

## CARBOMAX CODE OF CONDUCT

Carbomax enjoys an invaluable reputation for corporate trustworthiness in northern Europe based on consistently conducting business with integrity and in compliance with laws and regulations governing its activities. Success in business depends on building and maintaining the trust of customers, shareholders, employees, governments and the general public.

### GENERAL PRINCIPLES

Carbomax shall:

- comply with laws and regulations of each country in which it operates
- demonstrate and promote its commitment to responsible business practice in policies, decisions and activities
- integrate the principles of this policy into critical processes

### REQUIREMENTS ON BUSINESS PARTNERS

Carbomax prefers to work with suppliers, consultants, distributors and other business partners that share the principles expressed in this Code of Conduct.

Carbomax encourages its business partners to apply standards of business conduct consistent with the principles of this Code of Conduct.

### ACCOUNTING AND REPORTING

All financial transactions shall be reported in accordance with generally accepted accounting practices, and the accounting records must show the nature of all transactions in a correct and non-misleading manner.

Carbomax shall report in a transparent, truthful and timely manner with the aim of conveying a true view of Carbomax's performance.

### ANTI-CORRUPTION

Carbomax shall not participate in or endorse any corrupt practices.

Representatives of Carbomax shall not offer customers, potential customers, suppliers, consultants, governments, agencies of governments, or any representative of such entities, any rewards or benefits in violation of applicable laws or established business practices stricter than applicable laws, in order to obtain or retain business or to gain any other improper advantage.

Carbomax employees shall not accept payments, gifts or other kinds of reimbursement from a third party that could affect or appear to affect their objectivity in their business decisions.

### MONEY LAUNDERING

Carbomax shall not accept, facilitate or support money laundering.

### CONFLICTS OF INTEREST

All representatives of Carbomax shall conduct their private and other external activities and financial interests in a manner that does not conflict or appear to be in conflict with the interests of Carbomax. Employees' private interests shall not influence, or appear to influence, their judgement or actions in performing their duties as representatives of Carbomax.

## COMPANY PROPERTY AND RESOURCES

Carbomax's property and resources shall be used for business objectives.

The property and resources shall not be used for personal gain, fraudulent purposes, or in any other inappropriate manner.

## TAXATION

Carbomax shall comply with the tax laws and regulations of each country in which it operates. Where tax laws do not give clear guidance, prudence and transparency shall be the guiding principles.

## CUSTOMER OFFERING

Carbomax shall ensure that its products meet all applicable regulatory requirements.

Carbomax shall choose its products with a focus on our core values of quality, safety and environmental care.

## MARKETING AND SALES

Carbomax shall present its products and services accurately and shall comply with applicable regulatory and legal requirements.

Carbomax shall not make false statements or provide misleading information regarding its products or their performance, including the safety and environmental attributes of the products.

## FAIR COMPETITION PRACTICES

Carbomax shall compete in a fair manner and with integrity.

Carbomax shall not exchange information or enter into agreements or understandings with competitors, customers or suppliers in a way that improperly influences the market place or the outcome of a bidding process.

Carbomax shall use legitimate methods to collect information about our competitors.

## INSIDER TRADING

Carbomax employees who have access to non-public information that may affect Carbomax share price are not allowed to buy or sell material, products or other financial instruments that relate to Carbomax. In addition, he or she may not induce anyone else, by giving advice or in some other manner, to undertake such trading.

## POLITICAL INVOLVEMENT

Carbomax shall observe neutrality with regard to political parties and candidates for public office. Neither the name, nor the assets of Carbomax shall be used to promote the interests of political parties or candidates for public office.

### *Human rights and social justice*

## HUMAN RIGHTS

Carbomax shall support and respect the protection of internationally proclaimed human rights and make sure the company is not complicit in human rights abuses.

## NON-DISCRIMINATION

All employees shall have equal opportunities based on competencies, experience and performance regardless of gender, race, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social background or ethnic origin.

All employees shall be treated with respect. Discrimination, physical or verbal harassment or any illegal threats are not tolerated.

## WORKPLACE PRACTICE

The necessary conditions for a safe and healthy work environment shall be provided for all Carbomax's employees.

## **FORCED LABOUR**

Carbomax shall not engage in or support forced, bonded or compulsory labour, nor shall Carbomax require any form of deposit or confiscate identification papers from employees. Employees are free to leave their employment after reasonable notice as required by law and contract.

## **CHILD LABOUR**

Child labour is not tolerated. The minimum employment age is the age of completion of compulsory school, or according to local law.

## **FREEDOM OF ASSOCIATION**

Carbomax respects the right of all employees to join an association to represent their interests as employees, to organize and to bargain collectively or individually. Carbomax shall respect the recognized unions. An employee's right to refrain from joining a union is equally respected. Carbomax shall notify employees' representatives and relevant government authorities of major changes in our operations as required by law.

## **WORKING HOURS AND COMPENSATION**

Carbomax shall comply with applicable laws, agreements and industry standards on working hours and compensation.

### *Environmental principles*

## **RESOURCE EFFICIENCY**

Carbomax material, products and processes shall be designed in such a way that energy, natural resources and raw materials are used efficiently, and waste and residual products are minimized. The energy source in our business, excluding drying material, is fossil-free and based on 100% hydropower.

## **PRECAUTIONARY PRINCIPLE**

Carbomax shall avoid materials and methods posing environmental and health risks when suitable alternatives are available. Particular emphasis shall be put on evaluating the potential risks of present and future substances and operations in order to minimize the negative impact on the environment.

## **EMISSIONS AND WASTE MANAGEMENT**

We perform ongoing self-inspections, as well as external inspections and work with continuous improvements to reduce our emissions to air and water. Carbomax has a systematic environmental work for handling own waste and hazardous waste to minimize the impact on air, water and soil. We have, among other things, our own stormwater purification plant as well as an established partner for sorting and safe waste management or recycling.

## **CHEMICALS**

Carbomax has routines and equipment to limit the use of chemicals in our business. We risk assess its impact on humans and the environment and continuously replace environmentally improved products for the best environmental choice. We hire experts for the production and application of safety data sheets. We also provide training and protection to our staff based on an optimal working environment. Our use of chemicals is continuously registered in an external data portal.

## RESPONSIBILITY FOR COMPLIANCE

It is the responsibility of the managers of Carbomax to implement this policy and inform their employees of their rights, duties and responsibilities as well as demonstrate the content and spirit of this document within their respective organization. It is the responsibility of all employees to comply with local law and Carbomax's policies. Explicit or implicit approval of questionable actions that are in conflict with the Code of Conduct will not be tolerated and may result in disciplinary actions up to and including dismissal and legal proceedings.

## DEVIATIONS

Deviations from this policy may be approved only by Carbomax AB's Board of Directors.

## LANGUAGE

The original language of this document is Swedish. If translated into other languages, the Swedish version shall take precedence in case of disputes.

## PERIODIC REVIEW

The issuer of this document is responsible for ensuring that a review of the document is performed every year.

## REPORT ON VIOLATION OF THE CODE OF CONDUCT

All of Carbomax's employees are encouraged to report suspected violations of this Code of Conduct to their direct superiors or the managers of their superiors. In the event a report is not taken seriously, or if an employee does not feel comfortable reporting the matter to his or her superior, the employee shall turn to Carbomax AB's Board of Directors and/or local law enforcement. A report can be issued anonymously.

## CARBOMAX CODE OF CONDUCT

Adopted by the CEO December 10, 2021. The original language version of this policy is Swedish.

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