



Code of Conduct

Concentric AB and its subsidiary undertakings (“Concentric” or “Group”) have established a reputation for corporate trustworthiness, based on consistently conducting business with integrity and in compliance with the laws and regulations governing its activities. Success in business depends on building and maintaining the trust of customers, shareholders, employees, governments and the general public.

General principles

Concentric shall:

- comply with the laws and regulations of each country in which it operates;
- demonstrate and promote its commitment to responsible business practice in policies, decisions and activities;
- contribute towards improving economic, environmental and social conditions through an open dialogue with the relevant interest groups in those local societies in which it operates, and
- integrate the principles of this policy into critical processes.

REQUIREMENTS ON BUSINESS PARTNERS

Concentric prefers to work with component suppliers, consultants, distributors and other business partners that share the principles expressed in this Code of Conduct.

Concentric encourages its partners to apply standards of business conduct consistent with the principles of this Code of Conduct and the [Code of Conduct to Suppliers](#).



Business principles

ACCOUNTING AND REPORTING

All financial transactions shall be reported in line with generally accepted accounting practices, and the accounting records must show the nature of all transactions in a correct and non-misleading manner.

Concentric shall report in a transparent and timely manner with the aim of conveying a true and fair view of the Group’s performance, in line with the Group’s [Information Policy](#).

ANTI-CORRUPTION

Concentric shall not participate in or endorse any corrupt practices.

Representatives of Concentric shall not offer existing or target customers, suppliers, consultants, governments, or representatives of such entities, any rewards or benefits in violation of applicable laws or established business practices stricter than applicable laws, in order to obtain or retain business or to gain any other improper advantage.

Concentric employees shall not accept payments, gifts or any kind of reimbursement from a third party that could affect or appear to affect their objectivity in their business decisions. If in doubt, employees should refer to their line manager or Human Resources.

MONEY LAUNDERING

Concentric shall not accept, facilitate or support money laundering.

CONFLICTS OF INTEREST

All representatives of Concentric shall conduct their private and other external activities and financial interests in a manner that does not conflict or appear to conflict with the interests of the Group. Directors and Managers must also disclose any Related Party transactions.

Employees are free to do as they choose in their personal lives, on the understanding that their private interests, including outside or self-employment, shall not either influence, or appear to influence, their judgement or actions whilst performing their duties as an employee of Concentric.

COMPANY ASSETS

Concentric employees are responsible for protecting the Group's assets, including funds, equipment, facilities, intellectual property and documents. Employees are also expected to take reasonable precautions to protect these assets against theft, damage or misuse.

The Group's assets and resources shall be used exclusively for business purposes and, as such, they shall not be used either for personal gain, fraudulent purposes, or in any other inappropriate manner.

TAXATION

The Group shall comply with the tax laws and regulations of each country in which it operates. Where tax laws do not give clear guidance, prudence and transparency shall be the guiding principles.

CUSTOMER OFFERING

Concentric shall ensure that its products meet applicable regulatory requirements.

The Group shall design its products with a focus on our core values of quality, reliability, safety, environmental care and delivering value for customers.

MARKETING, SALES AND DISTRIBUTION

Concentric shall present its products and services accurately and shall comply with applicable regulatory and legal requirements, including compliance with export and import controls and licences where appropriate.

The Group shall not make false statements or provide misleading information regarding its products or their performance, including their safety and environmental attributes.

FAIR COMPETITION PRACTICES

Concentric shall compete in a fair manner and with integrity and shall use legitimate methods to gather information about our competitors.

The Group shall not exchange information or enter into agreements or understandings with competitors, customers or suppliers in a way that improperly influences the market place or the outcome of a bidding process.

INSIDER TRADING

Concentric employees and representatives who have access to non-public information that may affect the Concentric AB share price, are not permitted to buy or sell Concentric shares or any other financial instruments that relate to the Concentric share, such as futures or options. In addition, such individuals may not induce anyone else, by giving advice or in some other manner, to undertake such trading, in line with the Group's [Insider Policy](#).

POLITICAL INVOLVEMENT

Concentric shall observe neutrality with regard to political parties and candidates for public office. Neither the names nor the assets of any Group companies shall be used to promote the interests of political parties or candidates for public office.



Principles of human rights and social justice

HUMAN RIGHTS

Concentric shall support and respect the protection of internationally proclaimed human rights and make sure the Group is not complicit in human rights abuses.

NON-DISCRIMINATION AND FREEDOM FROM HARASSMENT

Concentric is committed to creating and maintaining a respectful workplace, free of harassment and where all individuals are treated with fairness, dignity and respect. All employees shall have equal opportunities based on competencies, experience and performance regardless of

gender, race, religion, marital status, age, disability, sexual orientation, gender reassignment, nationality, political opinion, union affiliation, social background or ethnic origin.

The Group has a zero tolerance policy as regards any form of discrimination, physical or verbal harassment, or illegal threats.

FORCED LABOUR

Concentric shall not engage in or support forced, bonded or compulsory labour, nor shall it require any form of deposit or confiscate identification papers from its employees.

Employees are completely free to leave their employment after reasonable notice, as required by law and contract.

CHILD LABOUR

Child labour is not tolerated. The minimum employment age is the age of completion of compulsory school, but never less than 15 years.

FREEDOM OF ASSOCIATION

Concentric respects the right of all employees to join an association to represent their interests as employees, to organise and to bargain collectively or individually. The Group shall respect the recognised unions. An employee's right to refrain from joining a union is equally respected.

The Group shall ensure that all employees' representatives and relevant government authorities are notified of major changes in our operations as required by law.

WORKPLACE PRACTICE

The necessary conditions for a safe and healthy work environment shall be provided for all Group employees.

In addition, the mobility of employees to move within the Group shall be

encouraged and supported, in line with the Assignment and Transfer Policy.

COMPENSATION AND WORKING HOURS

Concentric shall comply with applicable laws, agreements and industry standards on working hours and compensation.

Further information about the Group's social responsibility is provided within the [Social Policy](#).



Environmental principles

RESOURCE EFFICIENCY

The Group's environmental activities shall be integrated in all operations and shall be the subject to continuous improvement.

The Group's products and processes shall be designed in such a way that energy, natural resources and raw materials are used efficiently, and that any waste and residual products are minimised, in line with the Group [Environmental Policy](#).

PRECAUTIONARY PRINCIPLE

The Group shall avoid materials and methods posing environmental and health risks when suitable alternatives are available.

Particular emphasis shall be put on evaluating the potential risks of present and future substances and operations in order to minimise the negative impact on the environment.

Responsibility for compliance

It is the responsibility of all managers in Concentric to implement this policy and inform their employees of their rights, duties and responsibilities as well as demonstrate the content and spirit of this document within their respective organisation. It is the responsibility of all employees to comply with local law, regulations and Group policies. Explicit or implicit approval of questionable actions that are in conflict with the Code of Conduct will not be tolerated and may result in disciplinary actions up to and including dismissal and legal proceedings.

Deviations

Deviations from this policy may be approved only by Concentric AB's Board of Directors.

Language

The original language of this document is English. If translated into other languages, the English version shall take precedence in case of disputes.

Periodic review

The VP for Group HR is responsible for ensuring that an annual review of the Code of Conduct is performed.

Report on violation of the Code of Conduct

All Group employees are encouraged to report suspected violations of this Code of Conduct to their direct line manager, their manager's manager or Human Resources. In the event a report is not taken seriously, or if an employee does not feel comfortable reporting the matter as described, the employee should escalate the matter in accordance with the Group's [Whistle Blowing Policy](#).

Adopted by the Board of Directors of
Concentric AB on 18 April 2023