RAGN-SELLS CODE OF CONDUCT

GROUP POLICIES AND PRINCIPLES

Adopted 2020 | Updated 2025



RAGN-SELLS



ONLY TRUSTED COMPANIES CAN BE TRULY SUCCESSFUL

If we are serious about creating a sustainable society, we must start using the raw materials we have already extracted from the earth, over and over again. This is why we at Ragn-Sells work every day to bring materials sourced from waste back as feedstock to production in society.

This business model is built on trust because it requires collaboration every step of the way. If customers, partners, or authorities lose trust in us, we will fail. Equally, if we lose trust in each other within the company, we will also fail.

Trust does not come for free. It is built slowly and painstakingly by our actions. When we conduct ourselves responsibly, others will trust us. Conversely, acting unethically erodes trust and creates undesirable associations with the Ragn-Sells brand, making it more difficult for us to be successful.

For this reason, every action and decision should serve to earn or keep the trust of someone else.

As an inspiring thought leader driving the transition to a circular and sustainable society, we must welcome accountability. Allowing everyone impacted by our business to hold us accountable enables us to learn and improve continually. This is why we have to work to ensure the greatest possible transparency in everything we do.

To help us stick to this complex commitment, this Code of Conduct is our guide to responsible and ethical business practices and sound everyday behaviour.

Erik Sellberg
Chairman
Ragn-Sells Group

CONTENT

INTRODUCTION

Why we have this Code of Conduct 5
Our company values 6
Foundation of the Code of Conduct 7
Our managers' responsibilities 8
Our employees' responsibilities 8
Voicing your concern! 9
The ethics navigation tool 10

CHAPTER 1: OUR PEOPLE AND WORKPLACE

We treat each other respectfully and act inclusively 12
We put safety first 13
We aim to respect human rights 14

CHAPTER 2: OUR OPERATIONS

We protect our assets 16
We safeguard confidential information and intellectual property 17
We are strongly committed to minimising our environmental impact 18
We are committed to quality and sustainable products 19
We communicate and market our business responsibly 20
We have zero tolerance for bribery and corruption 21
We view cybersecurity as a top priority 22
We process personal data with care 23
We are committed to correct accounting and reporting 24

CHAPTER 3: OUR COMMUNITIES, SUPPLIERS, AND BUSINESS PARTNERS

We have high expectations of our business partners 26
We act in Ragn-Sells' best interest 27
We do not engage in anticompetitive behaviour 28
We respect international trade and money-laundering laws 29
We participate in the political process in a transparent and ethical way 30

INTRODUCTION



WHY WE HAVE THIS CODE OF CONDUCT

Since our company originated in 1881, we have been committed to building a sustainable and ethical company. Ragn-Sells' employees work in multiple countries, come from diverse cultural backgrounds, and possess exceptional skills across various disciplines. We speak multiple languages and possess a wide range of experience, knowledge, and expertise. We are proud of our diverse workforce and the competitive edge it provides.

We are committed to being a leader in our industry in terms of ethical and sustainable business practices. We believe this Code of Conduct reflects that commitment.

At Ragn-Sells, we view our Code of Conduct as a fundamental guide for conducting business. It sets the standards for all individuals with a role in our business, including employees, leaders, and our Board of Directors. The Code of Conduct empowers us to stand up for what we believe is right, speak up if we suspect something is wrong, and share ideas for improvement. The Code of Conduct provides a framework to guide our decision-making and indicates where to seek assistance when we have questions or doubts.



The Code of Conduct provides a framework to guide our decision-making and indicates where to seek assistance when we have questions or doubts.

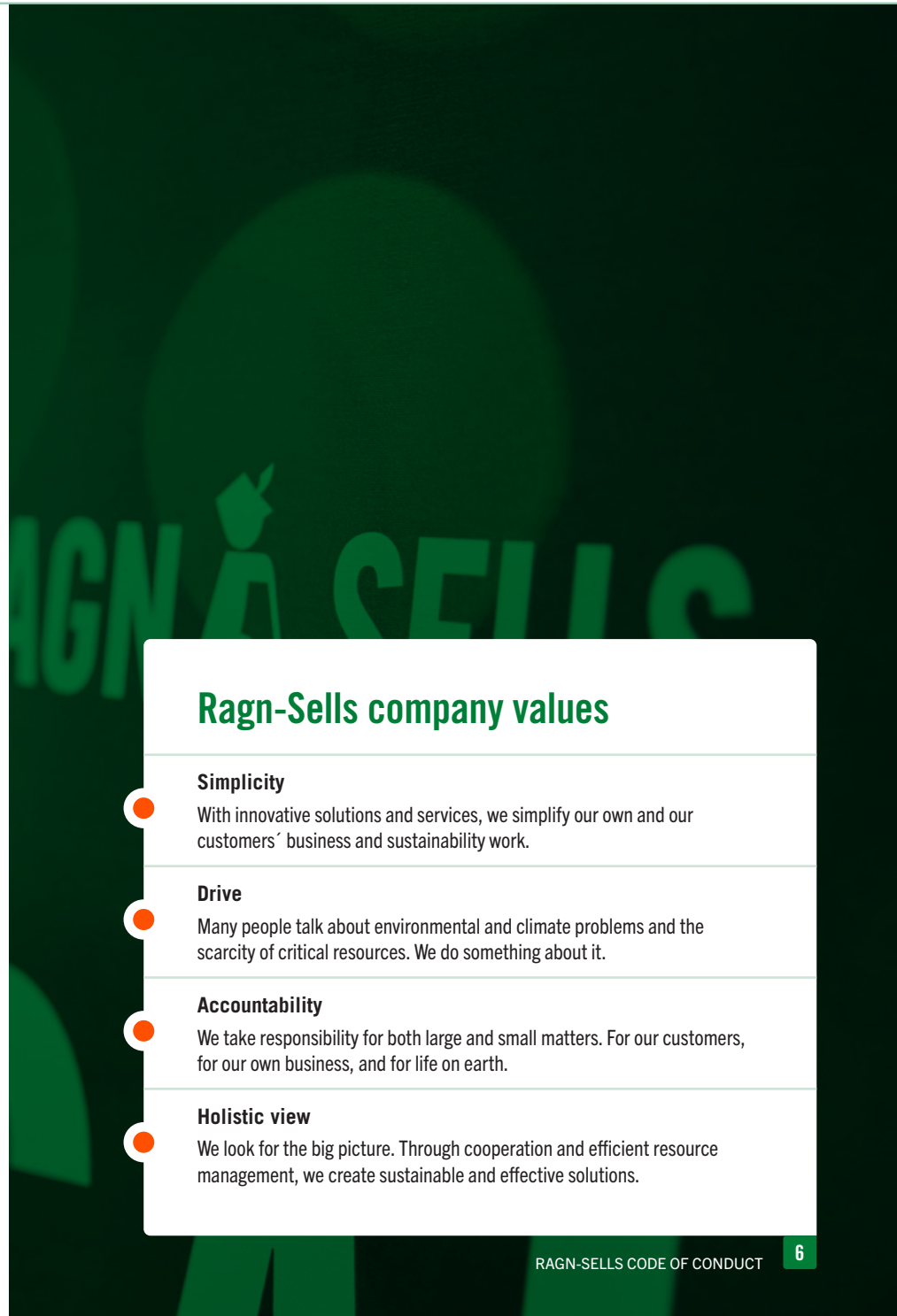
OUR COMPANY VALUES

Company values are a set of fundamental beliefs that help teams work toward a common business goal. Almost every successful company has strong company values that are shared and lived by its people. At Ragn-Sells, our company values serve as the foundation of our brand and are the fundamental guide for our day-to-day work.

The company values are also embedded in our ways of working, including this Code of Conduct, to help teams align and make informed decisions, improve motivation, communicate our business principles to customers, and ensure that the people we hire will fit our organisation.

Having company values will not make our company more successful in itself. It's all of us working at Ragn-Sells who, every day, create success by living by our values and conducting our business ethically and with a high degree of integrity.

The Code of Conduct is an additional tool to further provide practical guidance to key behaviours that help us act with a common starting point, improve communication, and keep ethics and integrity at the heart of everything we do.



Ragn-Sells company values

Simplicity
With innovative solutions and services, we simplify our own and our customers´ business and sustainability work.

Drive
Many people talk about environmental and climate problems and the scarcity of critical resources. We do something about it.

Accountability
We take responsibility for both large and small matters. For our customers, for our own business, and for life on earth.

Holistic view
We look for the big picture. Through cooperation and efficient resource management, we create sustainable and effective solutions.

FOUNDATION OF THE CODE OF CONDUCT

The foundation of our Code of Conduct is, together with our company values, built on the International Bill of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption. All the principles in the United Nations Global Compact, as well as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

UNITED NATIONS HUMAN RIGHTS OFFICE OF THE HIGH COMMISSIONER

UNITED NATIONS

International Labour Organization

RIO EARTH SUMMIT '92

United Nations Convention against Corruption

United Nations Global Compact

OECD



OUR MANAGERS' RESPONSIBILITIES

Great managers exhibit their values and principles through their actions. Remember, as a manager, you are here to serve others, particularly those who look to you for guidance. Leadership is about trust and acting as a role model to those you lead.

For a Ragn-Sells manager, this means

- You lead your team according to the Ragn-Sells 5C leadership model.
- You demonstrate to your team members that we always have ethics and integrity in mind when we deliver our services and products.
- You lead your team through continuous development and improvement of our business.
- You hold yourself and your team accountable for following the Code of Conduct and other company rules.
- You keep your team informed about regulations and laws, company directives, and routines, and follow the set processes and ways of working of the company.
- You ensure your team members always complete assigned and mandatory training.
- When you have new hires on the team, you make sure they are properly onboarded and become fully informed about the principles and rules at the company.
- You are encouraging and available to your team to ask questions, seek guidance, and report issues.
- You take all reports of misconduct seriously and escalate as necessary, and make sure that nobody fears retaliation of any sort.

OUR EMPLOYEES' RESPONSIBILITIES

The Code of Conduct is intended to provide help and direction on how we, as employees, are to conduct ourselves when we interact with eachother, our customers, our suppliers, our business partners, the communities in which we operate, and other stakeholders. Everyone plays a role in ensuring that we continue to be an ethical, compliant, and values-based organisation.

To achieve that, we expect our employees to:

- **Take the time and familiarise yourself with the Code of Conduct.** Our code is an essential guide to our way of working at Ragn-Sells. You must take the necessary time to familiarise yourself with it and feel comfortable asking any questions that might arise. The Code will not provide an immediate answer for every possible situation you may face. Still, it should be your first reference when you or your team encounter a difficult decision or a grey area.
- **Work together in accordance with the Code of Conduct.** Our code works best when used to stimulate and guide discussions on how to approach a problem or make a difficult decision. In key areas, it gives very clear instructions on things we must never do, and for other situations, it directs you to the functions and experts who can help. Most importantly, it ensures you will never be left isolated and asked to make a difficult decision on your own.
- **Understand the consequences of not following the Code of Conduct.** When we say our code is important, we mean it. Therefore, we all should rightly expect that if we fail to follow the principles and direction provided by our code, there will be consequences. Breaches of the Code of Conduct are serious and may result in disciplinary actions.



VOICING YOUR CONCERN!

We promote a company culture at Ragn-Sells that encourages us to raise our questions and concerns without the fear of retaliation.

Each of us must help protect Ragn-Sells' reputation and integrity. The company value of Accountability requires each of us to have the courage to call attention to any co-worker or business partner who is not behaving according to our values and principles. Doing so may be difficult, but it is the right thing to do.

If you believe that a violation of the Code of Conduct, company rules, or the law has occurred, you must voice your concern.

HOW DO YOU VOICE A CONCERN?

You have several options available to you when you have a concern. In most cases, your line manager is your first point of contact. If, for any reason, talking to a line manager is not a viable option, you can contact HR or Compliance. Depending on the topic, additional channels are listed throughout the Code of Conduct.

If you do not feel comfortable going to your manager or are not an employee, you can use our whistleblower reporting line.

Our whistleblowing reporting line is available through our intranet or website, as well as a telephone hotline, in all countries where Ragn-Sells has operations.

In addition to reporting incidents, you can use our web forms to ask questions about the Code of Conduct, company rules, or the law.

Online:
Ragn-Sells whistleblowing reporting line

By Phone: (+47) 24 00 20 14

Asking questions:
Ask a question (ragnsells.com)

INVESTIGATION PROCESS

All reports received are evaluated and responded to, and investigations are conducted if deemed necessary. Anyone who voices a concern in good faith is fully supported by Ragn-Sells leadership.

The information you provide is kept confidential. You can choose to be anonymous, but we strongly encourage you to identify yourself to help facilitate an investigation.

All submitted reports are stored in a highly secure system, with access limited to a small team. The reporting process adheres to all applicable whistleblowing and data privacy laws. Personal data is deleted in accordance with the GDPR (General Data Protection Regulation) to ensure that all personal data is kept safe.

For more details about the process, please visit Ragn-Sells website or the Ragn-Sells intranet.

NO RETALIATION POLICY

We want everyone to feel comfortable voicing a concern without worrying about a negative reaction. Ragn-Sells does not tolerate any form of retaliation against an employee for making a good-faith report of suspected misconduct. “Good faith” means that, to the best of your knowledge and belief, everything you report is true and that you report everything you know.

Retaliation can take many forms; some examples of retaliation in the workplace include termination, demotion, poor performance reviews, changes in job duties, transfers of position or location, or reduced salaries. Any employee who engages in retaliation will be subject to disciplinary action.

If you think that you or someone you know has suffered retaliation, contact the Head of Compliance at compliance@ragnsells.com or file a report through our whistleblowing reporting line.

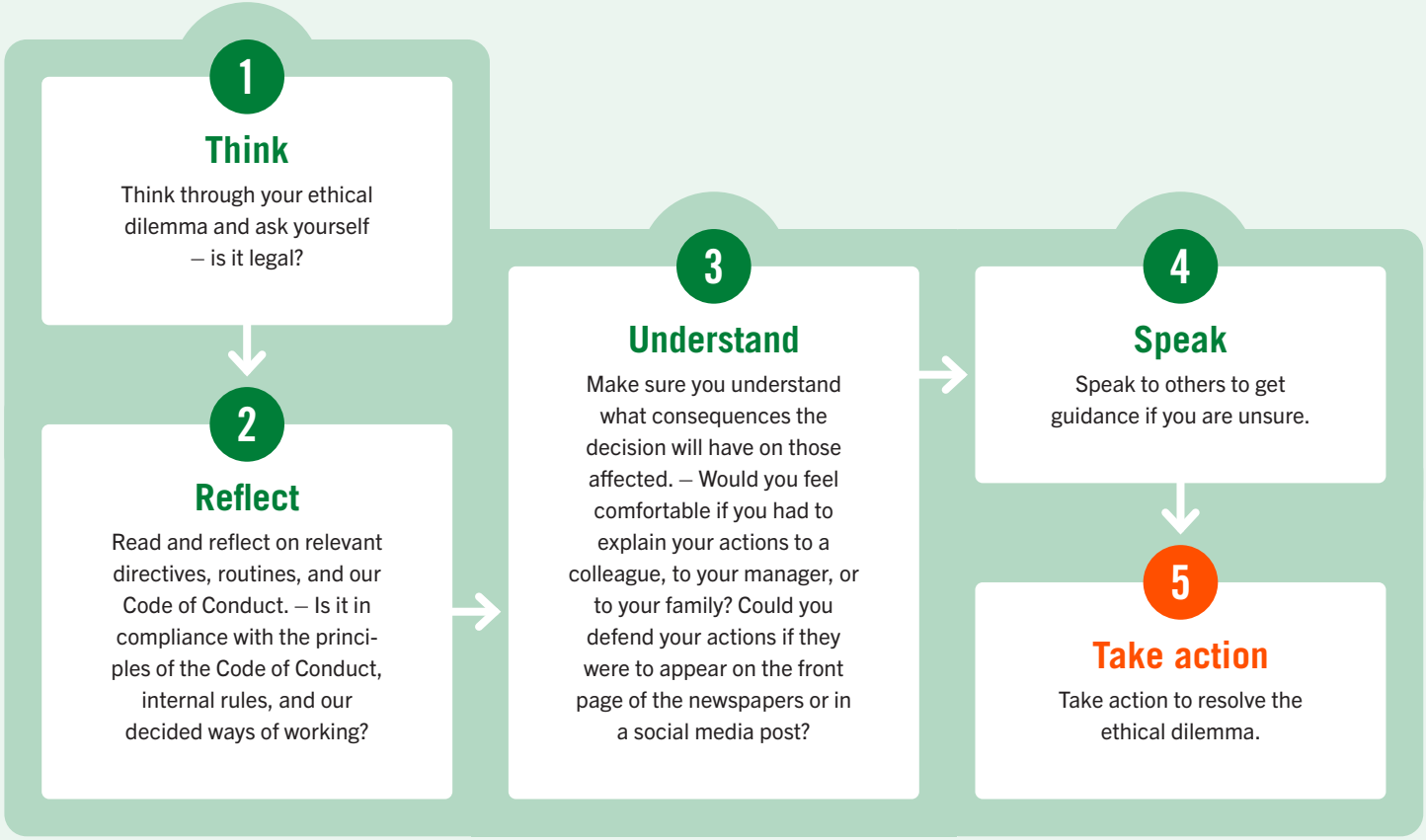


THE ETHICS NAVIGATION TOOL

In many situations, it is easy to make the right decision, but sometimes we face an ethical dilemma that is harder to solve. Our Code of Conduct, together with our directives and routines, can sometimes help you.

Some situations might demand more thought and reflection. In those situations, the ethics navigation tool can be of help. When used together with common sense and good judgment, it will help you identify ethical dilemmas and make correct decisions based on the principles of the Code of Conduct.

If you ever feel uncertain about how to act, you simply ask for help.



CHAPTER 1:

OUR PEOPLE AND WORKPLACE



WE TREAT EACH OTHER RESPECTFULLY AND ACT INCLUSIVELY

"We care about each other at Ragn-Sells and build good relationships with eachother. We do not tolerate any form of harassment, discrimination, or offensive behaviour. You have a duty to stop this behaviour by voicing your concern."

Diversity is everything that makes us unique as individuals, including but not limited to race, ethnicity, gender, gender identity, sexual orientation, age, social class, physical ability or attributes, religious or ethical values system, national origin, or political beliefs.

At Ragn-Sells, we all have an important role to play in the company's further development, regardless of our background, the company or function to which we belong.

Our policies and principles

- We believe that our diversity is a source of strength and a competitive advantage.
- We believe in collaboration, in a spirit of partnership, in tolerance, and mutual respect.
- We treat eachother with respect and reject all forms of discrimination.
- We are committed to workforce diversity, creating equity, and ensuring a culture of equal opportunities, equal participation, inclusion, learning and development.
- We provide everyone equal treatment and opportunities, regardless of appearance, ethnicity, national origin, religion or belief, gender, sexual orientation, gender identity or expression, age, physical or mental disability, political views, marital or family status, or any other characteristics protected by laws and regulations.
- Our employees are selected, hired, and developed based on their qualifications and skills.
- We do not accept any form of disrespectful or threatening behaviour, violence, bullying, discrimination, harassment, or unwanted sexual advances, neither verbally, physically, nor in writing.

What does this mean for you?

- You promote and contribute to a positive work environment where everyone feels appreciated, safe, respected, and valued for who they are.
- You are respectful and open-minded, promote teamwork, listen intently to what others say, and encourage new ideas and opinions from others.
- You do not participate in any form of harassment, violence, bullying, intimidating or threatening behaviour, retaliation against a colleague, or discrimination. Voice your concern and act if you notice it in the workplace.
- You are careful not to engage in behaviour that someone else might find offensive or inappropriate.
- You do not introduce material or engage in activities that are inappropriate, illegal, sexually explicit, or otherwise offensive, whether in the workplace or while representing our company, including during business travel.
- If you witness any breach of our equal opportunity and participation principles – such as unequal treatment, harassment, or bullying – address it directly with those involved. If you cannot resolve the issue yourself, report it immediately to your manager or HR, or use the whistle-blowing line outlined in this Code of Conduct.

If you are a manager

- If you are hiring, you actively look for qualified candidates beyond the typical recruitment sources and from tradition-ally underrepresented populations.
- You treat all your team members equally based on their qualifications and skills and do not engage in unfair treat-ment or unequal opportunity.
- You never accept any form of harassment, violence, bullying, intimidating behaviour, a culture of retaliation, or discrimi-nation on your team. You always act on reports related to such behaviour and seek support from HR when needed.

?

Learn more

➤ Ragn-Sells Diversity, Equity, and Inclusion Directive

Who do I contact if I need more information or guidance?

➤ Your manager

➤ Your HR representative

WE PUT SAFETY FIRST

> "Safety starts with you. You are responsible for the safety of others, just as they are responsible for your own safety."

At Ragn-Sells, we are strongly committed to addressing occupational health and safety risks and promote a safe and sound work environment for all our employees. We aim to foster a culture where every individual is dedicated to preventing injuries and occupational illnesses, and where we actively promote the psychological and physical health and well-being of all our employees.

Our policies and principles

- Safety is a top priority for Ragn-Sells. We put safety first and strive to be a role model for workplace safety in our industry.
- We believe that every employee has the right to feel safe at work.
- We invest significantly in efforts to foster a business culture and attitudes that prioritise safety.
- We continually improve our safety performance, assess our safety risks, investigate deviations, and prevent them from recurring.
- Our approach to building a safety culture is to increase knowledge and risk awareness among our employees.
- We empower our employees to stop work if the situation poses a risk to health and safety.
- All our controlled and majority-owned companies operate according to a Health and Safety management system aligned with international standards.
- We promote and share personal safety and workplace safety best practices with our supply chain and throughout our industry.

What does this mean for you?

- You take ownership of the safety at your workplace.
- You follow all health and safety rules and requirements, and complete assigned training – they are there to keep you and your colleagues safe in the workplace.
- You always wear your PPE. If you see someone not using their Personal Protective Equipment (PPE), remind them of the requirements to do so.
- You never take shortcuts or perform a task you are not trained and approved for.
- If an accident or injury occurs, you always report it according to the set company routine. If you believe a task may cause an injury or illness to you or your colleagues, you should discuss it with your manager.
- You look out for your colleagues by pointing out potential hazards or other concerns a teammate may not notice or be aware of. You never walk by a hazard or risk without acting on it, regardless of your role.
- You look out for yourself. This means you come to work fit and healthy. You must not be fatigued or under the influence of drugs, alcohol, or prescription medication, which could impair your ability to conduct work safely.

If you are a manager

- You do not walk by if you see a team member who is not fit for work.
- You always act on health and safety concerns and risks.
- You remind the team about the importance of reporting all injuries and accidents.

?

Learn more

➤ Site/local health and safety rules/routines.

Who do I contact if I need more information or guidance?

➤ Your manager

➤ Your local work environment specialist

WE AIM TO RESPECT HUMAN RIGHTS

"Human Rights violations continue to occur in almost every country in the world; therefore, we must remain cautious and not assume these issues never touch Ragn-Sells' business dealings. If we discover violations, we speak up!"

It is the duty of governments to protect and fulfil human rights. As a private company, we are committed to respecting human rights in our value chain, starting with areas where we have the most control and influence, and where we can have the greatest impact.

Our policies and principles

- We follow applicable employment and labour laws wherever we do business, including working hours, remuneration, work environment, immigration, collective bargaining, anti-discrimination, and similar employment rules.
- We do not tolerate any form of child, forced, or compulsory labour in our workplaces or our value chain, including such practices as the unlawful or illegitimate withholding of wages. A child is anyone below the age of 15 or any higher minimum age specified by local law.
- We respect the rights of employees to form and join trade unions and to bargain collectively according to local laws and principles.
- We will pay wages and provide benefits that are market-competitive and consistent with industry standards in the countries in which we operate.
- We ensure all employees receive written documents in a language they understand outlining the basic terms and conditions of their employment.
- We promote good relations with labour organisations, trade unions, and workers' representatives.

What does this mean for you?

- You will be treated with respect and will not be subjected to physical, verbal, or financial punishment.
- You are entitled to a written employment contract or offer of employment stating the terms and conditions of your employment.
- You can expect clear and regular communication regarding your wages and benefits.
- You have the right to appoint worker representatives and form workers' associations or join trade unions of your choosing.
- Your decision on whether to join a trade union, form workers' associations, or appoint worker representatives is an individual choice; you will be respected regardless of which decision you make.
- You have a responsibility to raise concerns if you become aware of any unfair working conditions at the company or by any of our subcontractors or suppliers.

If you are a manager

- You ensure you provide your team members with a written employment contract and information about the terms and conditions for employment at the company.
- You promote a culture of adequate rest and leisure to support a healthy work-life balance, including working hours in line with local laws and industry standards.
- You respect your team members' freedom of association and right to collective bargaining and do not unlawfully limit these rights. You are not permitted to treat anyone differently based on their choice to join – or not join – a trade union or similar organisation, and union representatives must be able to communicate effectively with employees.

?

Learn more

➤ Group People Directive

Who do I contact if I need more information or guidance?

➤ Your manager

➤ Your local HR representative

CHAPTER 2:
OUR OPERATIONS



WE PROTECT OUR ASSETS

"By protecting and enhancing our Ragn-Sells assets, we strengthen our foundation for long-term success."

Our company assets enable us to work safely and develop and grow as a business. We must protect them, whether it is commercially sensitive information, technologies, physical property, financial assets, intellectual property, or our Ragn-Sells brand.

Fraud includes any intentional act to deprive the company of assets, deception, or other unfair means. Theft occurs when assets belonging to the company are taken without the required approval.

Our policies and principles

- Some of Ragn-Sells' assets (primarily computers and smartphones) may occasionally be used for personal matters, but only in ways that do not risk our systems' security, and always in line with Ragn-Sells' instructions.
- We are mindful and protect our company's assets from damage, loss, and criminal acts, as they are vital to our business.
- We comply with internal controls designed to safeguard and protect our assets.
- We never use company assets for personal gain, illegal activities, or activities that could be considered discriminatory, offensive, or harassing.
- We safeguard the assets of our customers and other stakeholders from damage, theft, loss, and misuse when entrusted to our company.

What does this mean for you?

- You ensure the assets you plan to use for personal purposes are allowed for such purposes before you use them.
- You use our brand, patents, trademarks, know-how, and copyrights responsibly and as instructed.
- You do not use our company's computers, phones, or IT systems to view materials that are illegal, sexually explicit, or otherwise offensive.
- Theft, misuse, or waste of the company assets and other resources is not tolerated.
- If you become aware of theft, damage, and/or misuse of our company assets or have any questions about their appropriate use, speak with your manager.
- Always report malfunctioning equipment or machines promptly.

If you are a manager

- Ensure your team follows the regular maintenance schedule for all equipment and machines.
- If you discover theft or misuse of assets, you act on it and report it to your superior and, if relevant, to HR.
- Promptly report any knowledge or suspicion about the misuse of the Ragn-Sells brand or company-owned trademarks to Group Brand & Communication.

?

Learn more

➤ P&L unit quality management system and routines

Who do I contact if I need more information or guidance?

➤ Your manager

➤ Your P&L unit (Profit and Loss unit), HR or Security representative

WE SAFEGUARD CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

"Breaches of confidentiality can severely damage an organisation's reputation and erode public trust. Be mindful of how you handle data in your day-to-day work."

Safeguarding our ideas, processes, and business information is important for our competitiveness and maintaining trust with our stakeholders. For this reason, certain information is protected.

Confidential information includes trade secrets, know-how, and proprietary information. Some examples can be business plans, strategic documents, planned mergers and acquisitions, customer information, sensitive information related to IT-assets, IT-infrastructure design, login credentials and similar, details of projects we are tendering for or executing, pricing information, personnel files and other personal information, allegations and investigations of reported misconduct, sourcing information, intellectual property, research and development information, and financial information, and other business models and business methods.

Our policies and principles

- We respect confidential information relating to our company and all our current and former co-workers.
- We take all reasonable measures to safeguard the confidential information of our business partners, including customers, suppliers, and other business partners.
- For new employees, we do not ask for confidential information from their previous employers.

What does this mean for you?

- You only use the company's confidential information for business purposes and as authorised.
- You must always safeguard the disclosure of information to third parties. Ensure that proper non-disclosure agreements are signed before you disclose any confidential information.
- You appropriately label and classify the information you are working on according to our classification rules.
- You respect the confidential information of our business partners, including customers, suppliers, collaboration partners, and others, as well as your former employers.
- You are vigilant about fraud attempts asking for sensitive information or login credentials, as well as communication attempts from unknown parties.
- You must be aware that your obligation regarding the confidentiality of our company's confidential information remains in place even after you are no longer employed by the company.

If you are a manager

- Inform your team what would be considered confidential information relevant for your team, both company information and the information of our business partners.
- When someone is joining the team, ensure they have been informed and have signed provisions about confidentiality, as well as understand the acceptable use of company assets, including IT assets.
- When someone is leaving your team, ensure they have been properly informed about their obligations regarding confidentiality when the company no longer employs them. Also, ensure they return assets such as computers and mobile phones that may contain confidential information.

?

Learn more

➤ Information security on the intranet

Who do I contact if I need more information or guidance?

➤ Your manager

➤ Group IT or your HR representative

WE ARE STRONGLY COMMITTED TO MINIMISING OUR ENVIRONMENTAL IMPACT

"Managing our environmental risks is not only an ISO 14001 certification requirement, but also the right thing to do. We have a duty to ourselves, our families, society, and future generations to constantly strive to minimise our environmental impact."

Ragn-Sells contributes to sustainable development in society by detoxifying and turning waste into valuable resources in circular solutions. Both internal and external stakeholders play an important part in identifying, assessing, and managing environmental risks, as well as complying with requirements to minimise environmental impact from our business activities.

We set long-term environmental ambitions and targets and actively work to improve our environmental performance in our operations and our offerings to the market. We want to be living proof that caring for the earth and business go hand in hand.

Our policies and principles

- We set long-term climate targets and a transition plan in line with The Exponential Roadmap Initiative (ERI) 1.5°C business playbook.
- We manage operations responsibly related to environmental risks and impacts and adopt a precautionary approach.
- We use resources effectively, such as water and energy, and are aware of the impacts on biodiversity.
- We encourage our suppliers and other business partners to share our commitment to protecting the environment and climate ambitions.
- We continuously work to improve the environmental impact, including legal compliance audits.
- All our controlled and majority-owned companies operate according to an environmental management system aligned with international standards.
- We take all legally required precautions when transporting hazardous waste.
- We manage water from our facilities to protect water quality in nearby recipients.
- We comply with our environmental permits to minimise environmental impact from our facilities.
- We report significant environmental deviations, such as spills, discharges, violations of terms and conditions in permits, or other environmental concerns to relevant authorities.
- We are honest and accurate when reporting on our environmental footprint.

What does this mean for you?

- You are knowledgeable about the environmental aspects of your job and follow all applicable regulations and company routines.
- You consider the environmental consequences of the use of energy, water, and other resources in your daily work and raise ideas for improvements.
- You minimise and avoid unnecessary business travel and consider surface transportation before air travel.
- You observe and report to your manager if suppliers and business partners do not follow environmental regulations.
- You report and investigate environmental incidents, risk observations, and improvements.

If you are a manager

- You make sure climate targets and action plans are fully communicated to your team members, and you act on relevant parts for your team.
- You do not approve business travel when it is not necessary.
- You encourage improvements from team members to reduce our environmental impact.
- You do not procure goods and services without going through the company-approved procurement process, where environmental considerations of suppliers are included.
- You participate in audits and reviews as required.

?

Learn more

- Site/local environmental rules and routines.
- Group travel policy

Who do I contact if I need more information or guidance?

- Your manager
- Your environmental specialist

WE ARE COMMITTED TO QUALITY AND SUSTAINABLE PRODUCTS

> "Take ownership. Never assume someone else will deal with a quality concern. If you have a question or concern, pause and seek guidance."

In collaboration with our stakeholders, we put our confidence in our competent employees to develop and deliver solutions to society's challenges related to waste and scarce resources.

Ragn-Sells delivers the right quality when we fulfil the customers' demands and expectations on waste treatment and resource utilisation in combination with other stakeholders' demands on the environment, safety, and profitability.

Our policies and principles

- All our controlled and majority-owned companies operate according to a quality management system aligned with international standards.
- We aim to deliver quality work in all that we do. Continuous developments and improvements are the cornerstones of meeting our sustainability targets and customer demands.
- We collaborate with our stakeholders to provide products and services that meet their expectations.
- As Ragn-Sells is expanding its offering also into products, the End of Waste (EoW) process is a company requirement for any waste flow that will cease to be waste and be marketed/sold as a product. We are committed to providing our customers with safe and sustainable products that align with our vision and values.
- We continuously improve our quality performance, investigate deviations, and prevent them from reappearing.

What does this mean for you?

- You collaborate with our customers and business partners to understand their expectations and the required levels of quality before agreeing to requirements.
- You always act if you discover unclear requirements, suspected deficiencies, or non-compliant products or services.
- You take the initiative to learn and improve every day and share what you learn with others.
- You actively support new service and product development, thereby enabling continuous improvement of customers' (internal and external) processes and facilitating the achievement of their sustainability targets.

If you are a manager

- You always act on reports of deviations and near misses.
- You always learn from deviations and near misses and set action plans for reported matters.
- You make sure you share learnings with people on your team.

Learn more

- End of Waste Directive and Process
- Local quality management routines

Who do I contact if I need more information or guidance?

- Your manager
- The Quality function
- The Group Go-to-Market function

WE COMMUNICATE AND MARKET OUR BUSINESS RESPONSIBLY

> "Always seek to be an ambassador for Ragn-Sells in how you communicate."

Our reputation depends on our transparency, accuracy, and consistency. External communication is a significant part of our marketing and branding efforts. It includes all communication targeting customers, potential customers, prospective employees, partners, suppliers, and other stakeholders. This can include press releases, opinion pieces, social media postings, publications, advertising, and public presentations and statements.

Our policies and principles

- We ensure our communication is clear and accurate to maintain the confidence of our customers, both companies and consumers, employees, and other stakeholders.
- We respond to questions and communicate with stakeholders respectfully, honestly, and professionally.
- We communicate across languages and cultures. Act sensitively and remember that people who speak other languages may interpret our message differently than intended.
- Our marketing communications must be legal, decent, honest, inclusive, truthful, and not undermine the public's trust and confidence in our marketing communications. We never intend to cause or tolerate any form of discrimination.
- Our marketing communications are prepared with a sense of social, environmental, and professional responsibility and align with the principles of fair competition and business ethics.
- We carefully assess contributions the company makes, such as co-marketing/joint activities, sponsorship, donations, memberships, and academic collaborations, to confirm that they are aligned with Ragn-Sells' strategy and our sustainability goals and provide meaningful impact in society.

What does this mean for you?

- You familiarise yourself with our internal rules, routines, and guidelines for communication, social media, and marketing.
- If you speak publicly to express your personal views or beliefs, ensure that you do not give the impression that you are representing the company.
- Do not make any environmental or climate claims about our products or services that the company has not officially issued.
- If you are contacted by a member of the media about Ragn-Sells or our subsidiaries, refer them to the communications media relations function or an authorised company spokesperson.
- If you make an error in communicating information online or on social media, correct it promptly. Be sure to indicate transparently that a correction has been made. Do not post confidential information about our company or our business partners on social media.
- When representing the company, you always communicate via approved company channels.

If you are a manager

- If you or someone on your team is invited to represent Ragn-Sells in external events or speaking engagements, always pre-inform your manager and ensure you are aligned with the company's position and messages.
- Do not engage in any direct digital marketing practices without support from the marketing team.
- If you are planning any co-marketing/joint activities, sponsorship, donations, and academic collaborations, or to enter any memberships on behalf of the company, you must ensure you have the proper approvals from the Group Brand & Communication function and leadership. Additionally, you ensure compliance assessments are conducted, recipient due diligence is completed, and payment execution and evidence are captured according to internal routines.

?

Learn more

➤ Group Brand and Marketing Directive

Who do I contact if I need more information or guidance?

➤ Your manager

➤ Local marketing representative

➤ Group Brand & Communication or the Go-to-Market function

WE HAVE ZERO TOLERANCE FOR BRIBERY AND CORRUPTION

> "Do not tolerate suppliers, customers, or other business partners offering bribes related to our business. Take action if such activities are discovered."

We handle our business dealings ethically and responsibly. This means we have zero tolerance for bribery and corruption, as it weakens trust in the company and damages society. We want to be a solution to some of the climate and environmental challenges that we face as a planet. Thus, we want to contribute to a business environment of fair, responsible, and legal practices to enable ethical ways of doing business.

Our policies and principles

- We have zero tolerance for all forms of bribery and corruption, regardless of whether it is direct or indirect, including through business partners.
- We recognise that corruption is damaging to people, our business, and the planet.
- We always strive to act with the highest standards of transparency and integrity wherever we operate.
- We have a restrictive view of gifts, hospitality, and entertainment. This particularly applies to the public sector.
- We are careful to always plan and manage any sponsorships and donations with integrity in ways that are in line with our values and sustainable business objectives.

What does this mean for you?

- You protect Ragn-Sells' assets and other resources to ensure their efficient use. Misuse or waste of company assets and resources is not tolerated.
- You never accept, request, give, or give a promise of gifts, representation, or other personal benefits that risk being considered inappropriate. Accepting or offering a bribe is a crime.
- You disclose any gift or act of hospitality openly and accurately record it in alignment with company routines.
- You never accept or offer to pay for trips or accommodations related to business hospitality, and you never offer or accept to bring a companion or "plus one" who is not a colleague.
- You never offer or accept anything from a business partner with whom we are in negotiation or tendering.
- It is under no circumstances allowed to give, promise, or offer a benefit to a governmental official or anyone holding an elected office, position of trust, or being employed by the state, municipality, or other local or regional public body or governmental/public authority.
- If you are uncertain if the gift or business hospitality act you are planning is modest and within company rules, you must always seek guidance from your manager, HR, or Compliance.

Definitions

Corruption has no universal definition but constitutes an action where entrusted power is abused for private gain. It can take many forms and can occur in both the private and public sectors.

Bribery is an offering, provision, authorisation, request, or receipt of financial or other advantage intended to influence a transaction or decision or to encourage misuse of a person's position. It is inherently corrupt, unfair, and illegal.

If you are a manager

- You do not approve gifts or acts of hospitality that are not aligned with company rules.
- You do not enter into or approve any sponsorship agreement without the correct internal approvals.

?

Learn more

- Group Business Ethics Directive
- Group Sponsoring Directive

Who do I contact if I need more information or guidance?

- Your manager
- Local Compliance Coordinator or Group Compliance

WE VIEW CYBERSECURITY AS A TOP PRIORITY

"Cyber threats are becoming more common, and we all have an important role to play in protecting our IT solutions and data from loss, destruction, and misuse."

We use information technology (IT) and information to advance the business interests of Ragn-Sells and our customers. We recognise that the use of IT, including software (e.g., email, messaging services, and cloud applications), hardware (e.g., mobile phones and laptops), and networks or the internet, might expose us to cyberattacks and other internal and external threats.

Our policies and principles

- We use our IT and information responsibly and only for legitimate business purposes.
- We will continue to invest in information and IT security, and reliable IT solutions.
- We know the best IT solutions thrive or fail based on surrounding human behaviours; therefore, we will continue to provide training and information to best utilise our technology.
- We make sure that only authorised persons have access to the information to the extent they need to conduct their work.
- We keep the integrity of our data to ensure it is accurate and reliable and is not modified incorrectly, whether accidentally or maliciously.
- We ensure our applications, IT solutions, and our data are available when they are needed for a business process or a customer.
- We invest only in responsible and ethical AI solutions.

What does this mean for you?

- Protect your passwords. Do not write them down. Do not share them with others, including any support staff.
- If you suspect a cyberattack or malicious activity targeting Ragn-Sells' systems or assets, report it to IT immediately. Such attacks may involve data theft, tampering, or system disruption, and can affect customers and employees alike.
- You never download, access, install, or use software (e.g., email, messaging services, and cloud applications) that Ragn-Sells has not authorised for business purposes, or that you are not authorised or licensed to use on Ragn-Sells' information systems.
- You only use Ragn-Sells accounts (not personal accounts) and authorised tools for business communication and storing of Ragn-Sells data.
- You must act with caution with emails or other messages from unknown sources. Do not open suspicious attachments or links, as they may put Ragn-Sells' information at risk. Report such emails or other messages through the specific means provided in the email system or to the IT support desk.
- You never use AI tools or solutions without knowing that they are approved and allowed by the company.

If you are a manager

- If you become aware that employees on your team use personal or other devices that are not authorised by Ragn-Sells IT with Ragn-Sells information or on the Ragn-Sells network, inform them about the requirements to talk to Group IT.

?

Learn more

- Information Security and Information Governance Directive
- IT Security Directive

Who do I contact if I need more information or guidance?

- Group IT
- Your local Compliance Coordinator or Group Compliance

WE PROCESS PERSONAL DATA WITH CARE

> "In a digital world, personal data is increasingly valuable and vulnerable. We have a responsibility to work in ways that respect and care for it."

Ragn-Sells applies strong data protection measures and safeguards to protect individuals', customers', and other stakeholders' personal data. We collect, use, store, handle, transfer, and disclose personal data in accordance with applicable laws and expect our suppliers and business partners to do the same.

Personal data refers to any information that can directly or indirectly identify a living individual. Some examples include names, email addresses, home or company addresses, personal identity numbers, car registration numbers, IP addresses, photographs, and more.

Our policies and principles

- We take accountability for the data for which we have responsibility.
- We always ensure there is a clear business purpose and legal ground for the processing of personal data under our control.
- We make sure that only authorised persons have access to personal data to the extent they need to conduct their work.
- We keep information about our data processing activities up to date and available to all our stakeholders.
- We limit the amount of personal data we collect to the minimum amount necessary for our business purposes.
- We require any business partner that has access to our data to have security and privacy standards as strict as our own.
- We maintain and securely delete personal data according to our record retention routines.

What does this mean for you?

- You only use and access personal data consistent with the business purpose for which it was collected and when you have access authorisation.
- If you are entrusted with access to personal data, you protect and keep the information confidential.
- If you transfer personal data to someone outside the company, you must always ensure it's aligned with our company routines.
- You only grant others access to personal data on a need-to-know basis, with appropriate authorisation and according to company routines.
- You always report incorrect handling of personal data immediately and according to our reporting routines.
- You are careful to safeguard personal data against unauthorised disclosure when collecting data. For example, never leave personal data visible in public spaces, at a printer, or on unsecured computers, devices, desks, or cabinets.

If you are a manager

- If you are introducing new processes or IT solutions that process or store personal data, or share personal data with suppliers, you must ensure the correct assessments are conducted, such as a GDPR risk assessment or Data Privacy Impact Assessment.
- You never procure IT or digital solutions, or share data with suppliers without involving IT, Procurement, and Compliance before entering an agreement with the supplier or business partner.
- You take responsibility for access management to information when you have been authorised to grant such access.

?

Learn more

➤ Data Privacy and Data Protection (GDPR) Directive

Who do I contact if I need more information or guidance?

➤ Your local Compliance Coordinator or Group Compliance

➤ Group IT

WE ARE COMMITTED TO CORRECT ACCOUNTING AND REPORTING

> "Be vigilant and alert! Any transaction or request for transaction that seems suspicious must be reported."

We create business records every time we make a sale, purchase equipment, produce products, transport waste, create environmental or safety reports, record time reports, process payroll, or carry out any other business activity. Our books and records must always reflect an accurate picture of our business. Accurate and well-maintained business records are essential for efficiently running Ragn-Sells and maintaining external trust in our company.

Our policies and principles

- We honestly and accurately report financial and sustainability information, following all applicable laws, generally accepted accounting principles, tax obligations, and disclosure requirements.
- We follow all internal controls required.
- We manage budgets, expenses, and other funds responsibly and accurately.
- We have zero tolerance for fraud or other misleading behaviour concerning our recording and reporting requirements.

What does this mean for you?

- You ensure that all business transactions are fully, fairly, and promptly recorded according to Ragn-Sells' accounting principles, internal routines, and applicable laws.
- You do not enter false information about any transaction, and ensure that any mistakes are notified and corrected as quickly as possible.
- Never delete or destroy any business records without clear authority and following the correct routines.
- You help prevent fraud by being vigilant of suspicious activities and promptly report anything you see or hear to your manager, Finance, or Compliance.
- You cooperate fully with audits, whether internal or external.
- You never sign an agreement or contract without the proper authority and approvals.

If you are a manager

- You never approve expenditures without a documented record. Remember that failure to record a transaction or payment accurately or to mislead, conceal, alter, or otherwise manipulate records could constitute fraud and may result in legal or reputational implications for employees.

?

Learn more

- Accounting and Payment Directive
- Agreement Review Directive

Who do I contact if I need more information or guidance?

- Your manager
- Finance

CHAPTER 3:

OUR COMMUNITIES, SUPPLIERS, AND BUSINESS PARTNERS



WE HAVE HIGH EXPECTATIONS OF OUR BUSINESS PARTNERS

> "We want to be proud of the business partners we work with, and for them to be proud of working with Ragn-Sells."

Collaborating with business partners involves risks that require careful management. Our business continues to build upon a large network of business partners, such as contractors, suppliers, customers, and other collaboration partners. The actions of these partners impact not only their reputation, but also ours.

A business partner is a commercial entity with which Ragn-Sells has a business relationship. A business partner can, for example, be a supplier, a contractor or sub-contractor, a customer, a research or collaboration partner, and more.

For more information about our business partner and supplier expectations, see our separate Code of Conduct for Business Partners.

Our policies and principles

- We only engage with business partners who share the same high standards as our company regarding legal and regulatory compliance, integrity, human rights, privacy and cybersecurity, labour rights, health and safety, protection of the environment, and the fight against corruption.
- We conduct appropriate checks on business partners to ensure their background, reputation, capabilities, and standards meet our expectations.
- We collaborate with business partners where we can build mutually beneficial relationships.
- We review and monitor our key business partners and suppliers throughout the life of our relationship to ensure we are standing by our commitments to them and that they are fulfilling their obligations to us.
- We will communicate our expectations to our business partners transparently.
- We will collaborate with our key suppliers in different areas so we can reach our sustainability goals.

What does this mean for you?

- When you order goods and services, it is done through contracted suppliers and according to our processes.
- You show no bias in favour of a supplier, service provider, or partner company. Always disclose if you have any personal links with a business partner or supplier to avoid possible conflicts of interest.
- You always follow our internal rules on gifts, entertainment, and hospitality in your dealings with business partners. At Ragn-Sells, we have zero tolerance for corruption and bribery.
- You engage in truthful and transparent interactions with business partners and suppliers and ensure that they sign and commit to our Business Partner Code of Conduct.
- If you are aware of any non-compliance with our Business Partner Code of Conduct, contact the Procurement or Compliance team.

If you are a manager

- Ensure that members on your team are informed about the requirements of the procurement process for procuring goods and services at Ragn-Sells.
- Follow the procurement process to ensure that business partners we collaborate with have undergone proper reviews, have adequate agreements in place, and are informed about Ragn-Sells' commercial, sustainability, and responsible business practices before engaging with them.

?

Learn more

- Business Partner Code of Conduct
- Business Ethics Directive
- Procurement Directive and local procurement process

Who do I contact if I need more information or guidance?

- Your local procurement team
- Trading function representative in your country (Recyclables)
- Group Compliance

WE ACT IN RAGN-SELLS' BEST INTEREST

"Conflicts can be managed when disclosed in advance. When hidden, they put good decisions and personal reputation at risk. Think ahead to prevent issues."

A conflict of interest can arise when we have overlapping interests between our job responsibilities and our personal relationships or circumstances. If we fail to recognise and manage any conflict, or the potential for conflict, we risk damaging Ragn-Sells' long-established reputation for integrity and trustworthiness, jeopardising our company brand and good standing in our industry and the marketplace.

Our policies and principles

- We rely on all our employees to make fair decisions based on objective criteria.
- We will seek to avoid conflicts of interest impacting our business dealings, but where they cannot be avoided, we will deal with them in advance and with transparency. All Ragn-Sells employees must disclose any possible conflict between their work and private interests.
- We will work to manage conflicts when they do exist via disclosure and avoidance or remediation of the situation, such as removal from connected decisions, where appropriate.

What does this mean for you?

- If you identify that you may face or suspect that you may face a potential conflict of interest, you immediately notify your manager and the relevant HR and Compliance functions to disclose the facts.
- If you are not sure if there is a conflict, get a second, objective opinion. If the answer is yes, there is a potential conflict, or the appearance of one, you must seek guidance on how to proceed from your manager or another person in leadership, or from the Compliance function. Do not act until you have received authorisation to do so. And, if you are told not to proceed, don't.
- Follow any actions put in place to manage a disclosed conflict.
- Strive to avoid any appearance of bias or favouritism.

If you are a manager

- Ensure people on your team are aware of examples of situations that can create a conflict of interest.
- Never approve any conflict of interest situation without proper review and discussion with HR, Compliance, and leadership.

Examples of potential conflicts of interest include:

- Doing business with business partners that employ, or are owned by, your family members, friends, or former colleagues.
- Hiring or supervising anyone with whom you have a personal relationship.
- Working in your free time for Ragn-Sells' customers, suppliers, or other business partners.
- Working outside Ragn-Sells or taking on engagements or directorships that interfere with your job performance, require you to use Ragn-Sells' confidential and proprietary information, intellectual property, or assets.
- Engaging on behalf of Ragn-Sells with customers, suppliers, or other external stakeholders of a company in which you have ownership or other significant financial interest.

?

Learn more

➤ Business Ethics Directive

Who do I contact if I need more information or guidance?

➤ Your manager

➤ Your local Compliance Coordinator or Group Compliance

WE DO NOT ENGAGE IN ANTICOMPETITIVE BEHAVIOUR

"Illegal anti-competitive agreements can be formed in writing, verbally, or even implied by remaining silent when others agree on a course of action. Voice your concern if you experience such situations."

We know that free and fair competition is essential to a thriving marketplace as it drives efficiency and innovation. We outperform our competition legitimately and honestly, maintaining a competitive advantage because of the value and quality of our business offering. Furthermore, anti-competitive conduct has the potential not only to significantly damage the good reputation of Ragn-Sells, but can also result in severe fines, penalties, and financial compensation for damages.

Our policies and principles

- We follow competition laws in all markets in which we are active.
- We do not seek competitive advantages through illegal or unethical business practices.
- We do not enter into anti-competitive agreements with competitors, suppliers, or customers. If our company holds a dominant market position, we do not abuse this position.
- We train relevant employees to ensure that they are knowledgeable about competition law and make sure they can identify situations where competition law considerations are relevant.

What does this mean for you?

- You have a responsibility to understand Ragn-Sells' position on competition law rules and requirements related to your daily work.
- You must always act within applicable competition and antitrust laws and regulations in all your dealings.
- You must not enter into any agreements or otherwise participate in discussions with competitors that could give rise to competition concerns, such as price fixing, fixing other terms of purchase or sale, the sharing of competitively sensitive information, or other cartel-like behaviour.
- You must ensure that agreements with suppliers or customers do not contain conditions that hinder or distort competition.
- You must seek timely legal advice from your local legal counsel or Group Legal if you become aware or suspect that competition law has been breached or if you are in doubt as to whether competition law might be relevant in a particular situation.
- You must regularly attend or complete training if you are exposed to competition law risks and especially if you participate in trade or industry associations or otherwise meet competitors, for example, at trade shows or conferences.

If you are a manager

- Make sure your team is informed about Ragn-Sells' competition rules set out in the Business Ethics Directive, and follow up that employees have completed Ragn-Sells competition rules training if your team members are exposed to competition rules risks.

?

Learn more

➤ Business Ethics Directive

Who do I contact if I need more information or guidance?

➤ Your manager

➤ Your local legal counsel or Group Legal

WE RESPECT INTERNATIONAL TRADE AND MONEY-LAUNDERING LAWS

"Recognise that trade laws can at times be technical and detailed, do not hesitate to pause and seek expert guidance if required."

Ragn-Sells operates worldwide and must adhere to international laws on exports, imports, taxation, and sanctions. Cross-border transactions may face restrictions, approvals, or oversight requirements based on partners, goods, countries, or intended use. We conduct business with reputable customers and business partners involved in legitimate business activities. The company also prohibits money laundering – disguising illegal funds as legitimate – and terrorist financing, ensuring no business activities support these crimes.

Our policies and principles

- We deliver products, solutions, and materials to countries worldwide, and we aim to comply with all trade laws that apply to our business around the world, including export controls, import and customs laws, international tax and money-laundering laws, and sanctions.
- We follow appropriate sanctions processes to ensure we do not engage in any transaction with sanctioned countries, regions, companies, individuals, goods, or services.
- We never engage in a business transaction if we suspect that it involves funds derived from illegal activity.
- We want to be a leader when it comes to responsible and transparent trade of recycled material and circular solutions, as we believe that the recycled material market is global.
- We know this is an area of rules and laws that is constantly changing, and we strive to keep our controls and systems up to date.
- We make sure that the receiver of any exported waste is informed of how the waste can, directly or indirectly, affect the environment and agrees to comply with all applicable laws and regulations.
- We review and have mechanisms to follow up on material export to ensure our material is not sold to business partners who do not share the same values, business ethics, integrity, or sustainability principles as we do.

What does this mean for you?

- You have a responsibility to understand the trade compliance requirements and regulations related to your daily work in your country.
- You ensure the receiver of any exported waste can take care of the waste ethically and sustainably.
- You have a responsibility to report suspicions or concerns of money laundering or other unusual financial activities to Finance.
- If you become aware that export control regulations are being violated in your area of responsibility, you immediately take every possible action to prevent or remedy such violations.

If you are a manager

- If you are thinking of or planning to develop a new product, always make sure to follow the Ragn-Sells End of Waste Process and requirements.
- If you are planning to offset material abroad or sell waste as material outside your home market, always connect with the trading function representative in your country (Recyclables) to ensure compliance with internal rules and external laws and regulations.

?

Learn more

- Local P&L (Profit and Loss unit) routines for the offsetting of material and waste abroad

Who do I contact if I need more information or guidance?

- Your manager
- Trading function representative in your country (Recyclables)
- Local Marketing function or the Group Go-To-Market function

WE PARTICIPATE IN THE POLITICAL PROCESS IN A TRANSPARENT AND ETHICAL WAY

> "Making society circular requires a whole new view on waste, where waste is treated as a source of sustainable resources. This requires extensive reforms of legislation, taxes, and regulations."

The shift from linear to circular material flows has the potential to create new business models, new collaborations throughout the entire value chain, as well as the creation of new sustainable technologies. However, there are challenges to this readjustment. Ragn-Sells works continuously to create long-term attitude changes among decision-makers. We aim to impact rules and regulations to enable circular material flows. We see our participation in the political process as an important way to secure a sustainable society and the future of our business.

Our policies and principles

- We engage in public policy issues vital to our company's success and related to our business.
- When engaging in public policy issues or lobbying, we always follow all applicable laws, act with integrity and honesty, and show respect.
- Our company is politically neutral. Our employees are free to participate in public matters and political life in their free time and their capacity as private citizens.
- We will not make any contribution, directly or indirectly, to any candidate for public office, political parties, or other political organisations except through industry organisations.
- We ensure that all lobbying activities performed on our behalf are appropriate to Ragn-Sells' business and do not adversely reflect upon us.
- We welcome interest in Ragn-Sells' projects and initiatives from elected officials of all parties.
- We wish to provide elected officials and decision-makers with relevant information about our industry so they can make informed decisions.
- Political contact should always be conducted in line with Ragn-Sells' values and purpose.

What does this mean for you?

- You must be mindful that any political activities in which you engage as a private citizen are not done on behalf of the company. It is on your own time and clearly separated from your professional role.
- When you are representing the company, you need to adhere to the strategy and company position. If you are unsure what that is, seek guidance from the Public Affairs team.
- You have the right to make political contributions out of your own pocket, but you must never seek reimbursement from Ragn-Sells for such expenses.
- You understand that a lobbyist or interest organisation is a business partner, and you always follow the internal routines and processes for engaging suppliers and business partners.

If you are a manager

- It is part of your duties to showcase your part of the business when requested to do so.
- You must always contact your local Public Affairs representative to inform them about any public affairs activity you are planning.

?

Learn more

➤ Business Ethics Directive

Who do I contact if I need more information or guidance?

➤ Your manager

➤ Public Affairs function or local representative