



Employee Code of Conduct

SVEDBERGS GROUP

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Issue date:	May 2024	Review date:	May 2025
Approval:	Per-Arne Andersson, CEO	Classification:	Internal

I. Introduction

At Svedbergs Group¹ we are committed to treating each other with respect, valuing the contributions of every member of our teams within the workplace. We always act with integrity towards the communities where we live and trade, and we are committed to respecting and protecting the environment.

Svedbergs Group operates according to Svedbergs' values and Code of Conduct in order to protect human rights, promote fair working conditions, fight corruption, conflicts of interest, insider trading and contribute to long-term sustainability in the Group's daily operations.

Purpose & Scope

The Svedbergs Group Employee Code of Conduct has two purposes:

- a) To define our commitments and expectations regarding health and safety, human rights, business ethics, environmental protection, and community engagement.
- b) To clarify these principles mainly to our employees, and other stakeholders working in and outside Svedbergs Group.

We created the Svedbergs Code of Conduct to ensure that Svedbergs' operations are conducted responsibly within all parts of the Group.

The nature of this document is not meant to cover all possible situations that may occur. It is designed to provide a frame of reference against which to measure any activities.

It provides the framework for the decisions we make and the actions we take every day. It's also a practical tool to help us understand what is expected of us, how we live our values and when we should seek help.

This Code of Conduct applies to all employees, leaders, internal and external directors of Svedbergs Group:

- a) It contains references to all relevant policies that we should adhere to.
- b) It also provides guidance on how we can help our customers, shareholders, communities, and people without compromising our values.
- c) We also expect our suppliers, business partners, and third parties to act in a manner consistent with our Supplier Code of Conduct, which also reflects our commitments highlighted throughout this document.

This Policy is reviewed annually.

¹ Svedbergs Group consist of several subsidiaries in Europe and in the UK. For more information, check our website, [here](#) or check Appendix a) for more information about Svedbgers Group structure, vision and strategy.

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II. Our Values, Expectations and Commitments

Svedbergs requires all the international units and employees in the organisation to respect and comply with relevant national and international laws as well as the Svedbergs Code of Conduct, even if the Svedbergs Code of Conduct makes higher demands than national regulations, laws, or standards.

We are committed to respecting all fundamental human rights and standards, including:

- The UN Sustainable Development Goals
- The Universal Declaration of Human Rights
- The UN Guiding Principles on Business and Human Rights
- The International Labour Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work
- The United Nations International Convention on the Elimination of All Forms of Racial Discrimination

We are affiliated with the UN Global Compact (UNGC) which is a UN initiative aimed at mobilising a global movement for sustainable companies and stakeholders to create a sustainable world. The ten principles contained in the Global Compact concerns issues of human rights, working conditions, the environment and anti-corruption which Svedbergs Group fully support.

We also work to reduce our external environmental impact and assess the effects of our products. By constantly seeking to improve in everything we do, customers and other stakeholders should feel confident that we live up to our ambitious goals. Sustainability permeates the work and should be an integrated part of the companies’ daily operations. Every company must work purposefully in line with the Group's sustainability strategy and set goals.

We always respect the law and comply with all applicable laws and regulations. This must never be compromised. Additionally, employees shall adhere to all internal rules and regulations. Those internal rules are specific to the Company and may go beyond what is required by the law.

Employees² should seek guidance when they are in doubt about the proper course of action in a given situation, as it is the ultimate responsibility of each employee to “do the right thing”, a responsibility that cannot be delegated. A good corporate culture and clear leadership strengthen and develop employees and the Group. The companies within Svedbergs Group should have clear values that permeates the business and to work continuously with leadership is therefore of high priority.

Employees should always be guided by the following basic principles:

- Avoid any conduct that could damage or risk Svedbergs Group’ reputation.
- Act legally and honestly.
- Put the Company’s interests ahead of personal or other interests.

The Employee Code of Conduct is established and monitored in Svedbergs Group’ system and is reviewed during audits and internal evaluations to ensure that it is followed.

² For the purposes of this Code, references to “employees” include employees, associates, officers and directors of Svedbergs Group and its subsidiaries.

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We have made commitments across four key areas and we expect our employees to be familiar with the following:

1. Promoting a Healthy Workplace and Respecting Core Labour Principles
 - 1.1. *We Treat Each Other with Respect and Dignity*
 - 1.2. *We Promote a Safe, and Healthy Workplace*
 - 1.3. *We Support Core Labour Principles*
2. Conducting Ethical Business Practices
 - 2.1. *We Do Business with Responsible Suppliers & We Do Not Engage in Corruption or Bribery*
 - 2.2. *We Ethically Handle Conflicts of Interest and We Compete Fairly*
 - 2.3. *We Respond to External Requests Appropriately*
3. Protecting Corporate Assets & Personal Data
 - 3.1. *We Protect Company Property and Confidential Information*
 - 3.2. *We Respect the Privacy of Personal Data*
 - 3.3. *We Maintain Accurate, True and Complete Business Records*
4. Supporting Local Communities and the Environment
 - 4.1. *We Make Charitable Contributions and Support our Communities*
 - 4.2. *We Drive Change for a Sustainable Future*
 - 4.3. *We Protect the Environment*

As employees, officers, and directors of the Company we commit to following the guidelines set out in this Code. Our responsibilities include:

- Reading and being familiar with the information in this document.
- Acting in a manner that is consistent with our core values and ethical standards.
- Raising questions and concerns if we become aware of violations of the laws or our Code.

1. Promoting Healthy and Respectful Workplace

1.1. *We Treat Each Other with Respect and Dignity*

We embrace diversity and respect the personal dignity of our fellow employees.

- Employees shall be treated with respect and dignity. All forms of corporal punishment, mental or verbal abuse, victimisation, threats and/or intimidation are forbidden.
- We are committed to encouraging equality, diversity, and inclusion among workforce.
- We aim to create a working environment free of bullying, harassment³, victimisation and unlawful discrimination, where individual differences and the contributions of all staff are recognised and valued. This commitment includes educating managers and all other employees about their rights and responsibilities under the equality, diversity and inclusion policy.
- All staff should understand they, as well as their employer, can be held liable for acts of bullying, harassment, victimisation and unlawful discrimination, in the course of their employment, against fellow employees, customers, suppliers and the public.

³ Harassment involves a pattern of abusive and degrading conduct (such as, among other things, verbal abuse, sexually explicit or derogatory comments or images, mimicry, unwanted touching, or lewd or offensive gestures or jokes) that someone did not solicit or invite and which the harassed person reasonably regards as undesirable or offensive.

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- Such acts will be dealt with as misconduct under the organisation's grievance and/or disciplinary procedures, and appropriate action will be taken.

1.2. We Promote a Safe, and Healthy Workplace

Our highest priority is protecting the safety and health of our employees, contractors, customers and consumers as well as members of the communities where we do business.

- We always consider the environmental, health and safety implications of the business decisions that we make. It is a violation of this Code and of the Health and Safety Policy to knowingly disregard our environmental, health and safety standards.
- According to international standards and national laws, we strive to create a safe, healthy working environment for our employees. This includes offering employee's suitable information and training in health and safety.

1.3. We Support Core Labour Principles

Svedbergs Group is a responsible partner and takes a serious view of illegal practices, such as Modern Slavery⁴.

- **Modern Slavery.**
 - Employees shall be free to leave work after a reasonable time, as regulated by agreements or national laws.
 - Forced, involuntary or unpaid labour is not tolerated in any form.
 - Employees may not be forced to hand over their identity documents or pay a deposit to the employer.
 - Unless otherwise specified in local laws, persons under the age of 15 are regarded as children and persons under 18 are regarded as young persons.
 - Children shall be protected from financial exploitation and from performing work that could interfere with their education. Persons aged 15 to 18 shall not be allowed to perform work that is hazardous, including night shifts, or that could negatively affect their personal development (physical, psychological, mental, spiritual, moral or social) according to the International Labour Organisation (ILO) convention on child labour.
- **Trade union freedom.**
 - All employees shall have the right to organise or join trade unions or similar organisations to the extent permitted by relevant laws.
 - Employees are free to decide whether to be involved in such an activity.
- **Employment & Working conditions.**
 - All employees shall be familiar with their employment conditions.
 - All employees have the right to receive a written and signed employment contract.
 - All employees shall be paid at least the minimum legal wage or the standard wage in the local industry (if higher than the minimum legal wage).

⁴ Modern slavery takes many forms. The most common are: Human trafficking, Forced labour, Child labour, Domestic servitude, Forced and early marriage, Debt bondage/bonded labour.

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- Wages shall be paid regularly and on time.
- Overtime pay shall be regulated and in compliance with national laws.
- Working hours shall be specified in the employment conditions and shall comply with national laws and/or industry standards.
- Employees shall not be required to work unreasonable hours.
- Employees shall be allowed to exercise their legal rights, such as holidays, sick leave, and parental leave, without any negative consequences.
- **Support and Development.** We are committed to developing the talents and skills of our people.
 - We expect those supervising others to be clear about their performance expectations, and to provide opportunities for training and development as well as regular feedback to those they supervise.
 - We expect supervisors to ensure that everyone under their supervision receives a formal performance review at least once a year.
 - We also expect all our employees to undertake training both internally and externally appropriate to their roles and responsibilities.

2. Conducting Ethical Business Practices

2.1. We Do Business with Responsible Suppliers & We Do Not Engage in Corruption or Bribery

We condemn any form of bribery and corruption⁵ in our own organisation and value chain. Svedbergs Group has zero tolerance towards any form of extortion or bribery involving employees or organisations.

- Employees, customers, suppliers, or individuals working for or on behalf of Svedbergs Group cannot be involved in any form of illegal limitation of competition.
- Svedbergs Group and Svedbergs Group' suppliers and their subcontractors cannot give, offer, or promise bribes to other parties, either directly or indirectly, or otherwise engage in acts of corruption, either for their own gain or on other parties' behalf.
- If one of Svedbergs Group' employees, customers or suppliers is subjected to or suspects acts of corruption, they should report this to Svedbergs Group, who will take appropriate action.
- Any person who reports dishonest activities can do so without risk of reprisal or other negative consequences. Violations can be reported anonymously, and the reporting individual's identity shall be protected in all divisions of the organisation.

⁵ Bribery is the offer or receipt of any gift, loan, payment, reward or other advantage to or from any person as an encouragement to do something which is dishonest, illegal or a breach of trust, in the conduct of the Company's business. Corruption is the misuse of entrusted power for private gain.

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2.2. We Ethically Handle Conflicts of Interest and We Compete Fairly

We will always act in the best interests of the company⁶.

- All employees shall avoid Conflicts of Interest whenever possible.
- All employees must always adhere to the following rules:
 - Commercial policy and prices will be set independently and will never be agreed, formally or informally, with competitors or other non-related parties, whether directly or indirectly.
 - Customers, territories or product markets will never be allocated between Svedbergs Group and its competitors but will always be the result of fair competition.
 - Customers and suppliers will be dealt with fairly.

2.3. We Respond to External Requests Appropriately

We always deal fairly with customers and suppliers.

- No one should take advantage of any customer or supplier through deception, abuse of privileged information or other unfair dealing.
- When we deal with any customer or supplier we should always put Company interests first, above any personal preferences, and treat them entirely based upon the merits of such persons and their businesses.
- It is a violation of the Code to try to favour a particular customer or supplier in their dealings with the Company.

3. Protecting Corporate Assets & Personal Data

3.1. We Protect Company Property and Confidential Information

We insist on honesty, and we respect the Company’s assets and property:

- Employees must never engage in fraudulent or any other dishonest conduct involving the property or assets or the financial reporting and accounting of Svedbergs Group or any third party.
- Svedbergs Group’ financial records are the basis for managing the Company’s business and fulfilling its obligations to various stakeholders. Therefore, any financial record must be accurate and in line with Svedbergs Group’ accounting standards.
- We are each responsible for ensuring that we always do business in a secure way, limiting risks of any leakage or loss of business data and of any damage to or misuse of our information systems.
- We value and protect our confidential information and we respect the confidential information of others⁷.

⁶ A Conflict of Interest occurs when personal interests of an employee or the interests of a third party compete with the interests of Svedbergs Group. In such a situation, it can be difficult for the employee to act fully in the best interests of Svedbergs Group.

⁷ Confidential information consists of any information that is not or not yet public information. It includes trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, product recipes, designs, databases, records, salary information and any non-published financial or other data.

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- Unless required by law or authorised by their management, employees shall not disclose confidential information or allow such disclosure. This obligation continues beyond the termination of employment.
- Furthermore, employees must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information.
- Svedbergs Group respects that third parties have a similar interest in protecting their confidential information. In case that third parties, such as joint venture partners, suppliers or customers, share with our confidential information, such information shall be treated with the same care as if it was Svedbergs Group' confidential information.

3.2. We Respect the Privacy of Personal Data

We process the following categories of personal data:

- a) Information related to your employment
- b) Information related to your salary, pension and loans
- c) Information relating to your performance and training
- d) Information relating to your health and wellbeing and other special category data

Under the GDPR you have the right to access the personal data held by Svedbergs Group and to know for what purposes it is used.

3.3. We Maintain Accurate, True and Complete Business Records

We are committed to creating and maintaining business records that are accurate, true, and complete.

- We should never make false or misleading entries in any Company accounts, financial documents, business reports or other business documents.
- We should also avoid omitting any information from Company documents if doing so could be misleading.
- We should always ensure that information within our control is properly recorded, and fully, fairly and accurately communicated to appropriate Company personnel in a timely fashion.

Relevant Policy/s: [Data Protection Policy](#)

4. Supporting Local Communities and the Environment

4.1. We Make Charitable Contributions and support our communities

We are committed to supporting our communities and allowing everyone to contribute to charitable activities and contributions.

- The Company promotes the taking part in charity and volunteering opportunities by its employees and encourages employees to volunteer for such activities both in and outside of work.
- To support this, as a new initiative, the Company have introduced a Charity and volunteering policy. Which includes nominated charities to support each year:
 - financially through fundraising initiatives
 - physically by enabling employees to take paid time off to support the charities.

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This is an entirely voluntary initiative but is open to all employees to participate in.

4.2. We drive change for a more sustainable future

At Svedbergs Group, we are committed to running a responsible business. That means operating in a way that endeavours to safeguard the future of our company, our environment and our society.

- We endeavour to work with our colleagues, customers, suppliers, and other distribution partners to foster responsible and sustainable business practices, while promoting industry leading practices in managing environmental, social and governance (ESG) risks.
- We strive to develop relevant products that can help address some of today’s most pressing societal and environmental issues.

4.3. We Protect the Environment

We are committed to minimising negative environmental impacts, and promoting awareness, in our operations, and the communities in which we do business.

- We not only comply with applicable environmental laws, regulations, but we strive to go above and beyond compliance.
- We continuously challenge ourselves to run our operations more efficiently, develop and implement sustainable technologies and business practices, and expand our sustainability efforts and initiatives, including focussing on the Circular Economy and its principles.
- We do so in partnership with our suppliers, customers, business partners, and communities, thereby challenging them to align with our commitment to running a sustainable business.
- We also aim to promote recycling and reusing of materials and disused products to the maximum possible extent.

Relevant Policy/s: [Charity and Volunteering Policy](#)

III. Our suppliers' commitments

We created a Supplier Code of Conduct to communicate our requirements and expectations to our suppliers and we request their signatures to confirm their commitment to align with our values and standards.

- Our Employee Code of Conduct and Supplier Code of Conduct share the same principles and they complement each other.
- Our Supplier Code of Conduct applies to all operations and divisions that are concerned with Svedbergs Group’ and Svedbergs Groups’ products, service concept or business activities.
- We require all our suppliers and their subcontractors to respect and comply with the Supplier Code of Conduct, even if the Code of Conduct makes higher demands than national regulations, laws, or standards.

Please check our Supplier Code of Conduct for more information on what we specifically expect from our suppliers.

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IV. How can you raise your concerns?

In our whistleblowing service, you can submit a report on suspicion of serious misconduct.

- An independent recipient function manages our reporting system to maintain an independent and unattached handling of the reports. All received reports and messages are handled in a way that ensures confidentiality of your identity. Your report will be encrypted, and no IP addresses can be tracked.
- To ensure your anonymity – keep the following in mind: Copy this link and type in your web browser (do not use the company’s computer or network <https://whistle.qnister.com/Svedbergskoncern/en-GB>).
- A link to the service is also published on Svedbergsgroup.com⁸.
- Available to all colleagues, it is also available anywhere in the world, and you can file your report in your own language.
- Anyone who suspects a breach of the Employee Code of Conduct (and all relevant policies) should in the first instance contact their line manager or the manager who is responsible for the business where the irregularity occurs. If this is not applicable, the Head of HR can be contacted.
- Please note that the whistleblowing service is not for reporting minor offenses to your general dissatisfaction and complaints.

V. Non-compliance with our Requirements

We are always accountable for our actions. At Svedbergs Group all employees are responsible for complying with the laws, regulations and codes of practice applicable to their areas of responsibility. It is every employee’s responsibility to be informed about the requirements of this Code, to participate in mandatory training and to ask questions if clarification is needed.

- There are no exceptions due to competitive pressures, commercial demands or industry customs. No one is entitled to violate this Code or to give you instructions to do so.
- Failure to comply with this Code (and all relevant policies) by any employee is treated very seriously and may result in disciplinary action, up to and including dismissal.

This Code does not cover all corporate rules, but instead lays out general principles by which we all should measure our conduct. There are many other policies and legal requirements that apply to specific matters. The key policies are referred throughout this document and are also available on our intranet. Please comply with all policies that are brought to your attention - if you have any questions arising from this Code, ask your line manager, supervisor or the Head of HR.

If you have any questions, please contact us at www.svedbergsgroup.com.

Approval

This Policy has been approved by Per-Arne Andersson, CEO.

⁸ Please click here to access the service <https://svedbergsgroup.com/whistleblowing-service/>

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Appendix

a) Svedbergs Group structure, vision and strategy

The parent company Svedbergs in Dalstorp AB was founded in 1920 by Holger Svedberg. The business started out as a tin factory, manufacturing milk churns, with customers in the agricultural and industrial sectors as well as private customers.

In 1962, the company changed direction and started manufacturing bathroom furniture. Holger Svedberg's sons, Sune and Stig, had the innovative idea of creating a combined bathroom mirror and cabinet, and a new bathroom company was born. Over the years, Svedbergs expanded its product range to include wooden bathroom furniture, showers, bathtubs, heated towel rails, WCs, mixers and more.

Since the early 1960s, bathrooms have developed from being a purely functional room for hygiene needs to a space for pleasure and relaxation.

Svedbergs Group's vision and strategy

Svedbergs Group operates in the Nordic region and in the UK. The Group's companies develop, design, and sell bathroom furniture and related products. Under the motto collaboration without confusion, the Group's companies continuously develop their product range for the entire bathroom. Through close cooperation with partners, the consumer's desires are satisfied.

Vision

The Group's vision is to become the leading bathroom interior designer in selected markets.

Strategy

The strategy to achieve the vision consists of three strategic legs: strategic acquisitions, independent companies, and effective corporate governance.

The companies in the group are based on a common foundation for sustainability, efficient processes and improvement work as well as leadership and values, but managed independently by own strategic focus areas.

Strategic acquisitions

Growing through acquisitions is an important part of Svedbergs Group's growth strategy. The group is targeting strategic acquisitions that complement current operations through a broader geographical presence, strengthening competence or new product categories.

Acquired companies is expected to continue to operate independently under their own brands in order to build local leadership, while benefiting from the Group's key operations and experience.

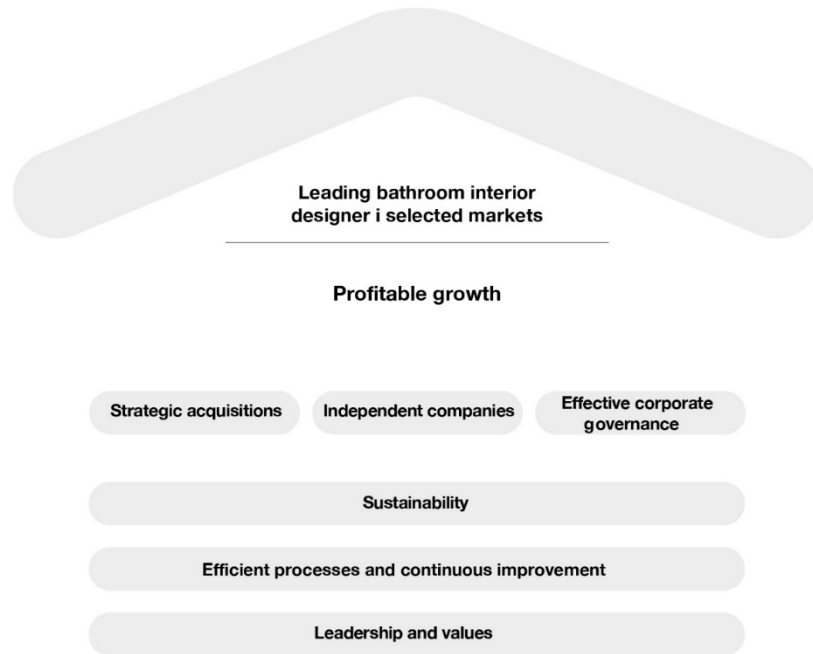
Independent companies

Svedbergs Group strives to maintain and develop its position in the market by letting each company act and develop independently. The companies rest on one common strategic basis but operate independently with separate sales, marketing, and product strategies to attract each market in the best way. A high degree of autonomy also ensures a strong drive and entrepreneurial spirit.

Effective corporate governance

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The Group shall provide key functions and routines for efficient corporate governance that enables companies to collaborate without confusion. The central functions include finance, IT, HR, and purchasing. Through a central purchasing organization, the group can coordinate larger purchasing volumes and supplier agreements and thus create economies of scale through good cost control, competitive prices, and sustainable solutions. Through the Group, the companies receive support and guidance as well as the opportunity to exchange knowledge.



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