This is our Code of Conduct

FORMENTA

Dear Colleagues and Business Partners

Formenta Group creates value for people and society by developing strong and sustainable companies built on long-term thinking, responsibility and an entrepreneurial spirit. Through our collective efforts, we build trust and lasting relationships with customers, employees, suppliers and other stakeholders. Our brands are among our most valuable assets, and we all share the responsibility of protecting and developing them.

Our business is founded on responsibility, openness, respect and professionalism. These principles should guide our daily work, our decisions and our relationships with the world around us. By acting responsibly and taking a long-term perspective, we strengthen confidence in Formenta Group and create the conditions for sustainable development.

Formenta Group's Code of Conduct provides guidance on how we should act and outlines what is expected of all employees across the Group's companies. We expect everyone to familiarise themselves with and follow the Code of Conduct, thereby contributing to our shared reputation, the strength of our brands and our continued development.



The Code of Conduct is divided into five chapters

1. Why we have a Code of Conduct
2. Social responsibility
3. Environmental responsibility
4. Financial responsibility
5. Whistleblowing responsibility

1. Why we have a Code of Conduct

What is a Code of Conduct? The term “Code of Conduct” refers to a set of principles and guidelines that define how an organisation and its employees are expected to act.

The Code of Conduct applies to everyone working within Formenta Group and its subsidiaries or representing our brands. It provides a common foundation for the Group’s policies and guidelines. The Code of Conduct is intended to support our daily work by providing clarity and establishing guidelines for conducting our business in an ethical and responsible manner.

The Code of Conduct provides clear guidance on how we should act and interact with colleagues, customers, business partners and other stakeholders. It explains how our fundamental values and principles should be reflected throughout our operations and what this means in practice for our daily work.



In addition to the Code of Conduct, Formenta Group and its subsidiaries may have additional policies and governing documents covering areas such as:

- Supplier Code of Conduct
- Anti-corruption Policy
- Sanctions Policy
- Competition Law Policy
- Communication Policy
- HR Policy
- Sustainability Policy
- Environmentl Policy
- Corporate Governance Policy
- IT and Information Security Policy
- Personal Data Protection Policy
- Finance and Accounting Policy

These documents complement the Code of Conduct and provide further guidance in their respective areas.

In some countries, laws and regulations may impose stricter requirements than those set out in Formenta Group's Code of Conduct. In such cases, the applicable national laws and regulations always take precedence.

A brief background

The Code of Conduct is based on the Brundtland Commission's definition of sustainable development: "Development that meets the needs of the present without compromising the ability of future generations to meet their own needs."

The Code of Conduct is founded on internationally agreed principles, including the Ten Principles of the United Nations Global Compact. These establish fundamental guidelines concerning human rights, labour standards, the environment and anti-corruption.

The Code of Conduct applies to everyone within Formenta Group

The Code of Conduct applies to all employees in all companies and countries in which we are connected to some form of operation.



Managers have a particular responsibility to lead by example and ensure compliance with the Code of Conduct. Hence, all managers within Formenta Group are responsible for communicating the Code of Conduct within their organisations and ensuring that employees understand its contents and how it applies to their respective areas of responsibility.

Managers are responsible for reporting any violations to the appropriate management. All employees also have a responsibility to report suspected violations, primarily to their immediate manager. If the manager is involved in a suspected violation, or if reporting to the manager is inappropriate for other reasons, concerns can be raised through the available whistleblowing channel. Failure to comply with the Code of Conduct may result in disciplinary action.

The Code of Conduct must be applied in our daily work and is reviewed regularly to ensure that it remains relevant and up to date.

2. Social responsibility

Human rights and conditions of work

Regardless of the employee's form of employment, fundamental human rights must be known, respected and applied equally to all.



All employees have the right to join associations and organisations of their own choosing. All employees also have the right to collective bargaining through trade unions in accordance with applicable legislation and collective agreements.

Formenta Group does not tolerate any form of modern slavery, forced labour, debt bondage or human trafficking. We respect and support children's right to personal development and education. Child labour must never occur in any form.

We strongly oppose the purchase of sexual services and other activities that may contribute to human trafficking. This includes any involvement in the trade of sexual services, whether online or in person, such as paying for sexual services or visiting establishments that sexually exploit people.

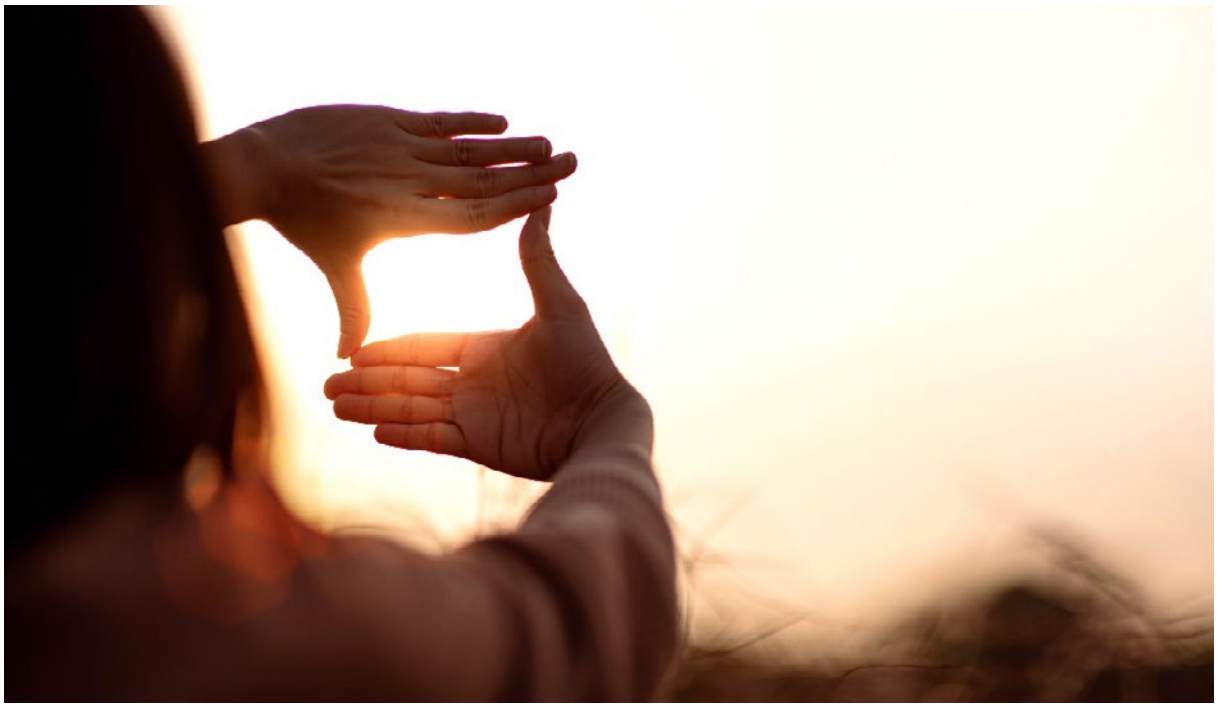
This applies in connection with work and business travel, regardless of geographical location and whether such activities are permitted under local legislation. If a violation of human rights is identified within Formenta Group's operations, we shall take action to resolve the issue and ensure that it does not happen again.

What does this mean for you?

- You have the right to seek support and guidance from recognised trade unions and employee representative bodies.
- As a manager, you must never influence an employee's decision regarding trade union membership or representation.
- You have the right to receive written confirmation of your terms and conditions of employment.
- Your salary must meet or exceed the statutory or agreed minimum standards within the industry.
- You must contribute to ensuring that we neither use nor support any form of slavery, whether in our own operations or among our suppliers and business partners.
- You must not purchase sexual services or visit establishments that sexually exploit people in connection with work or business travel.

We work for diversity, equality and inclusion

We recognise that people's differences are essential to creating attractive and dynamic workplaces. This belief shapes our approach to diversity and equality. In our workplaces, differences should be both respected and valued. This applies to employees and customers alike – everyone should feel included. It is therefore important that our workplaces reflect the diversity of society and of the customers and companies we work with.



All employees, current and prospective, shall be treated fairly and without prejudice, regardless of gender, sexual orientation, disability, age, gender identity or expression, religion, ethnicity or belief.

We do not discriminate in recruitment, salary setting, professional development, promotion or termination of employment. The same principle applies in our daily interactions with colleagues, customers and other stakeholders.

No employee should be subjected to degrading treatment, bullying, psychological abuse, social exclusion, sexual harassment, threats or any other form of harassment.

Recruitment, professional development and promotion shall be based on competence, qualifications, merits and performance. We strive to achieve a balanced gender distribution and diversity throughout our operations. In recruitment and employee development, we shall actively promote diversity and inclusion.

What does this mean for you?

- You always demonstrate good judgement in your interactions with colleagues, customers and external stakeholders.
- You never use language or engage in behaviour that could be perceived as offensive, exclusionary, sexist or harassing.
- If you become aware of anyone subjecting a colleague or external contact to degrading treatment, harassment or discrimination, you have a responsibility to act.
- Where necessary, you should inform your immediate manager or use the available whistleblowing function.
- As a manager, if you receive a report of degrading treatment, you are responsible for ensuring that the matter is handled impartially and confidentially.
- As a manager, you must lead by example and actively promote diversity, equality and inclusion.
- We support each other in balancing work, leisure and family life, and respect each other’s right to rest and time off.
- Wherever possible, we adapt working conditions to individual needs, including religious and cultural considerations.

Our approach to health, working environment and safety

A good working environment with high safety standards is a strategically important part of Formenta Group's operations. The employer has the overall responsibility for the working environment, and we work systematically with occupational health and safety and fire protection. Our aim is to create physically, mentally and socially healthy and stimulating workplaces where the risks of occupational injuries and work-related ill health are prevented as far as possible.

All managers are responsible for actively promoting a safe and healthy working environment. As a manager, you are responsible for the safety of your employees. In addition to providing instructions and ensuring that they are followed, you must also motivate employees and promote an understanding of the necessary safety measures.



All employees are responsible for their own safety at work and are required to follow safety regulations, take appropriate precautions and report risks and shortcomings in the working environment.

The psychological and social working environment is just as important as the physical working environment. We aim to create a workplace where we look after one another and where there is a balance between the demands placed on employees and the resources available. High demands are not necessarily harmful, but they must be balanced with sufficient resources.

Formenta Group and its managers shall create the conditions necessary for employees to carry out their work without risk to their health. We have a clear approach to alcohol and drugs.

Our workplaces must be free from the influence and abuse of drugs. This is essential to ensuring a safe and secure working environment, a positive workplace atmosphere, good health and safety.

What does this mean for you?

- You actively participate in health and safety initiatives and report risks, near misses and accidents.
- You follow safety regulations and use appropriate protective equipment.
- If you are undergoing rehabilitation or workplace adjustments, you actively participate in the process.
- You must not be under the influence of alcohol or drugs during working hours.
- If you discover that someone is under the influence of alcohol or drugs, you must immediately inform the responsible manager.
- Moderate alcohol consumption may be permitted at customer or employee events, but non-alcoholic alternatives must always be offered.
- No one should feel uncomfortable or pressured when declining alcohol.
- Be attentive to early signs of stress and low mood in yourself and your colleagues.
- Inform your manager at an early stage so that preventive measures can be taken.

Partnerships, community engagement and sponsorship

Formenta Group aims to make a positive contribution to society through partnerships with companies, organisations and other entities.

Partnerships initiated by our companies must create business value, customer value or make a positive contribution to society. We require the organisations we collaborate with to comply with applicable laws, regulations and fundamental ethical principles.

Managers or employees who have a direct or indirect personal connection to a business partner must not participate in decisions or approve financial transactions where a conflict of interest may arise.

What does this mean for you?

- You must consider how a partnership can benefit our business, our customers or society.
- You must always assess any potential risks associated with the partnership.
- You must ensure that the business partner acts in accordance with applicable laws, regulations and our Code of Conduct.
- You must avoid any conflict of interest when decisions regarding partnerships or financial transactions are made.

3. Environmental responsibility

We are strongly committed to environmental issues. Environmental responsibility is a natural and integral part of Formenta Group's operations. Actively addressing environmental issues helps us create long-term sustainable value. We work to reduce energy consumption, limit emissions and minimise the environmental impact of our operations, products and services. Our ambition is to contribute to sustainable development in line with the goals of the Paris Agreement.

We always comply with applicable environmental legislation, regulations and relevant customer requirements. All environmental procedures must be accessible and communicated throughout the organisation. Within Formenta Group, we strive to collaborate and apply common standards and methods where appropriate.

We think and act from a life cycle perspective and set requirements for products and services to promote resource efficiency and a circular economy. We work systematically to measure, monitor and improve the environmental and energy performance of our operations. All environmental initiatives are reported.

What does this mean for you?

- You must contribute to reducing the environmental impact of your work.
- You must be familiar with relevant environmental legislation and our internal regulations.
- When purchasing products and services, environmental impact must be an important part of the assessment.
- As a manager, you must ensure that employees have the knowledge and training necessary to take environmental responsibility.
- When travelling on business, you should choose environmentally responsible alternatives whenever possible.

4. Financial responsibility

Our business and accounting principles

Formenta Group builds its business on long-term thinking, responsibility and sound business ethics. Through our companies, we aim to build strong relationships of trust with customers, employees, suppliers and business partners. Our delegated responsibility is based on employees managing the company's resources with the same care as if they were their own. We keep our word, honour agreements, act wisely and responsibly, and prioritise long-term value creation over short-term profits.

Our reputation and the trust placed in us are among our most valuable assets. Trust is built over time but can quickly be destroyed through irresponsible actions. We therefore only engage in business activities that comply with applicable laws, international conventions, agreements and our Code of Conduct. We respect and comply with competition laws, environmental legislation, employment laws, contractual obligations, safety requirements and other regulations applicable to our operations.

We believe in long-term business relationships and that strong financial results are achieved through trust and cooperation.

Every financial transaction must be recorded correctly in accordance with applicable accounting principles, laws and regulations. Our accounting records must present a true and fair view and must never be misleading. External financial reporting must be reliable, accurate and complete.

What does this mean for you?

- We conduct business in a way that can withstand scrutiny.
- All employees are responsible for contributing to accurate accounting and documentation.
- Managers are responsible for ensuring that employees have sufficient knowledge of the financial rules and procedures applicable to their operations.
- Company resources must be used responsibly and in the best interests of the business.

Customer and quality – two concepts that go hand in hand

Our customers, business partners and society at large have high expectations of us. They place their trust in us, and we must not let them down. Our ability to deliver quality is a key success factor in Formenta Group's continued development. It is therefore essential that we maintain high standards in our products and services and provide excellent customer service. We deliver on our promises and act as a reliable and professional partner. We aim to develop together with our customers and business partners and strive to be their first choice.

For us, complying with relevant laws, agreements, internal regulations and procedures is a matter of course. We deliver our products and services on time, to the right place and at the right quality. This is how we create the greatest possible value and benefit for our customers.

We maintain an ongoing dialogue with our customers about their needs and challenges. We listen to their feedback and remain accessible, flexible and responsive.

Handling customer complaints is an important part of our quality management. We must have effective procedures in place to ensure that customers are treated fairly and that information about any shortcomings is communicated to the relevant parts of our organisation and to our suppliers.

We continuously monitor customer satisfaction to identify areas for improvement and develop our business.

What does this mean for you?

- You must recognise that quality and customer satisfaction go hand in hand.
- You must always contribute to ensuring that we fulfil our promises to customers.
- You are responsible for identifying and reporting errors and shortcomings.
- As a manager, you must set objectives, monitor results and lead by example.

We must ensure reliable and secure information management

Information security is a business-critical issue within Formenta Group. We protect our own information and that of third parties appropriately and comply with all applicable laws and regulations concerning privacy and data protection, including the GDPR.

Information security means:

- Ensuring that information is only accessible to authorised persons.
- Ensuring that information is available when needed.
- Ensuring that information is up to date, accurate and complete.
- Ensuring that information management is traceable.
- Ensuring that, when necessary, we can identify who has accessed information, what changes have been made and who made them.



Everyone has the right to privacy. We therefore only collect personal data in a lawful and appropriate manner. Personal data must be relevant to the purpose for which it was collected and handled with care.

Within Formenta Group, we strive to use common terminology, standards and methods where appropriate. Information security in processes, services and systems must be designed based on relevant risk assessments.

Our IT systems must have sufficient contingency measures in place to manage unforeseen events and enable a rapid return to normal operations. Information security is an ongoing process that requires regular updates and improvements.

What does this mean for you?

- You must be familiar with and follow our internal information security regulations.
- As a manager, you are responsible for ensuring that employees receive the necessary training.
- Decisions affecting information management must be preceded by relevant risk assessments.
- You must handle personal data and confidential information responsibly.

How we manage our purchasing

All purchasing within Formenta Group must be conducted responsibly. This is essential for building reliable and long-term business relationships.

We require our suppliers to comply with national laws and regulations and respect international conventions. We set relevant requirements for the quality, safety and sustainability of the products and services we purchase.

Our purchasing processes must be clear, and we must work actively with our suppliers to achieve continuous improvements.

Written agreements must be used where relevant and in accordance with our internal procedures. We monitor compliance with agreed requirements and take action when deviations are identified.

Quality and product safety are fundamental requirements in our supplier relationships. We expect suppliers to take full responsibility for their products and services.

What does this mean for you?

- If you identify shortcomings relating to suppliers, products or product information, you must inform the responsible manager.
- Purchasing from and selling to other countries must comply with applicable international sanctions regulations.
- All orders must be placed in accordance with internal regulations and approved by an authorised decision-maker.
- You must contact your manager if you are unsure how a purchase should be carried out.
- You must avoid any conflict of interest when making decisions regarding purchases or transactions.
- Sustainability must be an important selection criterion in procurement and purchasing.

We must prevent corruption, bribery and improper gifts

All markets and industries function best when there is free and fair competition. Corruption is unethical, undermines the functioning of markets and is also illegal. The damage to the reputation of individuals and companies involved in corruption can be extremely difficult to repair.

We define corruption as behaviour that improperly influences decisions and actions through, for example, embezzlement, bribery, extortion, fraud, nepotism or favouritism.

Formenta Group has zero tolerance for all forms of corruption. This includes money laundering, bribery, improper commissions, excessive gifts and hospitality, and so-called facilitation payments.

We also have zero tolerance for employees using their positions to demand, accept or receive improper personal benefits from suppliers or other business partners.

Business hospitality must always be conducted with moderation and good judgement. Both parties must be able to maintain their credibility and independence in relation to each other. The same principle applies when giving and receiving gifts.

All payments and transactions must be recorded correctly. We actively work to identify and prevent corruption risks within our operations.

What does this mean for you?

- You must not give or receive anything that could be perceived as a bribe.
- You must never request benefits or gifts from business partners or suppliers.
- You must not accept anything that could influence, or be perceived to influence, your objectivity when making business decisions.
- Gifts and participation in events with more than a symbolic value require approval from the responsible manager.
- You may attend business lunches and dinners when there is a relevant and clearly defined business purpose.
- Business hospitality must always be reasonable in both value and frequency.
- When participating in trade associations or similar organisations, you must not discuss competitively sensitive information such as prices, market allocation or business strategies.
- You must always contact your manager if you are unsure about what is appropriate.

How we manage information and communication

The purpose of Formenta Group's information and communication activities is to support the visions, business concepts and strategies of the Group and its subsidiaries. Our communication should build trust, strengthen our brands and create value for our businesses and customers.



We must always comply with marketing laws, industry recommendations and regulations in the countries and markets where we operate. Our communication must always be clear, honest and transparent.

What does this mean for you?

- You must be familiar with and follow the Code of Conduct and the communication guidelines applicable to your business.
- As a manager, you are responsible for ensuring that employees understand the company's vision, objectives, strategies and core values.
- As an employee of Formenta Group, you are an ambassador for the Group's companies and brands.
- We always act with respect towards colleagues, customers, stakeholders and the wider community.
- This also applies when communicating through social media, traditional media and in personal meetings.
- Statements concerning Formenta Group as a whole, its ownership structure or overarching strategic matters must be handled by authorised representatives.
- As an employee or Managing Director of a subsidiary, you are not authorised to speak on behalf of Formenta Group as a whole without specific approval.
- Press releases and other external communications that may affect the Group's reputation must be coordinated with the appropriate management.
- You must never disclose confidential information, trade secrets or any other information that is not intended for external or internal distribution.

5. Whistleblowing responsibility

Within Formenta Group, we have access to a whistleblowing function through Ernströmgruppen, enabling quick and easy reporting of behaviour that is not in line with our Code of Conduct.

Formenta Group is committed to maintaining the highest possible standards of openness, honesty and accountability. We strive to maintain a transparent business environment and high standards of business ethics. We value the safety and respect of everyone affected by our operations. You play a vital role in our success.

The whistleblowing function enables all employees to report suspected misconduct, irregularities, violations of the law and behaviour that is not in line with our values and policies.

The whistleblowing function allows us to identify potential wrongdoing at the earliest possible stage in order to minimise risks. It is an important tool for maintaining high ethical standards and trust in Formenta Group.

We primarily encourage you to contact a manager within our organisation. However, if you feel unable to disclose your information openly, we offer the possibility of reporting your concerns anonymously.

You can access the whistleblowing function through Ernströmgruppen’s website and intranet. As a reporting person, your privacy is protected, meaning that the information you provide will be treated confidentially.

Document Information

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