

Document type:
Policy

Approved by:
CEO & Board

Version: 1.8

Owner: Group
HR Director

Date of approval:
2026-06-18

Valid from:
2026-06-18

Code of Conduct

Short description:

The purpose of the Code of Conduct is to communicate the Teniralc BidCo AB's and its subsidiaries (the "**Group**") legal, ethical and societal norms to its associates (employees, consultants and temporary workers) so that they understand and apply them to business conduct. The overall objective is to achieve the highest standards of ethical conduct in every aspect of the Cary Group's business.

The Code of Conduct shall be revised annually and approved by the Board.

Revision	Revision date	Author	Policy owner
1.1	2021-05-16	Maria Dillner	Director HR
1.2	2021-09-14	Maria Dillner	Director HR
1.3	2022-02-14	Maria Dillner	Director HR
1.4	2023-04-19	White & Case review	Director HR
1.5	2023-08-14	Maria Dillner	Director HR
1.6	2024-06-10	Maria Dillner	Director HR
1.7	2025-04-02	Maria Dillner	Director HR
1.8	2026-05-12	Helene Hasselskog	Group HR Director

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1. Background and purpose

At Cary Group we are convinced that social, ethical and environmental responsibility are a prerequisite for a successful business.

This Code of Conduct comprises standards on how the different companies within Cary Group conduct socially, ethically and environmentally responsible business and provides guidance in how to act in accordance with Cary Group's values. For further information on the Cary Group's values please also see our Cultural Framework.

This Code of Conduct is approved by Cary Group's Board and applies to all associates within the group, which includes its employees, consultants and temporary contract workers. All associates are required to complete our internal Code of Conduct training within the contents of this policy during their onboarding, and to retake the training every third year. Cary Group's Supplier Code of Conduct applies to our suppliers and sets out the expectations we have on them.

We comply with applicable laws and regulations and with Cary Group's policies and this Code of Conduct. If there is a conflict between applicable law and this Code of Conduct (or other Cary Group policies), applicable law takes precedence.

2. Anti-corruption and Ethics

2.1 Anti-bribery

Many Cary Group associates carry out transactions with our customers and suppliers every day, with associates within sales and procurement being at an increased risk of being exposed to situations where the use of bribes are more frequently used to influence the outcome of a transaction. This behaviour is not accepted at Cary Group, and we refuse to accept or retain business through bribery.

Our associates do not directly or indirectly offer, promise, grant, or authorize the giving of money or anything of value to someone with the purpose of unduly influencing the recipient in the performance of professional duties or in order to obtain or retain an improper business advantage.

We neither ask for, nor accept, improper benefits from others for performance of our duties to Cary Group. Applicable anti-bribery laws are strictly followed.

2.2 Anti-fraud

We at Cary Group do not accept any type of fraud, we shall always exercise our values and follow applicable laws. Fraud pertains to acts which aim to obtain an undue material or moral advantage by deliberately circumventing internal rules, contract rules or laws to the detriment of Cary Group or a third party: individuals, communities, organisations, corporations, or institutions.

2.3 Competition

We follow applicable competition law. Associates do not engage in discussions with competitors regarding market allocation, information exchange, production and sales quotas, or bid rigging.

2.4 International trade compliance

We comply with relevant export controls and sanctions laws, including United Nations sanctions and applicable sanctions under the laws of the European Union and the United States and the United States Associates never attempt to circumvent applicable trade sanctions. See further “*Sanctions*”, below.

2.5 Conflicts of interest

A Conflict of interest exists when your (or those of your family members) personal and or financial interests and or external activities, are inconsistent with those of Cary Group and create conflicting loyalties. As Cary Group associates we must avoid situations where our personal and or financial interests and or external activities conflict, or appear to conflict, with the interests of Cary Group.

Many actual or potential conflicts of interest can be resolved in an acceptable way for both the individual and the company. In case of a conflict of interest, the associate concerned should immediately inform his/her Line Manager in order to find an appropriate solution. Senior management has the responsibility of the final decision when a solution cannot be found.

2.6 Communications and social media

Our external communications are accurate, transparent, and straightforward. When using social media, associates must avoid giving the impression that they are speaking on behalf of Cary Group, unless they are authorised to do so.

3. Sanctions

Sanctions are measures that have been imposed on certain countries, individuals, companies or groups. Sanctions are imposed by the United Nations, as well as the United States, the European Union and some countries, such as the United Kingdom and Norway.

Sanctions include lists of designated persons, who are individuals and entities with whom it is generally prohibited to do business. These sanctioned persons are often referred to as “Designated Parties” or “Specially Designated National – SDN”.

Sanctions also include broader restrictions or bans on trade in certain goods or services intended for sanctioned countries, or certain investments in sanctioned countries.

While the scope of prohibitions imposed on Designated Parties or SDN may vary in the individual case, for practical purposes the prohibitions can be summarised as follows: It is prohibited to enter into any commercial activities:

- (1) with Designated Parties or SDN directly and indirectly;
- (2) with companies which are majority-owned or controlled by Designated Parties or SDN; and
- (3) where there is a risk that items, services or funds supplied to a business partner would then be forwarded to a Designated Party or a SDN.

For business related to high-risk jurisdictions it should be ensured that applicable sanctions are compiled with by conducting a documented screening of the potential business partner and when necessary, by seeking advice from external counsel.

3.1.1

4. Anti-money laundering and terrorism financing

3.2 Money laundering and terrorism financing

Laws against money laundering and terrorism financing are in place in almost all countries worldwide. Money laundering occurs when funds or other assets originating directly or indirectly from criminal offenses are put into circulation in the legal economy, making their source appear legal. Terrorism financing occurs when money or other resources is/are made available to commit criminal acts of terrorism or to support terrorist organizations. Liability for money laundering does not require the person involved to be aware that money is being laundered through the legal transaction concerned or the transfer concerned. Inadvertent involvement in money laundering may already be sufficient grounds for serious penalties for everyone involved.

3.3 Procedures to ensure compliance

Carefully check the identity of customers, business partners and other third parties with whom you wish to do business. It is our declared aim to conduct business solely with reputable partners who operate in line with legal provisions and who use resources from legitimate sources.

Assign incoming payments to the corresponding services without delay and post them accordingly. Ensure transparent and open cash flows.

It is prohibited to take any action whatsoever that may violate money laundering provisions at home or abroad. You must be vigilant and investigate any suspicious conduct on the part of customers, business partners and other third parties. If there is information providing sufficient grounds for suspicion, you should immediately get in touch with the CHRO or CFO.

You must abide by all applicable provisions for recording and posting transactions and contracts within your area of responsibility in the accounting system.

5. Labour Standards and Human Rights

3.1 General

Cary Group is committed to respecting internationally recognized human rights. This section sets our minimum expectations for how we act in our operations and value chain to prevent, mitigate and address adverse human rights impacts.

This commitment is relevant for our associates, contractors, suppliers and other business partners. Local country Managing Directors are responsible for ensuring these principles are implemented in their subsidiaries.

Our commitments

- **Compliance and standards:** We comply with applicable human rights laws and align our approach with recognised standards (including the UN Guiding Principles on Business and Human Rights, OECD Guidelines, the International Bill of Human Rights and the ILO fundamental principles).
- **Equal opportunity and inclusion:** We treat people fairly and with respect, do not tolerate discrimination or harassment, and pay particular attention to the rights and needs of vulnerable groups.
- **Fundamental labour rights in our operations and supply chain:** We maintain zero tolerance for human trafficking, child labour and forced labour, and we expect suppliers and business partners to uphold the same standards (see Supplier Code of Conduct).
- **Freedom of association and voice:** We respect employees' rights to organise, bargain collectively and raise concerns, including through safe reporting/whistleblowing channels.
- **Privacy and confidentiality:** We protect personal data and confidential information in line with applicable laws and our policies (see section 5.2 and the Data Protection Policy).
- **Safe and healthy workplace:** We strive to prevent work-related injuries and ill-health and provide a respectful working environment (see also section 5.4 and local H&S policies).

For details, see sections 5.2–5.7.

3.2 Privacy and confidential information

Confidential personal and company information is safeguarded. We and our associates follow all applicable laws on the handling of personal data. Data is disclosed to third parties only when legitimate grounds to do so have been established and appropriate measures have been taken to protect the information to be transferred.

For information on compliance with data protection law, see our Data Protection Policy. For information regarding information security, please see our Information Security Policy.

3.3 Equal opportunity and anti-discrimination

All Associates are treated fairly and with respect. We provide equal opportunities to everyone. Discrimination or harassment based on age, race, ethnicity, gender, disability, sexual orientation, religion/belief, or any other characteristic protected by applicable law is not tolerated.

All Associates with the same qualifications, training, and skill set receive equal pay for equal work.

3.4 Working conditions

We provide a healthy and safe work environment for our Associates. Abuse (whether physical or verbal) and unlawful harassment are strictly prohibited.

For more information, please refer to Cary Group's HR Policy and to local H&S Policies.

3.5 Trafficking in human beings and Forced labour

We do not, directly or indirectly, make use of any work or service which is extracted from any individual that are placed or maintained in an exploitative situation for economic gain, individuals who are under the threat of a penalty, or individuals that has not offered himself or herself voluntarily.

3.6 Child labour

We recognise and honour the rights of every child to be protected from economic exploitation and from performing any work that is likely to be hazardous, to interfere with the child's education, or to be harmful to the child's health or physical, spiritual, moral, or social development.

3.7 Political involvement and labour unions

Associates are free to express their political views and engage in political activities outside of working hours without retribution or discrimination in the workplace. Associates may not, however, use the Cary Group name or property to further their personal political interests.

We respect our employees' right to join (or not join) trade unions, and we encourage our entities to consider collective bargaining agreements where relevant, as they can provide clear frameworks for wages, benefits, working conditions, and dispute resolution, and support constructive employee relations.

6. Environmental Sustainability

We comply with all applicable environmental laws and regulations. Environmental resources are used responsibly, and we constantly strive to conduct our business in a sustainable way and have precautionary approach to environmental challenges. This includes us seeking solutions to increase energy efficiency and to promote climate friendly techniques as well as to recycle materials to the greatest extent possible while limiting the use of hazardous substances as far as is practicable.

Our environmental impact of travel is always considered when deciding whether to attend a meeting or event in-person or remotely. Ideas from associates that reduce the environmental impact of our activities are supported and encouraged.

7. Compliance, Enforcement, and Reporting

5.1 Understanding and complying with the Code of Conduct

It is the personal responsibility of every associate, manager, executive officer, and member of the Board to understand and comply with the Code of Conduct. Managers should ensure that their subordinates fully understand and comply with the standards and requirements stipulated in the Code of Conduct.

5.2 Violation of the Code of Conduct

We do not tolerate illegal or unethical behaviour. Anyone violating the Code of Conduct may be subject to disciplinary action, up to and including termination of employment.

5.3 Reporting Violations

Cary Group encourages associates to report suspected irregularities or violations of law. Reporting can be made:

- In the first instance, to your manager or HR.
- Anonymously via the whistleblowing system (available to employees, customers, suppliers and other stakeholders) which secures anonymity.

The Country Managing Director or country HR is responsible for reporting all locally reported whistleblowing cases (anonymised) to the Director of HR.

The Group's whistleblowing system can be accessed through <https://report.whistleb.com/carygroup>. For detailed procedures and further guidance, please see the Whistleblowing Guidelines. All companies are responsible to inform its associates about the system and how they can access it.

8. References

- Cultural Framework
- Supplier Code of Conduct
- HR Policy
- Data Protection Policy
- Information Security Policy
- Whistle blowing guideline
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