

GAC Group

Code of Ethics

January 2025

What is the Code?

GAC Group (**GAC**) is committed to complying with all applicable laws and regulations. GAC's Code of Ethics (**The Code**) states the Group's stance on integrity and legal compliance. It defines the behaviour we want to promote, determines proper business conduct and directs how we can identify potential misconduct. It is important that we read, understand and follow the Code. In doing so, we all do our part to ensure the success of GAC.

The Code is derived from the Group's operating values and the "**GAC Spirit**". The main elements of the GAC Spirit are:

- **Loyalty**
Two-way loyalty between employees and management.
- **Quality Services**
Commitment to quality service and a willingness to go the extra mile.
- **Valuing of People**
Demonstrating care for the interest of customers, suppliers and all who work for GAC.
- **Relationships**
Building thriving relationships with customers and suppliers through long-term commitments and face-to-face contact.
- **Honesty**
Communicating with customers, suppliers and all who work for GAC in an honest manner.
- **Compliance**
Full compliance with all relevant laws, regulations and internal GAC policies.

Who does the Code apply to?

The Code is a guide for action, not just words, and sets out the minimum standard of conduct we expect from any party working for or representing GAC.

In particular, the Code applies to all employees, customers, suppliers, subcontractors and consultants. It applies to all transactions, large or small, and drives the behaviour

expected of every employee in every GAC company in the conduct of its business, at all times.

Failure to abide by the Code may result in disciplinary action.

How the Code applies?

The Code addresses five key areas:

1. Global Corporate Ethics
2. GAC Customers
3. GAC Employees, Suppliers, Subcontractors and Consultants
4. Community and Environment
5. Anti-trust and Competition

Global Corporate Ethics

GAC respects and abides by all applicable supranational laws, regulations standards and governing international employment and labour practices.

In addition, GAC respects the rights and cultural practices of all people within the countries in which GAC operates.

GAC strives to maintain a work environment in which all employees are treated equally and which prohibits any form of discrimination, harassment, exploitation or abuse.

GAC is against all forms of slavery including servitude, forced labour, human trafficking and child labour.

GAC Customers

GAC's customers can expect GAC employees to do all within their power to meet their needs and exceed their expectations.

GAC employees are committed to dealing honestly with all customers seeking to create a positive and thriving relationship.

It is GAC's responsibility to provide services which offer value in terms of quality, safety and environmental impact which are supported by the requisite technological and commercial expertise.

GAC Employees, Suppliers, Subcontractors & Consultants

GAC employees and any third party who undertakes work on behalf of GAC does so cooperatively, in a spirit of trust built on honest communication, professional conduct and fairness to achieve common goals.

Workplace health and safety standards are given priority, with such practices extended to all who undertake work for GAC.

Training and professional development is available to all employees ensuring that they are adequately equipped for their own specific role and any tasks that they might be required to undertake on behalf of the customer.

Community and Environment

GAC is committed to creating a healthy, safe and secure work environment for all undertaking work on GAC's behalf.

GAC is dedicated over the long-term to creating a more sustainable environment through the development of effective recycling and waste management policies and practices. GAC believes that sustainability is both an environmental and business imperative.

GAC employees recognise the importance of contributing to the well-being and development of the communities in which they work, operating their facilities in a manner that promotes the health, safety and security of their employees, suppliers and the general public.

Anti-Trust and Competition

GAC companies support free enterprise and seek to compete fairly, ethically and within the framework of applicable competition laws. GAC does not engage in any conduct that would unfairly diminish competition within its business field or enter into any formal or informal agreements that may restrict competition.

Pontus Fredriksson
Group President
January 2025