

Ceder Capital Code of Conduct

1. Introduction

Ceder Capital II AB and Ceder Capital III AB (hereafter referred to as “Ceder Capital”), are committed to delivering superior risk-adjusted returns to its investors through the acquisition, development, and divestment of its portfolio companies. Our success relies on the strength of our relationships and reputation in the market. To maintain these assets and continue building a robust organization and sustainable businesses, the conduct of Ceder Capital and its portfolio companies play a pivotal role. Ceder Capital has therefore crafted this Code of Conduct (referred to as 'the Code') to specify our expectations regarding personal behavior and business practices.

The Code is built upon the ten principles of the United Nations Global Compact in the areas of human rights, labor, environment, and anti-corruption, along with its associated declarations and conventions.

2. Application and scope

The Code applies to all Ceder Capital employees, including any temporary staff. It also extends to the board members of our portfolio companies. It is everyone’s responsibility to take time to understand the content and spirit of the Code, and thereafter act in accordance with its standards.

We expect our portfolio companies to adopt their own Code of Conduct, aligning with the principles outlined herein, while also establishing specific and pertinent guidelines and monitoring mechanisms for its enforcement.

3. Respect for people and human rights

At Ceder Capital, we are steadfast in our commitment to upholding fundamental human rights and labor rights. Our objective is to cultivate a positive, inclusive work environment that fosters strong long term relationships among our employees, portfolio companies, suppliers and business partners.

In practice, this means that we shall:

- Adhere to national laws and respecting international standards, including safeguarding internationally recognized human rights and preventing any involvement in human rights violations;
- Create a corporate culture and workplace that is free from discrimination and harassment;
- Maintain fair and equitable working conditions, encompassing salaries, benefits, working hours, and the provision of a secure and healthy work environment;
- Provide and promote equal treatment and opportunities for all, irrespective of distinguishing attributes, including but not limited to gender, nationality, age, religion, ethnicity, political beliefs and/or disabilities; and
- Respect and protect the rights of employees, including their freedom to associate and engage in collective bargaining; and do not contribute to forced, child, or compulsory labor being exploited.
- Expect our portfolio companies, suppliers and business partners to share these standards and ambitions within their respective operations or supply chains.

4. Responsibility for our environmental impact

Our world faces unprecedented challenges tied to environmental impact and climate change. At Ceder, we firmly believe that a sustained, science-based commitment to environmental work not only helps minimize negative impacts on the environment but also strengthens resilience and contributes to value creation. We also believe that many attractive investment opportunities will emerge as we transition to lower carbon societies.

In practice, this means that we shall:

- Adhere to environmental laws and regulations in a strict and unwavering manner
- Ensure that major business decisions also weigh in material environmental aspects;
- Curtail our own environmental footprint and adverse impacts where we can and we encourage and support our portfolio companies to do the same. This includes minimizing emissions, waste and the use of harmful substances as well as enhancing energy, water and resource efficiency; and
- Be mindful of the fact that Ceder Capital's most significant environmental impacts are in our portfolio companies and that it is imperative that we support them to establish environmentally sustainable business models that we expect will remain relevant in the longer term.

5. Strong business integrity

At Ceder Capital, we recognize that effective corporate governance and sound business practices are pre-requisites for responsible corporate growth. They also define our long-term reputation and success as partners, investors and owners.

In practice, this means that we shall:

- Have zero tolerance for corruption in all its manifestations, including extortion and bribery. We shall comply with relevant anti-corruption laws and regulations and ensure that we are never complicit in corrupt practices, including giving or receiving excessive gifts and benefits;
- Advocate and uphold fair and honest competition, adhere to relevant competition regulations and refrain from participating in illegal anti-competitive agreements or the sharing of unlawful price and market information with competitors;
- Comply with all applicable rules pertaining to export controls, including refraining from any activity that could be seen to contravene or circumvent economic sanctions or similar restrictive measures imposed by multinational bodies and relevant local regulators;
- Identify and manage conflicts of interest, within the company and among our employees. This includes avoiding actions, private engagements and decisions that could be perceived as conflicting with Ceder Capital's ability to perform our duties or favoring a company, organization, individual, or other stakeholders at the expense of our investors;
- Have good knowledge about our financial counterparties and be attentive to, and take action to prevent, money laundering, terrorist financing and related activities; and
- Continuously interact with our portfolio companies to make sure that their business practices and values are in line with standards and spirit of this Code.

6. Confidential information

In our business we continuously gain access to business critical information, and sometimes also confidential information. Ceder Capital's employees should not spread or misuse confidential information and shall always manage such information in accordance with applicable laws and regulation, including the Market Abuse Regulation (MAR). Employees of Ceder Capital are prohibited from transactions that are based on or could be perceived as being based on confidential or inside information, without receiving explicit approval from their nearest manager beforehand. Handling of personal information and data shall be done according to the personal data act (1998:204) and GDPR (in place from May 25, 2018).

7. Compliance with the Code

Any violation or non-compliance, or suspicions of violation or non-compliance, of this Code of Conduct shall be reported to the employee's immediate manager. If such a person is involved or otherwise disqualified, the event should be reported to Ceder Capital's Managing Director or the Board of Directors. Anyone reporting a violation of the Code in good faith, or participating in the company's investigation of a complaint, is protected from any form of retaliation (termination of employment, harassment, discrimination, or other unfair treatment). All reported concerns will be investigated promptly, confidentially, and with the care and integrity needed to address the issue. A severe breach of the Code or related misconduct may result in disciplinary measures and implications for employment, including dismissal or termination.

Although Ceder Capital's portfolio companies are not in scope for this Code, they are nevertheless expected to develop their own Code that help them to act in alignment with principles outlined in this Code. Ceder Capital encourages the management teams of all portfolio companies to report any material Code related issues to their relevant contact within Ceder Capital. Ceder Capital will actively support the company to develop and agree on an action plan with the aim to constructively address and remediate the breach as soon as possible and prevent it from reoccurring.

8. Adoption and updates

This Code was adopted by Ceder Capital's Board of Directors on November 29, 2023. Ceder Capital's Managing Director is responsible for ensuring that all relevant persons receive and are introduced to the Code and that it is reviewed at least annually and updated as required.