

Code of conduct for vendors

1 Background and purpose

1.1 Background

Svalner Atlas Advisors (the “**Group**”) aims to conduct business in an ethical manner in each jurisdiction where we have the privilege to operate. We expect the same from our suppliers, business partners and vendors (jointly “**Vendors**”). We have therefore developed this code of conduct for Vendors (the “**Code of Conduct**”). We expect all Vendors to respect the principles laid out in this Code of Conduct.

1.2 Purpose

The purpose of the Code of Conduct is to ensure that Vendors are not involved in corruption, bribery, or other illegal activities that could put into risk the trust that the Group has built up. It is of utmost importance that the Vendor competes on equal terms in order to promote healthy and efficient competition and a sustainable market. The cooperation between the Group and its Vendors shall be based on independence and mutual trust. Goods, services and contracts shall be produced and carried out in accordance with applicable legislation.

All Vendors of the Group should be familiar with this Code of Conduct, as it may be updated from time to time.

2 Vendor requirements

2.1 Human rights

2.1.1 Equality, non-discrimination and inclusion

The Vendor undertakes to actively work against discrimination and ensure equal treatment. The Vendor shall also promote gender equality and diversity within its own organisation as well as in relation to its customers and partners. The Vendor must prevent and not tolerate discrimination, threats, or harassment on the basis of gender, age, gender identity, ethnic or religious affiliation, belief, or sexual orientation in the workplace.

2.1.2 Freedom of expression and right to privacy

The Vendor undertakes to respect employees’ freedom of expression and shall not violate their privacy by publicly disclosing personal information. When collecting, processing, or storing personal data of employees or other individuals, the Vendor shall respect the individual’s right to privacy and comply with applicable data protection legislation.

2.1.3 Child labour

The Vendor commits to combat child labour and shall not participate in or benefit from any form of child labour. The Vendor is responsible for ensuring that no one is employed who has not reached the minimum age for employment under applicable legislation. Minors may only work under safe conditions and perform non-hazardous tasks as permitted by law. If the Vendor discovers that child labour occurs within its operations, it must take action based on

the best interests of the child. This may involve providing appropriate support to the child and addressing the situation in a way that safeguards the child's wellbeing and rights.

2.1.4 Forced labour

The Vendor undertakes to ensure that no forced labour, threats, or harassment occur. All work must be voluntary, and employees shall have the right to terminate their employment with reasonable notice. The Vendor may not benefit from involuntary prison labour, slave-like labour, involuntary work, or work performed under threat of penalty. The Vendor must not withhold identity documents, work permits, or wages in order to compel employment.

2.2 Labour rights

2.2.1 Working conditions

The Vendor commits to respecting human rights as set out in the UN Declaration. This applies both within its own operations and throughout the supply chain.

2.2.2 Wages and employment conditions

The Vendor undertakes to comply with statutory minimum wage levels, working hours, and overtime limits as set out in applicable legislation and/or written agreements between employee organisations and employer organisations. Wages must always be paid regularly, in full, and on the agreed date.

2.2.3 Health and safety

The Vendor must provide a safe and healthy working environment for employees and comply with applicable workplace health and safety laws and regulations. Employees must be informed of any potential health risks associated with their work and be provided with and use appropriate protective equipment. Employees must be covered by accident insurance.

Working under the influence of alcohol or drugs is strictly prohibited, and the Vendor shall actively engage in preventative measures. Written safety instructions must be available to employees. The Vendor must also document and report all incidents in accordance with national practice. Proactive measures must be in place to minimise accidents and work-related injuries. The Vendor is responsible for ensuring that emergency exits are clearly marked, properly lit, and unobstructed.

2.3 Environment and climate

2.3.1 Environmental impact

The Vendor shall conduct its operations with minimal environmental impact and employees shall have adequate knowledge and competence to perform their tasks in an environmentally sustainable and safe manner. Sustainable use of materials, energy, and other resources shall be prioritised. Hazardous substances and waste must be handled responsibly and in accordance with laws, regulations, and local guidelines. Employees must work to minimise emissions, improve land, material, and energy efficiency, and prioritise sustainable materials and working methods whenever possible.

2.3.2 Precautionary principle

The Vendor shall always apply the precautionary principle regarding environmental risks with the aim of reducing the operation's environmental impact. If there is uncertainty about the

environmental effects of certain substances, materials, or processes, the Vendor should avoid their use where possible.

2.3.3 Environmental legislation and environmental management

The Vendor must hold all necessary environmental permits and licences and comply with the associated requirements and reporting obligations. If the Vendor's operations have a negative climate impact, it must implement routines to systematically address environmental aspects. This includes having a management system with action plans, targets, and follow-ups to improve the Vendor's environmental performance. The Vendor shall also train, inform, and raise environmental awareness among employees.

2.3.4 Waste management and transport

The Vendor must manage and recycle waste in the most environmentally friendly and traceable way possible. The aim should be to reduce the environmental impact of transport by prioritising fuel-efficient and low-emission vehicles for transport and logistics whenever possible.

2.4 Business ethics

All Vendors are expected to comply with applicable legislation and regulations governing their operations, including environmental legislation, competition rules, labour laws, tax legislation, safety requirements, and other relevant regulations.

2.4.1 Bribery and corruption

The Vendor shall uphold high ethical standards and integrity throughout its organisation.

No form of bribery, corruption, fraud, money laundering, or improper influence is permitted. The Vendor's employees must act professionally and therefore never offer, receive, promise, or accept inappropriate gifts in the form of cash, products, goods, services, leisure trips, or other entertainment. Any benefit offered by an external party is typically considered improper if it affects or risks affecting the employee's objectivity or ability to make sound business decisions. Gifts, entertainment, compensation, and personal benefits may only be offered to third parties if they are of low value and in accordance with customary business practice.

2.4.2 Fair competition

The Vendor undertakes to operate with sound business ethics and fair competition. This includes complying with applicable competition laws that prohibit agreements or arrangements that restrict competition. This also includes refraining from price-fixing, dividing customers or geographic markets, forming cartels, or abusing a dominant market position.

2.4.3 Protection of rights and information

The Vendor must respect the Group's intellectual property rights and protect the Group's information. They may only use or disclose information and data necessary for the assignment, and only in accordance with the agreement and applicable law.

2.4.4 Trademark

The Vendor must not use the Group's name, trademark, or other identifiers without prior written approval.

3 Roles and responsibilities

- **The Board** – Has adopted and owns this policy, but has delegated oversight to the Group General Counsel.
- **Group General Counsel** – Provides oversight and annual review and approves exceptions.
- **Local Responsible Persons** – Ensure implementation and enforcement at local level.

This policy has been adopted by the board of directors in Otilia HoldCo AB.