal or Ethics & Compliance should be contacted to ensure that the proper authorization is obtained prior to export.

- Export controls regulations may restrict not only the export to external companies but also within Cargotec (e.g. to affiliated companies and to employees and contractors).
- Carrying electronic devices that contain controlled information across borders is considered an export under some regimes.

How we live up to the Code

- We comply with applicable sanctions regimes and export controls in accordance with the Trade Sanction Policy and Export Controls Policy and do not undertake any activities which would result in breaches of applicable legislation.
- We use our business systems strictly according to process to ensure proper automated screening.
- In case of a trade sanctions alert we carefully investigate the reason and the case in accordance with the trade sanction process prior to committing to a contract or transaction
- We export items in accordance with applicable export controls and obtain licenses and authorizations when necessary.
- We store export-controlled/sensitive data on secure systems as necessary for compliance with export controls.
- We assess our goods and technologies for potential licence requirements.
- We ensure that decisions are made at the appropriate level in the organisation and safeguards are put in place as necessary.
- We strive to increase awareness of trade sanctions and export controls and our processes.

What to watch out for

- Incomplete customer data in business systems.
- Unclear, vague, or incomplete information provided by the customers such as the end use, end user, delivery dates, and locations, etc.
- Using Business Partners artificial or proxy entities instead of the real customer to circumvent sanction regimes.
- Continuing delivery after the customer is sanctioned.
- Military projects, especially when products are modified to meet military standards.
- Non-disclosure agreements that reference export controlled information.
- Markings on documents that indicate the information is export controlled.
- Modification of items in order to meet military specifications.
- Items that could be used for a military purpose, even if they are typically used for a civilian purpose (i.e., “dual-use”) items. Controlled items and data carried on business trips, and any controlled technology transmitted by email, server access, or other means.
- Unclear, vague, or incomplete answers from customers or third parties about the end use/ end user, delivery dates, and locations that may raise suspicion that items will be used for a military end-use.

GOVERNANCE

COMMUNICATIONS, MEDIA AND SOCIAL MEDIA

“We embrace active and open dialogue in a positive and constructive spirit, while acknowledging the limitations around stock market communications.”

What we need to know

- Cargotec as a company aims to communicate actively and openly with all stakeholders.
- We are encouraged to act as brand ambassadors both internally and externally, including in social media.
- Only specified people can represent the company in media enquiries. Media enquiries should be directed to Corporate Communications or the Communications team of your business area.
- Freedom of speech and opinions are important for Cargotec, however as a company Cargotec does not support any political, religious or ideological parties, either directly or indirectly, or through financial or other support.
- All financial statements should go through our Investor Relations team, CEO, CFO or SVP Communications. Inquiries from investors or analysts should always be directed to corporate-level Investor Relations.
- Cargotec follows a three-week silent period before the publication of an interim report or financial statements. During this time, we do not comment on the company's financial situation, market, or future outlook, hold any meetings with investors or analysts or attend any investor conferences.

How we live up to the Code

- While we are regarded as ambassadors for the company, it is important to acknowledge that we are expressing our personal views, not making statements on behalf of Cargotec.
- Do not communicate any information that is meant to be non-public or confidential in any internal forums or externally.
- We help safeguard Cargotec's reputation by flagging any reputational threats to Corporate Communications.
- Diversity of thought and inclusive dialogue are important to us at Cargotec. Therefore we are expected to communicate respectfully internally as well as externally.
- While we have the right as private persons to be involved in political, religious or ideological activity, Cargotec as a company cannot be directly or indirectly linked to any such activity.

What to watch out for

- Combining political, religious or ideological messages with any references to Cargotec or business areas.
- Sharing any unpublished financial information or other non-public proprietary company information with friends or family or discussing it in public places.
- Giving official statements when representing Cargotec at public events.
- Communicating internally or externally, including social media, messages with content that may be intimidating, harassing or discriminating against others, based on race, gender, age, religion, sexual orientation, nationality or any other aspect.



GOVERNANCE

FINANCIAL INTEGRITY, FRAUD AND MONEY LAUNDERING

“We secure the integrity of Cargotec’s business and financial data and do not misappropriate or mis-use company property.”

What we need to know

- Financial integrity implies strength, security and honesty when it comes to financial books and records. It is key to maintaining the trust of our shareholders, customers and employees.
- Fraud is a deliberate deception with the intent to gain direct or indirect personal advantage at the expense of or to the detriment of Cargotec or others. We do not engage in or support any form of fraud.
- Money laundering is the illegal process of making money generated by a criminal activity that appears to have come from a legitimate source.
- Meeting International Financial Reporting Standards is not only required, it enables us to best manage our business.
- Cargotec classifies and records its transactions and assets accurately and implements appropriate controls to represent its financial data accurately and consistently.
- Violations of the anti-money laundering regulations and laws related to financial integrity may pose reputational, financial and criminal liability risks.

How we live up to the Code

- We follow Cargotec Accounting Standards and abide by internal controls implemented by Cargotec.
- We register all transactions correctly in accordance with legal obligations and good accounting practices. We report accurately, transparently, consistently and in a timely manner.
- We make and maintain complete and accurate records of Cargotec’s financial transactions and assets, including operating metrics and results, to ensure a complete audit trail.
- We make decisions in accordance with the applicable Group or Local Authority Matrix and ensure segregation of duties where applicable.
- We verify facts and completeness of the information and underlying business rationale before approving a transaction or signing a document.
- We do not create fraudulent records, falsify documents, or otherwise misrepresent facts, transactions, or financial data.
- We question unusual payments or banking arrangements and report unusual requests.
- We ensure that expenses are reasonable and recorded properly when we spend Cargotec’s money.

- We are firmly opposed to all forms of money laundering and prevent it by screening and monitoring our partners in accordance with Cargotec procedures.
- We refuse to make payments that could support terrorist financing or similar activities.

What to watch out for

- Suspicious financial transactions, e.g. with the wrong date or with a misleading description, false expenses and purchase orders or inaccurate timesheets and vouchers.
- Documentation that looks falsified.
- Transactions that do not make fundamental business sense or financial results that do not appear consistent with actual business performance.
- Efforts to avoid appropriate reviews of a transaction or actions inconsistent with an employee’s level of authority.
- Payments received from offshore bank accounts.
- Payments received from unusual accounts not typically used by the party in question.
- Payments received in cash that are not customarily paid in this way.
- Payments are requested or performed in a different manner than what is agreed to in the transaction.



GOVERNANCE ASSETS

“We protect our assets.”

What we need to know

- Physical and non-physical assets enable us to conduct and excel in our business. These assets include among other things our facilities, office equipment and intellectual property such as patents, trademarks, copyrighted works, trade secrets, know-how, or similar matters.
- We are all responsible for protecting and maintaining our assets as this secures our ability to perform our duties and grow.
- We have control mechanisms to prevent and detect incidents that can damage our assets and result in financial, operational, reputational, and competitive losses.

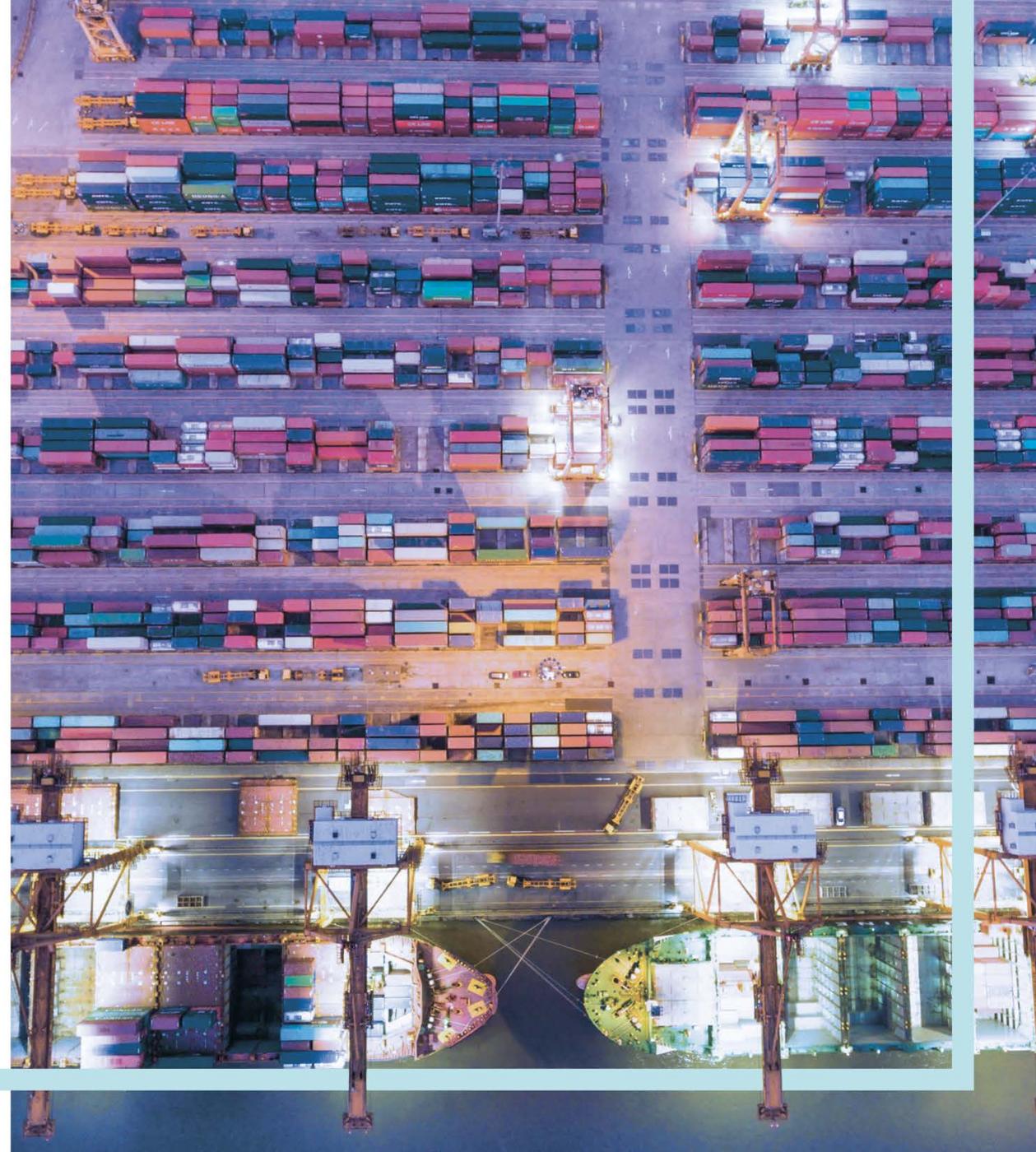
How we live up to the Code

- We all actively protect our assets by using common sense and following the applicable guidelines and policies, whether we work from our company or customer premises, or remotely from home.
- We respect the assets including the intellectual property rights of others such as competitors, customers, or similar.
- We highlight our new inventions to our closest line manager and/or the contact person for new inventions.

- We never share our access cards and keys, systems credentials, passwords, or PIN codes with anyone internally or externally. We keep our devices and applications up to date, use good passwords, and never reuse them between different applications.
- We protect our company assets against theft, misuse, and loss as if they were our own and never lend, sell, or give them away without the proper authorization.
- We report any data security breach immediately to my line manager or OneDesk.
- We report any asset-related damage or maintenance needs immediately to our line managers and the responsible person(s).

What to watch out for

- Assets that are not appropriately protected against damage, loss or theft, or any effort to dispose of an asset without proper authorization and documentation.
- Unauthorized people on our premises
- Unusual requests through e-mails and SMS messages as they are easy to counterfeit.
- Requests from Business Partners to use an unverified new system or tool.
- Internal security notifications and instructions.







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