



CODE OF CONDUCT

GRANGEX Group

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1. INTRODUCTION

Message from the CEO

We are convinced that high ethical standards and strong values build pride and create long-term value that are beneficial for our customers, the company, and the society. Our sustainability ambitions are high, this includes zero tolerance for human rights abuse and all forms of corruption. To grow and to be successful, GRANGEX depends on the trust of our stakeholders, including employees, customers, business partners, shareholders and the communities and societies where we operate.

Our Code of Conduct describes who we are as a company and what we stand for. It outlines the appropriate business conduct and expected behaviours we all must follow to live up to the high ethical standards and integrity we hold ourselves to. It is here to guide us in our daily work and applies to everyone.

Ethical behaviour is everyone's responsibility, and I ask you to take the time to read this code and to commit to it. We act and do business in a rapidly changing global environment, and the right decision is not always clear. I encourage you to seek guidance when unsure and that you are part of creating a culture where speaking up when concerned is easy.

Thank you for committing to the Code and for being part of creating the society we all want to live in.

Christer Lindqvist
CEO for GRANGEX

Our vision

GRANGEX vision is to actively contribute to a sustainable society by striving to become the leading mineral development company group in Europe, engaging in responsible extraction and recycling of minerals that contribute to a better society and climate.

About the code and application

GRANGEX Group Code of Conduct (the Code) describes our fundamental principles relating to ethics, social and environmental performance. It applies to all companies in the GRANGEX Group. The purpose of this code is to help all of us do the right thing. It serves as a set of principles to apply in our daily work.

The Code applies to all of us, from our Board of Directors to each employee including those acting on behalf GRANGEX. As an employee you are expected to apply the Code in your everyday work. It is your responsibility to make yourself familiar with and follow the Code. You must also follow the company policies and applicable legislation. If you are uncertain, guidance and help can be sought from your manager or our manager's manager.

As a manager/ supervisor or leader, you have a particular responsibility to lead by example and conduct business in accordance with this Code. You make sure people on your team are provided with the training necessary to understand the Code and the policies related to it. We also expect you to create a work environment that welcomes open communication and encourages employees to raise concerns.

The Code is based on international standards and guidelines including United Nations International Bill of Human Rights and The International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO). We are committed to adhering to the principles, to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We shall always comply with the local laws, regulations and rules in each of the countries where we operate. Our Code sets the minimum requirements. If any local, national or international laws, regulations or rules take a more demanding position on matters this shall be observed and complied with. If there is a conflict between our Code and mandatory local laws or regulations, the local laws or regulations shall prevail.

We also have a separate Business Partner Code of Conduct in which we outline our requirements for our suppliers and business partners. We also expect our business partners to uphold our values and expectations set out in this code. Business Partner evaluations are based upon the Business Partner Code of Conduct.

2. OUR WORKPLACE

We strive to be a preferred employer and to offer an attractive workplace. Our aim is to give opportunities, develop and to retain people in a professional environment. We strive for a fair, safe and inclusive work environment allowing everyone to perform at their best.

Fair employment

GRANGEX adhere to internationally recognized human and labour rights and standards. We recognize the value of trade unions and employees right to choose whether or not to be represented by trade unions or similar for purposes of collective bargaining. Pay shall always be fair and legislated minimum wages will always be a minimum level rather than recommended. We follow international regulations, national legislation and local guidelines for working time. We have zero tolerance for any form of child, forced, or compulsory labour.

Health and safety

We shall have safe, injury-free and healthy workplace. Our goal is to have zero serious accidents and work-related illnesses. As an employee you are part of a shared responsibility for creating a good work environment and to prevent work-related illness and injuries. We provide appropriate health and safety information and training and as an employee you are expected to take part of provided information and participate in training. It is everyone's responsibility to behave accordingly for everyone's safety. We encourage every employee to stay fit and to maintain a positive work-life balance.

Diversity and equality

We strongly believe that a diverse and inclusive organization will perform better and become a more attractive workplace. We have zero tolerance for all kinds of discrimination based on religion or other belief, gender, gender identity, age, nationality, disability, sexual orientation, ethnicity, or political opinion.

Every individual is entitled to respect and dignity, and this principle extends to our employees in all interactions, both internal and external. Discrimination, bullying, sexual, or any other form of harassment is not tolerated. Bullying, harassment, sexual harassment, abuse, or intimidation can be committed by individuals or groups, in person or online and can be obvious or hidden. The same standards apply to contractors and temporary workers.

Keep in mind:

- ➔ You have the right to good working conditions and to join a trade union.
- ➔ You should take part in trainings and ensure you understand the risks at your workplace.
- ➔ Take care of yourself.
- ➔ Workplace harassment of any kind is never acceptable.
- ➔ Lead by example and treat your colleagues with respect.
- ➔ Report any violations.

3. ENVIRONMENT & SOCIETY

GRANGEX is committed to sustainable development. We are continuously striving to reduce and minimize the environmental impacts of our activities and our products. We heavily depend on local communities for our business and therefore thrive to be a good neighbour.

Environment

We set ambitious long-term environmental targets and work for continuous improvement for our operations and our value chain. Our aim is to mitigate climate change, to protect biodiversity and ecosystems, strive for sustainable use of resources and circularity, to prevent harmful emissions to air, water and land as well as to have a responsible land ownership, acquisition and use.

We use risk-based principles and take a precautionary approach and work systematically towards better environmental performance.

Society

We strive to contribute to the positive social and economic development of the communities where we operate and to minimise any negative impacts. We engage in and stay in active dialogue with stakeholders on local, regional, and national level.

We behave in ethical manner towards the society. In our work, we are mindful of local culture and customs, while promoting our values, policies, and standards.

Keep in mind:

- ➔ Be mindful of the environment and use our resources efficiently.
- ➔ If you have ideas for improving sustainability share them.
- ➔ Be respectful of the cultures, customs, and values of local communities while striving to live by the values presented in this Code.

4. BUSINESS ETHICS

GRANGEX holds business ethics high, and this creates trust in our company. We respect and follow all applicable laws and regulations in the countries where we operate. We do not tolerate bribes and corruption.

Bribery and corruption

GRANGEX has zero tolerance for bribes and corruption. Bribery is the offering, providing, authorizing, requesting, accepting, or receiving something of value to influence the action of an official or private company in the discharge of their duties.

All employees work for the best interests of our company. We do not directly or indirectly through third parties pay or offer to pay bribes. We do not offer or accept gifts that will improperly influence our business decisions.

We are committed to complying with anti-money laundering laws worldwide and do not tolerate, facilitate or support money laundering.

Conflicts of interest

We are committed to honesty in every situation and our employees and other representatives are to refrain from having interest which conflict with the interests of GRANGEX. A conflict of interest is when a personal interests could be perceived to be inconsistent or interfere with the ability to make objective judgments in the best interest of GRANGEX. Examples of conflicts of interest includes doing business with family members, investing in outside businesses, or taking an outside job that could conflict with your work at GRANGEX.

Taxes

GRANGEX has clear responsibility to work in accordance with applicable tax legislation and guidelines. We conduct our business and supporting tax processes with demonstrable integrity, in a manner that produces correct tax outcomes at accurate cost.

Trade compliance

We are committed to conducting all forms of trade in a legal and ethical manner. We adhere to all relevant laws, regulations, licensing requirements, boycotts, embargoes, sanctions, and restrictions related to the export and import of goods, as well as the transfer of technology, information, and services. We comply with international treaties and agreements on the non-proliferation of nuclear weapons, missile technology, and chemical and biological weapons. Goods and services being exported or imported are always accurately classified to ensure proper customs declarations, obtain all necessary permits, and pay the required duties.

Fair competition

We support and strive for fair competition, and we never engage in discussions or agreements with competitors regarding pricing, profit margins, bids, market sharing, or similar activities.

We comply with all laws protecting fair competition. Compliance with these laws ensures that our hard work is rewarded and ultimately benefiting our customers. Violation of competition and antitrust laws is a serious matter and could result in criminal prosecution and grave reputational harm for GRANGEX.

Keep in mind:

- ➔ You are responsible for understanding our position regarding bribery and corruption, tax principles and trade compliance and fair competition.
- ➔ In your relationship with customers, competitors, and business partners, you avoid activities that limit the ability to compete fairly or that could influence you or your counterpart's judgment (such as excessive gifts or entertainment)
- ➔ Do not engage in activities that create conflict between your personal interest and the interest of our company.

5. COMMUNICATION AND RECORD-KEEPING

Building a strong brand and managing our reputation is of vital importance to GRANGEX to achieve our business objectives. It is important that our stakeholders understand and trust us.

Communication

In all our communications, both written and spoken, we are committed to being open, truthful, and accurate within the limits of commercial confidentiality. We communicate with our stakeholders in a clear, transparent, timely manner and make sure that everything we write or say, both internally and externally, is true and balanced. We always keep confidential information to ourselves, but openly share other information, best practices and feedback throughout the whole organization to promote engagement and transparency. An open and constructive dialogue with our stakeholders is important.

Communication includes both verbal and written, internal and external and it may occur in multiple channels such as internet, social media, publications, and news media.

Record-keeping

We keep accurate and complete records and we follow applicable reporting standards, including those related to accounting and sustainability.

Keep in mind:

- You communicate honestly.
- Reporting of data shall always be accurate.

6. INFORMATION SECURITY AND PROTECTION OF COMPANY ASSETS

At GRANGEX, we expect that all individuals diligently safeguard our company assets, including valuable information and practice responsible IT usage.

Recognizing importance of personal data protection, we firmly believe that upholding these principles strengthens individual rights.

Assets and properties of the company

We respect company assets and are committed to safeguarding all tangible and intangible assets of the group from loss, theft, and misuse. Information can also be valuable business assets. Therefore, any information beyond general business knowledge acquired during our work for GRANGEX should be treated as the property of GRANGEX and not disseminated.

Information technology

We acknowledge that using IT, including software (such as email, messaging services, and cloud applications), hardware (such as mobile phones and laptops), and networks or the internet, can expose us to cyberattacks and other internal and external threats. We use our IT resources responsibly and solely for legitimate business purposes that align with GRANGEX's interests and rights.

Data protection and privacy

We safeguard personal data and uphold the right to privacy. We collect, use, and process personal and customer data proportionately, responsibly, and in accordance with the law.

Keep in mind:

- ➔ You are responsible for safeguarding the company's assets, tangible and intangible.
- ➔ Information may also be a valuable asset.
- ➔ Use IT resources responsibly.
- ➔ Use personal data responsibly and seek guidance if unsure what is acceptable.

7. REPORTING VIOLATIONS

Having an ethical corporate culture is a priority for us and any breaches of this Code should be promptly reported. We value the insights gained from addressing issues and concerns and thus we encourage an environment of openness and trust.

Reporting concerns

We encourage every employee to report non-compliance and raise concerns related to breaches of the requirements of this Code, laws or any other of GRANGEX's policies, either directly to their manger, their manager's manager or to another person at GRANGEX. Alternatively, concerns may be reported to the Company secretary Jim Runsten. jim.runsten@synch.law .

Retaliation not tolerated

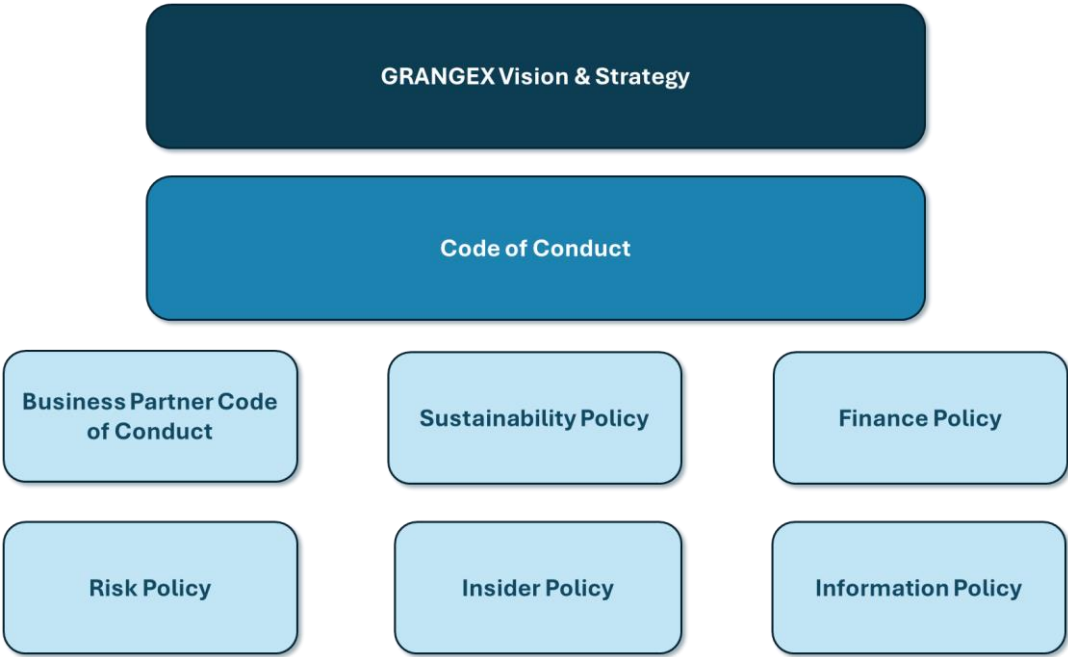
We respond to concerns as soon as possible and will not tolerate retaliation against any employee for reporting an ethics or compliance issue or for participating in an investigation in good faith.

Disciplinary actions

Violations of the law, our Code or company policies may lead to disciplinary action, up to and including termination. In addition, such violations may result in civil or criminal consequences for both the individuals involved and for GRANGEX.

8. GOVERNANCE AND GUIDELINES

GRANGEX is governed by our vision, strategy, and our high ethical standards. We shall always comply with applicable laws and regulations. To guide us we have this Code adopted by the Board of Directors and several polices and other supporting documents.



Business Partner Code of Conduct

The Business Partner Code of Conduct sets out GRANGEX Group’s principles for responsible business conduct and minimum expectations on all our business partners. Business partners includes suppliers, subcontractors, joint venture partners, agents, distributors, representatives, and customers.

All business partners are expected to comply with all applicable laws and regulations and to meet the requirements set out in our Business Partner Code of Conduct, as well as contractual obligations to GRANGEX.

Sustainability Policy

GRANGEX vision is to actively contribute to a sustainable society by striving to become the leading mineral development company group in Europe, engaging in responsible extraction and recycling of minerals that contribute to a better society and climate. This sets the base for our Sustainability Policy

Insider Policy

As a publicly traded company, GRANGEX AB and its subsidiaries adhere to capital market regulations, ensuring equal access to information that may influence stock prices. Anyone with access to non-public information about GRANGEX Group or its business partners must comply with regulatory duties, prohibiting the use or disclosure of such information for personal gain, including trading shares."

Finance Policy

The Finance Policy creates a framework and guidelines for risk management and mandates and limits for exposure within the financial operations. It sets the targets for the finance operations and the CFO and provide clarity in the roles, and division of responsibilities. It also provides guidance for follow up and reporting from the finance department.

Risk Policy

The Risk Policy creates a framework and guidelines in terms of risk mandate and limits to the business and operations. It provides clarity about the roles and responsibilities and guidance and limits for the CEO and management of the risk exposure to the business and operations. It also provides guidance for follow-up and reporting of risk management.

External frameworks

GRANGEX is guided by laws and regulations in the countries where we operate but also by international standards and guidelines including the following:

- United Nations International Bill of Human Rights www.un.org
- International Labour Organization Declaration on Fundamental Principles and Rights at Work www.ilo.org
- OECD's Guidelines for Multinational Enterprises www.oecd.org
- UN Guiding Principles for Business and Human Rights www.ohchr.org