



SJÖSON

CODE OF CONDUCT

1. INTRODUCTION

1.1 Scope

Sjöson AB, org.nr 559189-0636, and all legal entities which, from time to time, either indirectly or directly is controlled by Sjöson AB, indirectly or directly controls Sjöson AB, as well as any other legal entity indirectly or directly controlled by such company (hereinafter "Sjöson", "Sjöson Group" or "**We**") has adopted a Code of Conduct for our business operations and our employees that sets requirements for how to behave responsibly in the various business operations of the Sjöson Group (hereinafter the "**Code of Conduct**").

We expect all employees (including temporary employees) and Board Members (hereinafter collectively referred to as "**Employees**") to comply with this Code of Conduct, or an equivalent standard mutually agreed, when representing our business and the interests of the Sjöson Group in general. The Sjöson Group and its Employees are also expected to follow the standards in accordance with the principles as well as applicable law that complies with the scope of the Code of Conduct.

Furthermore, the Sjöson Group, together with all Employees, shall together strive to ensure, as far as possible, that Sjöson cooperates with suppliers, other business partners and customers who share the principles set out in this Code of Conduct.

1.2 General and purpose

The Sjöson Group highly cares about what we do and how we do it, which is why we want to be able to show our customers and other stakeholders that our operations are conducted in the most responsible way

possible – resource and energy efficient, with a minimal footprint on our environment and climate, with respect for human rights, and in accordance with applicable laws and regulations.

A code of conduct can never cover all thinkable - or indeed unthinkable - situations that may arise when managing a business. Consequently, one must never forget that nothing can replace integrity and common sense. Highlighting our values, exemplifying our corporate culture and taking action against any business activity that does not comply with applicable laws, regulations or company policies, is part of every Employee's commitment to the Sjöson Group. The purpose of this Code of Conduct is to serve as a guide for all Employees in their daily work to ensure compliance with such commitment.

The principles of the Code of Conduct are based on our values and on our desire to be a business role model. The Code of Conduct also takes into account the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and other international standards, norms and guidelines. Furthermore, the Sjöson Group strives to achieve the UN's global goals for sustainable development in order to reduce our environmental impact, increase biological diversity and in general make sustainable choices. Stakeholders' expectations of CSR are constantly changing. Although our core principles and standards remain the same, we regularly update our Code of Conduct to ensure that we lead the progress and always act responsibly within our own operations.

Within the framework of our influence, and as stated in the scope above, Sjöson, together with all Employees, strives to ensure that external business partners comply with the

principles of this Code of Conduct. Therefore, we include this Code of Conduct in our external communications and expect all business partners to read and understand the Code of Conduct to ensure compliance when doing business with us within the Sjöson Group.

1.3 Compliance with laws and regulations

Within the Sjöson Group, we understand, respect and comply with laws and regulations wherever our operations are conducted. We expect Employees to comply with all applicable laws, rules and regulations in any country in whatever country they operate or represent the Sjöson Group. In the event of any contradiction between the Code of Conduct and applicable laws and regulations, we expect the Employee to inform the appropriate person within Sjöson's management.

2 HUMAN RIGHTS AND EMPLOYEE'S RIGHTS

Sjöson, together with all Employees, shall always treat other employees, colleagues and business partners with respect and dignity. The Sjöson Group shall respect and work to incorporate internationally recognized human rights into our operations. All work carried out within the Sjöson Group must be based on recognized employment relationships established in accordance with national law and practice.

Sjöson expects that Employees never cause or contribute to violations or circumvention of human and labor rights. Sjöson also expects Employees to respect the personal dignity, integrity and rights of all individuals they interact with related to work.

2.1 Modern slavery and child labour

Child labour is obviously not accepted in any form within the Sjöson Group. Sjöson or its Employees shall not participate in or benefit from any form of child labor. The necessary measures shall be taken to prevent the recruitment of any person who has not reached the legal age for employment, or who has reached the age to complete mandatory education in the country concerned. Sjöson and Employees may not employ any employees under the age of 18 to perform any work defined by national law as dangerous.

If an Employee through their level has a superior position, they are expected to ensure that the Employees have freely chosen their work and that they have knowledge of their right to leave their employment according to applicable terms of employment and law.

The Sjöson Group and Employees are expected to contribute in securing that we do not use or support modern slavery, which also applies to the extent should the Employee have insight into the activities of business partners and suppliers.

2.2 Trade union freedom

The Sjöson Group recognizes and respects the rights of all Employees, without exception or distinction, to freely associate, organize and negotiate collectively, at their choice. If Employees' rights to freedom of organization are restricted in any form beyond the control of the Sjöson Group and Employees, alternative forms of employee representations shall be permitted and respected.

2.3 Working conditions

The number of working hours during a week, any overtime hours and compensation received by Employees shall comply with

national laws and regulations, or what has been agreed in relevant collective agreements.

3 WORKPLACE

The Sjöson Group's relationship with Employees is based on trust and respect. Working for and with Sjöson should be a positive experience for Employees and such an experience is what we strive to achieve in relation to all our business operations.

3.1 Health and safety

Safety in the workplace and the health and safety of employees must always be a top priority for the Sjöson Group together with all Employees. A safe and hygienic working environment shall be provided in all places where work is performed.

All work must be preceded by and based on adequate risk management with implemented screenings. This shall include physical, social and organizational health risks. The Sjöson Group, with the help of Employees, shall always strive to reduce risks, with the primary purpose of eliminating the risks, as far as possible.

3.2 Non-discrimination

Within the Sjöson Group, everyone should be treated fairly, with respect and dignity. Sjöson does not tolerate employees taking part in any form of abuse, harassment, intimidation, degrading treatment or sexually offensive behavior by or against Employees or others affected by the Sjöson Group's operations. Comments or any other form of offensive messages, derogatory remarks or inappropriate jokes are unacceptable. The Sjöson Group also expects its Employees to respect other people's culture and customs.

Anyone who, through their position within the Sjöson Group, makes decisions related to another employee or potential employee, shall not permit discrimination in proceedings related to employment, remuneration, training, promotion, dismissal, retirement or any other event in connection with career-related matters.

The grounds for discrimination alleged above include but are not limited to: gender, age, language, property, nationality or national origin, religion, ethnic or social origin, caste, economic reasons, disability, pregnancy, belonging of an indigenous people, trade union affiliation, political opinion or sexual orientation.

3.3 Equality

The Sjöson Group, together with its Employees, shall strive to ensure that the Sjöson Group offers equal opportunities for career development, training, remuneration, work content and working conditions, regardless of gender.

3.4 Political engagement

The Sjöson Group highly values democratic rights. However, the Sjöson Group as a business must maintain a neutral position in relation to political parties. Sjöson therefore urges Employees not to make donations to political parties or charities with funds belonging to the business or in the name of the company. To the extent that Employees engage in political activities, they are encouraged to carry out such activities outside working hours and outside the workplace.

4 RESPECT FOR THE ENVIRONMENT

The Sjöson Group always strive to manage its business operations responsibly in relation to environmental risks and environmental impact. This includes adopting a precautionary approach and taking a lifecycle approach in their business operations. The Sjöson Group, with the help of its Employees, shall strive to implement environmentally friendly technologies and processes in its operations to ensure the sustainable use of natural resources, the safe management of waste and chemicals and ensure that the impact on biodiversity is minimized.

4.1 Environmental protection

The Sjöson Group and Employees shall together ensure compliance with national and international regulations established to protect the environment. This includes, but is not limited to, for example, adopting the precautionary principle, respecting the principal that the polluter pays and managing dangerous substances responsibly.

In addition, Sjöson, together with its Employees, shall strive to avoid, or proactively reduce, all waste or emissions related to its business operations.

4.2 Use of chemicals

Sjöson and its Employees shall together ensure that all operations are conducted in full compliance with applicable laws and regulations regarding chemical use, storage, transport and disposal, including the maintenance of valid permits. Business partners, suppliers and other actors who manufacture materials or products for the Sjöson Group must meet all applicable contractual requirements. Furthermore, the

use, storage, transport and disposal of all chemicals used in the Sjöson Group's business operations must be consistent with the product and documented in an up-to-date index. The precautionary principle must be applied in internal decision-making on chemicals management.

5 CONDUCT BUSINESS

5.1 Anti-corruption

No one within the Sjöson Group shall engage in, facilitate, encourage or tolerate any form of corruption, bribery, money laundering, extortion or embezzlement. Further, neither Sjöson nor any Employees shall offer or accept any benefits or other means to obtain or grant any improper advantage, whether such advantage relates to acts or omissions in connection with the exercise of public authority, officials, public officials or in the private sector. Such undue benefits may include, for example, cash, non-monetary gifts, leisure trips or services and amenities of any other nature.

5.2 Anti-money laundering

In order to safeguard our assets and to ensure that our business ethics maintain a good standard, the Sjöson Group, together with its Employees, shall ensure that revenues and profits are earned in a legal manner. Therefore, Sjöson and Employees must comply with global anti-money laundering laws. Money laundering is an arrangement in which the proceeds of crime are concealed or withheld in order to appear legal. Sjöson and Employees shall comply with restrictions and rules aimed at prohibiting the occurrence of business with certain persons and organizations associated with drugs, trafficking, terrorism or other criminal activities,

as well as those involved in the proliferation of weapons of mass destruction.

5.3 Conflicts of interest

Sjöson and its Employees shall maintain impartial relationships with their suppliers, customers and other business partners. Employees shall avoid conflicts of interest that could jeopardize the Employee's credibility in the Sjöson Group or other external parties' confidence in the Sjöson Group. Employees shall inform Sjöson of all conflicts of interest that arise in relation to, or that in any way involve, Sjöson.

5.4 Fair competition

Sjöson shall only use healthy competitive practices, comply with legislation and act in accordance with the high commercial requirements for the business and the expectations customers and the public have of the company. The Sjöson Group therefore expects Employees to only use lawful methods to gather information about competitors, that Employees do not enter into any agreement, either directly or indirectly, with the purpose or effect of restricting competition in a market. Accordingly, this means that an Employee should in no way be involved in or contribute to any relationship with a competitor, supplier, customer or partner to: set prices, discounts or sales terms; or allocate markets, market shares, customers or territories. Sjöson also expects Employees not to exchange confidential or sensitive information (such as, but not limited to, pricing, margins, costs, terms of sale, customer credits, customers, discounts and other sensitive data), even if it is done through third parties. This also applies to participation in trade fairs or trade association meetings.

5.5 Protection of intellectual property rights and confidential information

Everyone within the Sjöson Group shall respect the intellectual property rights and assets belonging to Sjöson and shall at all times protect all sensitive information originating from the Sjöson Group's business operations by protecting it against misuse, theft, fraud or improper disclosure. In addition, Sjöson, and its Employees, are expected to respect third parties' intellectual property rights and to use such intellectual property in accordance with law.

5.6 Insider trading

Although the Sjöson Group is not listed on a marketplace in Sweden or elsewhere, Sjöson and its Employees cooperate and work with listed companies, which may involve contact with information that may be considered inside information. Inside information is non-public information of an accurate nature, relating directly or indirectly to a listed business partner or customer of Sjöson which, if made public, would be likely to have a significant impact on the prices of those financial instruments or on the price of related financial derivative instruments.

Employees who possess inside information are prohibited by law from using this information to acquire or dispose of, or to attempt to acquire or dispose of, on their own account or on behalf of a third party, either directly or indirectly, for any financial gain to which the information relates, until such information has been made public. Employees shall also undertake not to disseminate inside information more than to the extent necessary to perform the assignments, as this is prohibited by law. The Sjöson Group expects Employees to handle inside information with

the necessary confidentiality and care to prevent persons without authorization from gaining access to such information.

5.7 Protection of personal data

If Employees gain access to personal data through their work for the Sjöson Group, we expect that Employee to handle such data in accordance with applicable laws, rules and regulations. This applies to all handling of personal data, such as the collection and storage of personal data, as well as making personal data available in any form. Employees should never handle personal data on an invalid basis.

5.8 Social media

Employees who, in their professional role, communicate via social media will always represent the Sjöson Group to some extent. Thus, all communication should be in line with our values and consistent with how Sjöson communicates in other channels, such as in this Code of Conduct.

6 DEVIATION FROM THE CODE OF CONDUCT

Actions that violate this Code of Conduct will not be tolerated and may result in disciplinary action, which may include dismissal and prosecution. The same applies to the explicit or implicit approval of measures that violate the Code of Conduct.

7 REPORT INCIDENT

Any breach of this Code of Conduct or any other matter related to an Employee's conduct (in particular any breach committed in the course of its business activities), shall be immediately reported to the management of

the relevant company in which the Employee operates within the Sjöson Group.

Employees are encouraged to report suspected violations of the Code of Conduct to their immediate manager, another manager, legal department or any other person in Sjöson's management. If none of the above mentioned reporting options are acceptable alternatives, Employees may use the Sjöson Group's whistleblower function in accordance with separate instructions.

The report should include information about the date, location, person(s) involved in the potential violation. Reports will be handled and investigated confidentially.

We do not tolerate any discrimination against individuals who report violations of the principles set out in this Code of Conduct.

Sjöson AB, 2023–06