

Approved by **Board of Directors**
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Owner **CEO**

Nordic Paper Code of Conduct

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1. Background and purpose

Our Code of Conduct (the Code) is the framework that helps us translate values into actions. The Code describes how we act as employees and how we do business. It also outlines expectations of employees and business partners and what our stakeholders can expect from us.

2. Code of conduct

2.1 Our Values

Values fosters a culture and defines the principles that guide our day-to-day decision making to ensure we act in line with them. Nordic Papers values are;

Responsibility – We take responsibility for our own and others' well-being at work and create a safe and attractive workplace. Our responsibility for quality and delivery gives satisfied customers. Responsible behaviour regarding the environment, for current and future generations, creates sustainable results.

Respect - Equal value for people is a matter of course for us. We respect each other and meet everyone the way we want to be treated. That creates trust and confidence.

Collaboration – We cooperate with each other and with our stakeholders to create success. By recognising each other's differences and strengths, we become better together.

Development - We challenge what we do today and set new and inspiring goals. Through continuous improvement we reach new levels.

Our Code applies to each of us and sets the standard for all who have a role in our business.

Our Code does not replace good judgement. It provides an overview of the principles we use to guide us, but it does not provide enough information to cover every circumstance or every law and regulation that affects us. So, we rely on that everyone uses their judgement and, if unsure of what to do, seek guidance and ask questions. If you see anything that appears wrong or inconsistent, speak up.

2.2 Our Business Principles

We act as a reliable and honest Group that lives up to its commitments. Our vision is that Nordic Paper will be the natural leader in specialty paper. We offer selected customers superior service and quality. We work together to serve our customers with the respect and value they deserve, and as we would expect for ourselves and our Company. We always act honestly and in compliance with antitrust and fair competition laws and regulations.

We believe in long term business relationships, in which we, together with our business partners, lay the foundations for strong financial results, consideration for the environment

and social commitment. Our Code of Conduct is communicated to our stakeholders as a natural element of our relationship.

2.2.1 Conflict of interest

When conducting business, the best interests of Nordic Paper should be foremost in the minds of everyone who works for the Company. A conflict of interest arises when your personal activities and relationships interfere. Employees of Nordic Paper shall avoid situations which may lead to conflicts arising between personal interests and those of the company. If personal interests can affect the outcome of a situation that someone is responsible for, or participates in, it must be discussed with their immediate superior.

2.2.2 Anti-bribery and anti-corruption

We have zero tolerance for corruption and any form of bribery. Bribery is receiving, giving or offering to give anything of value to improperly influence a business decision or government action. Nordic Paper and anyone who represents us must not participate in or endorse any form of corruption.

Nordic Paper has established an Anti-Bribery and Anti-Corruption Procedure with detailed information on our anti-corruption practices.

2.2.3 Confidentiality

Protecting confidential information about Nordic Papers activities, performance, products, or plans is critical to our Company's competitive position and reputation. Company information may include various types of information about the Company, our employees, and our customers. You are required to keep Company information and third-party information confidential both while you are employed and after you leave the Company. Together we commit to:

- Ensure that we don't disclose confidential information to anyone outside the Company except when disclosure is required for business purposes or by law or regulation and is subject to a written agreement.
- Ensure that we don't share stock price-sensitive or material non-public Nordic Paper Company information with anyone, including family or friends or even to fellow Nordic Paper employees unless they have a business reason to know

2.3 We value each other

We strive for excellence in our treatment of employees and are committed to offering fair terms and conditions of employment. Our Values, Code, talent development strategies and employment policies support the principles contained in the United Nations Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and

the International Labour Organization Fundamental Principles and Labour Standards. We also follow the principles and guidelines set forth by the International Labour Organization (ILO) and the Organisation for Economic Co-operation and Development (OECD), and we are signatories of the UN Global Compact (UNGC) Together we commit to:

- Provide fair and equitable wages, working hours, benefits and other conditions of employment in accordance with applicable laws
- Recognize and respect employees' right to freedom of association and collective bargaining
- Provide human and safe working conditions
- Prohibit forced labour, child labour, and human trafficking and ensure that any association with the Company is made by free choice
- Promote a workplace free of discrimination and harassment

2.3.1 Health and Safety

Nordic Paper is committed to ensuring a healthy and safe environment as part of each of our facilities' activities and operations. Our goal, as a Company, is to protect the health, safety and wellbeing of our employees, visitors and contractors while maintaining regulatory requirements. Together we commit to:

- Adhere to established health and safety standards
- Work to prevent work-related accidents, injuries, and illnesses
- Identify and eliminate unsafe conditions and behaviours
- Continuously improve our health and safety management system and performance

2.3.2 Respect in the workplace

We treat everyone—including employees, candidates, customers, suppliers, partners, contractors, shareholders, and communities – with respect. Together we commit to:

- Strive to have a positive and diverse working environment
- Ensure that we don't discriminate against anyone because of age, ethnicity religion, gender, gender identity, sexual orientation, disability - or any other criteria or characteristic prohibited by law or otherwise irrelevant for the position
- Treat each other with courtesy, consideration, and respect
- Prevent and refuse to tolerate harassment of any kind

2.3.3 Privacy

We are committed to respecting all employees' privacy rights, and we take precautions to protect everyone's personal data from unauthorized access, use, retention, and/or disclosure. Together we commit to;

- Keep personal data private

- Use personal data only for specific purposes in accordance with the law and all legitimate Nordic Paper requirements
- Ask permission to share or use personal data for purposes other than the ones for which the data was collected

2.4 We value the environment

Everything we do, we do with consideration for the environment. That is a prerequisite to be long-term sustainable. We therefore continuously work to reduce emissions to air and water as well as the consumption of energy and raw materials, by supporting a precautionary approach to environmental challenges.

We use renewable forestry resources in our manufacturing processes and source wood from suppliers that are FSC® and/or PEFC certified. As a signatory of the UN Global Compact, we are committed to promoting greater environmental responsibility and encouraging the development of environmentally friendly technologies through continuous improvement of our operations and product development.

2.5 We ensure safe products

Our ways of working, in compliance with legislation regarding food safety, ensure that the products intended for food contact are safe for consumers.

2.6 Our relationship with suppliers

In today's world we are often judged by our associations. To protect our Company and our customers we need to be very careful with whom we work. So, we expect our business partners, suppliers, and third-party vendors to have the same values as we do and to comply with all applicable laws, regulations, and ethical guidelines. We commit to report any possible violations of laws, regulations or of our Supplier Code of Conduct.

We shall avoid personal advantages of the kind that may, or are designed to, affect the measures that are taken, the way in which matters are handled or decisions that are made.

This does not apply, however, to gifts of minor value. Here, "gifts" include not only material items but also benefits and perks, such as personal discounts when purchasing goods and services, or trips. Your immediate superior must be consulted if gifts are offered that are of more than minor value. Goods that have been sent shall be returned to the sender along with a cover letter explaining the company's guidelines with respect to gifts. Hospitality and representation, within reason, form a part of collaboration and the exchange of information. The extent of such attention should not, however, be allowed to take on such proportions that it may affect the decision-making process

2.7 Adherence of the Code of Conduct

The CEO oversees adherence to the Code of Conduct.

3. Audience

The Code of Conduct applies to all entities within the Group.

Agents shall act in compliance with our Agency Agreement.

All our suppliers and other business partners are expected to adhere to similar standards to those reflected in our Code of Conduct, as well as our Supplier Code of Conduct. Compliance with such standards is a prime factor when selecting our business partners.

4. Roles and responsibilities

The CEO is the owner of this Code of Conduct.

Managers in Nordic Paper are responsible for providing information and presenting the contents and meaning of the Code of Conduct within their area of responsibility of the organization to our employees and business partners. All employees are required to read and adhere to this Code of Conduct as well as to participate in relevant trainings. There are no exceptions to this Code of Conduct. Any need for deviations to this Code of Conduct must be clearly defined and documented. All deviations shall be approved by the Board of Directors.

5. Raise Your Hand for Integrity

Actual or potential violations of policies, laws and regulations, or the Code that you believe have occurred or are about to occur should be reported immediately to your Manager, or another Manager you trust or a Human Resources Representative.

In addition, Nordic Paper provides a whistleblowing function where employees (as well as all external stakeholders, including customers, suppliers and contractors) have the opportunity to anonymously inform in case of suspicion of a serious misconduct that is not in line with our values and ethical principles and that can seriously affect our business or a person's life or health. The whistleblowing function provides an opportunity for early warning in order to safeguard good corporate governance and preserve the company's trust.

At Nordic Paper we are committed to protecting individuals who make a report or participate in an investigation in good faith. "Good faith" means that you honestly provide all the information you have when making a report or participating in an investigation. It does not matter if you realize later that you were mistaken or if the incident reported was not a violation after all.

All whistleblowing cases are thoroughly followed up and handled in accordance with our established procedures to ensure appropriate action is taken.

6. References

- Supplier Code of Conduct
- Code of Conduct Agents
- Anti Bribery and Anti Corruption Procedure
- OHS Policy
- Environmental and Energy Policy
- HR Policy
- GDPR Procedure (within the European Union)

I have read and understand Nordic Paper's Code of Conduct and act in accordance with it.

Date and place

Signature

Texted name