Nordkalk





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INTRODUCTION

The aim of the Nordkalk Corporation ("Nordkalk") is to pursue long-term profitable business in an ethical and responsible manner by continually improving its processes, products and services while taking into account *inter alia* economic, human, social and environmental aspects. Nordkalk's values - Openness, Fairness, Courage, Trust and respect - together with strategy and this Code of Conduct, guide all operations.

Nordkalk is committed to sustainability and to a high standard of business ethics and integrity. Nordkalk believes that there is a clear connection between sustainability, high ethical business practices and successful financial results. The Nordkalk Code of Conduct ("Code") compiles and describes the ethical principles that underpin how Nordkalk conducts business. The key operating principles are described in more detail in separate policies and local instructions. The Code applies to everyone at Nordkalk.

Nordkalk requires that all its suppliers, subcontractors and business partners operate responsibly and in line with the principles presented in this Code. Nordkalk expects all its suppliers to commit to the Nordkalk Supplier Code of Conduct, which entails similar requirements as this Code.

FOREWORD FROM CEO

At Nordkalk, the core of our company is how we operate and act towards each other, our customers and business partners. This Code of Conduct describes the "Nordkalk way" of doing things and provides us with a common tool for a consistent and sustainable way of conducting our business. It is meant to help all of us in making decisions and acting responsibly towards people, society and the environment.

It is mandatory for all Nordkalk employees to follow the Code. Therefore you should read this document carefully and consider how it impacts your everyday tasks. When we all act according to the Code, it will form the base of our company culture, which is our most important competitive factor now and in the years to come.

Marcel Gestranius CEO, Nordkalk Corporation

1 BUSINESS INTEGRITY

LEGAL COMPLIANCE

Nordkalk complies with the laws of the applicable legal system(s) including legal requirements and local rules. In addition to applicable legislation, Nordkalk adheres to its internal policies, processes and procedures. In order to comply with ever-increasing and more complex regulations and stakeholder's expectations, and to build an ethical and strong compliance culture, Nordkalk has created a Compliance programme. Irrespective of the position, no person at Nordkalk has the right to conduct or allow illegal activities.

HOW TO DO THIS IN PRACTICE?

- Follow the legislation and regulatory developments in the area of your expertise and also share the knowledge within Nordkalk.
- · Get familiar with Nordkalk's Compliance Programme.
- · Require that suppliers, customers, consultants and other business partners comply with laws and act responsibly.
- · Do not allow any illegal activities.
- · Promptly report any illegal or suspicious activities through proper channels.

EXAMPLE

- ? "I work as a specialist at Nordkalk and have received information that legislation regarding my area of expertise in one of Nordkalk's operational countries is about to change in six months' time. What should I do?"
- Notify others at Nordkalk about upcoming changes to ensure that operations comply with the changes by the time legislative changes enter into force. Keep yourself up-to-date on the process and follow relevant news, trade organisation notifications, etc. where most recent information can be obtained.

FAIR COMPETITION

Nordkalk does not tolerate unfair practices to compete and win business. Nordkalk conducts its business and competes in accordance with applicable antitrust and competition rules and policies as well as our internal processes. No employee has the right to take part in illegal activities that restrict competition.

HOW TO DO THIS IN PRACTICE?

- Avoid all unnecessary contact with Nordkalk's competitors. All contact with competitors shall have a clear and lawful purpose and contact should only be made with Nordkalk Management Team's approval.
- Get familiar with Nordkalk's policies and instructions regarding Competition compliance.
- If a competitor instigates a discussion on market-related issues, stop the conversation and contact Legal Affairs.
- Do not agree on prices, market sharing, bid rigging, production volumes, discounts or alike with competitors.
- Do not share commercial information such as price levels, costs, production volumes, discounts or other confidential
 market-related information with competitors.
- Do not make public price announcements or share commercially sensitive information with external parties.
- Ensure that any trade association meetings have a legitimate agenda before the meeting and ensure that the agenda
 is followed during the meeting. Afterwards, the minutes should properly reflect the agenda and the discussion in the meeting.
- Get legal advice from Legal Affairs or an external expert chosen by them before making any agreements with competitors
 or entering into exclusive long-term contracts with suppliers or customers.





EXAMPLE

? "I work as a sales manager and meet a representative of Nordkalk's competitor at a trade fair in Germany. In the break, we run into each other at the coffee table and start chatting. Suddenly, the other person changes the subject and expresses his concern about the market trends and recent price development of quicklime. What should I do and take into consideration during the conversation?"



You should remember to be extra careful if a discussion turns to forward-looking topics such as future prices, costs, and customers. Any type of information that may affect the competitor's market strategy can amount to illegal information exchange. Remember that you can always interrupt and raise your concern about the chosen topic. If the other person does not seem to understand your concern or still continues with the same topic, you should notify them that you do not see this as a propriate and leave the conversation immediately.

ANTI-CORRUPTION, BRIBERY AND CONFLICTS OF INTEREST

Nordkalk has a zero tolerance approach towards all forms of bribery and corruption whether committed by Nordkalk's employees, officers, or third parties acting for or on behalf of the company. Nordkalk employees are prohibited from making any improper payments or other arrangements which could be seen to intend to influence or corrupt the recipient. Such improper payments and arrangements may include bribes, gifts, favours, gratuities, loans, benefits and entertainment, except genuine hospitality or promotional expenditure which is proportionate and reasonable considering our business.

Nordkalk avoids conflicts of interest. Nordkalk employees shall avoid any situations that could create or lead to a conflict of interest between Nordkalk and the employee or other stakeholders, their family members, relatives or companies in their control. Conflicts of interest can take different forms, from financial interests to some other personal interests and occur if these personal interests affect the business decisions of an employee at Nordkalk.

HOW TO DO THIS IN PRACTICE?

- Do not accept or offer or promise bribery, facilitation payments, illegal rebates, or any other unethical payments even if such payments are common in the local culture or you think you could get "the deal of a lifetime".
- Get familiar with Nordkalk's policy regarding Anti-corruption and bribery.
- Gifts or hospitality should never be offered in ways that make recipients feel that the giver expects something in return. They should not be extravagant, excessive in value or offered too often.
- You should never give or accept cash or cash equivalents.
- Do not accept gifts or hospitality that seem unreasonable or excessive in value.
- Nordkalk pays the travel and accommodation expenses of Nordkalk's own personnel, but normal business courtesies such as paying for a meal or sharing a taxi is normally considered as reasonable hospitality.
- Contact your superior if any third party is trying to influence you inappropriately or the outcome of the cooperation may look suspicious to an external actor.
- · Cooperation with public officials usually carries higher risk of bribery, especially concerning hospitality and gifts.
- Consult your manager or Legal Affairs if you think you may have a conflict of interest.
- Do not participate in making business decisions at Nordkalk that may involve e.g. a company you or your close relative owns.
- Do not take part in making hiring decisions involving your spouse or relatives.

EXAMPLE

? "I work in Nordkalk's purchasing department and receive a call from one of our key machine suppliers offering to take me to a music concert in Italy and pay my trip there so we could discuss the needs of Nordkalk and how the supplier could serve Nordkalk better. How do I reply?"



You decline. At Nordkalk, only minor value hospitality is seen as acceptable from a supplier. In addition, Nordkalk pays its employees' travel and accommodation costs.

POLITICAL NEUTRALITY AND DEALING WITH GOVERNMENTS

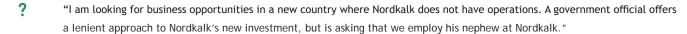
All Nordkalk personnel make sure that their personal political interests or contributions do not negatively affect work and objectivity. Nordkalk as an entity is politically neutral and does not support political parties or candidates.

High ethical standards shall be followed by all who, on behalf of Nordkalk, engage in any dealings with governments and their officials. Dealing with governments is done by authorised and trained individuals only. Any interaction shall be done in compliance with applicable laws and the sections regarding Fair Competition, Anti-corruption, Bribery and Conflicts of Interest of this Code.

HOW TO DO THIS IN PRACTICE?

- Do not act as a Nordkalk representative when engaging in or supporting political activities.
- Before engaging in a business activity with a government, consult Legal Affairs.
- Make sure with your manager that you are duly authorised to deal with a government.
- Always demonstrate integrity and honesty.
- Keep record of all communication with government officials.

EXAMPLE





You decline. You explain that Nordkalk is ready to fulfil all formalities required for Nordkalk's new investment.

CUSTOMERS AND OTHER BUSINESS PARTNERS

Nordkalk's success depends on the success of its customers and other business partners. Understanding customers' businesses and needs enables us to incorporate their input into Nordkalk's operations and products. By getting to know suppliers and other business partners and counterparties, Nordkalk stays aware of recent developments. Nordkalk always treats its business partners with great respect and strives to continually improve its relationship with them. In addition to acting with respect, Nordkalk carefully selects and gets to know it business partners to be able to comply with applicable trade sanction, anti-money laundering and terrorist financing laws. When acting with or purchasing services of agents, consultants or other intermediaries Nordkalk uses extra caution and checks their reliability.

HOW TO DO THIS IN PRACTICE?

- Consider if you have enough relevant information about possible new customers or suppliers, before entering into any deals with them. Check that the company is registered in the applicable company register, check their credit rating and beneficial owners.

 More instructions can be obtained from Legal Affairs.
- Get familiar with Nordkalk's policy and instructions regarding KYC. If the potential business partner is from a sanction listed country, you will need to check applicable sanction regulations by following Nordkalk's KYC-instructions.
- Stay alert for red flags for potential money laundering and terrorist financing. Red flags can include complex or unusual payment stru
 tures or methods (like cash), requests for payments to an unrelated account or third party or lack of an apparent business purpose for
 the transaction.
- Do not make fixed commitments if you have suspicions about the business partner.

EXAMPLE

- ? "I'm about to close a deal with a supplier located in Russia. I have not yet checked the company against any trade sanctions lists or credit rating. We have negotiated the contents of a written agreement. Before proceeding further, the contact person of the company sends me new bank account information to a bank located in Belarus. Can I proceed with the supplier?"
- You should first complete the KYC-process according to the relevant instructions: Send the "Customer Information form" to gather relevant information on the possible business partner and contact Nordkalk's Legal Affairs to check the company against applicable sanction lists, and ask for further information about the sudden change of banking information. By entering into a deal with the supplier before checking, you might get Nordkalk hoaxed into paying into a false bank account or to having commercial dealings with a trade sanctioned company or an individual behind a shell-company. In case you still remain suspicio us, you can always consult with your superior or Legal Affairs.



2 PEOPLE & SOCIETY

HUMAN RIGHTS

Nordkalk supports the United Nations Universal Declaration of Human Rights, treats people with respect and gives them all equal opportunities for personal growth and professional development, regardless of their gender, age, race, ethnicity, disabilities, nationality, sexual orientation, religious beliefs, political affiliations, marital or economic status or position within the company.

Physical abuse or discipline, or the thereof, and verbal abuse or other forms of intimidation are prohibited at Nordkalk. Nordkalk does not accept any kind of bullying or harassment, sexual or otherwise. Nordkalk takes measures to protect its employees from any kind of bullying and harassment.

Nordkalk complies with recognised international labour standards as defined by the International Labour Organization (ILO) and UN Global Compact covering human rights, labour, the environment and anti-corruption. Nordkalk does do not under any circumstances accept child or forced labour in any of its operations or activities.

Child labour rights include, for instance, that children under the age of 18 may not engage in tasks that are harmful to their health and safety (e.g. night work). Further, children under the age of 15 (14 or 16 in some countries) may not engage in work in such a way that their schooling is hindered or adversely affected.

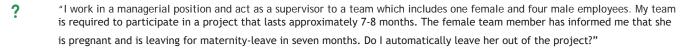
Forced labour may take the form of wage slavery, involuntary labour or modern slavery. Nordkalk's employees are not forced to hand over their passports or other identity documents to their employer and are free to terminate their employment in accordance with applicable laws and collective agreements.

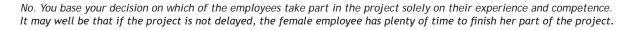
HOW TO DO THIS IN PRACTICE?

- Consider what promoting diversity and respecting human rights means in your daily work life and act accordingly.
- Help build and encourage a company culture where different competences, skills, experiences and backgrounds
 are taken into account in building teams.
- Do not discriminate against anyone based on their race, age, nationality, gender or sexual orientation.
- When interacting with others, whether your colleagues or suppliers or other business partners, be respectful and aim to create a good atmosphere by leading by example.

EXAMPLE

:O:







HEALTH & SAFETY

Nordkalk personnel take responsibility for own and their colleagues' health and safety by following Nordkalk's internal Health and Safety processes. Nordkalk is continually improving the health, safety and security of our employees, visitors and other people impacted by Nordkalk operations. Nordkalk personnel report safety observations and share best practices proactively within the company and industry.

Nordkalk has zero tolerance for all consumption of alcohol and illegal drugs at the workplace. Being under the influence of alcohol or drugs at any Nordkalk location is strictly forbidden for all employees, contractors and any other workers. Alcohol poses a health and safety risk to everybody, as well as a production and economic risk. Hence, the BAC (blood alcohol content) may be followed up and a drug test is part of the pre- employment medical examination. Nordkalk offers guidance and support programmes concerning abuse of alcohol and drugs.

HOW TO DO THIS IN PRACTICE?

- Get familiar with Nordkalk's common safety related policies and instructions.
- When entering into a production area, listen to local safety rules, watch the site-specific safety demonstration and use proper personal protective equipment (PPE) as instructed
- Make safety observations and safety behaviour observations and notify of dangerous conditions through reporting channels.

EXAMPLE

? "I'm in a hurry and about to visit one of Nordkalk's quarries. When I exit the storage room where PPE is handed out I notice that I forgot safety shoes. I think that I do not have time and it is not such a big risk to enter the quarry without the shoes. Is it okay for me to enter the quarry?"

(i) No. Minimum PPE at Nordkalk for everyone who enters production areas includes also safety shoes. You should turn back and get the shoes.



EMPLOYEES' RIGHTS

The employees shall always be aware of their role and authority in the company. All employees with managerial duties are required to actively and purposefully promote a leadership culture that is in accordance with Nordkalk's values and the spirit of this Code.

At Nordkalk, all work is performed on the basis of recognised employment relationships established through national laws and practices. All employees of Nordkalk are entitled to enter into and sign an employment contract in a language they understand.

Nordkalk pays wages and benefits to its employees that meet national legal standards or industry benchmark standards and generally enable the employees to meet basic needs in their country of residency.

Nordkalk records all disciplinary measures (such as oral or written warnings) of employees and does not accept deductions from wages as a disciplinary measure. Deductions from wages are only possible if so provided by relevant national law or with express permission from the employee concerned.

Nordkalk guarantees that employees' working hours are in accordance with national legislation, applicable collective agreements and existing international conventions. Overtime is used in exceptional circumstances, such as during unexpected production peaks or other similar situations, provided that appropriate safeguards are taken to protect the employees' health and safety. In the event of overtime, Nordkalk's employees receive overtime pay in accordance with applicable national legislation and collective agreements.

Nordkalk's employees have the right to join unions. Nordkalk respects the employees' right to freedom of association and collective bargaining.

Nordkalk encourages employees to engage in their own personal and professional development and growth.

HOW TO DO THIS IN PRACTICE?

- Educate yourself on Nordkalk's values, HR related policies and your rights and obligations.
- Ask the HR Function what collective bargaining agreements apply to you, if any, and ask for further guidance on where to find information concerning your rights and obligations as an employee.

EXAMPLE

- "I'm about to be employed by Nordkalk in one of it Nordkalk's quarries. I have been promised a written employment agreement, but the agreement is in English and I do not understand it. What can I do?"
- Although English is the corporate language in Nordkalk and one recruitment criteria for most positions is some understanding of English, if your duties are such that working only with the local language is sufficient, you can ask for the employment agreement to be drawn up your local language.

3 ASSETS AND INFORMATION

Company Assets, Security and Confidentiality

Nordkalk's assets are treated with care and respect. Nordkalk employees are aware at all times that Nordkalk's tangible and intangible assets belong to the company, not to the individuals, regardless of their position.

All fraudulent behaviour or activities are prohibited at Nordkalk. All employees are responsible for the prevention and detection of fraud. Fraudulent activities are evaluated internally and will be reported to the authorities if the matter so requires.

Nordkalk maintains the physical security of its facilities and ensure all visitors are appropriately authorised. As being part of a publicly listed company, Nordkalk safeguards the company's confidential and proprietary information and share it with people outside the organisation only in highly restricted situations and when an approved confidentiality agreement is in place.

Nordkalk also recognises the importance of safeguarding the confidential information received from its customers, suppliers or other stakeholders to the highest possible extent.

HOW TO DO THIS IN PRACTICE?

- Safeguard Nordkalk's intellectual property rights (such as patents and trademarks) by not disclosing protected information
 to outsiders if not necessary.
- Report any fraudulent or suspicious activity within Nordkalk.
- Treat Nordkalk's physical property with care.
- Take good care of confidential materials and do not discuss confidential issues in public areas.
- When disclosing confidential information or material to outsiders, request that they sign a non-disclosure agreement or that the
 agreement between them and Nordkalk contains an appropriate confidentiality clause.

EXAMPLE

- ? "I work in R&D and we have an interesting project starting with a partner. The partner wishes me to send them more information about the project. How do I act?"
- You should ensure that the person is an authorised and trustworthy partner and before sending any additional information have them enter into a non-disclosure agreement.

DATA PRIVACY

Protection of Personal Data and compliance with applicable privacy laws, including EU and UK General Data Protection Regulations ("GDPR"), are key priorities at Nordkalk and fundamental considerations in how Nordkalk operates as a company. Nordkalk has implemented a number of technical, organizational and legal mechanisms to protect Personal Data, and these mechanisms shall be proactively reviewed and updated in light of GDPR.

HOW TO DO THIS IN PRACTICE?

- Get familiar with Nordkalk's policies and instructions regarding GDPR and Data Privacy in general.
- Use Nordkalk's personal data registers only for lawful and predefined purposes.
- Keep existing personal data registers up-to-date, e.g. if you notice that information is outdated, correct it or contact someone who can correct it.
- Send agreements, corporate documents and HR materials to be properly archived so that retention periods can be defined
 and followed, instead of storing materials or originals in your own files.
- Change your passwords according to instructions and do not disclose them to anyone.

EXAMPLE

- "I'm on a business trip and working on my laptop in an airport lounge. I'm in desperate need of coffee and leave my laptop open and unattended on my chair to get some coffee. Should I have acted otherwise?"
- Yes. You should not leave your computer unattended in public areas.





4 ENVIRONMENT & SUSTAINABILITY

Nordkalk uses natural resources such as stone, water and energy in production and therefore our activities inevitably affect the environment. Nordkalk complies with environmental legislation and, follows its changes and ensures that the necessary permits are in place.

Nordkalk endeavors to limit the negative impacts on the environment derived from its activities by using, whenever possible, the best available methods and techniques (BAT). By means of continuous improvement, Nordkalk strives to minimise its negative impact on soil, water, air and biodiversity. Nordkalk also strives to reduce noise, dust and vibration generated from its activities.

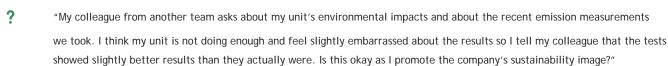
Nordkalk values highly its relationship with people and the local communities where it operates and where its activity has an impact and strives to communicate well with the communities and local and national authorities.

Nordkalk's aim is to be able to use one hundred per cent of the mined raw materials, including limestone and by-products. Nordkalk also promotes the use of its environmental products and applications.

HOW TO DO THIS IN PRACTICE?

- Be aware of the potential impacts your work may have on the environment.
- Use resources efficiently and minimise waste.
- Know the legal requirements relating to your work and the materials you handle at your work.
- Share best practices with others.
- Conduct measurements and report the results truthfully and accurately.
- Report any possible activities that impose environmental risks.

EXAMPLE





Not really. If the actual reports tell the situation as it is, you have not done much wrong, but it is still important that everyone at the company knows the actual situation to better promote and enhance sustainability activities.



5 REPORTING CONCERNS AND CONSEQUENCES OF NON-COMPLIANCE WITH THE CODE

All Nordkalk employees are obliged to comply with this Code. All Nordkalk employees also must report any concerns regarding violations of this Code. Employees can report the concerns to their own manager or to Legal Affairs or through the whistleblowing procedure by using an external and anonymous whistleblowing channel. Other stakeholders are also encouraged to report to Nordkalk any concerns they might have about possible violations of this Code. All reported concerns are handled confidentially and according to the Whistleblowing directive (EU 2019/1937) and relevant national legislation. No retaliatory action will be taken against an employee who reports a violation of this Code.

If an employee or manager of Nordkalk breaches this Code, any breach will be subject to appropriate consequences, including possible termination of the employment relationship, and the breach can be reported to relevant local authorities if it is suspected that the behavior of the employee also breaches relevant legislation.

APPROVAL

This Code is approved by Nordkalk's Board of Directors.

This Code is updated on 4 November 2024.

This Code is reviewed regularly and updated when necessary.

It is distributed and taught to personnel and is also available to Nordkalk's stakeholders.



