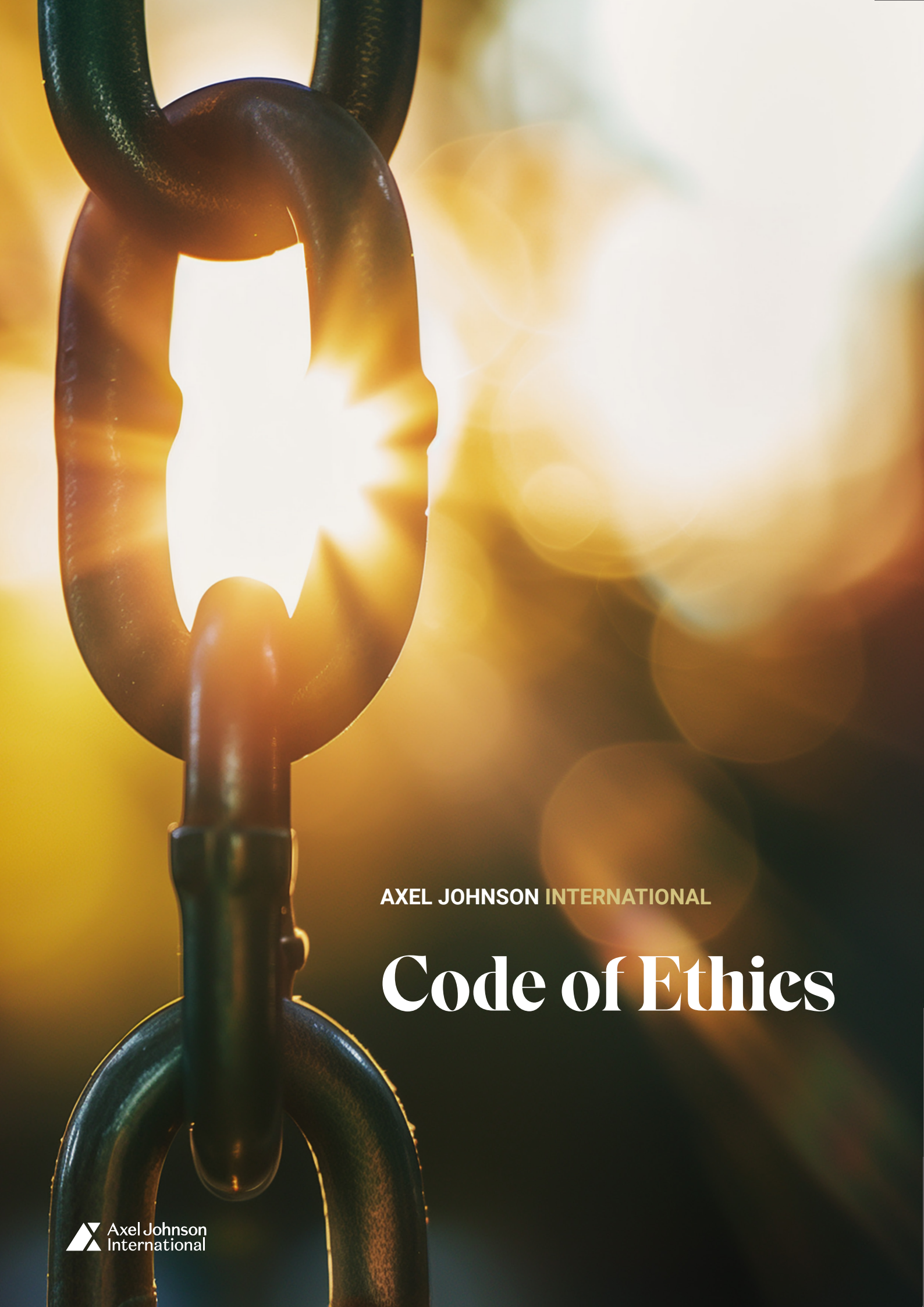




AXEL JOHNSON INTERNATIONAL

Code of Ethics

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Dear Colleague,

We take pride in our long-term perspective and the fact that we grow responsibly, sustainably, and with integrity. Axel Johnson International's reputation and trust are built over time, not just through strong results, but through how we act.

As a global industrial group, we operate in diverse markets and cultures, an opportunity that comes with great responsibility. Across countries and companies, our shared core values define our culture and guide how we do business. The way we act shapes how we're perceived by customers, business partners, and society.

Our Code of Ethics helps us navigate challenges, make sound decisions, and stay aligned with our values. It supports our decentralized model, giving each company and employee the tools to act with clarity and confidence, no matter what the situation. It's not just about avoiding wrong, it's about choosing right.

Each of us is responsible for upholding the Code. By acting in line with it, we strengthen the trust we've built and protect our reputation. Thank you for being part of Axel Johnson International, and for contributing to the strong, value-driven culture that defines who we are.

Martin Malmvik



WELCOME TO

Our Code of Ethics

At Axel Johnson International, we believe that how we do business matters just as much as what we achieve. This Code of Ethics (the Code) defines the principles that guide our decisions and actions, helping us build trust, make sound choices, and act with integrity across companies, countries, and roles.

Our Code applies to all employees including temporary workers, and those representing Axel Johnson International. It outlines our shared commitment to responsible and ethical behavior, which is essential to our long-term success and valuable reputation.

As a value-driven group, our three core values are the backbone of our culture and form the foundation of this Code.

We act with purpose today while keeping tomorrow in mind, building sustainable, profitable growth, strengthening long-term relationships, and developing people and ideas that shape our future. That is what we mean by **Being Far-Sighted**.

We show respect, professionalism, and reliability in every interaction, within our teams and with our business partners. It's about listening, collaborating, and building trust to create a safe, inclusive, and empowering work environment. By doing that, we are **Good to Work With**.

Driven by an entrepreneurial mindset, we take initiatives, seek solutions, and deliver, whether launching a new product, solving a customer need, or improving a process. We act with courage, ownership, and a focus on impactful results – we **Make Things Happen**.

By following this Code and living our values, we continue to build a company we are proud of.

Being Far-Sighted

We drive sustainable change. We favor long-term commitments, and have the intention of staying on and serving the market.

Being Good to Work With

We inspire confidence and genuinely respect people and relationships.

Making Things Happen

We have a passion for business. We challenge, initiate, and take responsibility for delivering on our promises.



HOW TO USE THE **CODE OF ETHICS?**

The Code outlines our expectations on how to act.
If you find yourself in a situation where you feel unsure,
ask yourself:

- Is it against the law or our values?
- Could it harm someone or the environment?
- Could it damage our reputation?
- Would I be uncomfortable if this were made public?

If you answered “yes” to any of the above questions,
do not do it! If you are unsure, consult your manager to
discuss how to handle the situation.

As a manager

As a leader, you are expected to lead by example.
Show what it means to live our values and follow
the Code in your daily actions. Guide your team to
understand the Code, where to turn to for support
and to feel safe to raise concerns.

Consequences of not following the Code

All employees and representatives are responsible for
following the Code. Failing to do so or not reporting
serious breaches may lead to an internal investigation
and disciplinary action. In serious cases, depending
on local laws and the nature of the violation,
there may also be legal consequences.

Legal compliance

We always operate in accordance with the law and its
intended purpose. We do not seek loopholes or take
shortcuts. Improving financial results is never a reason
for non-compliance with the Code or law. Our Code sets
the minimum standards. If local, national, or international
laws are stricter, they must be complied with. In case of
conflict with this Code, local laws shall prevail.

How to raise concerns

We encourage everyone to speak up about behaviour
that doesn't align with our values or this Code. Read
more on page 20.





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Conducting Ethical Business



We are committed to conducting our business with integrity, fairness, and transparency. By following laws and holding ourselves to high ethical standards, we build trust with customers, partners, and society. This means rejecting corruption and bribery in all forms, competing fairly, complying with trade and tax regulations, and always putting the company's interests before personal gain.

Corruption and Bribery

We have zero tolerance for corruption. It distorts the market, interferes with free competition, and violates laws that carry significant penalties for the company and individuals involved. We trust that our products and services will succeed in the marketplace and conduct business fairly based on quality and competence.

We enter partnerships with care and avoid working with third parties whose values may conflict with ours.

Bribery is a criminal offence, whether offering or receiving, and will not be tolerated under any circumstances. We never offer, request, or accept anything of value (for example, money or services) for ourselves, our relatives, or close contacts that could influence, or appear to influence, business decisions.

We do not engage in facilitation payments, i.e., unofficial or improper payments made to public officials to speed up or obtain routine governmental actions (such as processing permits, licenses, visas, or customs clearances), regardless of local custom or practice.

For you, this means:

- *Always act in the best interests of the company.*
- *Never offer, accept, or request anything of value to influence or that can seem to influence a decision. Remember that even non-monetary benefits, such as job offers or other favors, can be classified as bribery or corruption if they offer a personal benefit.*
- *Never use your position for personal gain.*

Gifts and Entertainment

We collaborate with business partners and interact with authorities in a professional manner. Gifts or hospitality must always be modest, clearly connected to the business, and handled with transparency. Business trips are paid for by the company. As a rule, we also do not cover trips for our business partners.

For you, this means:

- *Only offer or accept gifts that are modest, appropriate for the situation, clearly connected to business, and never intended to influence, or appear to influence, decisions.*
- *Always ensure the gifts or hospitality have a clear business purpose and be prepared to explain the reasoning behind it to others, including auditors, colleagues, or even the public.*
- *Comply with local expense report requirements and do not claim personal expenses as business expenses.*
- *Consumption of alcohol in representation with business partners must be kept at a moderate level.*

Money Laundering

We do not support or take part in money laundering in any form.

For you, this means:

- *Know your business partner and understand the background of significant transactions.*
- *Never knowingly accept or handle money that could originate from criminal activity.*



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Conflict of Interest

We recognize, disclose, and avoid situations where personal interests may compromise, or appear to compromise, our professional judgment. This is of great importance to maintain our trust and integrity.

For you, this means:

- *Avoid situations where your personal, financial, or other interests might compromise your impartiality.*
- *Always prioritize the company's interest over your own personal interests.*
- *Never use your position or access to company information for personal benefit or to benefit family, friends, or associates.*

Trade Compliance and Export Control

Complying with import and export laws is essential to maintaining our global business. As we deliver products and services across borders, we must follow all applicable trade regulations and avoid activities that could breach international sanctions. We follow our internal Trade Compliance Program, and we do not do business with sanctioned parties.

For you, this means:

- *Make sure you know if your product is subject to export control. Ensure compliance with relevant trade compliance requirements including export licenses.*
- *Know your customer. Never conduct business with sanctioned individuals, entities, or end users.*

Fair Competition

We support fair competition by following all applicable competition laws and promoting honest, transparent business practices. A fair and open marketplace benefits our group, our customers, and society.

For you, this means:

- *Never agree with competitors to fix prices, divide customers, markets, or regions, or coordinate bids.*
- *Use legitimate methods to gather information about competitors.*
- *Don't share confidential or sensitive information with competitors, such as pricing, costs, or business plans.*

Taxes and Customs

We pay the right tax at the right time and ensure that all customs declarations are accurate and honest. We are committed to responsible tax practices and do not engage in aggressive tax planning or the use of tax havens. We do not engage in tax evasion, seek loopholes, or use misleading practices.

For you, this means:

- *Accurately record all transactions and expenses. Never make false or misleading entries.*
- *Ensure customs and tax declarations are truthful and comply with applicable laws.*

Respecting People and Human Rights



We always respect the dignity, freedom, and equality of every person and uphold internationally recognized human rights when conducting our business.

We contribute to economic and social development by creating jobs within our operations and value chain. At the same time, we recognize the risk of human rights violations and strive to identify, prevent, mitigate, and account for our impact on human rights, aiming to do no harm.

Working Conditions and Labor Rights

We provide good working conditions and fair and adequate compensation. We comply with local labor laws, respect collective agreements, and contractual obligations related to working hours, compensation, benefits, leave, and employment terms.

We respect the rights of employees to form and join (or not join) labor unions, appoint worker representatives, and engage in collective bargaining. We encourage family-friendly working conditions that provide a healthy work-life balance.

For you, this means:

- *You are entitled to a written employment contract in line with local legislation stating the terms and conditions of your employment.*
- *You can expect clear and regular communication regarding your wages and benefits, rights, and obligations.*

Diversity and Inclusion

We strive to create a workplace where everyone feels welcome, respected, and able to contribute fully. A diverse workforce represents different backgrounds, experiences, and perspectives, and strengthens our ability to innovate, serve our customers, and grow as a business.

Our workplaces support employee development based on merit, qualifications, and experience. We promote gender balance, equal pay for equal work, and fair opportunities for advancement.

We foster an inclusive culture where people feel safe speaking up and admitting mistakes without fear of judgment. This is what we mean by psychological safety, i.e., a workplace built on mutual trust and respect.

For you, this means:

- *Contribute to an inclusive workplace by welcoming different perspectives and backgrounds.*
- *Lead by example to help encourage a culture of trust, openness, and psychological safety.*

Discrimination and Harassment

We do not tolerate any form of discrimination, harassment, or intimidation, including unwelcome comments, jokes, or actions that make others feel uncomfortable, excluded, or unsafe. Each of us plays a role in building a respectful and inclusive workplace.

For you, this means:

- *Encourage open dialogue and respond constructively to input from others.*
- *Treat everyone with dignity and embrace diversity in all its forms.*
- *Report any incidents of harassment or discrimination you witness or experience.*

Child Labor and Modern Slavery

We do not participate in, enable, contribute to, or benefit from any form of child labor or modern slavery. The minimum age for employment is the age of completion of compulsory education, and never below 16 years.

For you, this means:

- *All recruitment processes include respectful and effective age verification, also of temporary staff and contractors.*
- *Young employees, aged 16–18, are not assigned hazardous tasks, night shifts, or any work that may harm their health, well-being, or education.*



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Safe and Healthy Workplace

We always aim for a safe and supportive work environment, both physically and psychosocially. Most accidents, injuries, and unsafe conditions, including near misses or work-related illnesses, can be prevented through awareness, engagement, and active cooperation.

We take mental health seriously and acknowledge when workloads, behaviors, or the work environment create undue stress. Likewise, we report hazards or unsafe conditions that could harm ourselves or others, fostering a culture of care and responsibility. Providing a good work environment is key to being an attractive and responsible employer.

For you, this means:

- *Take responsibility for your own safety and the safety of others around you.*
- *Know and follow safety procedures and use the required personal protective equipment.*
- *Complete all required health and safety trainings and never take shortcuts.*
- *Always ask for guidance if you are unsure about how to use machinery, tools, or how to perform certain procedures.*
- *Never work under the influence of drugs or alcohol.*





Quality and Environment

We are committed to delivering products and services that meet our customers' quality expectations and comply with all relevant regulatory and product compliance requirements.

Collaboration internally and with business partners helps us meet sustainability requirements and encourages the development of sustainability enhanced products and business models. We continuously work to reduce our negative environmental footprint across all areas of our operations. We take action to reduce our climate impact and limit our business's impact on biodiversity. Efficient use of resources, including product design, material choices, energy use, and waste management, is essential for responsible business. Operations are also carried out in a respectful manner that limits negative impact on local communities.

By integrating environmental considerations into our everyday decisions and applying a precautionary approach to environmental issues, we create value for our business, our customers, and future generations.

For you, this means:

- *Take action to reduce the environmental impact of your daily work, in line with your team's sustainability targets.*
- *Support circular practices and apply best available technologies.*
- *Comply with regulations and consider environmental impact when selecting materials, products, or services.*
- *Choose the most cost-efficient and environmentally sustainable travel option.*



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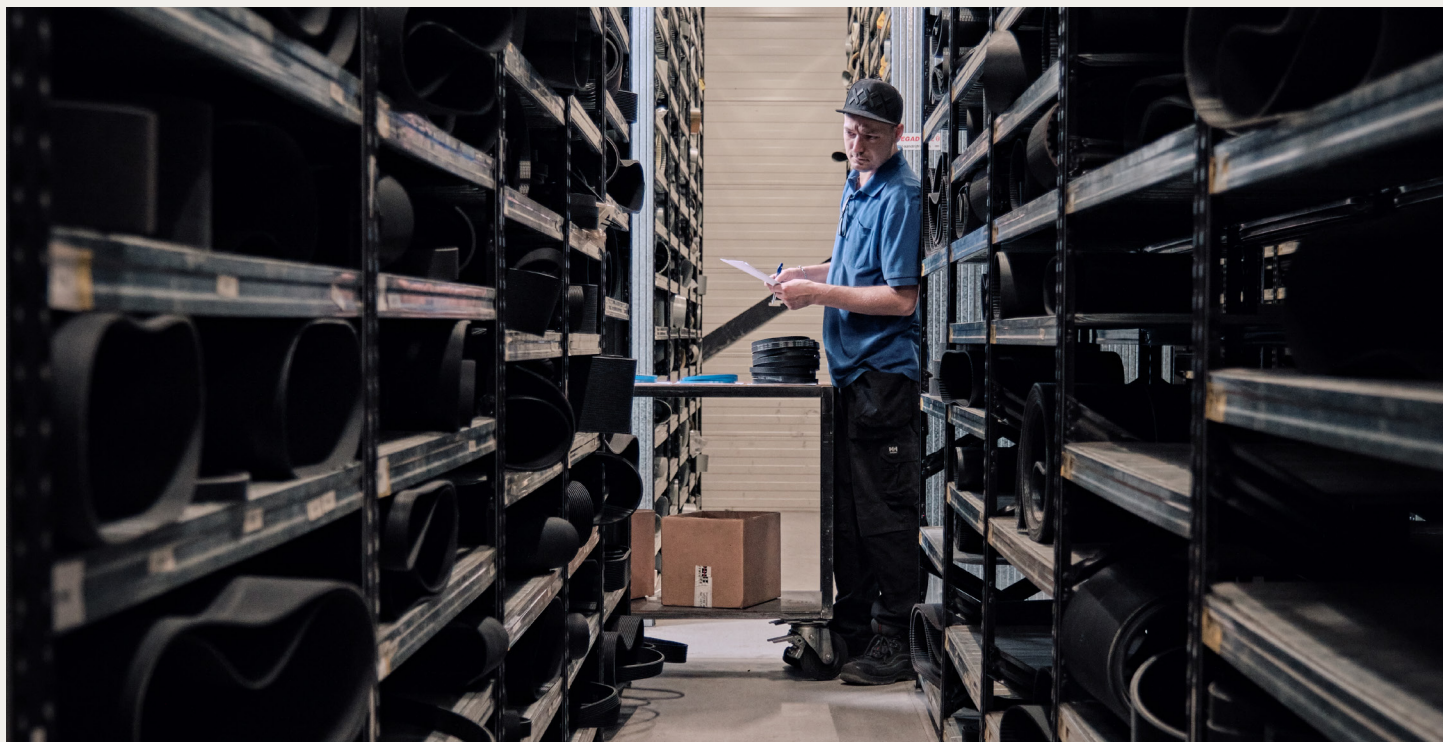
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Responsible Supply Chain



We seek to collaborate with suppliers with responsible business practices. Our suppliers play a crucial role in delivering value to our customers. They are expected to comply with the terms of our Supplier Code of Conduct, which is grounded in internationally recognized standards for health and safety, human and labor rights, anti-corruption, and environmental protection.

For you, this means:

- *Follow the Guideline for Supplier Code of Conduct Compliance to manage risks, and include sustainability aspects in your purchasing decisions.*
- *If you suspect non-compliance with our Supplier Code of Conduct, contact your company's purchaser or procurement team.*



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Communicating Responsibly and Protecting Information



We communicate with integrity, clarity, and respect, and protect the information, assets, and ideas that make our business thrive. How we communicate and handle information reflects our values and shapes the trust of others. Whether interacting in person or online, we are responsible for how we share, protect, and use information.

Communication

We communicate respectfully and timely to build understanding and trust. Information should be accurate, clear, and relevant, never misleading or speculative, and always characterized by respect. By communicating in a thoughtful and inclusive way, we strengthen understanding, engagement, and trust.

We all represent our company. What we post, share, or comment on digital channels can affect the trust in our business. That's why we act with respect and professionalism in all public or work related digital interactions.

When speaking externally on behalf of your company or the group, messages must be aligned, coordinated, and clearly linked to our values. Designated spokespersons are responsible for group-wide statements.

For you, this means:

- *Use respectful and inclusive language in all communication.*
- *Be aware that even private posts online can affect how the company is perceived.*

Protection of Company Assets and Intellectual Property

We protect both our own and our business partners' trade secrets, innovations, and creative work. Intellectual property such as brands, know-how, and trademarks must never be misused, mishandled, counterfeited, stolen, used fraudulently, or improperly disclosed.

We are responsible for protecting company assets from misuse, theft, damage, or loss. These include equipment, IT systems, products, and data. We use company resources responsibly and only for legitimate business purposes, unless otherwise approved. Misuse or neglect can harm the company and our people.

For you, this means:

- *Do not use company assets like equipment, funds, patents, trademarks, or trade secrets to personally benefit yourself or someone else outside the company.*
- *Protect physical assets such as laptops, phones, and equipment from theft or loss.*
- *Keep confidential information (for example, internal reports, strategies, price lists, or product specifications) secure and only share it with proper authorization.*
- *Only use third-party materials if they are properly licensed, or you have clear authorization (for example, software, logos, or designs).*



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Personal Data

Personal information must be protected from misuse at every stage, including its collection, storage, use, sharing, and processing. We safeguard personal data, including all personally identifiable information such as names, contact details, and identification numbers. We comply with our guidelines for data protection, confidentiality, and information security, and laws and regulations such as for example GDPR.

For you, this means:

- *Only collect and use the personal data necessary for a lawful and specific purpose, and ensure you have a valid legal basis for processing, such as consent, contract, legal obligation, or legitimate interests.*
- *Store personal data only for as long as needed and legally required.*
- *Protect both personal and business-sensitive information from misuse, unauthorized access, or loss.*
- *Support individuals' rights to access, correct, or delete their personal data, in line with laws and company policies.*

Artificial Intelligence (AI)

We use AI to empower our employees while protecting individuals' fundamental rights and public trust. We communicate clearly when people are interacting with AI systems, such as chatbots or automated decision-making tools. In our use of AI, we follow relevant legal requirements, such as for example the EU AI Act.

For you, this means:

- *Be aware of which tools you use. Make sure the AI systems you work with are safe, approved, and suitable for the task.*
- *Stay alert to harmful or unfair applications. Never use AI in ways that could manipulate, profile, or rank people unfairly.*
- *Use AI responsibly. Make sure any high-risk AI, like tools used in hiring, is properly monitored, respects fundamental rights, and can be stopped or overridden if needed.*



RAISING CONCERNS

We believe that a strong speak-up culture is key to building trust. That's why we encourage all employees, including external parties, like business partners, customers, suppliers, workers in our value chain, and consultants, to speak up.

You are expected to raise concerns about any conduct that is not in accordance with our values or this Code. There is no retaliation against anyone who reports concerns in good faith.

HOW?

To raise concerns, follow the steps below:

1.

It's always best to address a situation or issue directly with the person involved in a plain, straightforward manner.

2.

We recognize that there might be situations when you feel uncomfortable doing that. In those situations, you should talk to your manager or your manager's manager.

3.

There may also be some rare situations when you feel uncomfortable reporting to them, then you can contact HR/People & Culture if applicable.

4.

Use our whistleblowing service, where you can be anonymous.



report.whistleb.com/en/axinter

The Code of Ethics is built on our core values, and on established third party standards including the International Bill of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, The Rio Declaration on Environment and Development,

the United Nations Convention against Corruption and the ten principles of the United Nations Global Compact. We are committed to adhering to the principles of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Monitoring: The Code is issued by the Chief Sustainability Officer and approved by the CEO of Axel Johnson International. The Chief Sustainability Officer reviews this policy every two years to ensure it stays relevant and effective.

Version 2.0 2025

DEFINITIONS

Bribery	Offering, giving, receiving, or soliciting something of value to influence a decision or gain an unfair advantage.
Circular practices	Supporting a regenerative, waste-free economy by keeping materials and products in use for as long as possible.
Conflict of interest	A conflict of interest occurs when personal or financial interests affect, or seem to affect, your ability to make fair, objective decisions for the company.
Corruption	The abuse of entrusted power for personal gain.
Discrimination	Unfair or unequal treatment of individuals or groups based on characteristics such as gender, age, race, religion, disability, or other protected attributes.
Employee	Any person working under an employment contract or equivalent relationship (including temporary staff and contractors) within the group.
Export control	Regulations that govern the transfer of certain goods, technologies, and information to protect national security and meet international obligations.
Harassment	Unwelcome behavior, comments, or actions that create an intimidating, hostile, or offensive work environment.
Human rights	Human rights are rights we have because we exist as human beings. These universal rights are inherent to us all, regardless of nationality, sex, national or ethnic origin, color, religion, language, or any other status.
Modern slavery	Making someone work against their will, under threat or coercion. This includes bonded labor, forced prison labor, slavery and child slavery, or human trafficking or any other kind of exploitation or abuse.
Money laundering	The act of disguising the origin of money gained through crime, such as fraud, corruption, human trafficking, or drug-related activities. It often involves moving money through complex transactions to make it appear legal.
Sanctioned parties	Individuals, companies, vessels or organizations are subject to trade restrictions, including trade bans and asset freezes.
The Code	Refers to this Code of Ethics, including all its principles and guidelines.
The group	Refers to Axel Johnson International and all its subsidiaries.
Trade compliance	Ensuring that all import and export activities follow applicable laws, regulations, and international trade agreements.