

Code of Conduct

Our workplace

Fair working conditions, safe working environment, inclusion, and diversity with zero tolerance for discrimination

At our workplaces, we ensure that all employees have a safe and secure working environment. All employees within the group have a joint responsibility to promote well-being and safety at each workplace. We actively work to ensure that all employees within the group experience a stimulating working environment and have the opportunity to influence and develop their work situation. It is every employee's obligation to follow established rules and policies and to immediately report potential or actual issues or safety-related questions related to the working environment. A safe and secure working environment includes both work with physical risks and the mental health and well-being of our employees. All employees within the group should feel that they are part of a community, larger than their respective subsidiary company, actively working together towards collectively set goals.

All employees within the group shall have employment conditions, including financial remuneration and working hours, that meet the minimum requirements under collective agreements and national legislation. All employees shall be compensated fairly and properly, and their working hours and other conditions shall be in accordance with the industry standards. The group actively works to counteract unfair gender-based wage differences. All employees shall be informed of their employment conditions, including rights and obligations, in their native language or in a language they understand, for example, through a written employment agreement.

Within the group, there shall be no discrimination or special treatment among board members, employees, or job applicants regarding employment, recruitment, remuneration or compensation, training, promotion, work environment, work allocation, transfer, termination, or other matters. All employees and job applicants are treated fairly and valued based on their work-related qualifications and competencies in all decisions. All forms of harassment, bullying and other forms of offensive behavior is strictly prohibited, and we have a zero-tolerance towards incidents.

All individuals working within the group are entitled to a safe and secure work environment in addition to their right to treatment free from discrimination and exclusion. We also place great emphasis on ensuring that all employees feel that their work environment promotes their well-being.

Freedom of association

We respect employees' rights to freedom of association and collective bargaining based on internationally recognized labor standards. This means that we respect employees' rights to form, join, or refrain from joining a labor union. We do not tolerate harassment, discrimination, or retaliation against employees who exercise these rights.

Child labor, forced labor and human rights

All our operations and the entire value chain shall comply with the UN Convention on the Rights of the Child, the ILO¹ Convention on the Worst Forms of Child Labor, and the Minimum Age for Employment Convention.

We also reject all forms of forced and unpaid labour. This includes agreements under forced conditions and illegal labor throughout our value chain, including internally and among any subcontractors.

Under no circumstances shall any form of sexual exploitation or the purchase of sexual services be tolerated in connection with our operations as it is a violation of human rights.

We expect all representatives of Seafire, including employees, consultants, board members, as well as suppliers and subcontractors throughout the value chain, to respect the positions taken by the company to promote human rights. This applies both generally while on duty as well as for assignments and business travel, including any international activity.

Our business relationships and the society

Anti-corruption and money laundering

We have a zero-tolerance towards corruption, bribery, or anticompetitive practices, and these should not - directly or indirectly - occur within our operations or value chain. This includes offers to give, demand, or receive any form of inappropriate or undue benefit, incentive, service, or nepotism. The risk of corruption should be actively mitigated in every potential business relationship. Sales, procurement, and marketing of products and services should be handled professionally and in accordance with relevant laws and regulations.

We follow laws and practices to prevent, detect, and report money laundering and report all suspected transactions.

Competition

It is of utmost importance to us that our success is based on free and fair competition in all parts of our business and its value chain. Price fixing agreements, market sharing between competitors, price controls on retailers, hindering innovation, exchange of trade secrets, or other types of anti-competitive activities that can affect free trade and limit competition are not allowed within the group.

Conflicts of interest

Business relationships shall be impartial, and all business decisions should be made in the best interest of the group without regard to personal relationships or benefits. Activities that may lead to or risk being perceived as a conflict of interest between the personal interests of employees and the group should therefore be avoided. In the event that a representative of the company intends to enter into an agreement with parties where there is a potential risk that the situation

¹ International Labour Organization

in question may be perceived as or constitute a conflict of interest, the decision should always be made by an independent senior party in the organization.

Financial accounting and reporting

We follow generally accepted accounting principles, regulations, and standards as well as any own instructions for accounting and financial reporting that are in line with industry standards within the group.

As a listed entity, we have reporting requirements, and the financial reports should provide shareholders and other stakeholders with a current and accurate picture of the whole group.

External communication and confidential information

As a listed entity, we comply with the rules and standards in financial reporting and other communication that are decided by Nasdaq Stockholm. We do not comment on any confidential or incomplete business transactions, rumors, competitor's businesses, customer relations, contracts, or any customer's operations without prior consent from the customer.

Information that concerns the group, such as strategies, product development, partners and collaborations, research, or financial results, must be treated as highly confidential by all involved parties and employees. Sensitive information may also include other employees or their salary situation and should therefore also be handled with care and respect. Any information that potentially could result in harmful consequences or in any way lead to negative consequences for either the business or another employee must not be disclosed.

Social media should not be used in a way that could harm the group or result in negative consequences for professional relationships and interests. Our employees should not create the impression that they are speaking on behalf of the group within any of their personal communication channels. Only designated spokespersons are allowed to make public statements on behalf of the group.

Seafire respects personal data and handles it carefully. The company follows legislation and rules including, among other things, the regulations in force at any given time, such as GDPR legislation.

Relations with external parties

Our entire value chain and other business partners are expected to follow the group's common guidelines outlined in this Code of Conduct. When selecting new suppliers, evaluation, and assessment based on their ability to comply with our Code of Conduct should be included as part of the decision-making process.

Local commitments

Our subsidiaries often have a strong local presence. We want to be a part of that work and, where possible, contribute to strengthening the communities where our subsidiaries originate from. Therefore, we strive to retain local operations in the case of potential acquisitions and together continue developing the expertise that exists locally.

Environment

Resource efficiency, and circularity

Within the group, we strive for increased resource efficiency in all types of resources and input materials as well as ensuring that we reduce our energy consumption in accordance with the Sustainability Policy. We encourage circularity in the use of materials to minimize the amount of waste sent to landfills. In addition to reducing the negative impact on the environment, efficient use of resources and circularity has a positive effect on reducing costs and long-term profitability.

Emissions

Within the group, we aim to contribute to minimizing the emissions from our operations in accordance with the Sustainability Policy.

Product safety

All products and services produced within the group must be of high quality and comply with all laws and regulations regarding product safety according to industry standards. Product safety is a high priority for us, which includes providing correct and reliable product information.