

Code of Conduct in the value chain of the Arctic Paper Group

2024



ARCTIC PAPER

arcticpapergroup.com

Table of contents

1	Introduction to the Code of Conduct	3
1.1	Key stakeholders	3
1.2	Values	4
1.3	Expectations of managers	4
1.4	Legal compliance	4
1.5	Violations	5
1.6	Reporting violations	5
2	Respect for human rights	5
2.1	Working hours and remuneration	6
2.2	Freedom of association	6
2.3	Diversity and inclusion	6
2.4	Protection against discrimination	6
2.5	Counteracting mobbing	7
2.6	Counteracting harassment and bullying	7
2.7	Counteracting sexual harassment	8
2.8	Prohibition of forced labour and child labour	8
2.9	Occupational Health and Safety	9
3	Fair and legal business	9
3.1	Fair competition and compliance with antitrust laws	9
3.2	Counteracting corruption	10
3.3	Conflict of interests	11
3.4	Quality and safety of the product	11
4	Protection of company assets	12
4.1	Fraud and misuse of corporate funds	12
4.2	Accounting and reporting	12
4.3	Intellectual property	12
4.4	Protection of information	13
5	Respect for the environment	14
6	Monitoring the understanding and application of the Code of Conduct	15
6.1	Understanding the Code of Conduct	15
6.2	Non-compliance with the Code of Conduct	15
6.3	Complaints	15
6.4	Application of the Code of Conduct by managers, employees and all entities cooperating with the Arctic Paper Group	15
6.5	Entry into force of the Code of Conduct	15

1 Introduction to the Code of Conduct

This Code of Conduct in the value chain (“Code of Conduct”, “Code”) applies to Arctic Paper S.A. and the companies associated with Arctic Paper (i.e. Arctic Paper Kostrzyn S.A., Arctic Paper Munkedals AB, Arctic Paper Grycksbo AB and any other subsidiaries including the sales offices, hereinafter referred to as the Arctic Paper Group), its entire management team and employees, in all countries where the company operates. The Code of Conduct covers all operations of the Arctic Paper Group.

Arctic Paper Group expects its suppliers and other third parties to comply with high standards and values represented by our organization and described in this Code of Conduct. The suppliers and third parties are expected to sign “Suppliers and third parties declaration of acceptance and compliance with Code of Conduct in value chain of Arctic Paper Group”.

This Code of Conduct sets out the Arctic Paper Group’s core principles of conduct, ethics and values that apply to all Arctic Paper Group employees, all those who represent Arctic Paper Group as well as suppliers and other third parties cooperating with Arctic Paper Group. The Arctic Paper Group is committed to maintaining fair and ethical conduct in all its dealings with stakeholders and to upholding the principles of the UN Universal Declaration of Human Rights and the principles of the UN Global Compact. We also expect our suppliers and business partners to adhere to these values.

This Code of Conduct sets out the values for employees, all those who represent Arctic Paper Group as well as suppliers and other third parties cooperating with Arctic Paper Group, which we are guided by in running the company. Arctic Paper Group employees all those who represent Arctic Paper Group as well as suppliers and other third parties cooperating with Arctic Paper Group must practice honesty and integrity in all aspects of their dealings with other employees, customers, suppliers, business partners, local communities and government bodies. Every person must be treated fairly, with respect and dignity. The Arctic Paper Group is committed to promoting diversity, inclusion and equal opportunities by creating a respectful and tolerant working environment. There is no place for discrimination based on gender, background, age, religion, political or religious views, disability or other factors. We also do not tolerate sexual harassment, discrimination, racism, abuse of power, threats, or any other form of harassment and bullying.

The Arctic Paper Group respects human rights, individual rights, and the dignity of employees and all third parties. We guarantee the right to freedom of association and the right to participate in collective bargaining in accordance with applicable laws and regulations. Forced labour or child labour, all forms of modern slavery and human trafficking, and all forms of exploitation are prohibited, and we strictly adhere to the binding laws and regulations.

1.1 Key stakeholders

Our business operations are based on well-established and trusted relationships with various stakeholder groups. This is why we need to ensure that all our business operations are transparent - from sustainable sourcing to the production and delivery of our products, to communicating the results to external stakeholders.

The main stakeholders of the Arctic Paper Group are employees, customers, suppliers and subcontractors, shareholders, authorities, local communities, social partners and the media.

The Arctic Paper Group promotes active dialogue and consultation with stakeholders on issues relevant to their fields. In addition to transparency in internal and external relations, we value constant and transparent communication with our stakeholders. We use a variety of communication channels to help us communicate material topics to different stakeholder groups. We understand that for each of them, different topics may have a different meaning. A common communication channel used at Arctic Paper Group is the Investor Relations mailbox. Each message is forwarded to a substantively relevant and competent person, who then responds to it.

A survey of the evaluation of material topics takes place every two years while other forms of social dialogue (depending on the topic and type of stakeholders, e.g. employees), can be organised several times a year.

› Social dialogue is understood as a process of communicating with the company stakeholders to discuss issues of importance to both parties related to the company business operations.

1.2 Values

Arctic Paper Group is a company based on Swedish roots, with almost 300 years of history.

Our reputation in the high-quality graphic paper market is built on a long tradition of outstanding works with the help of our brands executed by the most demanding customers who value the proven quality of our products.

We are clear, open-minded and follow a long-term plan in the way we act, think and appear. We are sensitive towards nature and positive towards the future. We protect natural resources and constantly create a sound balance between people, production and regions. We shall run our business in a stable, long-term and trustworthy manner. We shall be forerunner in the protection of nature and the development of new products for core markets as well as for new markets and segments.

We offer distinctive products and services built on inventiveness and reliable quality, crafted for the most demanding creative ideas and new technologies.

Caring for our customers and providing high-quality service is one of our principles.

1.3 Expectations of managers

Managers of the Arctic Paper Group are expected to adhere to the Code of Conduct and to be role models for other employees through their decisions, actions and behaviour. It is the responsibility of every manager to ensure that those on his or her team understand and comply with the Code and all related laws and regulations. In addition, it is incumbent on managers to take the necessary steps and report any violations of the Code of Conduct and Group policies. Managers can count on advice from the HR department or the legal department.

1.4 Legal compliance

The Arctic Paper Group and its employees must act in full compliance with the laws and regulations that apply to the operations of the Group. The conduct of all business must comply with this Code of Conduct and other Group policies.

If any Arctic Paper Group employee experiences situations where the Code of Conduct does not provide a clear answer as to what to do next in a specific situation, it is essential to discuss the matter with the superior or the company HR or legal department.

1.5 Violations

Employees who do not behave ethically or who violate the Code of Conduct or the Arctic Paper Group's internal regulations may be subject to disciplinary action. Depending on the circumstances and facts, such conduct may lead to dismissal.

The Code of Conduct is based on legal regulations and good business practice, which means that any deviation from the rules described herein may lead to both disciplinary proceedings and legal action against violators.

1.6 Reporting violations

If an employee notices violations of the Code of Conduct or any other Arctic Paper Group policies, they must discuss their concerns with their superior or the relevant department within the company, i.e. the HR or legal department.

If an employee does not feel comfortable reporting the above violations to the superior, they can use the Whistleblowing Centre – WistleB, and their rights under the Arctic Paper Group's Whistleblowing and Whistleblower Protection Policy. The Policy is designed to encourage employees, counterparties and other stakeholders to report irregularities, fraud and violations of the law, ethics or internal company regulations. The Arctic Paper Group strives to maintain openness in business operations and a high level of business ethics.

Thanks to the whistleblowing system, anyone can report suspected serious wrongdoing that is not in line with the company values. The whistleblowing system acts as an "early warning system" to mitigate risks. It is important to ensure good corporate governance and to maintain the trust of customers and the public in Arctic Paper Group.

At the same, the Arctic Paper Group has an information policy aimed at disseminating knowledge and raising awareness among employees and counterparties of the principles set out in the Policy by providing information on whistleblower protection.

The Arctic Paper Group, together with all of its units, is committed to preventing and responding to retaliation against whistleblowers including discrimination, mobbing and other undesirable behaviour in the work environment.

2 Respect for human rights

The Arctic Paper Group demonstrates its commitment to ethics and human rights through both statements and deeds. We act ethically and with respect for human rights as laid down in the UN International Declaration of Human Rights. We adhere to the principles of the UN Global Compact, support the OECD Guidelines for Multinational Enterprises

and apply the UN Guiding Principles on Business and Human Rights in our work to identify and compensate for any negative impact on people that results directly or indirectly from the Group's activities.

› Human rights are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Human rights include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education, and many more. Everyone is entitled to these rights, without discrimination.

Source: *Human Rights*, <https://www.un.org/en/global-issues/human-rights>

2.1 Working hours and remuneration

The Arctic Paper Group promotes work-life balance and takes a responsible approach to remuneration. As a minimum, employees are paid in accordance with the legally permissible minimum wage. Every employee has the same opportunities to improve their professional skills within the company's capabilities.

An employee can in special business circumstances be ordered to work overtime but then the company will follow each country's labour laws regarding compensation and rest. Every employee has the right to receive clear information on working conditions, including pay and working hours.

In case of doubt, the employee has the right to contact the HR department for further information.

2.2 Freedom of association

› Freedom of association is the right to associate with others for the purpose of creating structures to pursue common collective goals. It includes, in particular, the right to form trade unions to protect the interests of their members. Freedom of association is ensured by a number of legal acts, including the EU Charter of Fundamental Rights.

The Arctic Paper Group is committed to establishing constructive relationships with its employees and strives to develop an open working environment. In addition, we conduct open dialogue, involving employees directly. We also respect the right of employees to freedom of association and the right to conclude collective agreements, while emphasising that no action by the employer may infringe on equality of opportunity or access to benefits for employees because of their membership or activity in a trade union.

This means that:

- the employee has the right to form and join any organisations or not to associate,
- managers must not prohibit employees from exercising this right,
- dialogue between trade unions/employee representatives and management must be constructive and respectful.
- In case of doubt, the employee has the right to contact the HR department for further information.

2.3 Diversity and inclusion

The Arctic Paper Group promotes a culture of openness and sees diversity as a strength that contributes to the development of the organisation. It is a source of new ideas and innovation. Respect for diversity is a key principle for the Arctic Paper Group. Each of our employees has the opportunity to develop within the organisation, where they are offered as many opportunities as possible to use their talents and skills. The Arctic Paper Group's diversity activities are described in the Diversity Policy of Arctic Paper S.A. and Arctic Paper Group.

2.4 Protection against discrimination

The Arctic Paper Group creates a working environment which is free of discrimination. We conduct employee appraisals with integrity and dignity. Recruitment, employment and termination decisions are made on the basis of objective criteria. In the working environment of the Arctic Paper Group, no one must be discriminated against on the basis of personal characteristics such as gender, age, religion, marital status, race, social background, illness, disability, pregnancy, ethnic and national

› DISCRIMINATION is a situation in which a person, on the basis of, inter alia, sex, race, ethnic origin, nationality, religion, creed, belief, disability, age or sexual orientation, is treated less favourably than another person in a comparable situation would be treated.

identity, ancestry, membership of employee organisations. All employees must always be treated according to their skills and qualifications when making any employment decisions. This means that the Arctic Paper Group provides employees with equality in pay and development opportunities, and eliminates any pay inequality understood as paying different remuneration to people with similar seniority, experience, education and responsibilities based on age, gender or other criteria.

2.5 Counteracting mobbing

In the working environment of the Arctic Paper Group, we strive to create relationships based on professionalism and mutual respect and, consequently, the phenomenon of mobbing is unacceptable and completely prohibited.

› MOBBING is actions or behaviours related to an employee, involving persistent and prolonged harassment or intimidation of an employee, aimed at humiliating, isolating or eliminating an employee from a team of co-workers, resulting in a downgrading of his/her professional usefulness. Mobbing can also be the regular spreading of false information in order to discredit a person.

In order to be considered as mobbing, certain criteria must be met collectively, i.e. the action must:

- be persistent;
- be long-lasting (a period of about 6 months is assumed) ;
- cause low professional self-esteem;
- be humiliating or ridiculing;
- be isolating or eliminating a person from the team of co-workers.

Any Arctic Paper Group employee who witnesses or is a victim of mobbing must report this fact in accordance with the principles adopted in the Code of Conduct (see 1.6. Reporting violations).

2.6 Counteracting harassment and bullying

While providing a diverse and open working environment, the Arctic Paper Group has a zero tolerance policy towards harassment and bullying. Repression in the workplace, e.g. in the form of repeated negative actions against specific employees, is prohibited. All employees have a duty to treat each other with respect, dignity and courtesy.

Harassment can take the form of written or verbal comments, gossip, jokes and ridicule, defamatory or abusive language and intimidation, whereby those in a privileged position abuse that position by insulting, intimidating or despicable behaviour.

The employee is expected:

- to treat everyone with courtesy and respect,
- not to send indecent or sexually suggestive e-mails,
- not to use degrading comments or biting remarks about someone's ethnic identity or religion,
- not to ask inquisitive questions about someone's personal life and not to make repeated, unwelcome offers of companionship or sex,
- not to abuse their position in relation to lower-ranking staff,
- to report perceived incidents of bullying or harassment in accordance with the practice adopted by the Group (see 1.6. Reporting violations).

In case of doubt, the employee has the right to contact the HR department for further information.

2.7 Counteracting sexual harassment

› SEXUAL HARASSMENT is a situation when any form of unwanted verbal, non-verbal or physical conduct of a sexual nature occurs with the purpose or effect of violating the dignity of a person, in particular when creating an intimidating, hostile, degrading, humiliating or offensive atmosphere. These are unwanted and unacceptable behaviours.

The Arctic Paper Group counters sexual harassment, which is behaviour that undermines human dignity. We aim to provide a safe and comfortable environment for employee at work and offer assistance in conflict resolution. Any manifestation of sexual harassment is unacceptable and completely prohibited.

Any Arctic Paper Group employee who witnesses or is a victim of sexual harassment must report this fact in accordance with the principles adopted in the Code of Conduct (see 1.6. Reporting violations).

2.8 Prohibition of forced labour and child labour

› FORCED LABOUR is any involuntary work required of a person under threat of any penalty. Forced work or service is the provision of work or service under conditions of exploitation, performed under the influence of coercion resulting from violence, threats, deprivation of liberty, demands to work off a debt, the retention of an identity document, a travel document, or a document authorising a foreigner to stay in the country, non-payment of remuneration, or any other gross violation of the employee's rights.
Source: International Labour Organization, Convention no. 29

The Arctic Paper Group has zero tolerance for child labour and forced labour. In addition, any form of violence, sexual abuse against a person's will and/or for money, while travelling on business or representing the company, is not tolerated.

Under the Charter of Fundamental Rights, child labour is prohibited. Adolescents admitted to work must be provided with working conditions appropriate to their age and protected from economic exploitation and any work that could harm their safety, health or physical, mental, moral and social development or impede their education.

2.9 Occupational Health and Safety

The Arctic Paper Group is concerned about the health, safety and well-being of its employees. The company complies with health and safety rules and ensures decent working conditions for all employees.

In all operations, safety issues are a priority. We actively seek continuous improvement in this area, aiming to create a safe working environment with the highest degree of physical, mental and social well-being for our employees.

Each Arctic Paper Group site has introduced its own health and safety policy, supplemented by appropriate rules and procedures.

Our aim is to create an environment that is safe for employees.

To maintain and develop a safe working culture, Arctic Paper Group is committed to:

- identifying and continuously monitoring the risks associated with our operations, especially at production sites,
- implementing health and safety regulations, policies and procedures to establish a proactive safety culture within the company,
- communicating safety aspects in an open and objective manner, encouraging all employees to comply with established policies and procedures, and taking personal responsibility for working in safe conditions,
- for audits and risk assessments, establishing and maintaining rules to enable investigations and corrective action to be taken in the event of non-compliance with safety rules,
- monitoring and adapting relevant safety standards, practices and indicators,
- carrying out a risk assessment before introducing new machinery or new working methods.

Within our own operations, we ensure continuous improvement in the management of health and safety aspects across the Arctic Paper Group. In doing so, we are also confident that we are adding value for our stakeholders and reinforcing our vision of "Turning ideas into experiences".

3 Fair and legal business

3.1 Fair competition and compliance with antitrust laws

The Arctic Paper Group believes in a fair market and in competition based on the quality of products, brands and services, and recognises the principle of a market economy whereby price is driven by supply and demand. The Arctic Paper Group provides customers with the highest quality products and services at prices that allow it to achieve reasonable benefits.

In line with the legislation on unfair competition, it does not conduct illegal activities and all employees are expected to strictly comply with the fair competition legislation.

When dealing with competitors, we exercise caution and avoid questionable behaviour. We do not obtain or use confidential information concerning our competition.

The Arctic Paper Group observes the principles of fair competition, i.e.:

- Fair Business Practices: We are committed to conducting operations with integrity, loyalty and business ethics.
- Prohibition of False Advertising: We do not tolerate false advertising or misleading customers about the characteristics of our own products or services.
- Unfair Comparison: It is prohibited to compare one's products or services in a way that may mislead, distort facts or unfairly influence competitors.

The Arctic Paper Group complies with antitrust legislation, i.e.:

- Prohibition of Anti-Competitive Practices: We do not allow any kind of anti-competitive practices..
- Avoiding Monopoly: We are committed to avoiding actions that may lead to monopoly or market dominance, which would harm the interests of consumers.
- Transparency in business contracts: All contracts and transactions comply with the principle of fair competition and their terms and conditions are clear and understandable to all parties.
- The Arctic Paper Group is committed to fully complying with antitrust laws, both nationally and internationally, and we guarantee transparency in all audits.
- We are committed to conducting business ethically and we oblige our employees to familiarise themselves with these regulations and the principles derived from, and specifically treat as unacceptable such employee actions as:
 - violating the business secrets of the Arctic Paper Group and other companies,
 - violating copyrights,
 - making it difficult for other operators to access the market,
 - using unfair or prohibited advertising.
- Breaking the rules addressed in this chapter may result in sanctions and, in extreme cases, in the termination of cooperation.

3.2 Counteracting corruption

- › CORRUPTION is the abuse of power or position for private gain, often through illegal or unethical practices. This includes accepting bribes, granting unjustified privileges or otherwise illegally influencing the decisions or actions of an institution.
- › BRIBERY is a form of corruption in which one party offers, proposes, gives or accepts a tangible or intangible benefit in order to influence the decision or action of a public official, company representative or other entity.

The Arctic Paper Group does not tolerate any form of corruption bribery or activities that violate the principles of fair competition. This applies to all business activities and transactions in all countries in which it operates, as well as suppliers and other third parties cooperating with Arctic Paper Group. Neither the Arctic Paper Group as a whole nor any person representing the Group (including third parties) are allowed to participate in or support any corrupt practices.

Employees in a service relationship are required:

- not to offer or give any financial or personal benefit,
- not to accept any kind of financial or personal benefit,
- not to entice anyone to give a financial or personal benefit,
- to promote ethical behaviour and transparent conduct among associates and business partners,
- not to take actions that could expose Arctic Paper Group to the risk of non-compliance with anti-corruption laws,
- report any suspicions or indications of corruption in accordance with the rules adopted by the Group (see 1.6. Reporting violations).

Business gifts and hospitality must be acts of goodwill, not rewards for doing business with the Arctic Paper Group. When offered to someone or received from employees, customers or suppliers (including potential ones), they can be considered a

bribe and must therefore be in line with generally accepted business practices. This means that any gifts or hospitality, given or received, must be of moderate value and must not influence decision-making. With regard to their value, relevant local/industry standards must be followed.

3.3 Conflict of interests

Situations where private or personal issues appear to be incompatible with Arctic Paper's Group interests must be avoided. Such situations must be reported to a superior or the HR department.

We assume that an employee has a conflict of interest when their decisions within the scope of their competence are influenced by their personal or property interest or by the interest of another person or entity, including in particular a competitor, which is contrary to the interest of the Company or the companies in the Arctic Paper Group.

Employees are obliged, on pain of termination, to refrain from any competitive activity that would conflict with the interests of the Arctic Paper Group.

Employees may not, without the prior consent of their superiors, engage in competing professional activities, including consulting, participating in transactions for other paper-manufacturing companies and any third parties whose interests conflict or could conflict with those of the Group.

It is prohibited to combine professional and private interests during the course of employment with the Arctic Paper Group.

Managers and employees are required to inform the Company's Management Board in writing of the performance of competitive activities by immediate family members.

It is not possible to detail every potential situation leading to a conflict of interest, so it is important to critically analyse the circumstances that may indicate a conflict of interest.

If you have a problem assessing whether a conflict of interest exists, please contact the HR department to confirm a potential conflict.

3.4 Quality and safety of the product

The Arctic Paper Group complies with legal requirements and its own quality and safety standards when designing, developing, manufacturing, marketing and selling products. The delivery of products to customers must not take place until quality, safety and compliance requirements have been fully met. Our products and services are presented in detail and all information provided is confirmed.

The employee is expected:

- not to manipulate tests or test results,
- to comply with all legal requirements and Arctic Paper Group regulations in the design, manufacture, sale, operation and marketing of our products and services,
- not to provide inaccurate information about the quality, safety or other aspects of our products or services.

4 Protection of company assets

4.1 Fraud and misuse of corporate funds

The Arctic Paper Group does not tolerate fraud or misuse of corporate funds. Any act or omission that is intended to cause others i.e.: a company, the public or investors - to take an action that will expose them to economic harm - is considered fraudulent.

Property, equipment, resources and funds can only be used for business purposes and not for personal gain.

Examples of misuse of funds include theft, falsification of expense or time reports, misuse of a company computer, phone or devices.

Misappropriation for personal use or for resale of an item that is part of the Arctic Paper Group's assets is theft and the perpetrator will be expelled from his or her job and a criminal complaint may be filed with the prosecuting authorities.

An Arctic Paper Group employee is expected:

- to comply with all relevant local regulations regarding travel and expenses,
- not to account for private expenses, e.g. for personal travel or entertainment as part of business expenses and not to claim their reimbursement,
- not to use company computers for illegal purposes or to view obscene content, which includes pornographic sites, sites that promote violence, or any other sites that may damage our reputation,
- to minimise private use of company resources, e.g.: computers or telephones.
- In case of doubt, the employee has the right to contact the HR department for more precise information.

4.2 Accounting and reporting

The integrity of our financial statements is essential to maintain the trust of our shareholders, customers, suppliers and other counterparties. The Arctic Paper Group settles its obligations to suppliers and counterparties within the agreed timeframe and in accordance with the agreed terms and conditions.

The Arctic Paper Group keeps and maintains complete and accurate financial and accounting records. All documents produced in this regard must comply with applicable law and professional accounting standards.

The financial and accounting records accurately and truthfully reflect the conducted transactions and the management of the Group's resources. Detailed accounting and financial guidelines must be available to relevant personnel.

Any manager or employee with information about hidden finances or false entries in the company's financial and accounting records must disclose the information in their possession to the Management Board of the Group.

It is prohibited to enter information in our books or records that is intended to deliberately conceal or misrepresent the true nature of any transactions, or to enter misleading information in order to alter the achievement of targets or KPIs. It is prohibited to manipulate or alter accounting rules in order to achieve certain financial objectives and to make false statements about income, expenditure, assets or liabilities.

4.3 Intellectual property

The Arctic Paper Group's intellectual property, including know-how, ideas, trade secrets, patents, trademarks, domain names, designs and copyrights, are valuable corporate assets. Such resources can be lost or damaged if they are misused or wrongly disclosed.

It is prohibited to use other people's intellectual property without the appropriate authorisation. Any new innovation, project or intellectual creation must be submitted to the relevant department for registration. The company undertakes to take all legal measures to protect the registered intellectual property rights.

Where potential conflicts of interest relating to intellectual property are identified, employees are required to report this to their superiors. The Arctic Paper Group is committed to eliminating conflicts of interest in a manner that complies with applicable legislation.

Any intellectual property created by an employee during the time spent as an employee of the Arctic Paper Group remains the property of the Arctic Paper Group, even after the employee's employment relationship ends.

4.4 Protection of information

The dignity and privacy of each employee is paramount and is universally respected. The Arctic Paper Group may only collect such personal information about its employees as is necessary for the operation of the business.

All personal information (e.g. personal data, salary information) is collected in connection with the employee's employment. It is strictly confidential and, on pain of legal sanctions, may not be disclosed or used for any other purpose without the express consent of the persons concerned, except as provided by law.

Each employee has the right to systematically view his or her personnel file.

The Arctic Paper Group protects and safeguards from possible disclosure to unauthorised persons any information of economic value, the disclosure of which could expose the Arctic Paper Group to harm. We use confidential information only for the performance of official duties that require access to it. The transmission or use of confidential information may result in legal sanctions. The Arctic Paper Group protects not only confidential information, but also sensitive information, personal data and any relevant information in our possession.

The Arctic Paper Group employees may be the addressees of confidential information, i.e., among others, financial information, price, sales and profit information, trade secrets, as well as strategies and plans and other information contained in contracts, correspondence with customers and suppliers, information on new products or any other information about the Arctic Paper Group that has not been publicly disclosed.

Confidential information about the Arctic Paper Group must be protected, handled with care, and not shared with unauthorised third parties or the public unless a person has been duly authorised to do so.

The obligation to protect confidential information also continues after termination of employment for at least two years after termination of employment and this also applies to information provided to the Arctic Paper Group by customers, suppliers and other business partners.

The Arctic Paper Group is listed on the Warsaw Stock Exchange in Poland and Nasdaq in Sweden and, therefore, insider trading is strictly prohibited, i.e., using inside information concerning circumstances that are not public and which, if made public, would have a significant impact on the prices of stocks or other financial instruments.

The employee is expected:

- not to post any confidential information on social media and not to communicate confidential information in places where it can be overheard by others, i.e. on public transport or in public places,
- if it is necessary to share confidential information with a third party, to sign a non-disclosure agreement,
- to use only approved, proprietary equipment when processing information regarding the Arctic Paper Group.

5 Respect for the environment

The Arctic Paper Group complies with international and local environmental laws and regulations. Our sites operate in accordance with the ISO 14001 and EMAS environmental management system. In addition, our Grycksbo and Munkedal sites have ISO 50001-certified energy management system.

All Arctic Paper Group employees must familiarise themselves with the Sustainability Policy which applies to the entire Arctic Paper Group.

The Arctic Paper Group is committed to ensuring that the company's operations have a low negative impact on the environment and climate change. We optimize resource and energy consumption and participate in a circular production system.

The Management Board and managers of the Arctic Paper Group have overall responsibility for environmental issues. The manager of each site is ultimately responsible for the day-to-day work on environmental protection.

Each unit within the Arctic Paper Group is expected to be proactive in ensuring the good condition of the environment. Before a decision is made on an investment or process change, the environmental impacts must be carefully assessed. This must be done in cooperation between the Management Board, employees and local authorities.

The demands we set for ourselves also apply to our suppliers. Our environmental mindset must be a principle outside our company. Every step in the chain, from the sourcing of raw materials to suppliers, must meet our high requirements.

Each unit within the Arctic Paper Group must work to maintain a good external environment and good working conditions. These units are supposed to work to improve the environment within the framework of what is technically and economically feasible.

At every stage of the process, from sourcing of raw materials to production, quality development, marketing, distribution and end customers, we strive to minimise our impact on water, air, climate, soil and noise levels.

Before a decision is made on new investments, modified processes or major changes to the production process or product specifications, issues relating to working conditions and the external environment must be assessed in the form of an environmental impact study, taking into account energy consumption, and evaluated in collaboration with the management, authorities and employees. Environmental factors are taken into account when promoting the Arctic Paper Group's products.

The Arctic Paper Group undertakes long-term environmental planning and monitors developments in these areas, both in Sweden and Poland, as well as internationally by participating in research projects in this area. The Arctic Paper Group has an open, objective approach to environmental information.

Every Arctic Paper Group employee plays a role in continuously improving our environmental performance. The minimum standard in this regard has been set out in the Sustainability Policy and local legislation. Everyone has a duty to behave in accordance with these obligations. By continually improving everything we do, we can make our products contribute to a more sustainable society.

The employee is expected:

- to refrain from activities that would be unethical or harmful to the environment,
- to manage and conscientiously document information on our environmental impact in accordance with legal requirements - falsification of reports or other documents is prohibited,
- to ensure that the relevant environmental permits are in place,
- to reflect on how their team or the area in which they works contributes to the Arctic Paper Group's wider environmental contribution,
- to use resources wisely and rationally, e.g.: energy, water, chemicals and materials.
- to minimise travel by using online meeting platforms or the telephone.

6 Monitoring the understanding and application of the Code of Conduct

6.1 Understanding the Code of Conduct

Every manager, employee and associate, all those who represent Arctic Paper Group as well as suppliers and other third parties cooperating with Arctic Paper Group is expected to know, understand and comply with the Code of Conduct of the Arctic Paper Group.

Problems that arise in connection with the implementation of the Code and any comments or suggestions for improvement must be reported to the Management Board of the Arctic Paper Group whose responsibility it is to monitor the operation of the Code of Conduct in practice.

6.2 Non-compliance with the Code of Conduct

The Management Board of the Arctic Paper Group does not tolerate any illegal or unethical activities. Any violation of the Code of Conduct may be punishable by disciplinary action.

6.3 Complaints

Complaints about violations of the Code of Conduct of the Arctic Paper Group can be filed directly to the Management Board of the Arctic Paper Group by all current and potential stockholders, customers, suppliers, counterparties, as well as all employees and managers of the company. All received complaints will be treated confidentially.

6.4 Application of the Code of Conduct by managers, employees and all entities cooperating with the Arctic Paper Group

The Management Board of the Arctic Paper Group hopes that every associate, third party including but not limited to customers and suppliers and other counterparties will refrain from any action or behaviour that violates the principles of the Code of Conduct, which would make it difficult for the employees of the Arctic Paper Group to adhere to it properly.

6.5 Entry into force of the Code of Conduct

The Code of Conduct shall enter into force on **1st July 2024**

Michal Jarczynski

Annex 1
Suppliers and third parties declaration of acceptance and compliance with
Code of Conduct in the value chain("Code of Conduct")
of Arctic Paper Group

We hereby voluntarily declare that we will adhere to and follow the Code of Conduct of the Arctic Paper Group.

We understand and acknowledge the importance of maintaining an ethical and respectful environment in collaboration with the Arctic Paper Group.

We commit to adhering to the guidelines and principles outlined in the Code of Conduct of the Arctic Paper Group.

We are aware that repeated violations Arctic Paper Group Code of Conduct may result in the termination of collaboration.

We hereby commit to act in accordance with Arctic Paper Group Code of Conduct.

Company name

Representative

Date: