



Business ethics policy

Anti-corruption

IFAB does not tolerate any form of corruption.

Employees may not give, promise, offer, request or receive compensation or benefits that conflict with applicable laws, good business practice or which may affect or be considered to affect the objectivity of decision-making. All issues regarding gifts, hospitality and other benefits must be dealt with openly, moderately and responsibly. See Guideline on gifts, hospitality and other benefits for further details.

There may be a risk of corruption when other people or companies act on IFAB's behalf. Employees must therefore carry out special checks and take precautions before and during cooperation with agents, representatives and other intermediaries. See Guideline on checks on intermediaries for further details.

Competition

Employees may not be party to any form of agreements, contacts or actions that aim at or result in preventing, restricting or distorting competition. Employees must manage contact with competitors with care and in a way that ensures compliance with competition regulations. See Guideline on contact with competitors for further details.

Marketing

Employees must present IFAB's products and services in a way that is accurate and fair. All marketing should be designed responsibly and be carried out in accordance with applicable rules, good marketing practice and requirements under other legislation, such as rules on data protection (primarily GDPR).

Conflicts of interest

Employees must avoid contexts in which their own interests or those of relatives or friends may risk conflicting with what is best for IFAB. Private interests and external activities must not affect, or be considered to affect, the judgement or actions of employees when carrying out their work for IFAB.

When the risk of a conflict of interest arises, the immediate supervisor must be informed and is responsible for taking appropriate action. If there is a conflict of interest, the employee in question may not make decisions in the matter on IFAB's behalf.

Management of insider information issues

Since IFAB is a listed company, special rules apply regarding the management of information that has not been publicly disclosed, that directly or indirectly concerns IFAB and that, if publicly disclosed, would probably have a material effect on the price of IFAB's shares or financial instruments (insider information). Individuals who have access to insider information may not themselves trade shares or financial instruments in Holmen, nor may they cause anyone else to conduct such trading.

IFAB has a committee for managing insider information issues (Insider Information Committee), which comprises the Group CEO, Group CFO and General Counsel. All occurrences of potential insider information must be immediately reported to the Insider Information Committee.

IFAB must inform the general public about insider information as soon as possible. Under certain conditions, the Insider Information Committee may decide to delay disclosure. In such cases, Holmen must maintain a log book of the individuals who have access to the insider information and inform such individuals of what this entails.

Members of the Group's Board, Group management and business area management, as well as individuals whose work involves the production of financial information and/or press releases at Group level, may not trade shares or financial instruments in IFAB for a period of 30 days prior to the publication of IFAB's interim or year-end reports (including the day the report is published). This restriction also applies to companies controlled by the mentioned individuals.

IFAB must maintain a list of all individuals who, according to the Market Abuse Regulation, hold a managerial position, and closely associated persons. These individuals must report their share and financial instrument transactions in IFAB to Finansinspektionen (Sweden's financial supervisory authority) and to the company.

Handling information

Information about IFAB's operations must always be handled with sound judgement and caution. See Communication policy for further details regarding communication and public statements.

Information that is business-critical, valuable or sensitive for IFAB must be regarded as confidential and be kept classified. A non-disclosure agreement must be entered into when exchanging information with an external party. Information within research and development is often confidential and in some cases, patent protection can be attained. See Guideline on confidential information, non-disclosure agreements and patents for further details.

Processing of personal data

IFAB's processing of personal data shall be conducted with the protection of the personal integrity taken into consideration and in accordance with applicable legislation. The processing may only be conducted if there is a clearly stated purpose and legal basis for the processing. Holmen shall ensure that appropriate technical and organisational security measures are taken when personal data is being processed, that personal data are erased and that information regarding the processing is provided by the company to the data subjects. All processing of personal data shall be included in Holmen's GDPR register. See Guideline on processing of personal data for further details.

Tax and money laundering

IFAB must comply with applicable laws and regulations regarding tax and anti-money laundering measures. Employees must not accept, support or facilitate any breach of regulations regarding taxation and money laundering.

Circumstances that should be regarded as suspect include if the counterparty proposes that payments should be made in cash or using an unusual currency, if the proposal for a business deal appears unjustified or overly complex, or if a desire is expressed to involve countries that have no connection with the transaction. A special investigation must be conducted in all cases where the counterparty is reluctant to submit complete information. See Guideline on tax.

International sanctions

Sanctions can restrict freedom of action for a state or some of its citizens. The sanctions may take the form of restrictions with regard to trading, financial transactions and travel. The marketing department of each business area and Strategic Purchasing are responsible for ensuring compliance with any international sanctions that are in place. Regular checks must be made against IFAB's customer and supplier registers to ensure that sanctions are followed.

Checks regarding current sanctions will be included in the check list prior to entering into agreements with new customers and suppliers.

Compliance

It is the responsibility of each employee to be aware of and comply with this policy and associated documents. Group Legal Affairs should be contacted in the event of uncertainty about the interpretation.

Applicable laws, regulations and other relevant national and international rules shall always be complied with and given precedence if they are stricter than or conflict with the content of IFAB's internal documents.

Any suspicion of a breach of compliance regarding these matters should be reported to an immediate supervisor, HR or by using the whistleblower function, which is available on IFAB's intranet and external website www.ifab.se