

# CODE OF CONDUCT FOR THE STORSKOGEN GROUP

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Person responsible for the policy: Daniel Kaplan, CEO

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# WE TAKE PRIDE IN OUR COMPANIES

Storskogen was founded in 2012 with a firm commitment to be the leading international owner of small and medium-sized companies. Our mission is to empower businesses to reach their full potential. We are extremely proud of our fantastic portfolio of companies, with businesses and employees operating throughout the world. But solid, profitable companies are not created overnight and they differ widely. Therefore we have chosen to use a decentralised management model, giving subsidiaries considerable responsibility on strategic issues and significant freedom in day-to-day decisions.

For Storskogen to continue to grow and generate value with the same success, it is essential that all our subsidiaries share our view of business and that all employees act in line with certain group-wide principles. Our principles may be considered common sense, but the bigger we become and the more people we employ, the greater the need is to clearly set these principles out in writing. We have therefore produced this Code of Conduct that establishes and clarifies the principles that guide us as an employer and our employees in relation to other employees, customers, suppliers, cooperation partners and society in general. This Code of Conduct aims to provide guidance in day-to-day work to ensure that all of us always behave professionally, with integrity and with good judgement, in the best interests of Storskogen and our customers.

You are always welcome to contact me if you have any questions about our principles or the application of this Code of Conduct.

Daniel Kaplan, CEO  
Storskogen Group AB (publ)

## INTRODUCTION

This policy (the “Code of Conduct”) sets out the key principles of the Storskogen Group’s responsibility as a company and provides guidance on how we are expected to operate and act in our day-to-day work.

### OUR BUSINESS MODEL

Storskogen’s business model aims to create good long-term returns by identifying, acquiring and developing small and medium-sized companies. All of our companies are focused on good profitability, solid cash flow and a strong position in their respective niches. We are always the principal owner and plan for our ownership to be permanent rather than setting a time limit on our investment.

### OUR CORE VALUES

We believe that fair business practices and a long-term successful and sustainable Storskogen will contribute to both society and to employees, owners, customers, suppliers and other stakeholders.

Storskogen wants to be regarded by its stakeholders as approachable, pragmatic, skilled, committed, with a long-term and professional mindset. Storskogen aims to be a company that someone actively approaches to sell their life’s endeavour to, to work at, invest in or to do business with.

Storskogen has four core values that relate to our business model and that guide us in our day-to-day operations: entrepreneurial, respectful, a long-term approach and professional.

- **Entrepreneurial** means:
  - We focus on business opportunities and cost-efficiency.

- We dare to make decisions even when we don’t have all facts on the table.
- We are driven, solution- and action-oriented.
- We are innovative, open to new ideas and fueled by the mindset to never give up.

- **Respectful** means:
  - We adapt ourselves to every context and situation.
  - We help our colleagues.
  - We meet on equal terms in all our interactions.
  - We respect other people’s competence and are open and curious to learn more.
- **A long-term approach** means:
  - We focus on long-term success.
  - We invest in people and long-term relations.
  - We develop our companies to secure long-term competitiveness.
  - We are sustainable and strive to be relevant in a 100-years.
- **Professional** means:
  - We make fact-based decisions based on essential information.
  - We invest time in developing ourselves – always strive for improvement.
  - We are honest and transparent.
  - We aim to establish clear expectations and deliver on our promises.

## SCOPE AND APPLICATION

This Code of Conduct applies to all members of staff (employees and consultants) and Board members of Storskogen Group AB and its subsidiaries, regardless of where they are located (“Storskogen”).

The Code of Conduct reflects the principles of internationally recognised and accepted conventions and agreements on the environment, human rights, working conditions and corruption such as the UN Global Compact, the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. However, the content of the Code of Conduct is based on Storskogen’s own materiality analysis.

Storskogen’s Group CEO has overall responsibility for the Code of Conduct being implemented within the Storskogen Group. Our decentralised management model entails each subsidiary’s CEO taking responsibility for ensuring a suitable structure and process is in place to make certain that all members of staff are given access to, understand and act in accordance with the latest version of the Code of Conduct. This responsibility includes offering regular

training on the Code of Conduct’s content. CEOs and other managers should set a good example and conduct their leadership based on our core values and the Code of Conduct. CEOs and other managers are also responsible for advising on issues relating to the Code of Conduct and ensuring managers’ availability to answer possible employee questions about the application of the code. Every member of staff is responsible for complying with the Code of Conduct and asking questions in situations where the interpretation or application of this Code of Conduct is not deemed clear. Further support in interpreting the code can also be obtained through the Guidance section below.

Storskogen only wants to work with suppliers, agents, consultants and other cooperation partners that themselves act in a way that is in line with the principles of this Code of Conduct. Storskogen has therefore also produced a Code of Conduct for Suppliers, and communicates those principles to our cooperation partners. The principles in the Code of Conduct for Suppliers are also applied when assessing current and potential partners.

## GUIDANCE

Each member of Storskogen staff is entrusted with a responsibility to use their best ability and common sense to determine what is the best thing to do in any given situation. In certain situations it may be felt that the Code of Conduct does not provide sufficient guidance on how a situation should be managed. In such situations it may help to test these assertions to determine whether a situation or action is in line with this Code of Conduct:

- I believe this is to be legal and ethically correct.
- I am comfortable with explaining my actions to my manager, a colleague or a third party.

- I would be comfortable with the situation if I were a colleague, stakeholder or counterparty.
- If this became publicly known, it would not have a negative impact on trust in or the reliability or credibility of Storskogen, its management or employees.

If the answer is yes to all of these statements, the situation or action is likely to be in line with this Code of Conduct. If there is still uncertainty over whether the situation is in accordance with Storskogen's Code of Conduct, please seek advice from your line manager.

## COMPLIANCE

Every Storskogen employee is responsible for reporting circumstances that could conflict with this Code of Conduct or other criminal behaviour to their line manager. If for any reason you do not feel comfortable talking with your manager, or if despite having reported the issue or made a complaint you feel it has not been taken seriously, you can always contact a member of Storskogen's Group management or report your issue through Storskogen's external whistleblower function, which allows you to make an anonymous report: <https://report.whistleb.com/storskogen>.

Staff should have the opportunity to submit information anonymously and a report made on reasonable grounds in accordance with the purposes of the Code of Conduct should never result in any reprisals or other negative consequences for the person submitting the information. Noted infringements of this Code of Conduct lead to disciplinary action, including termination of employment and/or legal action for serious violations.

This Code of Conduct has been adopted by the Board of Storskogen Group AB (publ), and amendments and exemptions may only be granted by the Board.

Compliance with the Code of Conduct should be assessed as part of the annual follow-up of internal control. The Code of Conduct will itself be reviewed annually to ensure it is suited to both the requirements and expectations of our operating environment and the development of our own organisation and business operations. The Code of Conduct should be adjusted if deemed necessary.

### HOW THE CODE OF CONDUCT RELATES TO LAWS, RULES AND OTHER POLICIES

Storskogen must, without exception, comply with applicable laws and rules in all countries in which Storskogen's companies conduct business and with existing policies in each Storskogen company. In some situations, such as in countries with weak legislation or controls, the Code of Conduct's requirements may be more rigorous than local legislation and customs and conventions. In such cases we should always comply with this Code of Conduct and our own principles. The opposite applies to those cases where local legislation or regulations are stricter than our Code of Conduct. Likewise, subsidiaries are free to apply a stricter code than this Code of Conduct.

## OUR BUSINESS PRINCIPLES

### BUSINESS ETHICS AND CORPORATE GOVERNANCE

#### Zero tolerance of corruption

Storskogen should under no circumstances, whether directly or indirectly, accept offers of, give, demand or receive any form of bribery, undue or inappropriate benefit, service, incentive or nepotism. Storskogen prohibits so called facilitation payments, meaning payments to a government or government official with the intention of speeding up a process or routine procedure.

The risk of corruption should therefore be evaluated in each business relationship, based on factors such as business partners' activities, geographical location and representatives.

#### Caution over gifts and benefits

Gifts, rewards and benefits should always have a clear business purpose. Storskogen should not offer or give undue payment or other



compensation to any person or other organisation to persuade the person or organisation to establish or maintain a business relationship with our group companies. Neither should we, either directly or indirectly request or accept some form of undue payment or other compensation given to establish or maintain a business relationship.

No Storskogen staff should either give or receive gifts, compensation, benefits or offers that could be regarded as constituting an undue advantage. Undue advantage means something that could affect the recipient's business decisions.

#### **Preventive measures against money laundering, terrorist financing and financial crime**

Storskogen shall work actively against financial crime and prevent Storskogen's operations from being used for money laundering. We shall therefore exercise cautiousness when entering new business relationships or new transactions. Storskogen shall always identify the counterparty of a business transaction and be vigilant of any suspicious activity.

#### **Trade sanctions and embargoes**

Storskogen shall be compliant with applicable international sanction programmes issued by the European Union, United Nations and other applicable sanction authorities as well as other relevant export control laws.

#### **Impartiality and conflicts of interest**

Storskogen staff should act in the best interests of Storskogen. All business relationships should be impartial and business decisions should be taken without reference to any private relationships or benefits. Activities that could lead to or appear to be a conflict of interest between the personal interests of a member of staff and Storskogen's business should therefore always be avoided. In cases where a member of staff intends to enter into an agreement with a party where there is a risk of the situation being regarded as or appearing to be a conflict of interest, decisions should always be taken by an independent party higher up in the organisation. This means, for instance, that decisions must be taken by a business area manager instead of the CEO of the relevant company.

#### **Healthy competition**

Storskogen's success should be based on our professionalism and free and fair competition in all aspects of our business. We should not exchange information, enter into agreements or declarations of intent with our competitors, customers or suppliers that unduly influence the market and breach applicable competition legislation.

#### **Product quality and customer satisfaction**

Storskogen should deliver products and services of consistently high quality and reliability, with product safety being the highest

priority. Storskogen should provide its customers with correct product information and only make promises about our products and services that we can live up to. Satisfied and loyal customers are vital to Storskogen's reputation and when faced with choices, we should choose the option that we believe provides customers with the best result.

#### **Responsible taxpayer**

Tax laws and rules must be complied with in all countries in which Storskogen operates. Storskogen should act as a responsible taxpayer and not undertake unethical tax planning.

#### **Transparent and accessible communication**

Storskogen should provide accurate, relevant, fact-based and prompt information at the right time regarding the company's activities, performance and financial position. All stakeholders should be treated equally and Storskogen's communication should take place in accordance with applicable laws and agreements. Those who communicate on social media in their professional roles always represent their company and Storskogen. All communication must therefore be in line with our values and be consistent with how we communicate via other channels. All employees must draw a clear line between their private and professional online and social media presence.

Storskogen members of staff should treat all confidential information received with great care and with the security required by law and agreements.

Business-related issues are handled by each individual subsidiary. Questions about Storskogen Group may be referred to [info@storskogen.com](mailto:info@storskogen.com).

#### **Accounting and reporting**

All financial transactions should be reported according to generally accepted accounting policies.

#### **Political involvement**

Storskogen is politically neutral, which means that Storskogen does not make political donations or become involved with political parties. Neither should the name Storskogen Group, each subsidiary's business names, or any resources under the Group Company's control be used to promote the interests of political parties or candidates.

## A GOOD EMPLOYER AND NEIGHBOUR

Storskogen's success is based on us being an attractive employer that can offer interesting career and professional development opportunities at healthy and safe workplaces. Storskogen should therefore make sure it has good work environments from a physical, mental and social point of view. Success is also based on positive long-term relationships with key players in Storskogen's operating environment, including government authorities, suppliers and employee organisations.

### **Equality and diversity**

The relationship with and between Storskogen's staff should be based on mutual respect. Storskogen endeavours to achieve an inclusive workplace culture and believes diversity is key to this. Employees should therefore be recruited, promoted and compensated exclusively based on their qualifications for the job and entirely without reference to race, age, national or social background, gender, transgender identity or expression, sexual orientation, ethnicity, religion or other beliefs, political opinions, trade-union membership, marital status, or disability that does not impede work duties.

Storskogen endeavours to achieve equality in the workplace, with great diversity and an equal gender balance in its business operations. We do not tolerate any form of discrimination. No employee may under any circumstances be subjected to corporal punishment or other forms of physical, sexual or psychological punishment, harassment or coercion and we take robust action against any violations of this.

### **Human rights**

Storskogen endeavours to ensure fundamental human freedoms and rights are respected and protected. This means that, at the very minimum, we should comply with internationally recognised principles such as those in the UN Global Compact and the UN Declaration of Human Rights. Further, this entails conducting due diligence regarding human rights in order to identify, prevent and mitigate, as well as take responsibility for any negative impact on human rights within the own organisation and supply chain. Prioritisation of risks should be made in relation to the company's size and other circumstances. We should act responsibly and robustly if our own business or any of our business relationships are discovered to have a link to a potential or actual violation of human freedoms and rights.

Child labour and/or forced labour are strictly prohibited in all of Storskogen's businesses. In addition, we do not tolerate child labour at any suppliers, their subcontractors or cooperation partners.

### **Health and safety**

We continually strive to ensure a good work environment in physical, mental and social terms. At the very minimum, we should comply strictly with national health and safety laws and the health and safety provisions arising out of agreements and/or collective agreements entered into. It is the responsibility of each CEO to ensure that all employees are familiar and comply with the applicable rules, policies and processes on health and safety in their area of work and receive the necessary training and protective equipment. It is the responsibility of every member of staff to comply with these rules and to not take health and/or safety risks at work, and to report or take action against situations or circumstances at the workplace that could pose such a risk.

### **Remuneration**

All employees should be paid correctly and fairly based on individual performance and contribution to each Group company's success. Storskogen endeavours to prevent unjustified differences in pay between genders. Pay and benefits should be in compliance with applicable legislation and collective agreements. We follow the applicable industry standards where collective agreements exist.

### **Freedom of association**

All Storskogen employees should be entitled to the freedom of association, whereby Storskogen employees should be free to exercise their legal right to be a member of, organise or work for organisations that represent their interests as employees.

### **Society**

Storskogen's companies have a strong link to local communities and the businesses are often based in small towns. Storskogen aims to develop and make use of local skills. Storskogen also endeavours for its business to make a positive, sustainable contribution to the communities in which it operates.

## MINIMISE NEGATIVE ENVIRONMENTAL IMPACT AND FUTURE-PROOF COMPANIES

Storskogen believes that an intelligent approach to environmental sustainability is essential for its subsidiaries' continued growth, development and profitability. Storskogen should therefore undertake active measures to minimise Storskogen's direct and indirect environmental impact. This means that an environmental perspective should be included in important decisions to create long-term value for Storskogen's customers, employees, shareholders and the society in general. We should also ensure that we systematically measure, monitor and report our targets and performance on relevant environmental factors.

As an owner, we should make sure key environmental factors are addressed and followed up in subsidiaries' strategies and processes. Besides contributing to our aim to minimise our negative environmental impact, this is also an area where we can find future business opportunities. Together with its subsidiaries and their customers Storskogen can further new and improved solutions and products that will also make a positive contribution to the development of society.

### Resource efficiency and energy consumption

Storskogen and its subsidiaries should always aim to increase resource efficiency for all types of resources and input goods and ensure that we optimise our energy consumption. As well as reducing the negative environmental impact on society, our experience is that these measures almost always have a positive impact on costs and profitability.

### Transportation and travel

Storskogen aims to use the most environmentally sustainable method of transportation to contribute to cutting carbon emissions. This also applies to those subsidiaries that provide transport services.

We try to reduce the amount of business travel and increase the number of digital meetings. As well as cutting the negative environmental impact from travel, employees' personal sustainability increases as a result of general timesaving, which we hope is leading to a better work-life balance. Every member of staff chooses the most appropriate mode of transport for business travel, taking particular account of cost, time, safety and environmental factors.

### Purchase of goods and services

Storskogen should aim to choose goods and services with a low environmental impact. Relevant environmental factors should therefore be considered in purchasing and procurement.

### Waste

Storskogen aims to reduce the total amount of waste and maximise the amount of recycled materials within the Group. Each subsidiary and member of staff contributes to this work by taking account of opportunities for reuse, recycling and the sorting of waste. Hazardous waste is managed to minimise the risk of negative environmental impact.

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If you have any questions about the Code of Conduct, please contact

Daniel Kaplan,  
CEO  
daniel.kaplan@storskogen.com

Amelie Nordin,  
Head of Sustainability  
amelie.nordin@storskogen.com

Louise St Cyr Ohm,  
General Counsel  
louise.stcyroh@storskogen.com