



# VBG GROUP CODE OF CONDUCT

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## Scope of application

The VBG Group Code of Conduct has been adopted to underscore the principles by which the Group conducts its relations with employees, business partners and other stakeholders. It applies to all members of the Board of Directors, and all employed by the VBG Group.

The VBG Group encourages suppliers, dealers, consultants and other business partners within its sphere of influence to adopt these principles. In the assessment of potential and current suppliers, the principles described in this document shall be applied.

## Business Principles

### Legal Compliances

In every country in which it operates, the VBG Group shall abide by the laws and regulations of that country.

In situations where the law does not give guidance, the Group applies its own standards based on its corporate values and culture.

In cases of conflict between mandatory law and the principles contained in this code, the law shall prevail.

### Relations with Business Partners

VBG Group's dealing with its business partners are characterized by fairness. The VBG Group shall not offer customers, potential customers, governments, agencies of governments, or any representatives of such entities, any rewards or benefits in violation of either applicable laws or reasonable and generally accepted business practice. VBG Group employees must not accept payments, gifts, or other kind of reimbursement from a third party that could affect or appear to affect their objectivity in their business decisions.

### Accounting and Reporting

All financial transactions by the VBG Group must be reported in accordance with generally accepted accounting practices, and accounting records must show the nature of all transactions in a correct and not-misleading manner.

The VBG Group will provide disclosure that is open, truthful, relevant, comprehensible and timely.

### Conflicts of Interest

Employees and members of the Boards of Directors of the VBG Group shall conduct their private and other external activities and financial interests in a

manner that does not conflict or appear to conflict with the interests of the Group.

Should such a conflict of interest arise, it must be reported immediately by the person subject to the conflict to his/her immediate supervisor.

### Political Involvement

The VBG Group observes neutrality with regards to political parties and candidates. Neither the names nor the assets of VBG Group companies shall be used to promote the interests of political parties or candidates.

### Stakeholder Communications

The VBG Group encourages an ongoing dialogue with its stakeholders.

## Environmental Principles

### Resource Efficiency

The design of products and processes aims to use energy and raw material efficiently, and waste and residual products are minimized over the products life cycles.

### Precautionary Principle

The VBG Group supports the precautionary principle by avoiding materials and methods posing environmental and health risks when suitable alternatives are available.

### Environmental Performance

The VBG Group routinely audits, follows up and reports on its environmental performance, with particular emphasis on evaluating the potential risks of present and future products and operations in certified companies. The ambition is to also have routinely audits in non-certified companies.

## Human Rights and Workplace Practices

### Human Rights

Within its sphere of influence, the VBG Group supports and respects the protection of internationally proclaimed human rights and ensures that it is not complicit in human rights abuses.

### Non-Discrimination

The VBG Group hires and treats its employees in a manner that does not discriminate with regards to gender, race, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social or ethnic origin. Workplace diversity at all levels is encouraged.

### Labor

No form of forced, compulsory or child labor is tolerated in the VBG Group. The minimum employment age is the age of completion of compulsory school. VBG Group encourage to all kind of practical weeks, apprenticeship, student trainees during education.

Freedom of association and the right to collective bargaining and agreements shall be respected in all VBG Group operations.

### Work Environment

The necessary conditions for a safe and healthy work environment shall be provided for all VBG Group employees.

### Responsibility of Managers and Employees

It is the responsibility of VBG Group managers to communicate and demonstrate the content as well as the spirit of this document within their organisations, and to encourage employees to reveal behaviour that may be non-compliant with these principles. Explicit or implicit approval of questionable actions will not be tolerated.

Reports of violations of this code may be done anonymously and confidentially to our online whistleblower service at <https://report.whistleb.com/en/vbg-group>. Persons reporting violations in good faith will not be subject to retaliation.

This Code of Conduct will be promptly and consistently enforced. Failure to comply with its provisions can result in disciplinary action.

This Code of Conduct has been adopted by the Board of Directors of VBG Group AB and can only be amended or waived by the Board. Any amendments or waivers shall be disclosed.