

Code of Conduct
for the Indutrade Group

Indutrade

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Indutrade Code of Conduct Version 2.0.

To all Indutrade employees



Indutrade's business philosophy – entrepreneurship and decentralised leadership – is one of the keys to the company's success and has been so since the start in 1978. Indutrade continues to grow organically and through acquisitions of well-managed and profitable companies, which share our values and our approach to doing business. With more companies and more employees in more countries, it is important to highlight and clarify – both for ourselves and those in the world around us – the foundation for our approach.

A philosophy based on great freedom with responsibility involves high demands on every individual employee's integrity. Through professional, honest and ethical conduct, we are building a company culture in which we effectively and credibly deliver good results and create value for colleagues, customers, suppliers and other business partners. In this Code of Conduct we lay out essential and overarching principles and guidelines which support our decision-making. It reflects who we want to be and how we want to be perceived across all our family of businesses.

It is every employee's responsibility – mine and yours – to know the Code of Conduct and let it guide our decisions in our daily work. I encourage you to discuss the Code of Conduct with your colleagues, your manager, or with me and my colleagues in Group Management. By keeping this discussion alive we further shape the company culture that we are all proud of.

Bo Annvik
President and CEO

About the code and its implementation





Why do we have a Code of Conduct?

The Code of Conduct is an expression of who we are and how we do business at Indutrade. It provides guidance for who we aspire to be and how we want to be perceived. It describes the principles that we must all understand and it gives us guidance on how we are expected to behave in our daily work and in our various relationships with people in our operating environment. It also explains what you as an employee can expect from your employer within the Indutrade Group. The Code is a guiding document when we face an ethical dilemma and provides information on whom to contact when we have questions or concerns.

Who is covered by the Code of Conduct?

The Code of Conduct applies to everyone who works for the Indutrade Group, however, is broader in scope than employment. It applies equally to employees and consultants at all levels, irrespective of seniority, as well as trainees and students and anyone else who works on behalf of the Indutrade Group, in all countries where we operate.

What topics and international principles are covered?

The Code of Conduct contains guidelines for business ethics (including anti-corruption), health and safety, employee relations, human rights, environmental considerations, and community impact.

The Code of Conduct has its starting point in the fundamental values expressed in the UN Global Compact, the ILO core Conventions, the UN Guiding Principles on Business and Human Rights and the OECD guidelines for Multinational Enterprises. The Code of Conduct also helps us contributing to the fulfilment of the UN Sustainable Development Goals.

How is the Code of Conduct implemented?

We all have a responsibility to ensure that the Code's fundamental principles are upheld and implemented. The Code of Conduct has been adopted by Indutrade's Board of directors. The Board shall evaluate the Code and its application yearly and update it when necessary.

As part of the annual monitoring of internal control, Indutrade Group management is responsible to follow up that the Code of Conduct is known and complied with across the group's subsidiaries.

Each subsidiary board is responsible to follow up on Code of Conduct implementation. The Managing Directors of the respective subsidiaries have the ultimate responsibility for ensuring that the employees understand the content and meaning of the Code of Conduct and for ensuring compliance with the Code within their own respective organisations. This includes ensuring that the most recent version of the Code and other relevant material is made available to employees and that all employees undergo relevant training on a regular basis, at least every second year. New employees shall be trained in the Code of Conduct as part of the onboarding.

Persons in management positions have a particular responsibility to set a good example and support their employees in acting in accordance with the Code of Conduct. In addition, managers shall be available for persons who have questions, or who want to report a deviation from the Code.

Everyone who works on behalf of the Indutrade Group is responsible for reading, understanding, undergoing relevant training and adhering to the Code of Conduct. Further, everyone is expected to promptly report suspected violations of the Code, be honest and cooperative in a potential investigation.

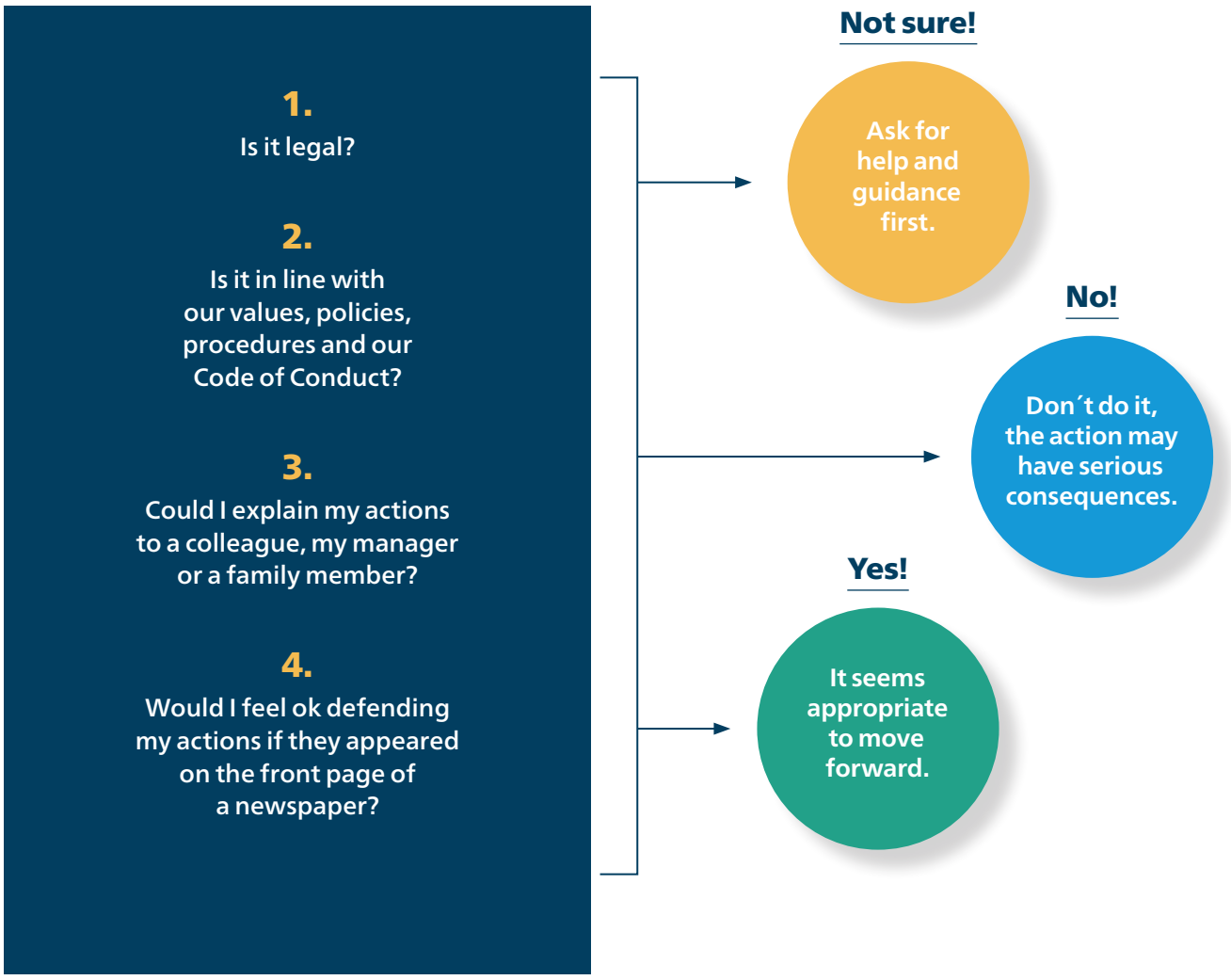
How does the Code of Conduct relate to laws and other policies?

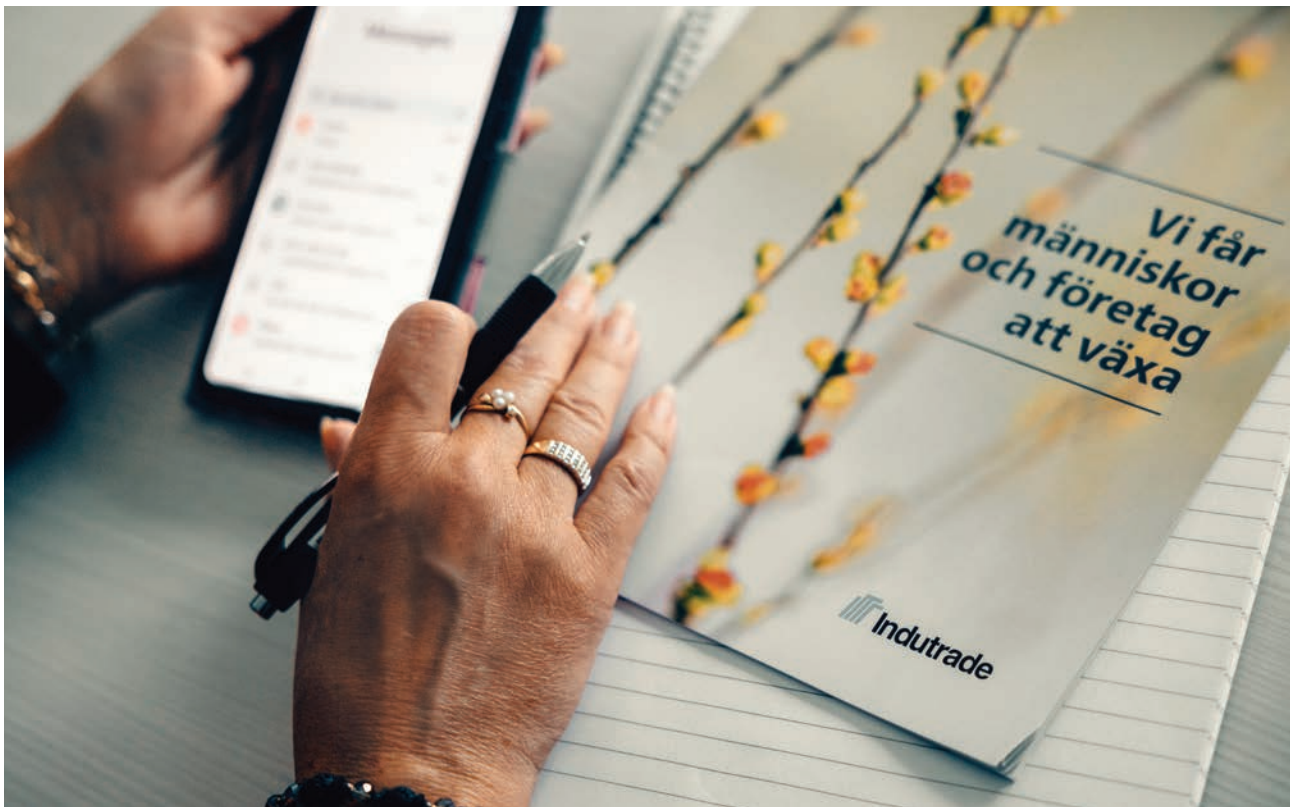
We always comply with applicable laws and regulations in all countries in which we operate. Customs or local practices never take precedence over legal requirements. In certain situations, the Code of Conduct's requirements may be stricter than local legislation or local practices. In such cases this Code shall be complied with.

In addition to the Code of Conduct there are group policies and a strategic sustainability framework giving more guidance on specific topics. Furthermore, each subsidiary will have policies, management systems, procedures and guidelines specific to them. It is important that you also understand how local guidelines, policies and expectations in your business and country may affect you.

How to act in an ethical dilemma?

The Code of Conduct does not cover all situations that may arise, nor all laws, guidelines and internal rules. If you are faced with an ethical dilemma and are unsure on how to proceed, use this chart to guide you to the best course of action. Don't hesitate to contact your manager if you have questions.





How and when to report a potential violation?

Indutrade's good reputation is based on integrity and sound business practice. We strive to maintain a transparent business environment and high business ethics. Our long-term success is built on making business in a fair and ethical way.

In order to simplify for those who want to provide information about misconduct that violate current legislation or Indutrade's policies and ethical business standards, we provide alternatives for reporting.

Your manager is usually the person best suited to handle your matter. If for some reason you do not feel comfortable talking with your manager, you can always contact the Managing Director of your company or a senior leader within Indutrade.

You can also report your suspicion via the Indutrade Group's external whistleblower function, available on Indutrades's web-page, where you can submit an anonymous report. Here you also find more information about what and how you can report through the whistleblower function and how your report will be handled.

You have an important role by raising your concern if you suspect a serious misconduct, that should be prevented or corrected. You do not need proof of your suspicions, but all messages must be made in good faith. We encourage you to be as specific as possible to support any subsequent investigation of your report. If the information is too general, you may be asked to provide further information.

If you do not work for Indutrade, but suspect a violation of the Code of Conduct, you should turn to the Indutrade Group's external whistleblower function where you can submit an anonymous report: available on Indutrades's webpage.

Indutrade's whistleblower channel is administrated by a third-party provider. The provider will not be able to read the report you submit. Once you have filed a report it will be received by Indutrade's Whistleblowing Committee. The Whistleblowing Committee will never try to find out who submitted a report.

How does Indutrade handle reports on potential violations?

Indutrade takes every reported potential violation seriously. The Whistleblowing Committee will review your report in line with the Whistleblowing policy and decide on appropriate measures.

The information you provide will be treated confidentially. Further investigation into the matter may require the involvement of other group functions or external expertise, i.e. legal counsel, accounting firms, forensic firms etc.

We do not tolerate that a person who has reported a suspected misconduct is subject to any form of retaliation.

Any employee found to have breached the Code of Conduct will face disciplinary action, which in serious cases may result in the termination of employment.

Relevant actions for remediation of violations are decided based on the nature of the impacts.

For further information, please see Indutrade's Whistleblower policy.

Areas where we can make a difference





Zero tolerance for bribery and corruption

All forms of corrupt conduct are strictly forbidden. Corruption is defined as "the abuse of entrusted power for private gain" and extends to both financial and non-financial gains. Corrupt conduct includes bribery, receipt of improper gifts and entertainment, facilitation and protection payments, fraud, extortion, money laundering and nepotism, for example employment of a family member.

A bribe is anything of value that is promised, requested, offered, given, received or accepted in order to improperly influence the objectivity of a business decision. It can take many forms, including favourable terms for services, personal favours or gifts such as food, drink, travel, accommodation, entertainment, cultural or sport events. Even if the purpose was not to influence, it can still be a bribe if the receiver was improperly influenced.

You may only offer or receive gifts, meals, entertainment, and other forms of hospitality, if they are compatible with applicable laws and reasonable both in value and as a legitimate business courtesy. If you are not sure, consult with your manager.

Corruption risks associated with our operations shall be assessed when entering into business relationships, paying attention to factors such as business partner identity, risk environments such as high-risk geographical regions and the type of business we engage in.

We never penalise anyone for rejecting a business opportunity if the relationship could involve bribery and corruption.

For further information regarding representation, gifts and hospitality, please see your employer's Policy or guidelines.

Fair competition and avoiding conflict of interest

All success shall be built upon a sound business culture and fair competition. We always adhere to applicable competition laws that prohibit agreements and arrangements between competitors that restrict competition. This includes for example price-fixing, the dividing of customers and geographical markets, cartels and abuse of dominant position.

You shall always act in the best interest of Indutrade and your company and avoid conflicts of interest. A conflict of interest arises when your private interests, personal relationships or external activities affect or give the impression of affecting how you perform your work duties. That includes for example on your own making business or employment decisions concerning a friend or relative. An actual or potential conflict of interest can in the majority of cases be resolved and dealt with if declared in an open and transparent way. All internal or external relationships that may conflict with an individual's neutrality should be declared as soon as possible.

No one shall make political contributions under Indutrade's name or any of the subsidiaries' names.

Local tax payments

We adhere to the tax rules that apply in the respective countries and municipalities that our operations are based in and pay the taxes that result from such.

For further information, please see Indutrade Group´s Tax policy.

Professional external communication

We shall always strive to ensure that information is open, correct, continuous, timely and of the best quality, and that it is provided in accordance with applicable laws, regulations, accounting standards and norms. We communicate our financial, social and environmental results in a credible and transparent manner, presenting both our successes and challenges. We keep records, documentation and traceability for financial and sustainability data.

We take pride in our reputation that has been built by our businesses and people over the years and it continues to be fostered through every interaction we have externally through our every-day work or what we post and how we comment on social media. We must all be mindful of how we communicate and how this affects our reputation.

Statements and communication regarding Indutrade Group´s performance should be based on Indutrade's officially published communication. Contacts and questions from media regarding the Indutrade Group shall be forwarded to Indutrade HQ.

> **”We take pride in our reputation that has been built by our businesses and people over the years and it continues to be fostered through every interaction we have externally through our every-day work or what we post and how we comment on social media.**

Protection of assets and non-public information and data

We never leave confidential information unattended and never speak about confidential information in public.

Inside information is non-public information of a precise nature, relating to Indutrade, and which, if made public, would be likely to have a significant effect on the price of financial instruments issued by Indutrade. If you have inside information about Indutrade you may not buy or sell Indutrade shares or other Indutrade instruments. Nor may you disclose such information to any third party, for example friends and family, by for example recommending them to buy Indutrade shares or instruments.

For further information, please see Indutrade's Insider Policy and Information policy.

Company assets should only be used for legitimate and authorised business reasons. Patents, copyrights, trademarks, trade secrets, ideas, processes and inventions are also valuable company assets, owned by the company and the company ownership continues even if you leave the company. Everyone shall safeguard and protect Indutrade Group´s and the group's subsidiaries' intellectual property rights. We shall always respect the intellectual property rights of third parties and clarify the situation with experts in case of doubts.

We safeguard the personal information of our employees and other stakeholders. We ensure that all persons who have access to and use personal data take appropriate precautions to protect it. We ensure that personal data is not retained for a longer time period than necessary to achieve the purpose for which it was obtained.

For further information regarding personal data protection, please see your employer's Policy or guidelines.



Secure use of IT and AI

We use IT responsibly and only for legitimate business purposes that are consistent with Indutrade's interests and rights.

When we develop and use Artificial Intelligence, Machine Learning, Autonomous and Intelligent Systems or similar technologies (collectively "AI") we must make sure that the technology is reliable, safe and developed in accordance with globally recognized ethics standards. We are transparent about AI:s role in decision making and are accountable for the outcomes. We always consider potential adverse risks or impacts from using AI on people, nature, integrity, and Indutrade as a group. We commit to ongoing learning and adaptation to emerging standards and ethical considerations to navigate AI technology.

For further information, please see your employer's Policy and guidelines.

Professional relationships with responsible suppliers and partners

We always keep relationships with our suppliers and business partners professional and choose suppliers based on clear processes without bias or favouritism. We take the time to get to know our suppliers and other business partners and perform appropriate risk analysis and screenings. We always comply with reached agreements and pay invoices on time.

We uphold and communicate our values and requirements vis-à-vis our business partners. We ensure that we identify potential and actual negative impacts on workers' rights, health and safety, human rights, environment and business ethics related to our business relations and always act responsibly and forcefully in cases where we identify a risk for such. We particularly analyse the risk of breaching human rights. This is not only important regarding certain high-risk countries but could also be found nearby, for example in relation to different service providers.

We have dialogues with our main suppliers on sustainability and follow up that they work actively to comply with the Indutrade Code of Conduct for suppliers and business partners.

We ensure that no business is conducted with sanctioned countries, individuals or entities and that all exports are controlled according to applicable laws and regulations.

For further information, please see Indutrade's Policy and guidelines on Trade sanctions and export control.

For further information, please see Indutrade's Code of Conduct for suppliers and business partners.





A culture of health, safety and wellbeing

We have a joint responsibility to show care and take responsibility for workplace safety and wellbeing by following the stated rules, policies and processes and objecting if colleagues are careless with safety or takes unnecessary risks in performing their work. Safety and wellbeing include respecting each other's physical health as well as mental and emotional health.

We report health, safety and wellbeing issues, incidents, hazards and injuries to rectify any issues and ensure continuous improvement.

As part of our responsibility to provide a safe working environment it is prohibited to undertake work or operate a vehicle while under the influence of drugs and alcohol. We may allow alcohol at company-sponsored events but expect moderate consumption.

It is not allowed to bring any kind of weapons to the workplace.

As a manager you have a particular responsibility to:

- regularly carry out and document assessments of work environment risks, and document how risks are managed. Take preventive measures to minimize injuries and health risks, including securing accessibility of relevant and personal safety equipment.
- ensure that employees and contractors receive relevant information and training in health and safety and emergency preparedness, including risk identification, workplace ergonomics, use of personal protective equipment, fire safety, evacuation plan, and first aid.



Diversity, inclusiveness, openness and respect

We respect all individuals and work to foster open, straight-forward and respectful communication. We do not accept any form of disrespectful behavior – i.e. any form of sexual or other harassment, threats, exploitation of position or power and any other unsuitable conduct. All employees shall be welcome to express their views about their workplace with their respective managers. Managers have a specific responsibility to encourage and initiate open and honest dialogues with the employees.

We value diversity and differences as an important asset for innovation and development and strive to develop diversity, gender balance ,inclusiveness and belonging among our employees. We strive to provide equity in the workplace by providing fair and equal treatment and opportunities to everyone. Discrimination in any hiring and employment practices based on racial or ethnic origin, colour, sex, sexual orientation, gender identity or expression, disabilities, age, language, religion or other belief, political or other opinion, national or social origin or any other status covered by union regulation or national law is not tolerated.

We apply competence-based recruitment with structured evaluation of clearly defined competencies in requirement profiles and we require diversity of candidates from our external recruitment partners.

We apply equal pay for equal work and analyse this to discover any differences and counter unreasonable differences in pay between men and women.

Fair wages and working hours

We pay salaries and benefits in accordance with applicable laws and collective agreements. In cases where no collective agreements exist, we adhere to applicable industry and national norms. We strive for a healthy work life balance. We ensure that employees have at least one rest day a week and that working hours, including overtime, does not exceed the legal limits or limits set out by applicable collective bargaining agreements.

Freedom of association and collective bargaining

We recognise the employees' fundamental right to decide to freely associate and be represented by labour unions, as well as an employee's right to refrain from joining a labour union. We further respect the right of employees and their unions to conduct collective bargaining.

Zero tolerance for forced labour and child labour

We do not tolerate child labour or any form of forced, bonded or compulsory labour, including human trafficking. We strictly adhere to national and international minimum age laws in all places where we conduct operations and are particularly observant when we employ young people.



Leadership and competence development

We have a strong focus to secure access to the right competence within the group and adopt a philosophy of continuous improvement and learning.

We encourage and support our employees to develop and learn through trainings and networking activities where sharing of ideas, experiences and best practices between our companies is key. All employees are offered regular documented individual development dialogues.

We focus on developing our leaders to lead in a way that creates sustainable profitable growth by engaging people to achieve and deliver effectively together and by providing both challenge and support, in line with our values of entrepreneurship, decentralisation and long-term view.

High-quality products with a sustainable added value

Our companies shall offer and deliver safe, high-quality products and services. We continuously develop our competence and collaborate with our suppliers and customers in the aim of being able to offer more sustainable products and solutions. This includes, but is not limited to, a long service life and products and services that help customers to increase energy efficiency and lower their carbon footprint. We always provide necessary safety information with our products.

We strive to apply principles of efficiency and circularity in our product offerings i.e., efficient use of materials in products and packaging, circular inputs (e.g. bio-based, recycled or low-carbon materials), product use extension (e.g. extending product lifetime through repair and re-use) and resource recovery (expanding recycling). We apply appropriate due diligence processes for the sourcing of high-risk metals and minerals, including conflict minerals.

We have ongoing dialogues with our customers regarding the quality and added values of our products and services and take any customer feedback seriously as an opportunity to develop our offerings.



Decarbonisation and systematic environmental work

We assess the risks and impacts on the environment, climate and local community, of our own operations as well as in our value chain, and work systematically with material topics, according to our company specific materiality analysis.

We proactively work to continuously measure, assess and reduce our carbon footprint from both our own operations (scope 1 and 2) and our value chain (scope 3) in accordance with Indutrade's emission reduction targets. We consider how climate change affect our business and value chain and take appropriate measures of adaptation.

We strive to continuously improve energy efficiency and increase the proportion of renewable energy used in our operations. We plan and carry out our transportation and business travel in an efficient manner. We follow the waste hierarchy and have processes for measuring and managing waste, to increase recycling. Water is measured and managed and any potential emissions to air, water and soil shall be prevented. We consider the biodiversity impact of our operations.

Chemicals management

We use the precautionary principle and select products that are the least harmful to the environment and health. We shall strive to continuously reduce the use of dangerous chemicals.

We conduct risk assessments before starting any work involving the handling of chemical products. We follow applicable requirements, local procedures and safety instructions for use, storage, labeling, transport and disposal of chemicals.

Community involvement

We help strengthen the communities in which we work by conducting business that is vital and long-term. We act as a good employer and offer good job opportunities locally.

We encourage collaborations with schools, universities and non-profit/non-governmental organisations on issues that can benefit both.

Donations, sponsorships or volunteer efforts shall contribute to positive impact both on our business and on people, environment or society.

Adopted by the Board of Directors on April 24, 2024.

Do you have questions about the Code of Conduct?

Please contact:

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