

Code of Conduct

John Bjerrum Nielsen A/S

TABLE OF CONTENTS

1.	BACKGROUND	1
2.	ENVIRONMENTAL	2
3.	SOCIAL	4
3.	GOVERNANCE	5
4.	MANAGEMENT RESPONSIBILITY	8
5.	REVISION	8
6.	SIGNATURES	9

1. Background

1.1 Foreword and purpose

John Bjerrum Nielsen A/S (“JBN”) wishes to be our customers natural choice in surface treatment, wood-working and system supplies. JBN is already well established in Northern Europe and the Baltics but we want to grow and invest further. JBN is striving to reach our goals by being the best regarding quality, environmental protection and employee safety, while integrating environmental, social and governance (“ESG”) matters in our activities.

JBN has implemented a recognized quality management system, which is certified in accordance with ISO 9001. We continuously seek to develop and improve our approach to climate change mitigation, climate change adaptation, sustainable use of water and marine sources, protection and restoration of biodiversity and ecosystems, pollution prevention and circular economy. We educate our employees to ensure a safe working environment, and we respect human rights. We comply applicable legislation and have a high standard for ethics, governance and transparency.

Through this Code of Conduct (“Code”), JBN wants to provide those working for or on behalf of JBN with our explicit expectations to their performance so that *We* can reach the goals together.

1.2 Scope

The Code applies to John Bjerrum Nielsen A/S, any of its direct or indirect subsidiaries or affiliated companies over which JBN holds the power to exercise control as well as the employees of all such companies (collectively “JBN Group” or “We”).

We expect all of our supplier, customers and other business partners – any including individuals and legal entities working for or on behalf of JBN – to uphold the same high level of responsibility, ethics and ESG ambitions as We do.

It is required that We comply with this Code in addition to all applicable laws and contractual requirements and policies. If the Code sets higher standards than applicable laws and contractual requirements and policies, the Code prevails. Anyone who experiences conflicts between the Code and the applicable laws or our values are encouraged to contact Allan Lawaetz Nielsen, Group CEO of JBN Group to allow for JBN to consider solutions or to submit a report of concerns through our whistleblower system (See section 4.11 below).

2. ENVIRONMENTAL

We comply with all applicable environmental laws and regulations, and We aim for our economic activities to be environmentally sustainable. To clarify our focus of particular interest, We state as follows:

2.1 Climate Change Mitigation

- We focus on mitigating climate change continuously reducing and optimizing our energy consumption and efficiency as well as sourcing of renewable energy.

2.2 Climate Change Adaption

- We focus on adapting to climate change by only using offshore wind power or other sources of renewable energy where possible in our entities.

2.3 Sustainable use of water and marine sources

- We aim to achieve sustainable use of water and marine sources by ensuring efficient use of water and marine sources and by focusing on saving water and recycling waste-water.

2.4 Protection and restoration of biodiversity and ecosystems

- We protect and restore biodiversity and ecosystems by primarily using FSC / PEFC certified wood and cardboard packaging, or otherwise ensure reforestation.
- We choose not to use plastic products where possible to reduce the impact of these on the environment, in particular the aquatic environment.

2.5 Pollution Prevention

- We strive to prevent pollution by focusing on reducing resource consumption (including energy consumption) and the emission of chemicals and smoke.
- We optimize our handling of waste and residual products and ensure that waste is disposed of in a safe manner.
- We keep track of emissions using recognized tools.
- We ensure that all hazardous substances are substituted by less hazardous ones, and that these are handled, used and disposed of in a responsible manner.

2.6 Circular Economy

- We strive to encourage circular economy by installing or using recovery plants where possible to recover material or energy from waste or residual products.
- We strive to reach a circular economy with innovative and sustainable business models, products and materials throughout our business, and We encourage our employees to inform Martin Hejbøl, Project Manager at JBN of any ideas or steps that could be taken to reach this goal faster.

2.7 Hazardous Substances and Chemicals

- We restrict the use of hazardous substances and chemicals to an absolute minimum, and if used, We handle, move, store, use, recycle, reuse or dispose of these safely and in accordance with applicable laws and regulations.

3. SOCIAL

We support and respect international human rights as set out in the International Bill of Human Rights. We assess our actual and potential adverse impact on human rights, and we will remedy adverse impacts on human rights in case we are involved in such. To clarify our focus of particular interest, We state as follows:

3.1 Safety

- We provide a healthy, safe and well-adapted work environment for our employees.
- We ensure a high level of safety in the work place through continuous education of our employees.
- We do our best to prevent occupational injuries and illnesses among employees and offer health insurance to our employees to allow them to recover as best as possible and to return back to work.

3.2 Labour

- We respect the freedom of association and recognize the right to collective bargaining.
 - We denounce forced labour and child labour.
 - We only hire workers older than 15 years of age, and we ensure that young workers between 15 and 18 years of age do not perform any kind of hazardous work or night work.
 - We provide our employees with an employment framework that follows applicable laws and collective agreements within our industries respectively.
 - We protect our employees against any corporal punishment, mental coercion or harassment.
 - We encourage our employees' possibilities for development by offering education and training.
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3.3 Diversity and inclusion

- We hire employees, suppliers and partners based strictly on qualifications, competences, and experience.
- We provide equal pay for equal work and offer equal influence and equal opportunities to employees with equal qualifications and competences
- We promote diversity and inclusivity, and We treat each other with equal respect and dignity and strive to avoid negative biases towards other people.

3.4 Non-discrimination and harassment

- We do not tolerate any pay gaps or other inequalities between employees that are not strictly based on qualifications, competences, and experience.
- We do not accept discrimination of any kind of anyone in our value chain. Such discrimination may include, but is not limited to, gender, age, sexual orientation, religion, political opinion, language, marital or parental status, disability, health status, ethnic origin, nationality, race, union membership, social status or appearance, including but not limited to skin color, size, tattoos or piercings
- We do not tolerate bullying or intimidation, sexual, physical, psychological, or verbal harassment. If a certain group of employees is at risk of being subject to such harassment, special measures must be put in place to avoid this.

4. GOVERNANCE

We conduct our business in a fair and ethical manner and comply with all applicable laws, regulations and standards regarding fair business, advertising and competition. To clarify our focus of particular interest, We state as follows:

4.1 Conflicts of interest

- A conflict of interest is when private interests interfere with the interest of JBN. We must not attempt to obtain personal benefits for ourselves or others in the course of business related to JBN, and if in

doubt about whether something is considered a conflict of interest, the question is to be discussed with Allan Lawaetz Nielsen, Group CEO of JBN Group.

4.2 Anti-Bribery

- We do not tolerate bribery or corruption in any form. We do not offer, give or accept bribes, including money, gifts or anything of value, neither directly nor indirectly or through third parties.

4.3 Contributions

- We do not contribute financially, or otherwise, to candidates for political office or political parties or charitable causes without the information is readily available from our websites respectively, or JBN has been informed about the contribution in advance.

4.4 Competition

- We do not restrict competition, which includes that We do not engage in price fixing, market sharing, or enter agreements pertaining to customer allocations or product limitation etc.
- In case of a dominant position in a market, We do not abuse this, which includes that We do not engage in excessive pricing, dumping of prices, limiting production, sales or technical development to the prejudice of consumers etc.

4.5 Intellectual Property and Confidentiality

- We respect the intellectual property rights of others and do not infringe trademarks, designs, copy-rights or patents or other intangible rights.
- We ensure that We have the right to intellectual property used by us either through license agreements or through ownership, and that this right is registered where required. We keep necessary documentation.
- We respect confidential information and keep such information confidential. Confidential information is considered non-public information concerning JBN business, such as financial results and prospects, intellectual property, including inventions and know-how, potential corporate transactions, and JBN customers, stakeholders and suppliers, as well as private information about JBN employees.

4.6 Anti-Greenwashing

- We strive to make a difference and our goal is not to market ourselves as being ethical or environmentally friendly. We do not promote our business or products as such unless our business or products meet the requirements of applicable laws or regulations, and We can document this.
- When We promote our business or product as being sustainable, responsible or similar, We have documentation to support the claims.

4.7 Information Security

- We report any events of or threats to cybersecurity against the JBN Group to Martin Hejbøl, Project Manager at JBN as soon as possible together with accurate and complete information about the event or threat.
- To avoid phishing threats, JBN does not transfer money, such as payment of invoices etc., based on e-mail correspondence, but requires additional controls.

4.8 Data Privacy

- We protect personal data in accordance with applicable laws.

4.9 Sanctions and Export Control

- We conduct due diligence and comply with applicable export control laws, and do not work with sanctioned entities, persons, and countries.

4.10 Conflict Minerals

- We do not want to directly or indirectly finance armed groups, fuel forced labor and other human rights abuses, nor support corruption and money laundering.
- As a result, We do not source “conflict minerals” such as gold, tin, tantalum, tungsten or other minerals or metals that come from conflict areas, i.e. countries whose natural resources include minerals which are in high demand, either locally, regionally or globally, *and* that are suffering from armed-conflict, such as civil war, a state of fragile post-conflict, or witnessing weak or non-existing governance and systematic violations of international law, including human rights abuses.

4.11 Whistleblower system

- We ensure that a whistleblower system is in place in our own companies respectively. The system must comply with applicable laws and must ensure that employees can report concerns anonymously and without fear of retaliation.
- We encourage employees to contact JBN's whistleblower system directly in case of any continued violations of this Code despite of having informed the nearest whistleblower system. For more information on John Bjerrum Nielsen whistleblower system, please go to <https://whistleblowersoftware.com/secure/9a96da4f-5a53-4462-a1de-1d3d739f6273>

5. MANAGEMENT RESPONSIBILITY

We do not wish to simply talk the talk and not walk the walk, and so to ensure that We all comply with the Code, We appoint Managers in our businesses respectively. To clarify the responsibility of the management, We state as follows:

- We appoint a Manager in each of our businesses, who owns, endorses and ensures compliance with this Code in our businesses respectively.
- The Manager must have the appropriate and requisite capabilities and skills in the field of environmental, social and governance matters to properly track, assess, implement, review and oversee compliance with the obligations under this Code.
- The Manager collects and stores documentation necessary to show compliance with this Code.

6. REVISION

JBN always strives to do better and revisions of the Code are therefore possible. To clarify the procedure, We state as follows:

- JBN will review the Code on an ongoing basis to ensure that it is updated and in line with JBN values and principles. If amendments are made, JBN will inform its employees, persons and legal entities acting on behalf of JBN, as well as all suppliers and partners of JBN, and the revised Code will come into effect.

7. SIGNATURES

By signing this Code, I confirm to have read and understood the Code and that I will act in accordance with the Code and instruct my employees to do the same.

Date: _____

Name: _____

Position: _____

Company: _____

Date: _____

Name: _____

Position: _____

Company: _____