

SANDBERG DEVELOPMENT – CODE OF CONDUCT

INTRODUCTION

Purpose

The purpose of this Code of Conduct is to clarify the values and principles of Sandberg Development. The Code articulates the values the organization wishes to foster in leaders and employees and, in doing so, defines desired behavior to further grow and develop our companies as socially, environmentally, and ethically responsible businesses.

For whom and responsibilities

The Code of Conduct has been adopted by The Board of Sandberg Development and applies to all companies, where Sandberg Development is a majority shareholder and its employees and individuals acting on behalf of our companies.

All employees are expected to comply with the Code of Conduct. You are expected to read the Code of Conduct and understand what is expected of you. Whenever you have questions, do not hesitate to ask for clarification.

It is the responsibility of the management in the subsidiaries to ensure that the principles and requirements in the Code of Conduct are communicated, observed and that appropriate education and training is held for the employees. All managers are expected to be role models and to set a good example by their own conduct, actions and decisions.

We take all possible violations of the principles of the Code of Conduct seriously and violations can result in corrective measures or disciplinary action.

Suspected misconduct

All employees are encouraged to report any conduct which is believed to be a violation of the Code.

Discuss your concern with your immediate manager as soon as possible. If you are uncomfortable doing that, speak to the President of your company or the Compliance function. If neither of these approaches feel appropriate, or you wish to be anonymous, report your concern via the Sandberg Development anonymous external whistle blowing channel - 2Wistle.

Please be aware that the information you provide or the allegations you make could have serious consequences for other employees. You are therefore urged to provide only information that is accurate to the best of your knowledge.

Employees will not be penalized for any loss of business resulting from adherence to this Code and no employee will suffer negative consequences because of bringing a breach or suspected breach of the Code to the attention of management, in good faith.

EXPECTED CONDUCT

1. Laws and Regulations – Compliance and Responsibility

- We take responsibility for understanding and complying with applicable laws and regulations, both international and national, in the countries and jurisdictions in which we operate.
- We strive to be responsible members of the corporate community and only to be involved in business activities that comply with laws and regulations.
- Everybody shall work and behave as good corporate citizens and respect human rights.
- An essential part of our human rights effort relates to labor rights and working conditions. The rights of our employees and of those working for our suppliers or business partners shall always be respected and we will work to ensure high labor standards.
- We do not tolerate child labor, forced labor, discrimination, harassment, or abuse.

2. Our Workplace - Employees first

- We want to create a physically, psychologically, and socially healthy workplace that offers development opportunities for our employees.
- We do not tolerate any form of discrimination or harassment based on race, gender, age, religion, political opinion, national origin, social origin, sexual preference or other comparable reasons, in recruitment or of our employees.
- We are committed to decent working hours and compensation, freedom of association and collective bargaining.
- Our view of diversity and equality is based on the understanding that people's differences contribute to an attractive and dynamic workplace.
- We respect every individual's fundamental right to protection of personal data concerning him or her, irrespective of nationality or residence.

3. Business partners – Honest and Ethical relations

- We shall act as a reliable and honest business partners who build confident business relations-
- We believe in a fair and competitive market and compete on the merit of our products, brands and services. We do not take actions that are illegal under competition laws.
- No form of corruption is tolerated, neither directly nor indirectly. The business operations of the Group are to be performed in accordance with all applicable laws and regulations and in such a way that high ethical standards will be upheld. The Group does in no way wish to gain a business advantage due to illegal or unethical behavior.
- It is strictly forbidden to offer money directly or indirectly or anything of value to unduly influence the recipient in the performance of his or her professional duties or to have the recipient unduly influence someone else to obtain or retain an undue business advantage.

- No employees are permitted, through their position or role in the business, to demand, accept or make personal gain in the form of gifts, offers, goods from a third party or request an improper reward for the performance of his or her professional duties.

4. Information – Secure and Correct

- All financial transactions are to be recorded in accordance with the Group's accounting policies and comply with applicable laws, rules, and standards. Our accounting records should show all types of transactions in a correct and non-misleading manner and our external financial reporting should be reliable and comprehensive.
- The information within the group contains great values and must be well protected. Theft or misuse of information can result in loss of financial value and / or trust. Information must be protected not only from theft but also from being altered, disclosed, destroyed, or made inaccessible. Information security includes all security around the Group's total information processing in conversations, paper documents and IT systems

5. Environment - Reduce our footprint

- Caring for the environment is a natural part of our business and we strive to reduce our environmental footprint and achieve sustainable utilization of natural resources.
- We integrate environmental considerations into management decisions and strive for continuous improvement in our development, sourcing, manufacturing, and transportation activities.

Further Polices and Instructions within Sandberg Development Code of Conduct program

- Code of Conduct - (This document)
- Anticorruption Policy – (Exhibit 1)
- Third Party Assessment procedures – (Exhibit 2)
- Third Party Code of Conduct – (Exhibit 3)
- Export control and Trade sanctions Policy – (Exhibit 4)
- The Group Whistleblowing system – (Exhibit 5)

Further related Polices and Instructions within Sandberg Development Security and Internal Control program

- Financial transactions and reporting
- Information Security
- Personnel Security
- Site security

Please, observe that the Code of Conduct will be revised from time to time.

Adopted on May 19, 2021

Sandberg Development Board of Directors