

AB MAX SIEVERT

ESG POLICY

Stockholm in December 2014
and updated in January 2026

INTRODUCTION

AB Max Sievert (“Max Sievert”) is a group consisting of a handful of Nordic companies in which Max Sievert is a long-term owner. The companies strive to be best in class and Max Sievert seeks to contribute to their long-term development in an ethical and responsible way.

Max Sievert recognizes that environmental, social and governance (“ESG”) matters have an impact on the development of its companies and on the communities in which they operate. Max Sievert furthermore recognizes that sustainability, long-term corporate development and shareholder return go hand-in-hand. Therefore, Max Sievert’s objective is to ensure high ethical standards both in its own and its companies’ operations and to work continuously for improved performance in relation to ESG.

This policy applies to all board members and employees of Max Sievert.

It is noted that since Max Sievert is not the sole shareholder of its companies, Max Sievert does not exercise full control over the implementation process of ESG routines in such companies. Nevertheless, Max Sievert actively encourages its companies to adhere to the principles of this policy.

RESPONSIBLE OWNERSHIP AS A STRATEGY

Max Sievert defines responsible ownership as a strategy and practice to incorporate ESG matters in its ownership and investment decisions.

As an active owner, Max Sievert has many possible ways to affect ESG matters in its companies, for example through business plan development, board representation, due diligence processes for add-on acquisitions as well as by increasing awareness and impacting relevant shareholders and stakeholders.

Max Sievert thus both *integrates* ESG considerations into its companies investment processes for add-on acquisitions to manage risk and add value (see further below under Add-on Acquisition and Screening Perspective) and *engages* with its companies to promote change and nurture success (see further below under Ownership Perspective).

As a long-term owner, Max Sievert prioritizes long-term over short-term objectives, in the event of a conflict in relation thereto.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

Conducting responsible business and thereby acknowledging the importance of ESG matters is part of Max Sievert's corporate values. For Max Sievert, conducting responsible business includes, among other things, the following:

HUMAN RIGHTS

Max Sievert respects all internationally recognized human rights and shall avoid infringing the human rights of others and shall address adverse human rights if Max Sievert would be involved.

ELIMINATION OF DISCRIMINATION

All employees should be treated with respect and dignity. Max Sievert strives for improved inclusion and diversity in its companies with the conviction that this has a positive impact on their performance.

As an employer, Max Sievert shall treat all persons equally regardless of their gender, nationality, religion, beliefs, age, sexuality, functional impairment and background. Everybody shall have the same possibilities when it comes to tasks and career possibilities.

LABOR STANDARDS

All employees should be free to form or join, or not to join, trade unions or similar external representative organizations and to bargain collectively.

No person should be employed who is below the minimum legal age for employment.

Max Sievert and its companies shall comply with all applicable legislation and regulatory provisions concerning fair, safe and healthy working conditions.

ANTI-CORRUPTION AND BUSINESS INTEGRITY

Max Sievert has a zero tolerance policy towards any form of corruption and financial irregularity, such as bribery, kickbacks, facilitation payments, fraud, embezzlement and money laundering. Any demand for, or offer of, a bribe or similar should be immediately rejected and reported through the appropriate channels.

All employees of Max Sievert and its companies are expected to avoid personal activities and financial interests that could conflict with their responsibilities to Max Sievert or to the company in which they are employed. Employees must not seek gain for themselves or others through the misuse of their positions. Among other things, Max Sievert endeavors to ensure the implementation of clear supplier codes of conduct and whistleblowing routines in its companies in order to support business integrity.

All employees shall respect and comply with applicable competition laws and regulations.

Max Sievert regards tax as an important part of its social responsibility through its Tax Policy.

COMPLIANCE WITH SANCTIONS

Max Sievert and its companies shall comply with applicable sanctions legislation and export control laws. No employee or company may undertake any form of activity that could result in a violation of such sanctions or export control laws.

ENVIRONMENT

Max Sievert is committed to making continuous improvements in the management of its environmental impact and the longer-term goal of developing sustainable businesses.

Max Sievert constantly strives to find and select the most sustainable methodologies and processes in its companies' operations, within the confines of remaining competitive. Max Sievert is committed to adhering to a science-based approach to environmental issues, aiming to take into account the best possible science-based knowledge at the time.

Furthermore, Max Sievert is committed to setting targets and actions to reach climate neutral operations in its companies as well as in its own activities.

OWNERSHIP PERSPECTIVE

Max Sievert is represented by two of its employees as board members on each of its companies' boards, and thereby possesses the possibility to engage with, and influence, the companies to establish and maintain ESG routines.

Max Sievert continuously encourages its companies to work and act in an ethical and professional manner, meaning that the companies are requested to take ESG matters into consideration in their operations and in their business plans. Max Sievert's ambition is that all its companies shall, at a minimum, adhere to the ESG standards generally expected from listed companies of similar size, including the provisions set out in this ESG policy.

Which ESG factors that are most relevant for its companies varies depending on their business operations. Hence, Max Sievert expects that each company identifies the ESG matters most relevant to its specific business activities. Max Sievert works together with its companies to define in which areas the particular company can have maximum ESG impact.

Max Sievert also works to ensure that its companies regularly report their ESG status and progress to their boards of directors. As a result thereof, ESG becomes part of each respective board of directors' development agenda and Max Sievert automatically, through its board representation, follows the ESG progress and work of its companies.

The Max Sievert team is always available as a resource for its companies to assist in the above process.

ADD-ON ACQUISITION AND SCREENING PERSPECTIVE

In the process of finding, evaluating and completing add-on acquisitions, ESG matters are an integrated part of Max Sievert's and its companies' evaluation methodology. At an early stage of appraising an add-

on opportunity, Max Sievert evaluates the acquisition in relation to its ESG policy. The outcome may lead to a decision not to proceed with the acquisition process.

If the decision is made to continue, Max Sievert and the relevant company jointly evaluate and map the position of the add-on with regards to, among other things, governance, tax and talent management as well as principles covering environment, labor, human rights and anti-corruption. Should the add-on materialize, the analysis conducted will constitute the basis for improvements of the company's continued ESG work going forward.

IMPLEMENTATION AND REVIEW

Max Sievert is dedicated to improving and implementing ESG matters as described above. Max Sievert's Board of Directors has the ultimate responsibility for the implementation, compliance with and review of this ESG Policy.

The ESG Policy shall be reviewed biannually by Max Sievert's Board of Directors and, as and when required, in light of significant changing circumstances. The managing director of Max Sievert is responsible for issuing instructions regarding its implementation and for keeping the board up-to-date on any changing circumstances or risks that require policy updates.

Andreas Versteegh
Non-Executive Chairman

Christian Sievert
Managing Director and Founder