Code of conduct

The core of how we behave and act at Stegra



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Section 1:

Our ethical foundation

1. Our ethical foundation

Our code of conduct (“code”) sets out what is expected by Stegra AB and its subsidiaries at any time (jointly, “Stegra”). The code is applicable to everyone, from board members to all employees, consultants, contractors and anyone else who acts on behalf of Stegra (“employees”).

The code does not provide an exhaustive list of what to do in every business situation. Instead, it represents a framework that guides Stegra in its role as an employer and industrial pioneer. The code must be read and applied together with Stegra´s underlying policies, directives, procedures, guidelines and other governing documents (collectively “governing documents”), which further specifies and operationalize the principles set out herein. All employees are required to comply not only with this code but also with all applicable governing documents. Leaders on all levels are expected to lead by example, setting the right tone from the top.

Stegra complies with all applicable laws and regulations. Where the code stipulates higher standards than required by national laws or regulations, the code takes precedence. Stegra is also committed to the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

We are proud of the principles set out in the code and the policies and other documents that support it.

By following the code, we protect our people, stakeholders and the communities we serve. Breach of the code will result in appropriate disciplinary or legal action.



1.1 Core values

The values we create for our stakeholders – customers, investors, people, society, and the planet – are important. We take pride in it.

Stegra has a clear purpose: we decarbonize hard-to-abate industries, and we start with steel. Thereby, we are on a journey to undertake the global steel industry's greatest ever technological shift, and we have the ambition to continue with other heavy emitting industries.

To do this we are committed to responsible business practices, supported by policies, training and clear expectations on human rights, environmental responsibility, health and safety and ethical conduct – often going beyond legal requirements. We measure our performance and continuously improve, aiming to make sustainable and ethical choices across our operations and supply chain.

Our core values guide everything we do:

- Customer first
- Flow
- Head held high – eye leveled
- We not me – together

These values shape our decisions, ensuring we act responsibly today and remain accountable to our stakeholders in the future.



1.2 A strong speak-up culture

Even with all the best efforts, things can go wrong. At Stegra, we foster a speak-up culture where employees feel safe to raise concerns without fear of retaliation. This is essential to maintaining safety, transparency, trust and continuous improvement.

There are three ways to speak up at Stegra:

1. Contact your immediate manager, or a more senior manager
2. Contact P&O team, Legal team, or Ethics & Compliance team
3. Report your concern via the whistleblowing channel. This option offers you the opportunity to report your concern anonymously.

We understand that speaking up can be difficult. All reports are handled confidentially, and retaliation against anyone raising concerns in good faith is strictly prohibited.

By encouraging openness, we strengthen a culture of integrity, respect and collaboration. Every voice matters in creating a safe and ethical workplace.

More information about our whistleblowing channel can be found in our whistleblowing policy.

1.3 Navigating the grey zone

When faced with an ethical dilemma, it can be challenging to determine the right course of action. To assist you in making decisions that align with our values and principles, we have provided a set of guiding questions. These questions are designed to help you evaluate your actions and ensure they are legal, ethical, and in the best interest of all stakeholders.

Questions to consider when making decisions:

- Is it legal?
- Does it align with our values and the code of conduct?
- Am I treating everyone involved fairly?
- Would I feel comfortable if my actions were made public?
- Could my actions cause harm to others, directly or indirectly?
- Am I being truthful and transparent in my actions?
- Would I feel proud of what I did if I looked back on it later?

Section 2:

At work

2. How we behave at work

We recognize that our employees are our greatest asset. In all our workplaces, be it in an office or at site, in Sweden or abroad, we are committed to maintaining a safe workplace free from discrimination and harassment and where all employees' human rights are recognized and respected.

We support and respect the protection of internationally recognized human rights. This means that Stegra undertakes not to cause, contribute to, or be associated with negative impact on human rights through our operations, and to address such impacts should they occur.

We never compromise on requirements set out in local legislation or international standards regarding human rights and labor conditions and we take responsibility for everyone participating in the conduct of our business.



2.1 Safety first

At Stegra, we are committed to safety first. As an employer we are committed to providing a healthy and safe working environment for every employee. Our ambition is to have zero accidents at our workplaces. We apply the same rules and measures for our employees, our contractors, our customers, and our stakeholders. We have a strong belief that a healthy workplace has a positive impact on the performance of our employees. At Stegra, everyone shares the responsibility of making our workplaces safe.

Health and safety are the result of our culture, continuous improvement, systematic work and rules and regulations. We are building our culture together, and to reach a consistent best in class safety performance it starts with strong leadership. In safety we always lead by example!

Stegra and all employees take all means possible to minimize the risk of accidents, injury, death and exposure to health risks in the workplace. This includes having organizational systems and processes in place to ensure compliance with national safety and health regulations. Identified hazards and unsafe behavior shall be remedied and structurally improved. Employees are informed of possible safety and health risks and instructed on measures to be taken to protect them in their daily work. Employees are also provided with all necessary and suitable personal protective equipment at no cost.

What should I do?

- Ensure you have familiarized yourself with the health and safety risks in your daily work and how you can prevent them.
- Before entering site ensure you have completed required trainings and have the right certificates to conduct your work.
- If you see unsafe work or any other issue that may cause injuries or illness, stop the work immediately and contact your manager or site responsible.
- Health and safety are everyone’s right and responsibility, make sure you lead by example.
- Never come to work under the influence of drugs or alcohol and make sure you do not suffer from medical or physical conditions, fatigue or stress that could jeopardize yours and other’s safety.



Relevant documents: Health & safety policy; Alcohol and drug directive. **Contact:** Safety & Security team

2.2 Diversity, inclusion & belonging

We want to be the frontrunner of an industry traditionally dominated by a non-diverse, male workforce. We are committed to building and maintaining a diverse workforce encompassing cultural differences and life experiences where everybody's ideas, thoughts and output are appreciated and included: a place which is dependent on what we refer to as "diversity of thought".

We ensure that all employees are treated with dignity and respect and provided equal opportunities.

We do not tolerate any discrimination or harassment against anyone (employee or business relation representative) based on age, race, gender, religion, ethnicity, sexual orientation or disability or other such characteristics. Similarly, we do not tolerate bullying, unwanted sexual advances or other forms of disrespectful behavior.

Employees with the same qualifications, experience, and performance receive equal pay for equal work with respect to their relevant peers.

What should I do?

- Be respectful and inclusive when you interact with colleagues, business partners, customers or clients, and other stakeholders.
- Strive to build teams with people from different backgrounds and different skills.



Relevant documents: People policy; Preventing and addressing victimization and harassment directive. **Contact:** People & Organization team

2.3 Fair working conditions

We recognize our responsibility for ensuring fair working conditions for everyone conducting work for Stegra. This refers to all employees, both in our own operations and in our supply chain. We always offer our employees working conditions in compliance with local laws and international standards or higher.

This means that we ensure that a regular working week complies with relevant international labor standards and that overtime is voluntary and restricted. We guarantee our employees breaks and annual leave in accordance with applicable law or collective bargaining agreements, whichever is higher. We pay wages and offer benefits that are market competitive and consistent with industry standards.

Our employees have the right to form and join, or not to join, unions, and to negotiate working conditions collectively in accordance with applicable national legislation. If national legislation prohibits organization of unions, we encourage alternate forms of representation such as establishing internal committees or equivalent.

We do not tolerate forced labor, child labor, modern slavery, human trafficking, or any other form of comparable labor. This means, among other things, that no one should be conducting work for the benefit of Stegra that they have not voluntarily accepted based on mutually agreed, true and transparent conditions; is performed under any form of direct or indirect mental, physical or financial coercion, threat of any penalty or sanction; or which in any other way exploits the vulnerability of the worker. No worker should pay any form of recruitment or employment eligibility fee or be obliged to hand in identification papers or work permits as a condition for payment.

All employment of children is prohibited. Any type of employment or work which by its nature, or the circumstances in which it is carried out, is likely to jeopardize the health or safety of the person performing the work shall not be conducted by individuals less than 18 years of age.

What should I do?

- You have the right to a written employment contract, setting out the terms and conditions of your employment.
- You should directly report any suspicion about forced labor, child labor, human trafficking or other comparable labor at our site or with our suppliers or other business partners.
- Irrespective if you choose to join or not to join unions, you will be treated with the same respect.
- You have the right to work-life balance.



Relevant documents: People policy. **Contact:** People & Organization team

Section 3:

In society

3. How we take responsibility for our planet and society

At Stegra, environmental and social responsibility are closely interconnected and central to our mission and values. Operating in a high-impact industry, we recognize both the environmental footprint of our activities, the importance of earning and maintaining the trust of the communities in which we operate, and our unique opportunity to lead the transition toward sustainable steelmaking.

By addressing climate change, protecting biodiversity and natural resources, and engaging openly and respectfully with local stakeholders, we aim to contribute positively to both environmental sustainability and community wellbeing. Our commitment is to conduct our business in a way that supports long-term value creation for society, our employees and future generations, both in our operations and our supply chain.



3.1 Protecting the environment and our climate

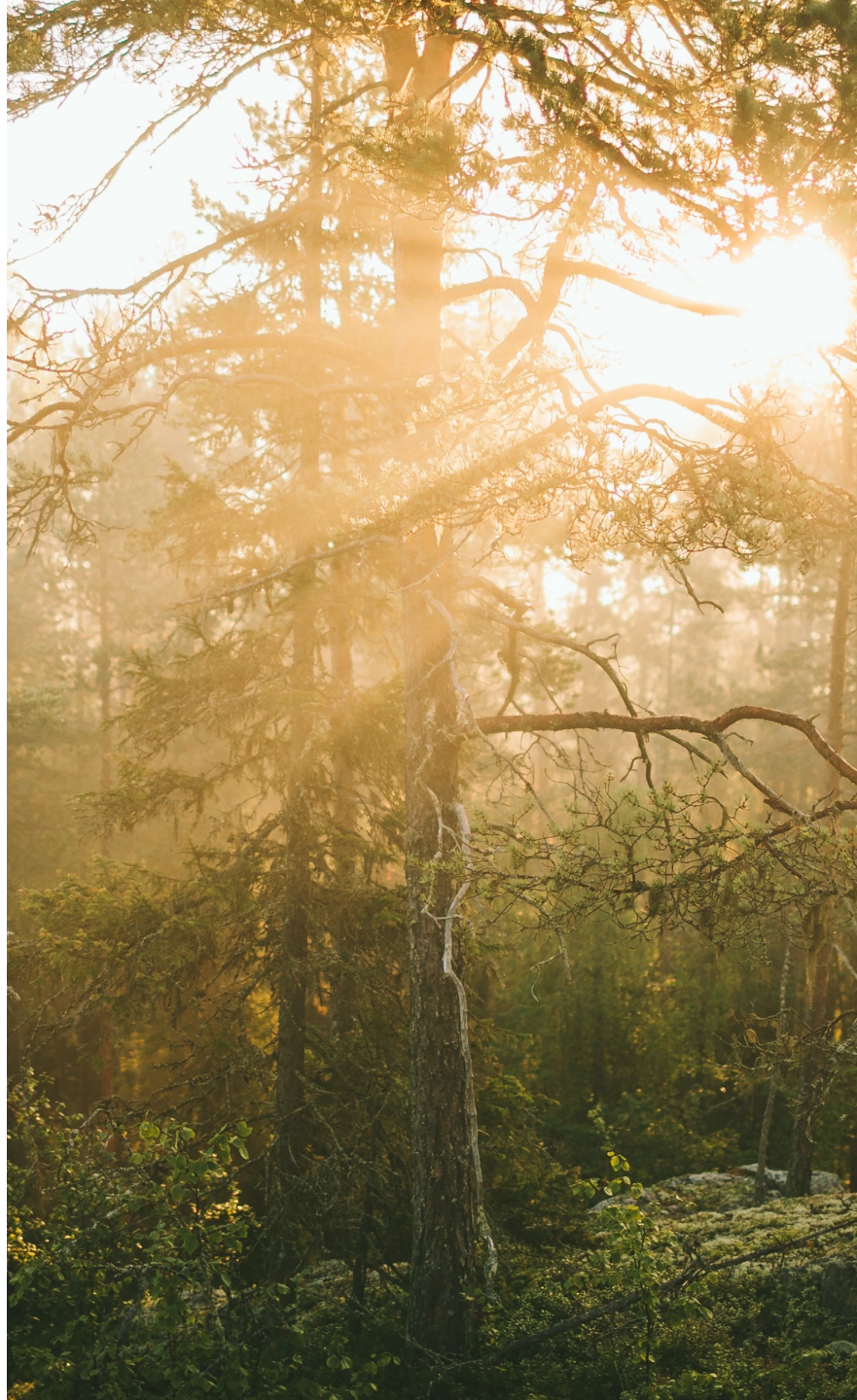
We take a strategic and structured approach to managing environmental impacts, embedding environmental considerations into the way we plan and operate our business. Our aim is to continuously improve production by applying advanced technologies and responsible methods to reduce the use of energy and raw materials, while minimizing waste and emissions.

We recognize climate change as an urgent global challenge that demands immediate and decisive action and fully support the ambition to align with a 1.5°C pathway through targets in line with science.

We commit to complying with all environmental laws and standards and take responsibility for how our work impacts the environment and climate.

What should I do?

- Understand that our activities impact the environment through land use, resource consumption, and emissions.
- Be aware of the environmental risks in your daily tasks, take steps to prevent them, and seek guidance when needed.
- Use resources such as energy, materials, and water responsibly, and always consider the carbon footprint of your decisions.
- Keep up to date on the environmental laws, requirements, and internal standards that apply to your responsibilities.
- Contribute to continuous improvement by identifying opportunities to reduce environmental impact in your area of work.



Relevant documents: Environmental & climate policy; Climate commitment directive. **Contact:** Group Sustainability team

3.2 Community relations

At Stegra, we recognize the impact our projects have on local communities and are committed to respecting and contributing to the communities in which we operate. We maintain a close and proactive dialogue with the communities affected by our operations, as well as with other relevant stakeholders. Our approach is based on open, transparent, and continuous communication, providing timely information and opportunities for stakeholders to express concerns and contribute with their perspectives.

We seek to ensure that Indigenous people are meaningfully consulted on matters that may affect them. Where applicable, we aim to uphold the principles of Free, Prior and Informed Consent (FPIC).

What should I do?

- Acknowledge the impact Stegra may have on the local community and your role as an ambassador for Stegra, especially when we are a large actor in a relatively small town.
- Be respectful when you interact with community members and other local stakeholders.
- Understand the importance of social acceptance and the specific rights of indigenous communities.



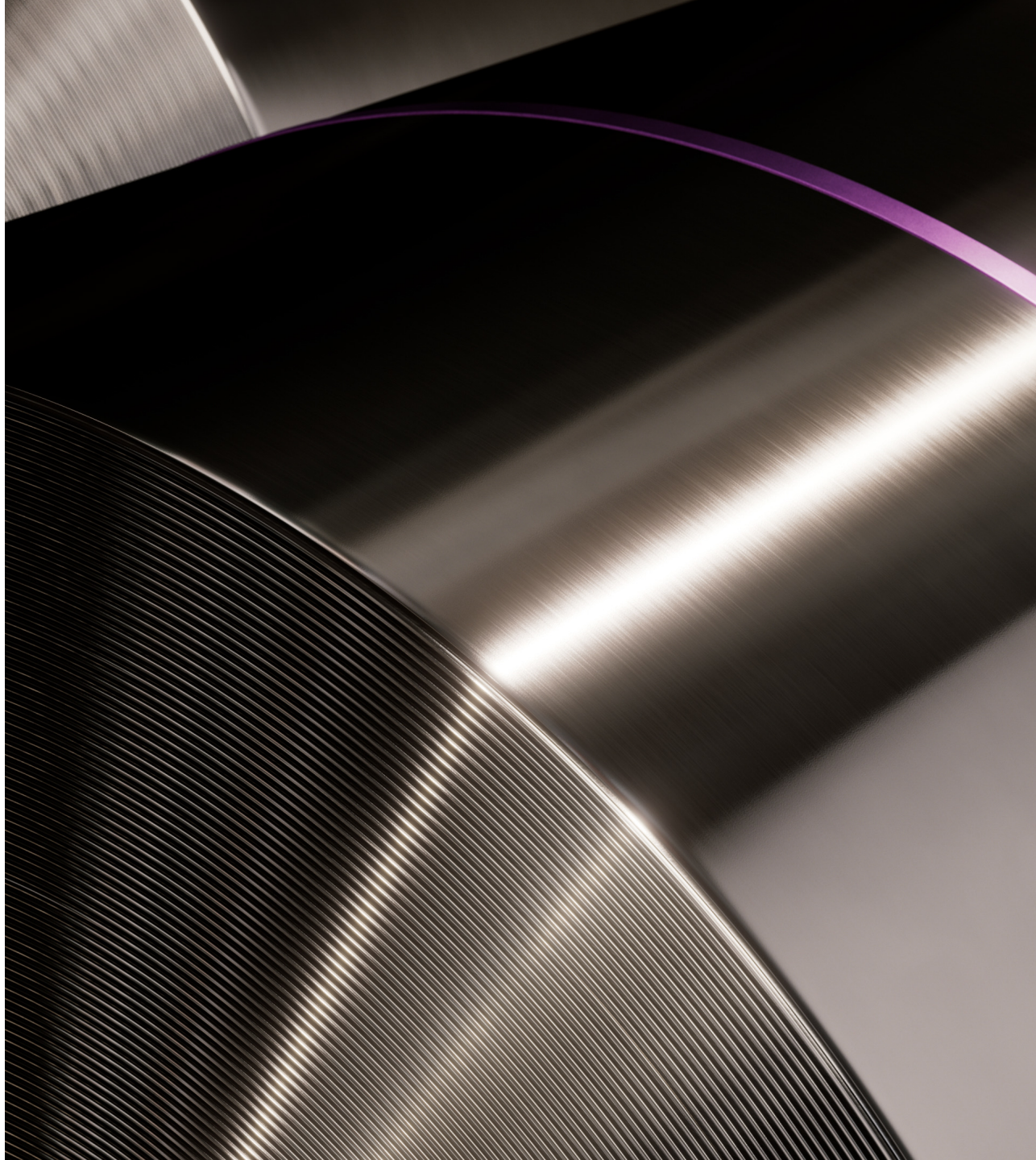
Section 4:

In the market

4. How we conduct our business

We are committed to conducting our business with integrity and in line with Stegra's values. Ethical and responsible business conduct is fundamental in building trust, protecting our reputation, and achieving long-term, sustainable success.

We conduct our business in an honest and fair manner and with due skill and care. We always act honestly in our contacts with third parties (including customers, suppliers, investors, and other stakeholders) and provide such parties with accurate and correct information.



4.1 Anti-corruption & anti-bribery

We conduct our business with high integrity and have zero tolerance for all forms of bribery and corruption. We never offer, pay, request or accept bribes, directly or through third parties.

Facilitation payments, even small ones to speed up routine processes are considered bribes and are never allowed.

Gifts, hospitality, and entertainment must always be moderate and never influence – or appear to influence – business decisions. They are not permitted during ongoing matters such as procurements, negotiations, permit processes or legal proceedings.

We are specifically careful when interacting with public officials.

We expect our third parties to uphold the same high standards of integrity.

We keep accurate and transparent financial records to ensure traceability.

We plan and manage any sponsorships with integrity and transparency and always consider the risks of corruption.

What should I do?

- Remember that our requirements on gifts, hospitality and entertainment are the same regardless of local culture.
- Never make facilitation payments. Report to Legal team or Ethics & Compliance team if you are ever asked for one.
- Take extra care when interacting with public officials.
- Don’t arrange or attend corporate events that do not have a clear and legitimate business purpose and always check with your line manager or Ethics & Compliance team if you are uncertain.



Relevant documents: Anti-corruption policy; Business partner anti-corruption due diligence directive. **Contact:** Ethics & Compliance team

4.2 Political involvement & lobbying

We are engaged in public policy issues that affect our success as a company and that relate to our business strategy and objectives. When engaging in public policy issues, we always follow applicable laws on lobbying, and act honestly and with integrity, always adhering to the code. We ensure that we communicate in a way that builds trust for our brand at all times.

Stegra is neutral towards political parties and will not make payments or donations to political parties or their candidates. While employees have the right to participate in political processes, employees may never use any Stegra funds, assets, services, or facilities to support any political party. When communicating political views, employees make it clear that any expressed political view is the view of that employee, and not of Stegra.

What should I do?

- When engaged in political lobbying, ensure you know the local laws on lobbying and always act with integrity.
- If you are engaged in a political party, make sure to separate your personal views from those of Stegra.



Contact: Public Affairs team

4.3 Conflicts of interest

At Stegra, we are always fair, transparent and objective in our decision-making process.

To ensure that all business transactions are in the best interests of Stegra, we diligently declare any conflicts of interest. A conflict of interest exists when a personal, financial or other interest influences, or may appear to influence, an employee's professional judgement or performance.

Conflicts of interest can impact the outcome of our decisions. If our decisions are influenced by our personal interest this could lead to lost business opportunity, lower quality and higher costs. Even when there is only an appearance of a conflict of interest, it risks harming our brand and reputation and creating mistrust both within and outside the company.

To avoid the risk of a conflict of interest we seek and obtain approval before working outside of Stegra in any capacity. We also disclose whether we engage in any other activities outside Stegra that may create a potential or perceived conflict of interest.

What should I do?

- Transparency is of the utmost importance.
- Report any potential or actual conflicts of interest to your manager, who is responsible for resolving and documenting the conflict of interest.
- There are several ways to mitigate or remove a conflict of interest, e.g., to remove yourself from the conflict by not taking part in any decision making in the matter.
- Remember that even if you do not feel conflicted, the appearance of a conflict of interests could harm our brand and culture.



Relevant documents: Anti-corruption policy. **Contact:** Ethics & Compliance team

4.4 Fair competition

We support the principles of fair and lawful competition.

We are very careful when interacting with our competitors and do not enter into agreements with the intention of preventing, restricting or distorting competition.

We do not discuss or share confidential or commercially sensitive information such as prices, pricing policies, costs, profit margins, customers, suppliers, bidding and procurement data or marketing.

We strictly uphold the principles of fair and lawful competition in all our contacts with competitors or other contacts within our value chain, and in our general communication.

What should I do?

- Please be aware that in the steel industry, many of our customers are also our competitors, and some customers may compete with each other. Ensure that you follow the proper procedures when interacting with customers who are also competitors.
- Do not share commercially sensitive information with competitors (e.g., pricing, costs, profit margins, etc.).
- Do not discuss sharing customers, volumes, suppliers, or dividing geographical markets with competitors.
- Contact Legal team and/or Ethics & Compliance team before entering a project or cooperation of any kind with a competitor.
- Make sure to re-familiarize yourself with our policy on antitrust before participating in trade associations or fairs.



Relevant documents: Anti-trust policy. **Contacts:** Ethics & Compliance team; Legal team

4.5 We know our business partners

At Stegra we are committed to maintaining the highest ethical standards in all our business dealings. Stegra can be held liable, not only for actions by our employees but for the actions of all of those representing us. When we know our business partners, we reduce the risk of being involved in unethical, unlawful or criminal activity. To ensure that our business partners share our values and adhere to our rigorous standards, we conduct due diligence on potential and existing partners.

By conducting these assessments, we ensure that our business relationships are built on a foundation of trust, integrity, and mutual respect, at the same time ensuring we comply with applicable laws (e.g. trade sanctions, antitrust, anti-money laundering, anti-corruption and human rights).

We believe that knowing our business partners is essential to maintaining our reputation and achieving long-term success.

What should I do?

- When engaging a business partner, make sure you adhere to our processes for due diligence.
- Always ensure a sanctions screening and anti-corruption due diligence has been conducted and take extra caution with business partners representing us.



Relevant documents: Procurement policy; Trade sanctions and export control policy**;** Supplier code of conduct; Business partner sanctions due diligence directive. **Contact:** Supplier Resilience team**;** Ethics & Compliance team

4.6 Responsible supply chain

We impose the same high standards regarding ethical business conduct on our suppliers as we pose for ourselves. This is emphasized through our supplier code of conduct, which sets out our expectations regarding working conditions, environmental protection and responsible business conduct across our supply chain, and our due diligence processes.

It is the responsibility of all employees to ensure that when engaging suppliers, they always commit to our supplier code of conduct. Before entering a new supplier relationship, suppliers shall be screened using our standardized due diligence process, which assesses if a supplier meets all compliance requirements and aligns with our business values. Throughout the relationship, suppliers shall be continuously monitored, and any suspected deviations should be raised to the relevant department. The first point of contact should be the Supplier Resiliency team.

What should I do?

- Before engaging a new supplier, ensure that they always commit to our supplier code of conduct.
- When engaging with suppliers, ensure that you always follow our procurement policy and associated processes.
- Report any suspected deviation from our supplier code of conduct to the relevant department or the Supplier Resiliency team



Relevant documents: Procurement policy; Supplier code of conduct. **Contact:** Supplier Resiliency team

Section 5:
Assets, information & privacy

5. How we use assets, handle information and respect privacy

We are committed to using Stegra's assets and information in a responsible matter, and to protecting confidentiality and privacy. How we handle assets, information, communication, and sensitive information matters, as it helps us to maintain trust, meet our legal obligations, and protect Stega's reputation and business.

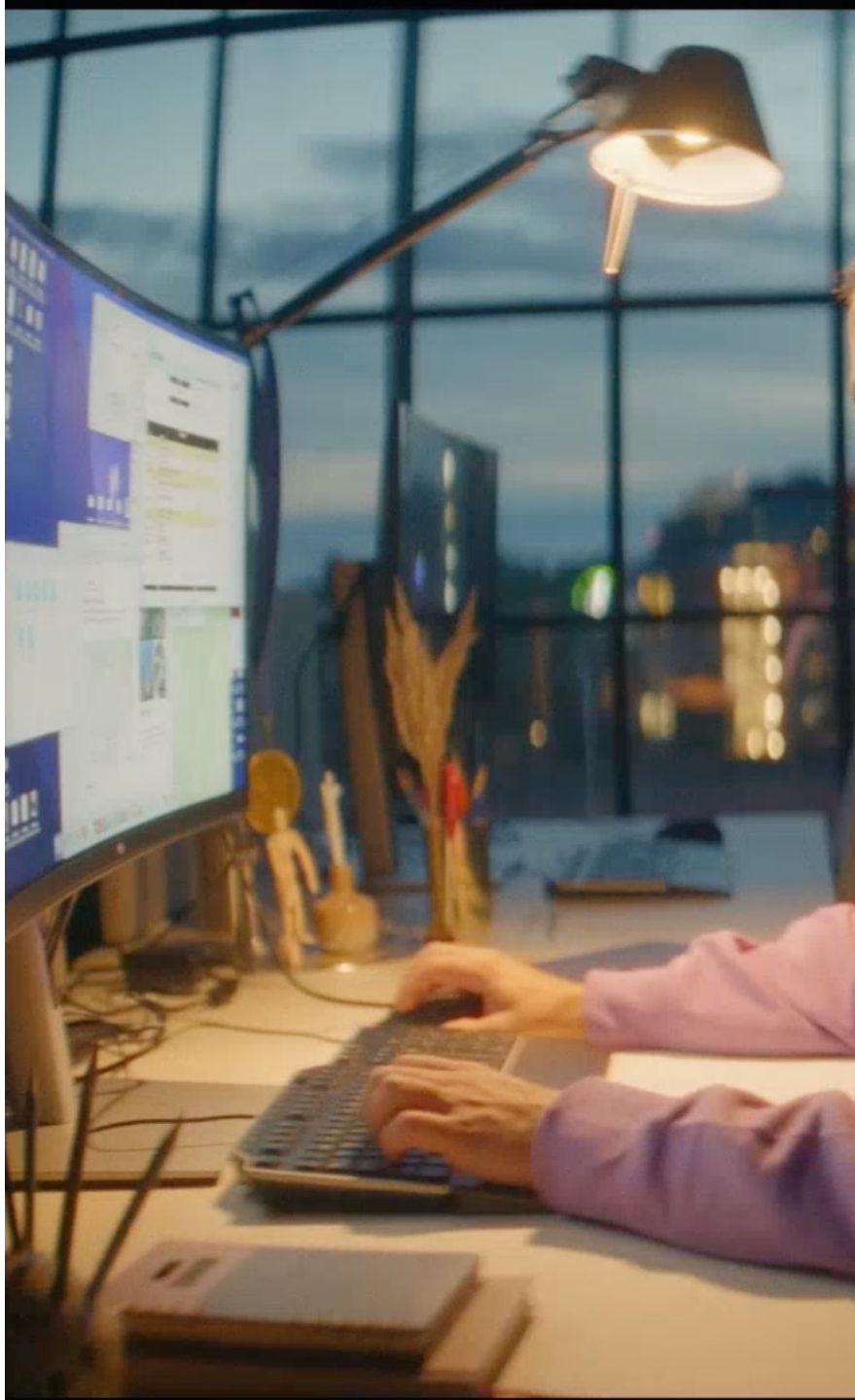


5.1 Use of assets

Using Stegra's assets properly supports operational efficiency and safeguards our business interests. Company assets, including physical property, technology, and intellectual property, should be used responsibly and for legitimate business purposes only. Misuse, unauthorized access, or improper handling of company resources can lead to security risks and financial loss.

What should I do?

- Use company equipment and resources efficiently and securely.
- Protect confidential information and intellectual property.
- Avoid personal use of company assets that may interfere with business operations.



Relevant documents: Information security policy; Acceptable use directive. **Contact:** Information Security team

5.2 Protection of confidential information

The information about our business (for example business plans, production plans and strategies) and information about our suppliers and customers are critical to our success. We have a duty of confidentiality, both by law and through written agreements. We protect sensitive or confidential information and do not misuse information belonging to Stegra or any of our partners.

What should I do?

- Enter into non-disclosure agreements where necessary and only share information on a need-to-know-basis.
- Carefully consider how, where and with whom matters related to Stegra are discussed.
- Be particularly careful with any contacts with potential or actual competitors.
- Do not disclose to third parties any sensitive, confidential, commercial, or technical information acquired in the course of business, unless we have received explicit permission for such disclosures.



Relevant documents: Information security policy; Anti-trust policy. **Contact:** Information Security team; Ethics & Compliance team

5.3 Data privacy

Stegra is committed to protecting the privacy of its employees, workers at site and others whose personal data we process. We collect, process and store personal data in a responsible and compliant way, in line with applicable data protection regulations.

What should I do?

- Avoid collecting, using, storing or otherwise processing more personal data than necessary for the purpose of the processing.
- Make sure personal data is protected through sufficient technical and organization security measures.
- Enter into data protection agreements with any business partner processing personal data on Stega's behalf.



Relevant documents: Internal data privacy policy. **Contact:** Ethics & Compliance team

5.4 Speaking on behalf of Stegra

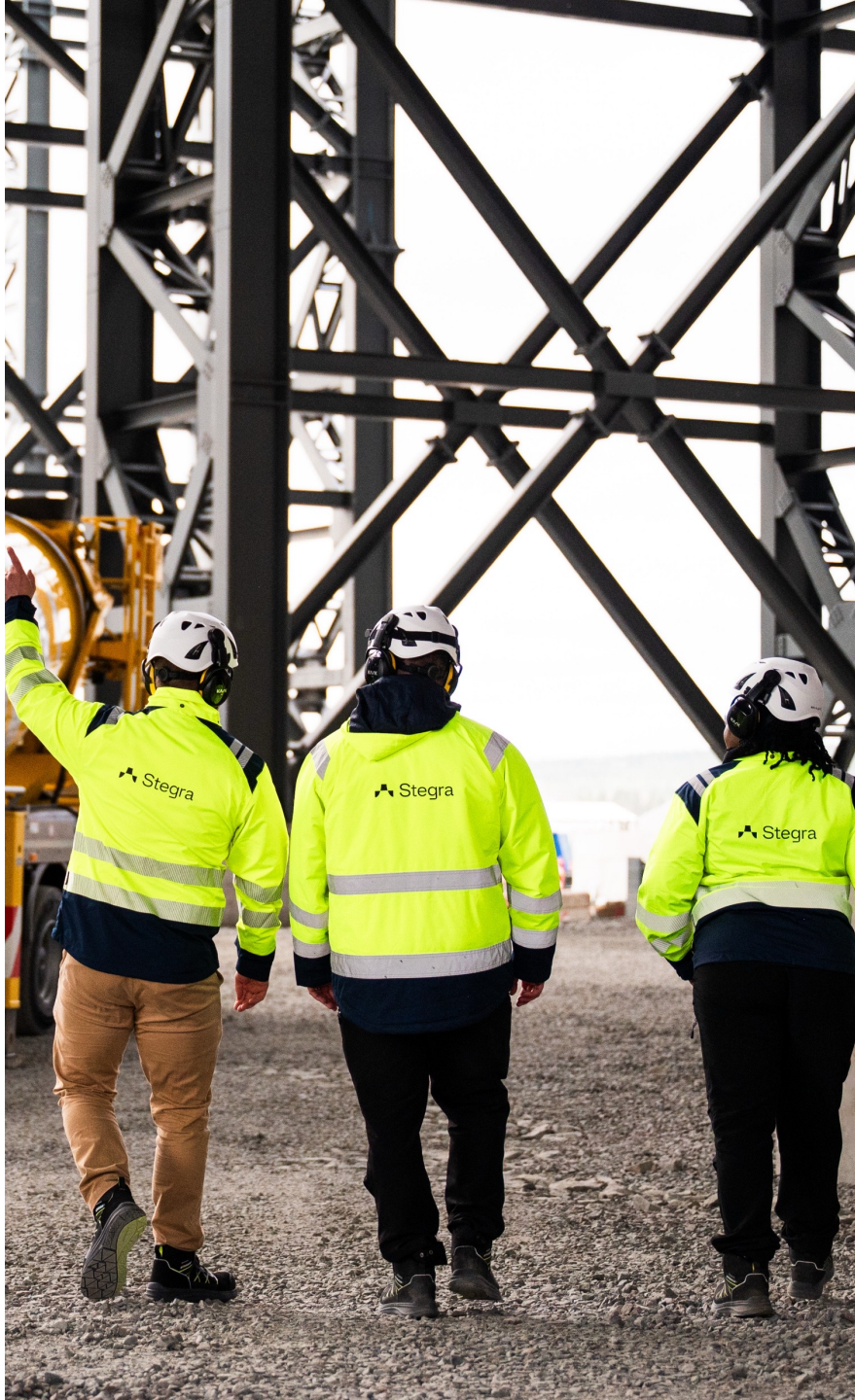
Employees are free to talk to media on their own behalf. However, only appointed spokespersons may speak on behalf of Stegra on subjects related to Stegra.

Employees may not agree to speak on behalf of Stegra at conferences or events without approval from the Communications team (or ask a question in #help-brand-comms).

When using social media, employees should be guided by Stegra's values and use best judgement to protect Stegra's brand and reputation.

What should I do?

- Contact the Communications team if you're asked to join a conference as a speaker.
- Contact the Communications team if media is reaching out to you to discuss matters on behalf of Stegra.
- It is encouraged to engage in social media but think about what you post and if you have questions, contact the Communications team.



Relevant documents: External communication guideline. **Contact:** Communications team; #help-brand-comms

5.5 Inside information and market abuse

Stegra conducts business with integrity and complies with all applicable laws. While we are not publicly traded, we engage with listed companies and may access material, non-public information (also known as "inside information"). It is crucial to handle such information responsibly.

Inside information is non-public data that could significantly impact a listed company's securities if disclosed. Examples include financial performance, mergers or acquisitions, major operational changes, leadership transitions, and regulatory actions.

It is essential that we do not act on inside information to avoid market abuse.

Market abuse refers to behaviors that undermine the integrity and fairness of financial markets. This includes insider trading – trading securities based on inside information – as well as market manipulation and the unlawful disclosure of inside information to others. Such conduct distorts the level playing field that markets depend on and is prohibited under applicable law.

Stegra is fully committed to comply with all market abuse laws and regulations.

What should I do?

- Never share or act on information from negotiations or agreements with our partners, customers or suppliers, unless made public by Stegra.
- You are prohibited from buying or selling securities based on inside information.
- If you are the manager in a project or negotiations that includes a listed company, ensure everyone on the team are informed about the rules on inside information and market abuse.
- If you suspect that market abuse is taken place, you must report this to Legal team immediately.
- If you are unsure about whether certain information is considered inside information, always contact Legal team.



Contact: Legal team

Questions on the code of conduct?

If you have any questions about the meaning or interpretation of this code of conduct, you should always discuss them with your manager.

You may also reach out to Ethics and Compliance team.



Stegra

Revision history

Revision	Date	Description of revision	Author(s)
1	2022-04-27	Created	Ida Westberg
2	2023-05-01	Revisions around conflicts of interests and minor updates on roles	Ida Westberg
3	2026-04-15	Complete retake on the CoC structure and content.	Lisa af Burén, Arthur Baggenstoss
4	2026-10-27	Removed CEO slide (temporary solution until new CEO is onboarded)	Arthur Baggenstoss