



Business Ethics Policy

Version: 0.1

Adopted: By The Board of Directors of Concentric AB on 18th April 2024

Applicable within: Concentric AB (publ) (hereinafter “Concentric”)

1 CONCENTRIC’S COMMITMENT

Concentric commits to ethical decision-making and has adopted this Business Ethics Policy as a guide on how to ensure this in practice. Although many of the areas covered by this policy are based on laws, the principles embodied in this policy goes beyond mere legal compliance. We are committed to always act with integrity in our business operations, as well as in relation to each other within Concentric and to people and actors outside of the company.

Failure to comply with applicable laws and regulations covered by this Business Ethics Policy can have serious consequences for Concentric and its employees, such as fines, immeasurable reputation damages and criminal as well as civil sanctions.

Consequently, employees must exercise good judgment and never put themselves or others in a position which may violate this Policy or applicable laws.

2 WHO IS THIS POLICY FOR?

The short answer is everyone at Concentric.

The little bit longer answer is every employee or representative of Concentric, including its subsidiaries, members of the Board of Directors as well as anyone working on behalf of Concentric (such as consultants and subcontractors).

Everyone who this Policy applies to has a personal responsibility to understand and comply with this Policy, together with any other policies, standards, processes, and procedures which relate to their work.

Personnel in a managerial position also have some added responsibility.

Everyone in a position of leadership should be aware that their behavior sets the standard, and thus must be especially careful to always act with the highest level of integrity and ethics. In addition to personally complying with the Business Ethics Policy, personnel in a managerial position also have the following added responsibility:

- Take all reasonable steps to ensure that employees and other persons working on behalf of Concentric (whether it be service providers, consultants or other third parties) and which are under the manager’s supervision are aware of the content of this Business Ethics Policy.
- Foster an environment which encourages ethical behavior and compliance with this Policy.
- Make sure to promptly answer any questions relating to this Policy from employees or persons working on behalf of Concentric and report any misconduct.
- Facilitate a speak-up culture by never allowing any form of retaliation for persons reporting misconducts or standing up for the principles in this Policy.



3 HOW TO USE THIS POLICY IN PRACTICE?

This Business Ethics Policy is intended to provide guidance for different situations that may arise in the course of our business. A policy, however well written, cannot cover all situations that may arise. In our daily work we may thus face situations from time to time which are not explicitly covered by this Business Ethics Policy, or other policies and guiding documents.

If you are in doubt, always ask your manager. You can also turn to Human Resources for guidance and advice.

You can also always use the following questions as a guide:

- ✓ Is it legal?
- ✓ Is it consistent with our Business Ethics Policy?
- ✓ Do I feel comfortable with my decision/behavior?
- ✓ Would I still feel comfortable having my decision/behavior disclosed to the public?

4 OUR COMMITMENT TO BUSINESS ETHICS

4.1 We always comply with laws, regulations and other applicable rules

At the core of Concentric's commitment to always act with integrity lies complying with applicable laws, rules and regulations in all our course of business. Thus, each of us must ensure knowledge of the laws, rules and regulations that apply to our specific roles. Any uncertainties of whether a conduct is in accordance with regulatory requirements must be clarified by speaking to your manager or Human Resources.

4.2 We have zero-tolerance against all forms of corruption and bribery

Concentric acknowledges the detrimental effects corruption in all its forms has on societies and organizations. Corruption is a major impediment to sustainable development and one of the greatest obstacles to poverty. Corruption distorts fair and equal competition and destroys trust in business operations. Thus, countering corruption and always acting ethically and transparently is fundamental to us in all our operations.

Concentric accordingly does not accept bribery, corruption, extortion or embezzlement. It should be emphasized that Concentric does not allow the use of so-called *facilitating payments* (small payments to government employees to e.g., speed up or facilitate a decision-making process), and view such payments as bribes.

Employees of Concentric shall not offer, give or solicit gifts, favors, promises, payments, entertainment or other benefits of value to any individual with the intent to improperly influence a decision. Equally, no employee shall accept a benefit if there is an intent to influence the decision-making.

Further guidance in this regard is provided in Concentric's Anti-Corruption Policy.

4.3 We stay clear of conflict of interests

All employees have an obligation to be transparent in their business relationships and conduct business in a manner that will avoid actual or perceived conflicts of interest. A conflict of interest occurs when a person's personal interests, whether it be family, friendships, financial, or social factors, could compromise the person's judgment, decisions, or actions in the workplace or be perceived to do so.

A conflict of interest can take many forms, and below we have provided a list of non-exhaustive examples of typical types of conflict-of-interests.



- Hiring or supervising a family member, relative or close friend.
- Using Concentric's assets for private benefit, whether it be in the form of e.g., using work time for personal matters or using Concentric's property (including equipment, materials, information, telephone etc.) for personal gain.
- Engaging in short sales of Concentric stocks, or trading in the company's stocks for personal benefit or the benefit of a family member, relative or friend, while using non-public information relating to the stock value.
- Close personal relationship influencing a business decision, such as purchasing or contract negotiations.
- Accepting gifts and hospitality in violation of Concentric's Anti-Bribery and Corruption Policy.

Taking on an external commitment, such as a board position in another company or organization, may also give rise to a conflict with Concentric's interests. All such external commitments shall thus be notified to your Vice President or Senior Vice President and approved in writing.

As soon as you become aware of an actual, potential or perceived conflict of interest you must disclose the situation to your manager. It is your responsibility to monitor for any changes in a disclosed conflict of interest and disclose any material changes in the same manner as new conflicts of interests.

Since it is not always easy to determine whether a conflict of interest exists, always seek advice if you are in doubt.

4.4 We compete fairly and always follow competition and antitrust law

Concentric does not engage in anticompetitive agreements or practices. We support and strive to achieve fair competition, and it is paramount that all our employees comply with all relevant competition legislation and regulations. Even if the laws and regulations in this regard may vary between countries in which we operate, the main principles are the same and are to ensure that companies do not enter into anticompetitive agreements or exchange information on pricing and/or marketing with competitors.

Accordingly, precaution must be taken with all contacts with employees at actual or potential competitors. In addition, we must make sure that any restraints concerning competition provided on our distributors are in strict accordance with applicable competition law.

All employees shall observe the following Do's and Don'ts:

DO

- Ensure that any discussions with competitors, actual or potential, have a legitimate business purpose and do not share any information regarding commercially sensitive topics.
- Make sure that there is a set agenda and that minutes are kept by an independent actor if you participate at a trade association meeting.
- Leave the room or exit a meeting if a competitor discloses commercially sensitive information or suggests any action in breach of applicable competition law and immediately report the situation to your manager.



- Ensure that all contract provisions that may impose competition restraints on our distributors are checked against applicable competition law.

DON'T

- Don't agree on levels of pricing or the allocation of customers.
- Don't discuss or share any information relating to prices, terms of sale, profit margins, general commercial strategy or other commercially sensitive information.
- Don't discuss or share any information concerning future plans, including but not limited to new business areas and customer segments or otherwise relating to future commercial strategies.
- Don't take any risks – if you are unsure, ask.

4.5 We always market our products accurately and fair

Any marketing of our products must be designed responsibly and always in accordance with applicable legislation as well as good marketing practice. All Concentric's employees are responsible for always presenting our products accurately and fair. This entails to never make false statements or provide misleading information regarding our products or their performance, including safety and environmental attributes.

All marketing will also be conducted in accordance with other applicable laws, including the General Data Protection Regulation ("GDPR") or equivalent legislation.

4.6 We safeguard confidential information and respect the integrity of personal data

All of us at Concentric are entrusted with information that must be handled in a confidential matter. This entails company specific information about Concentric, as well as information that has been entrusted to us by our customers and other business partners.

Some examples of what can constitute confidential information is:

- o Business plans
- o Employment information
- o Pricing and non-public financial information
- o Contracts

It is the responsibility of anyone who is entrusted with confidential information to make sure that the information is kept confidential and make sure that it is handled in a secure manner. All employees shall observe the confidentiality undertaking in accordance with their employment agreements both during and after the termination of their respective employments.

4.7 We do not accept money laundering or other illegal financial systems

Concentric does not tolerate money laundering, tax fraud, tax evasion or other illegal financial systems related to the use of tax havens and other jurisdictions which are prone to financial crimes.

Where tax laws do not give clear guidance, prudence and transparency shall be the guiding principles.



4.8 We strictly adhere to regulations regarding export control and international sanctions

It is imperative for us to comply with any applicable rules on export control as well as international sanctions. International sanctions mean regulatory restrictions to deal with certain countries/territories, governments, groups, entities, individuals or specified goods or services. Export control are regulatory restrictions on the export of certain goods.

The Supply Chain function is responsible for ensuring compliance with any international sanctions or regulations on export control that are in place. For this purpose, Concentric's customers, distributors and other business partners must on a regular basis based on risk be always checked and monitored against applicable sanctions lists.

4.9 We maintain accurate books and records

All Concentric's accounting information must comply with all legislative and regulatory requirements as well as generally accepted principles of accounting. We shall always ensure that our company information will be open, accurate, continuous, rapid and of the highest quality. In addition, we strive to always be mindful of sensitivities relating to cultural values, gender, race or ethnicity, sexual orientation and religion or belief; and not employ themes, images, symbols or figures that are likely to be considered illegal, offensive, political, religious or demeaning.

All employees and persons working on behalf of Concentric have an obligation to submit and document any business expenses in an accurate manner and in accordance with applicable policies and guidelines.

5 WHAT TO DO IF I SEE A MISCONDUCT?

It is the mutual responsibility of all of us at Concentric to uphold the principles in this Business Ethics Policy, including speaking up if we see something in breach of this Policy, or applicable laws and regulations. Concentric will handle all such reports seriously and follow up any potential misconduct in an appropriate manner.

Anyone who reports in good faith shall be protected from any form of retaliation.

More information on how to report suspicions of misconduct, and how such reports are handled are outlined in Concentric's Whistleblower Policy.

6 WHAT HAPPENS IN CASE OF VIOLATIONS AGAINST THIS POLICY?

Violations of the Business Ethics Policy may result in disciplinary actions, including up to dismissal. In addition, Concentric will report violations of legislation and regulations to relevant authorities.

Employees should be aware that – apart from any disciplinary measures that Concentric may take for violating this Business Ethics Policy – they may be subject to prosecution, imprisonment and fines, including reimbursement to Concentric, the government or any other person or entity for any losses or damages resulting from the violation. Moreover, employees must be aware that Concentric itself may be subject to prosecution, fines or other legal action due to the illegal or improper conduct of its employees.

Apart from legal consequences, breaches of this Business Ethics Policy may also be detrimental to Concentric's future abilities to conduct business and cause negative effects on Concentric's brand and reputation.



7 QUESTIONS?

Questions regarding this Business Ethics Policy itself or its interpretation may be directed to your manager or Human Resources.