

CODE OF BUSINESS ETHICS

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1. BACKGROUND AND PURPOSE

To ensure Clas Ohlson AB (publ) and all its subsidiaries (together and individually "**Clas Ohlson**") follow applicable laws and maintain consistent values and working methods across the entire organization, the Group has established a clear structure for managing governing documents, including this Code of Business Ethics (this "**Code**").

This Policy applies to Clas Ohlson and all its subsidiaries.

2. GENERAL CONDUCT

This Policy defines Clas Ohlson's undertaking to uphold high ethical standards, to make businesslike decisions without personal gain or benefits to a third party or close personal friend, not to accept, offer or pay bribes, and to observe and comply with all relevant laws, rules and regulations.

Showing respect and responsibility for people and the environment and conducting business operations with a high level of ethics, integrity and honesty is a cornerstone of the Clas Ohlson company culture, core values and practices. All Clas Ohlson employees are instructed in, must understand, accept and comply with this Code. Clas Ohlson requires all employees to follow the guidelines in the Code to ensure that our operations are conducted in accordance with current legislation and the Clas Ohlson company culture.

Apart from this Policy, Clas Ohlson always acts in compliance with national laws and regulations and the Swedish Anti-Corruption Institute's (*Institutet Mot Mutor - IMM*) Code on Gifts, Rewards and other Benefits in Business.

3. CONFLICTS OF INTEREST

It is the personal responsibility of every employee to act in the best interests of the company. Employees must not allow personal or family related economic interests to come into conflict with the interests of Clas Ohlson.

Potential conflicts of interest should be disclosed to immediate supervisors as soon as possible. The following types of conflict of interest must be reported:

- a) personal interests, either direct or indirect via a co-operation or business transaction with Clas Ohlson or with one of Clas Ohlson's suppliers or customers;
- b) employment of dependents;
- c) acquisition of property; and
- d) sidelines which directly or indirectly threaten to conflict with Clas Ohlson's interests.

4. ANTI-BRIBERY AND CORRUPTION

4.1 PROHIBITED BENEFITS AND PAYMENTS

Clas Ohlson prohibits the offering, giving or receiving of any form of bribe, including cash, cashlike gift such as gift vouchers, promises of security or credit, remissions of

debts, kickbacks (illegal gratuity or commission payment), unfair competition, offering the use of transportation or property for private use or whole/part payment for leisure activities and/or, holidays or other benefits.

Clas Ohlson prohibits the use of other channels to offer improper benefits to, or receive improper benefits from customers, representatives, entrepreneurs, suppliers, employees of such aforementioned parties, and civil servants.

No remuneration, gift or benefit may be given or accepted for the purpose of influencing a decision, outcome, activity or business transaction. During an ongoing business transaction for example, Clas Ohlson employees should not accept or bestow any favors or participate in activities with suppliers or business partners, regardless of whether it takes place during working hours or social hours, without the prior approval of immediate supervisors or the Head of Legal.

None of Clas Ohlson's assets may be used for payments, either directly or indirectly, to representatives and officials of government and public bodies or political parties for any illegal or improper purposes.

The offer of or acceptance of any improper reward, gift or benefit must be reported to immediate supervisors and/or the Head of Legal. Suspected attempted bribery and illegal conduct contrary to the code of business ethics must where appropriate be reported to immediate supervisors or the Head of Legal.

4.2 PERMITTED BENEFITS

Clas Ohlson permits the giving or receiving of the following benefits: business meals of reasonable cost, moderate recognition of anniversaries, retirement or sickness and gifts of nominal market value. Minor gifts and measures of hospitality can be accepted if they are moderate, occasional, appropriate, offered openly in the normal course of business, would not harm the company if publicly disclosed, are not intended to gain unfair business advantages for company products or services, and could not be interpreted as an attempt to influence or put the recipient at a disadvantage in business dealings or under an obligation that could distort judgement.

The following benefits are also permitted at Clas Ohlson provided they are moderate, given and accepted openly and could not be interpreted as influencing the recipient's ability to perform his/her duties at Clas Ohlson: study visits, seminars, and training courses which are predominantly educational and the offer is directed towards the relevant person within Clas Ohlson. The acceptance of the benefits named above is conditional upon that the education favours Clas Ohlson, that Clas Ohlson pays for travel and accommodation and that participation is transparent and approved by immediate supervisors.

5. ANTI-COMPETITIVE PRACTICES

Clas Ohlson advocates free market competition and Clas Ohlson employees are obliged to abide by applicable competition laws. Clas Ohlson must not make deals with competitors regarding prices, discounts, terms and conditions or shares of the market.

6. BUSINESS TRAVEL AND CONDUCT

Hospitality is to be moderate, transparent and approved by immediate supervisors. Hospitality and general behavior on Clas Ohlson business trips must be conducted in an ethically acceptable manner and must not be conducted in a manner, which could possibly harm the Clas Ohlson brand or reputation.

The purchase of goods or services for private use during Clas Ohlson business trips only covers goods and services, which are not evidently manufactured in breach of governing law or the Clas Ohlson Code of Conduct in force at any time.

We avoid staying at hotels, visiting bars, restaurants or the like where adults or children are exposed sexually. Suspected commercial sexual exploitation of children shall be reported to the police and/or to the immediate supervisor and the Head of Legal.

We are aware that we as employees with Clas Ohlson may be subject to the offering of gifts, bribes, and/or offers of contact with children or adults for sexual purposes. All such offers shall be reported to the Head of Legal and criminal activities will be reported to the police.

7. REPORTING AND WHISTLEBLOWING

Anonymous reports can be submitted to the Head of Legal via e-mail. Anonymous reports can also be submitted to our external whistleblowing service, available at each company's intranet.

The treatment of the information will be dealt with in accordance with the Swedish Authority for Privacy Protection's guidance concerning the handling of such information. Clas Ohlson prohibits retaliatory actions or any type of reprisals against a person who reports or helps report such wrongdoings. All reported breaches of the Code will be dealt with by Clas Ohlson as quickly as possible in a fair, appropriate and objective manner.

Any suspicion that Clas Ohlson's computers or cell phones are used for criminal purposes, including the usage and spread of pictures of children that are presented in a sexualized manner or children that are sexually abused shall be reported to the Head of Legal. All criminal activity will be reported to the police.

Breaches of the Code of Business Ethics could, apart from conflicting with Clas Ohlson's core values and ethics, constitute breaches of criminal law and result in criminal prosecution, disciplinary action or dismissal as well as damaging the reputation of both Clas Ohlson and the

employee. Breaches of competition law can result in the company facing penalties and/or damages.

8. COMPLIANCE AND IMPLEMENTATION

All employees are required to refuse all offers of improper benefits. Clas Ohlson will not tolerate any breach of this code and every employee is to confirm having taken part of this Code and all employees exposed to matters covered by the Code, e.g, employees working in the purchasing department, is to undergo education provided by the company. If you, as an employee of Clas Ohlson, feel uncertain about attending an event, accepting a gift or have difficulty assessing a certain situation, you should turn to your immediate supervisor or the Head of Legal to discuss if the situation is consistent with the Clas Ohlson Code of Business Ethics and applicable law.

Every year, in conjunction with an internal risk analysis of Clas Ohlson's business operations, the Board's audit committee will also carry out an analysis of the risk for breaches of the Code.

9. ROLES AND RESPONSIBILITIES

The Board of Clas Ohlson is the authorized approver of this Policy.

The Policy Owner ensures this Policy is properly approved, communicated, implemented, and monitored.