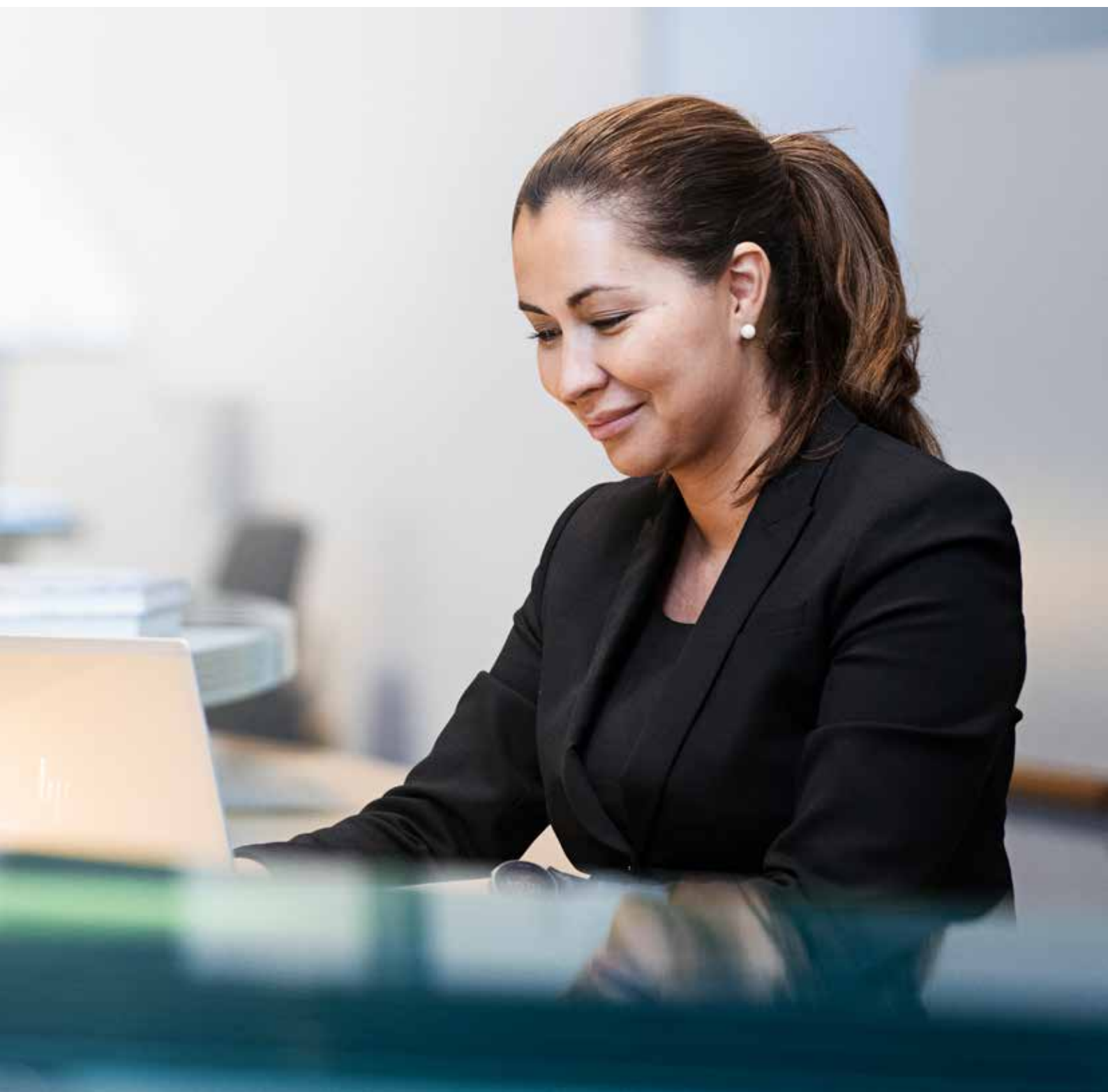




Code of conduct

Our common Code of Conduct



The rules of the game

Ethics are fundamentally about what actions we consider right and what we should do, or not do, in different situations. At Coor, the laws and regulations applicable in the countries where we operate are the obvious starting point, but within several areas, Coor has higher ambitions. When Coor does business and runs its operations we should do it in a fair and ethical manner.

In order to act in the right way, we need to understand what's right. Therefore we've summarized the principles that govern Coor's business ethics in a Code of Conduct (the "Code"). These principles give guidance in our daily decisions and duties, and works like the "rules of the game" for all Coor employees. Our suppliers must accept the same rules, and therefore we also have a Code of Conduct for suppliers.

Coor has a clear aim in terms of ethics: zero ethical breaches. For example, we do not tolerate any form of corruption, inducement, bribery, actions that limit competition, discrimination, harassment or unnecessary environmental impact.

It is important that we all understand the Code's implications and how it should be applied. If you are unsure about any aspect of the Code, feel free to ask your first line manager or Coor's General Counsel for advice.



Stockholm, Sweden, December 2021

ANNACARIN GRANDIN

President and CEO



How does the code work?

The Code applies to all companies in the Coor group, and they are all included in the term “Coor” below. The Code is part of Coor’s terms of employment, which means it applies to all Coor employees. The Code is an important document that is discussed at the mandatory appraisal interviews all managers hold with staff, and followed-up in regular trainings adapted to the relevant role. Ultimately, the relevant Country managers are responsible for ensuring the Code’s implementation.

As a Coor employee, you must comply with the principles and underlying purpose of the Code. You are obliged to comply with the Code, not only literally, but also in terms of general guidance for decisions not expressly governed by the Code. If, for example, a situation arises where the Code does not provide guidance, the following questions can assist you in making the right decision:

- What is the right decision in terms of legal, ethical and moral considerations?
- Would the decision or the consequences of the decision affect Coor negatively if it became public knowledge?
- Would a customer, colleague, shareholder or other stakeholder approve of, or agree with, the decision?
- What would your family members think if they found out about the decision?
- If you are uncertain about how the Code should be applied, ask your first line manager or Coor’s General Counsel.

Laws and ethics

Everyone at Coor must respect the laws and regulations that apply in the countries where Coor conducts business. However, the Code goes further than laws and regulations, and the Code outlines the minimum standards we all must observe, even when the Code is more stringent than local legislation.

Coor also complies with the principles of the UN's Global Compact, the UN Universal Declaration of Human Rights and the ILO's Declaration of Fundamental Principles and Rights at Work and OECD Anti-Bribery Convention.

Corruption

As a Coor employee, you are never allowed to use gifts, benefits or other prohibited compensation of any kind in your relations with customers, suppliers, authorities or other decisionmakers in order to secure or retain business. You may not accept gifts, benefits or other forms of compensation from customers, suppliers or other parties that could influence the objectivity of your decision-making.

Even the smallest thing could be improper depending on the situation. However, sometimes gifts and benefits of limited value can be acceptable in certain cases, provided this complies with Coor's Anti-Corruption Policy.

Money laundering

Coor will never accept, facilitate or otherwise support activities that are based on, or related to, money laundering.

Competition issues

Coor encourages fair competition and must always act in accordance with applicable legislation governing competition. Coor must not exchange information or enter into agreements with competitors, customers or suppliers in a manner that risks preventing, limiting or distorting competition on the market.

Conflicts of interest

As a Coor employee, you are expected to avoid situations that may involve conflicts of interest between yourself and Coor. All decisions should be taken and based on what serves Coor's best interests, rather than personal considerations or relationships.

Ownership interests in customers, suppliers or competitors must be reported to Coor's General Counsel. This reporting obligation also applies to your secondary occupation or hobbies, if they may involve a conflict of interest. A notification form for reporting potential conflicts of interests can be found at Coor's intranet, and the General Counsel will provide a written approval, as applicable. The reporting obligation does not apply to small-scale purchases of listed shares.

Please note that the reporting obligations above also includes your closely related parties, such as your spouse, live-in partner or children. If, for example, your spouse works as a seller at a company that is a supplier to Coor, there is a risk of conflict of interest, and thus you must report this to Coor's General Counsel.





Environment

Coor is committed to achieve high standards in environmental protection by actively and continuously decrease any adverse impact the company's operations may have on the environment. Coor is committed to Science Based Targets initiative and sets climate targets in line with limiting global temperature rise to 1.5°C. Coor endeavors to conduct its operations in an environmentally sustainable manner, and will comply with, or exceed, those standards stipulated by laws, regulations and international conventions in terms of reducing emissions to the air, soil and water.

Coor encourages circular business models where our services, products and processes should be designed to utilize energy, natural resources and raw materials efficiently, and to minimize the volume of waste and residual products. Coor should avoid materials and methods that involve risks to the environment when there are other available and suitable alternatives.

Working conditions and the working environment

Coor respects its employees' rights of free association and collective bargaining. No employee may be subject to discrimination or harassment on grounds of e.g. age, sex, religion, sexual orientation, disability, political opinion, or ethnicity.

Coor expects that during working hours, all employees refrain from using alcohol or drugs.

Coor works consciously and systematically to create a good working environment, both physically and psychosocially. The overarching goal is to achieve a safe and healthy workplace that promotes the progress of its people and the company.

Regarding accidents at work, Coor is endeavoring to achieve zero incidents. Coor will work actively to continuously improve the working environment and regular updates of health and safety work should be conducted locally and centrally.

Coor pays wages that meet the requirements regarding e.g. minimum wage as set out in national legislation or in a collective bargaining agreement, as applicable. The wages are paid in a timely manner. Coor ensures that written, comprehensible, and legally binding employment contracts are in place with its employees.

Modern slavery and child labor

Coor does not tolerate any forms of modern slavery, including forced, bonded, or compulsory labor, or human trafficking.

Coor does not tolerate the use of or benefit from child labor. The applicable minimum age for admission to work must be adhered to. The minimum age for hazardous work is 18 years.



Communication and information

Coor strives to maintain transparent, open and proactive communication with all stakeholders, but without revealing confidential or sensitive information that could negatively affect Coor or Coor's customers. Coor respects every individual's right to express himself or herself and hold opinions.

However, the disclosure of confidential information (see right) or information that could be disadvantageous to Coor or Coor's customers could constitute a breach of the obligation of loyalty in employment contracts. The obligation of loyalty implies that you as a Coor employee must put Coor's interests before your own, and that you have an obligation of confidentiality on matters affecting work. This applies in all contexts—not only during working hours, but also outside work, for example when you as a private individual, post on social media.

Only specifically designated spokespeople are entitled to make statements on Coor's behalf and express the company's official view on various matters. Consult your first line manager or Coor's General Counsel if you're uncertain about what you're entitled to do, and what is permitted within the borders of your employment.

Information security and confidentiality

Coor is often entrusted with personal information about individuals, and it is important that we safeguard it and take appropriate steps to protect it from misuse. Coor observes all applicable privacy laws when we collect, use, and share personal information about individuals.

Everyone at Coor is expected to pay special attention to ensuring that information regarding Coor's strategies, processes, systems, customers, suppliers, agreements, services and other business operations is protected and not disclosed to unauthorized parties. This includes that you as a Coor employee are responsible to comply with Coor's Information Security Policy and other internal rules on information security, and if you are unsure, you can ask your first line manager on how certain information should be handled.

In case you have access to a customer's confidential or other sensitive information, this information should be protected in the same way, and in accordance with the customer's instructions. You may not access, duplicate, reproduce or utilize the customer's information other than to deliver the agreed services to the customer.

Suppliers' relationship to the code

Coor should actively endeavor for its suppliers to undertake to comply the principles stated in the Code. There is a specific Code of Conduct for suppliers, which should be attached to all major agreements. Repeated or serious breaches of the principles of the Code should result in termination of the collaboration with the relevant supplier.

Customers' code of conduct

Coor's employees often work closely with customers, at customers' premises and sometimes on customers' IT systems, and therefore it is important that you as a Coor employee comply with the customers' Codes of Conduct, safety instructions and other rules. If the customer has not issued instructions, you should request them. If there are differences between the Code and the customer's code of conduct, you should comply with those rules that are more stringent.

Breaches of the code

All employees are urged to report suspected breaches of applicable laws and regulations or the Code. Employees may report to their first line manager, to Coor's General Counsel, or via Coor's whistleblowing service. All reports will be investigated.

Consequences and remedies

Coor does not accept any discrimination or other negative consequences for anyone who has reported suspected breaches in good faith.

Coor will provide or cooperate in providing appropriate remediation where we have caused or contributed to adverse human rights impacts. Breaches of the Code may result in legal action including termination of employment or dismissal.

Any deviations from the Code must be approved by Coor's Board of Directors.

Whistleblowing service

Coor employees and other stakeholders have access to an external portal where they can report violations of the Code of Conduct. You can report anonymously. You can find links to the whistleblowing service on Coor's website, on Coor's intranet and here:

<https://report.whistleb.com/coor>

Contact

If you have any questions on the Code,
please contact:

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