



Code of Conduct

LKAB Group | 2026

Adopted by the Board of Directors of Luossavaara-Kiirunavaara AB (publ) on 10 June 2026



From the CEO

LKAB is deeply rooted in the Swedish ore fields and Norrbotten. For more than 135 years, we have played an important role in northern Sweden, contributing to industrial development and helping shape communities across the region. Our roots and the role we play today also bring a responsibility for the future, and that future is shaped by how we act here and now. Our Code of Conduct sets the framework for how we act towards one another, in our operations and towards the communities around us, so that together we can take LKAB forward from a position of strength.

Our operations and continued development require world-leading technology, long-term investment and safe and reliable production. Equally important is how we as employees act in our day-to-day work. Wherever we work across the Group, we should be able to stand by our decisions, use our resources responsibly and show respect for people, communities and nature.

Safety always comes first. No deliveries, schedules or production targets are more important than ensuring that everyone who works in our operations returns home safe and healthy. This requires clear ways of working, care for one another and the confidence to act when something does not feel right. We take responsibility by pausing, raising risks and saying stop when safety requires it.

The same responsibility should also characterise how we treat one another. LKAB should be a workplace where we show respect, listen to one another and make use of different perspectives. This should permeate how we speak with colleagues, how we cooperate and how we take responsibility for our shared work environment.

Respect should also characterise our relationship with the communities where we operate, and therefore our responsibility does not stop at the gates of our industrial sites. LKAB's presence is closely intertwined with working life, local businesses and everyday life in our locations.

Our decisions and actions have an impact far beyond our own operations and over a long period of time. We must therefore act with a long-term perspective, humility and care towards communities, business partners and everyone affected by our operations.

Putting safety first, treating one another with respect and acting with humility towards the communities where we operate are all expressions of having LKAB's best interests at heart. This is expected of all of us. Loyalty means acting in LKAB's best interests with integrity, using resources responsibly, following our ways of working and

raising challenges in good time, even when the issues are difficult.

Our Code of Conduct does not provide answers for how every situation should be handled. Instead, it describes the expectations we have of one another. Read it, use it as support and ask questions when you are unsure about how to act. If something does not feel right, pause, talk to your manager or a colleague, or use the available channels to report suspected breaches. Through our actions, we create the conditions for LKAB to continue to stand strong and be a responsible company into the future, for our employees and the communities where we operate.



Johan Menckel, President and CEO



About the Code of Conduct

Purpose and Scope

The Code of Conduct applies to all employees and describes how we at LKAB are to conduct ourselves: towards each other, our business partners and the surrounding community. It is based on our behaviours and our wish to set an example, both in business and in society. Acting ethically and responsibly creates trust, which in turn lays the foundation for successful business operations and an inclusive corporate culture where we treat everyone with respect and have zero tolerance for all forms of harassment.

Using the Code of Conduct

The Code of Conduct does not provide all the answers as to how you as an employee should act in different situations. Always use your common sense and let the questions below guide you in your decisions.

- Is it legal?
- Is it ethical?
- Could my decision affect trust and confidence in LKAB?
- How would I react if someone else did what I'm doing?

We may all face difficult situations, and it is not always clear what the right course of action is. If you are unsure about how to act, never hesitate to seek advice from a colleague or manager.

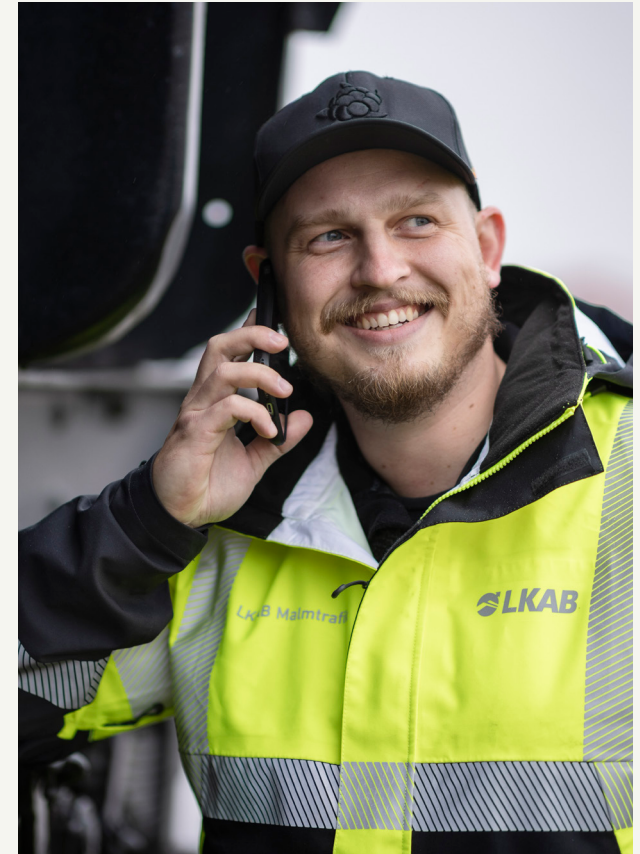
The foundation for our Code of Conduct

LKAB's Code of Conduct is based on international guidelines and our management philosophy, reinforced by our behaviours, meaning how we work and how we lead.

The Code of Conduct provides the framework for how we should act and what those around us can expect from us. LKAB's Code of Conduct is based on the following international guidelines:

- UN Global Compact
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- Children's Rights and Business Principles

We are to act with transparency, integrity and honesty in our own operations and in our business relationships. We do not accept corruption, fraud, child labour, forced labour, human trafficking or working conditions that are harmful, abusive or dangerous. This also applies in our contact with suppliers, customers and other business partners. As an employee, you should be alert to signs of such misconduct and act if something does not seem right.



A safe and attractive workplace

We strive to have a stimulating, healthy organisational and social work environment that is characterised by equality, diversity and inclusion, where employees are offered career paths and opportunities to develop their skills.

LKAB aims to provide an organisational culture that creates the conditions for commitment and innovation, and where we contribute together to delivering on outcomes.

Employees in Sweden and Norway are covered by collective bargaining agreements, which set out terms of employment such as pay, working hours and other working conditions. In other countries, we comply with applicable local legislation.

A safe and healthy work environment

At LKAB, health and safety must be built into the way we work. Under the company's sustainability policy, we all share responsibility for preventing work-related ill health and accidents.

Safe and healthy workplaces are created through everyday behaviours. Our six Golden Rules guide how we act towards one another and in the workplace.

Equality, diversity and inclusion

We strive to have a stimulating, healthy organisational and social work environment that is characterised by equality, diversity and inclusion, where employees are offered opportunities for skills development and career paths.

LKAB aims to provide an organisational culture that creates the conditions for commitment and innovation, and where we contribute together to delivery capability and results.

In Sweden and Norway, employees are covered by collective bargaining agreements that set out terms of employment such as pay, working hours and other working conditions. In other countries, we comply with applicable local labour legislation.

We learn and adapt

At LKAB, we strive for a culture where learning is seen as a natural part of day-to-day work. LKAB takes a systematic approach to skills and career development, both when developing existing employees and when attracting the right skills from outside the company.

Employeeship and leadership

Our behaviours and leadership criteria describe how we work and how we lead in order to realise LKAB's strategy. All employees are expected to take responsibility for their performance and for their own and others' work environment and safety and are given the opportunity to develop in an inclusive work environment where we work together to achieve our goals.

We use our resources with respect

We take responsibility for using our resources in an efficient and respectful manner, thereby minimising our own environmental impact. We also work to encourage our contractors, suppliers and other stakeholders to take responsibility in their own operations. Our goal is to gradually reduce our climate impact while improving our energy efficiency in every part of our operations, also together with suppliers and customers.

LKAB's Golden Rules

The Golden Rules set out the behaviours that strengthen our safety culture and help prevent accidents. They apply to everyone working in or for LKAB's operations.



Recognise and praise good behaviour



Lead by example



Talk about safe and unsafe behaviour



Always challenge acts that could cause harm



Stop and think first.
– What could go wrong?



Never bypass a system designed to prevent harm

When we do business

High standards of business ethics and a professional approach create trust in LKAB, which in turn lays the foundation for successful business operations.

The company's resources and information

We use the company's resources with care and respect. The company's resources are not intended for personal use. Ask your immediate manager if you are unsure where the boundaries lie. We work actively with information security to ensure availability, accuracy, confidentiality and traceability. This includes protecting business-critical information, stored data, company property and personal privacy. Ask your immediate manager if you are unsure whether information is confidential.

Taxes

At LKAB, we have a clear responsibility to act in accordance with tax legislation and guidelines, both nationally and internationally. We do not use contrived tax structures intended for tax evasion. In our relations with tax authorities, we act transparently and provide insight into our business. To enable this, we must secure relevant expertise and resources.

Secondary occupations

Secondary occupations must be approved by your immediate manager. As an employee of LKAB, it is important that you do not have any secondary occupation that competes with our operations, affects your work or your ability to work safely, could harm trust in LKAB, or puts you in a situation where your independence is compromised.

Purchasing and choice of supplier

At LKAB, we have procedures that govern our purchasing. As an employee, you must follow these procedures and use the designated buyer. Our buyers assess suppliers' business ethics and ensure that we have negotiated prices and terms of supply.

Conflicts of interest and impartiality

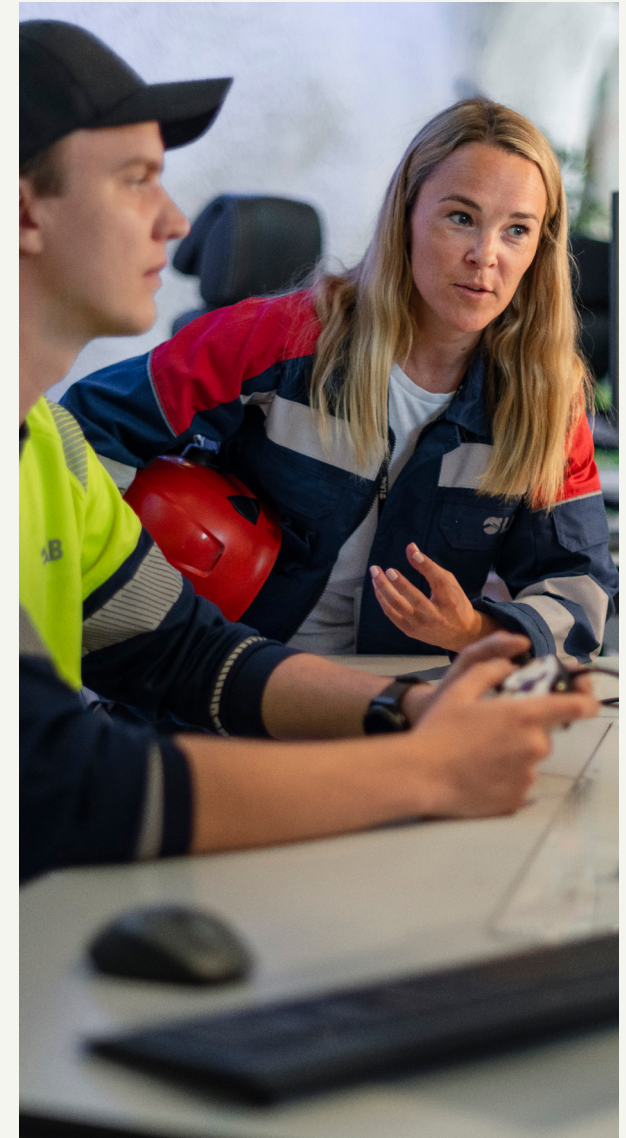
As an employee, you must not handle business, matters or issues that involve your family, close relations or situations where you may be perceived as acting in your own interests or in the interests of those close to you. All employees are responsible for informing and consulting with their immediate manager and the purchasing function in the event of potential conflicts of interest or impartiality issues.

Anti-corruption

LKAB actively works to counter all forms of corruption. Bribes, hidden commissions and other illegal or unethical benefits are not permitted. We do not engage in activities that we cannot openly stand behind. LKAB employees neither give nor accept improper benefits in the form of gifts, services, travel or hospitality that could cause their position to be called into question. Further information can be found in the Group Anti-corruption Guideline.

Sponsorship

LKAB has an active sponsorship programme. Sponsorship mainly supports culture, sport and community initiatives in the communities where we operate. Sponsorship matters in Sweden and in Swedish subsidiaries are handled by LKAB's sponsorship group. In other countries, sponsorship matters are handled by the subsidiary's CEO.



Compliance with the Code of Conduct

LKAB's management has overall responsibility for the Code of Conduct. Together we all have a responsibility to comply with the Code and to report deviations and breaches.

Everyone has a responsibility to comply with the Code of Conduct

All employees are responsible for complying with the Code of Conduct and must always act in the best interests of the company and in accordance with applicable laws, policies and guidelines. One example is not sharing company-internal information in external forums, whether verbally or on social media. Managers are responsible for ensuring that information reaches the organisation. Managers also have a particular responsibility to ensure that their employees have the conditions needed to act in accordance with the Code of Conduct and to support employees in matters relating to ethics and integrity. LKAB's management, through the Sustainability department, is responsible for updating the Code of Conduct.

Training

Interactive training on the Code of Conduct is mandatory for all employees and forms part of the induction for all new employees. The training is available in Swedish, Norwegian and English, and can also be provided as instructor-led training in other languages or where employees do not have a personal computer. In the event of major changes to the Code of Conduct, all employees must be informed and encouraged to complete the training again.

Compliance and consequences

The way we conduct ourselves should largely be obvious. As an employee, we always represent the company when we are at work and are expected to act responsibly and to treat our col-leagues and stakeholders with respect. Disciplinary measures will be taken for any violations or breaches that occur, which may also have consequences under labour law.

Report breaches of the Code of Conduct via SpeakUp

To ensure that LKAB becomes aware in time of conditions, working methods and incidents that contravene our Code of Conduct, laws, rules, policies or guidelines and that risk harming the company or our personnel, all employees are encouraged to report suspected breaches. In the first instance, reporting should take place through the line organisation, meaning through your manager, your manager's manager, Human Resources or Legal.

If you do not feel comfortable reporting through the line organisation, you may, depending on the nature of the breach, choose to whistleblow through SpeakUp. LKAB has a group-wide whistleblowing channel. On the intranet, you can find more information about how submitted reports are handled and how to make a report. The system is also open to external reporting and it is possible to report anonymously.





LKAB

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