

Ekman Code of Conduct for Business Partners¹

1 Policy

The “Code of Conduct for Business Partners” is a policy, or document, explaining how anyone doing business with or on behalf of Ekman is expected to behave. It is about “doing the right thing” in general – following the law, acting honorably and treating others with respect.

It is built around the recognition that everything done in connection with the work at Ekman will be, and should be, measured against high standards of ethical business conduct.

Ekman has a long-standing commitment to conduct its business in compliance with applicable laws and regulations where Ekman operates and, in a manner, consistent with high ethical principles. This commitment helps ensure the reputation for honesty, quality, and integrity.

Accordingly, Ekman strives to follow all laws and regulations that may be applicable to its business and the conduct of its employees and business partners.

Ekman expects its business partners to comply with all relevant local, national, and regional laws and international treaties, to treat their employees fairly with dignity and respect, to provide a safe and healthy work environment, to act in an environmentally responsible manner and to conduct business with honesty and integrity.

Business partners are also responsible for ensuring that their employees, representatives, contractors, and subcontractors understand and comply with the requirements of this Code (or Business Partners’ own code of conduct unless those are less stringent than as set out in this Code).

2 Scope of Policy

This policy applies to anyone doing business with or acting on behalf of Ekman, worldwide.

3 Business partners / Third parties / Counterparties

By “business partners” means any individual or organization Ekman deals with during planning or doing business, anywhere in the world.

This include (but is not limited to) actual or potential suppliers, customers, agents, intermediaries, third parties, end-users (receivers of goods), logistics providers, joint venture partners, contractors, sub-contractors, brokers, distributors, banks, financial institutions, professional advisors (such as lawyers and accountants), government and public bodies (including their officials, representatives, politicians and political parties), directors and interns, among other.

¹ “Ekman” shall in this document mean Ekman & Co AB and its affiliates and subsidiaries; sometimes also referred to as the “Ekman Group”.

4 Trade compliance and Sanctions

Trade compliance refers to the actual business transactions and involve following regulations regarding sanctions, anti-bribery and corruption, tax evasion and money laundering, human rights, and the environment, among other things.

Sanctions are restrictions put in place and enforced mainly by the US, the EU and the UN. Some sanctions prohibit doing business with specific countries, while some prohibit doing business with certain persons or certain products.

Business **must not** be conducted with any sanctioned party, including re-selling or diverting products to sanctioned parties or territories.

5 Fraud

Fraud is defined as the “intentional, false representation or concealment of a material fact for monetary gain or other benefits on behalf of someone else”.

This includes (but is not limited to) improper handling of money, improper reporting of financial transactions, non-disclosure of conflicts of interest, offering or accepting improper gifts, entertainment and hospitality, misappropriation/theft of money, supplies or other assets, inappropriate use of records, disclosing confidential and proprietary information to outside parties, accepting, requesting, giving, or offering anything of material value to/from suppliers, customers, or anyone else Ekman does business with, destruction, removal or in appropriate use of records, offices or other Ekman assets, or other dishonest or fraudulent acts.

6 Bribery and corruption

To offer a bribe means offering something of value to a business partner, with the condition of doing business.

To receive a bribe means receiving something of value from a business partner, with the expectation of receiving a benefit in return.

‘Something of value’ could include money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or anything else of value.

It is a criminal offence to offer, promise, give, request or accept a bribe.

Corruption is the abuse of entrusted power or position for personal gain.

Ekman is committed to, and require its Business Partners to, comply with national and international anti-bribery and corruptions laws as applicable around the world, including but not limited to, the Foreign Corrupt Practices Act of 1977 (“FCPA”) and the “UK Bribery Act 2010”.

These laws can apply to acts wherever in the world they take place and irrespective of local standards or cultural norms.

Breaching anti-bribery and corruption laws could result in imprisonment, large fines imposed both on individual as well as on Ekman, Ekman not being able to trade in USD, etc.

It could also seriously damage the reputation of Ekman, prevent fair competition, and create an unethical work environment.

Foreign officials

To bribe a foreign official means paying an individual in his/her capacity as an official. Common bribes come in the form of additional “facilitation” payments to foreign officials to speed up an administrative process.

A “foreign official” can be an employee or an agent of a foreign government or state; an official need not be high-ranking. Administrators, faculty, and advisors to ministries, state and government agencies are considered “foreign officials”. Many permits are processed through state or government agencies.

The crime of bribing a foreign public official is committed as soon as the offer is made, as this is done to gain a business advantage for Ekman.

Ekman represents and warrants to a majority of its Business Partners that it, and its employees, complies with anti-bribery and corruption legislation. A breach of representations and warranties may result in the business relationship being terminated.

Ekman requires that its Business Partners comply with all applicable anti-bribery and corruption laws.

7 Business gifts, entertainment, and hospitality

Neither Ekman nor its Business Partners will give, promise, offer or pay gifts, entertainment or hospitality with the expectation or hope that a business advantage will be received or to reward a business advantage already given.

Neither Ekman nor its Business Partners will request or accept gifts, entertainment, or hospitality from a third-party with the expectation that it will provide a business advantage for them or anyone else in return.

Neither Ekman nor its Business Partners will accept unduly lavish or under the circumstance extravagant gifts, entertainment, or hospitality from a third-party relating to any business involving Ekman.

Neither Ekman nor its Business Partners will offer nor accept a gift to or from government officials or representatives, or politicians or political parties, without the prior approval of the Compliance Team.

Neither Ekman nor its Business Partners will threaten or retaliate against another individual who has refused to commit a bribery offence or who has raised concerns under this policy.

Neither Ekman nor its Business Partners will engage in any other activity that might lead to a breach of this policy.

8 Money laundering and tax evasion

To prevent becoming part of money laundering and tax evasion schemes, restrictions for payments to and from business partners are in place.

Payments are only permitted to business partners registered in the Ekman systems and will be screened by the due diligence program used by Ekman.

Payments are only permitted to a bank account in the name of the business partner. Unless there is a justified reason communicated to, and accepted by Ekman, such bank account shall be in the country of residency/incorporation.

Incoming payments from other than registered business partners are not allowed.

Any exception to the above must be approved by Ekman in advance.

9 Conflict of Interest

A conflict of interest arises when personal, social, financial, or political activities or business relationships interfere with a business partner's objectivity and dedication to Ekman.

Actual conflicts, as well as the appearance of conflicts, must be avoided or reported to Ekman.

10 Antitrust and competition laws

It is Ekman's policy to comply with applicable antitrust and competition laws of each country in which Ekman does business, to prohibit efforts and actions to restrain or limit competition including, but not limited to, price fixing, bid rigging, market division and unlawful information sharing arrangements that unreasonably restrain trade.

Ekman requires that its Business Partners comply with all applicable antitrust and competition laws.

11 Confidentiality

Confidential information and trade secrets include any material and information that Ekman does not make or want to make publicly known at a given time.

This is among the company's most valuable assets and business partners must protect them as disclosing them may cause irreparable harm to Ekman.

12 Human rights

Among important human rights subjects in business are working conditions (work hours, wages and social protection, discrimination, harassment, equality, freedom of association and collective bargaining, safe and healthy workplace, workplace security) as well as child labor, forced labor and human trafficking (modern slavery).

Child labor

Ekman does not employ any person under the age of 15 years, and neither should any Business Partner (except as provided for by ILO Convention No 138 on Minimum Age).

Forced labor

Ekman does not participate in any form of forced labor (bonded labor, debt bondage, forced prison labor, modern slavery, servitude, or any form of human trafficking), and neither should any Business Partner.

Diversity and Equality

Ekman believes that all people have the right to be treated with respect and have the same value and should have the same rights and possibilities, regardless of gender, race, political views, sexual orientation, religion, and ethnic background.

Anti-discrimination

Discrimination of any kind is forbidden at Ekman and Ekman expects the same from its Business Partners.

Indigenous peoples and communities

Indigenous peoples have the collective right to live in freedom, peace, and security as distinct communities, free from acts of genocide or any other forms of violence.

Personal data protection and privacy

Personal data may sometimes be collected, handled and stored. It is the duty of the Business Partners to ensure this information is respected and kept safe according to relevant laws.

13 Environment

At a minimum, the requirements of local and national environmental laws and regulations should be followed.

All business partners should ensure they obtain, keep current, and follow the reporting guidelines of all required environmental permits and registration in order to be legally compliant at all times, where applicable.

Upon request, suppliers should provide information on the country of origin for raw materials in order for Ekman to conduct a risk assessment of the raw materials' source and chain of custody.

14 Due diligence and screening

All business partners to Ekman are screened for "flags" (sanctions and warning signs of bribery, corruption and crimes against human rights and the environment).

Further due diligence in the form of investigations and seeking legal advice will be performed as needed.

Any research documentation and reports will be saved in a secure manner.

15 Ekman Whistleblowing service

The Ekman Whistleblowing service at <https://report.whistleb.com/ekmangroup> allows for reporting to be made in confidence. The service is handled by an external third-party company and **complete anonymity is guaranteed**. Any reports are encrypted and can only be accessed by the Compliance Team, who is not able to trace the whistleblower.

The Whistleblowing service is available in 6 languages.

16 Whistleblowing protection

The EU Whistleblower Protection Directive provides for and promotes a safe and secure way to speak up about misconduct in the workplace.

Ekman is committed to protect the rights of those individuals who report any complaint to Ekman in good faith or who are asked to participate in any internal investigation resulting from such a complaint.

Ekman will prohibit any discrimination or retaliation against such individuals.

17 Right to audit

To demonstrate compliance with this Code, Business Partners might be required to provide documentation or to allow Ekman and/or any of its representatives to perform an audit at their offices or facilities.

Ekman reserves the right to disengage from Business Partners whose actions conflict with the requirements set out in this Code of Conduct.

Breaches could lead to the immediate suspension of commercial relations with the Business Partner concerned. Breaches that cannot be remedied or serious breaches of this Code of Conduct gives Ekman the right to immediately terminate any business relationship without liability.

18 Possible consequences

Any relationship with individuals and organizations working on behalf of Ekman could be terminated if this policy is breached. By signing this policy Business Partners acknowledge and agree that any breach of this policy gives Ekman the right to immediately terminate any business relation on written notice and with no liability due to such termination. This does not affect any other legal rights that Ekman may have such as claiming damages.

Decisions to prosecute or refer the examination results to the appropriate law enforcement and/or regulatory agencies for independent investigation will be made together by senior management and other designated advisors.

Punishment for individuals found guilty of bribery and corruption could be fines and/or imprisonment for up to ten years. Punishment for companies failing to prevent bribery and corruption could result in unlimited fines.

19 The UN Global Compact

Ekman has agreed to comply with the UN Global Compact's ten principles in the areas of human rights, labor, the environment, and anti-corruption.

Conclusion:

This Code of Conduct explains Ekman's values and ethical standards, so they are clearly understood and supported by all Business Partners. All Business Partners are expected to act in accordance with these values and standards and to operate in full compliance with the applicable laws, rules, and regulations of the respective countries at all times.

Gothenburg, March 18, 2025

Read and understood acknowledgement

This is to acknowledge that I have read and understood, and will follow the following policy:

EKMAN CODE OF CONDUCT FOR BUSINESS PARTNERS

(dated March 18, 2025)

Company name

Company registration no./VAT no.

Signature

Name

Title

Place

Date