



Code of Conduct

Code of Conduct

SUPPLIER VERSION

CEO's Message

Ethics fundamentally concern what actions are considered right and what we should or should not do in various situations. For us at Inducore, AnVa and PVI, following laws and regulations where we operate is a given. However, as a group and its subsidiaries, we hold ourselves to higher standards. We aim to conduct sustainable, ethically sound operations that benefit employees, customers, and partners.

When conducting business, we must do so in a responsible and ethically defensible manner. Achieving this requires collective understanding and action across the entire group and within each company. To guide us, we have consolidated our ethical principles in this Code of Conduct. These principles act as rules and guidelines, bridging laws, ethical considerations, and practical realities as we make daily decisions and perform our duties.

Inducore, AnVa and PVI aim for zero ethical breaches. For example, we have zero tolerance for corruption, bribery, unfair competition, discrimination, harassment, or unnecessary environmental harm.

How we conduct ourselves matters, leaving a lasting impact on the environment, our business, and our relationships with employees and customers. Together, we create a strong, reliable, sustainable, and safe brand.

Understanding the meaning and application of this Code of Conduct is vital. If anything is unclear, do not hesitate to consult your immediate manager or contact group management.

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1. Introduction and Purpose

A Code of Conduct, or conduct code as it is also called, outlines principles, guidelines, and expectations for how an organization or company and the individuals operating within it should behave and act. It serves as a framework that complements applicable laws, policies, and routines across various areas, setting standards for ethical and professional behaviour. Additionally, it clarifies the responsibilities of both the organization and its companies, as well as the individuals working within the business framework.

Purpose of our Code of Conduct

A well-designed Code of Conduct is a cornerstone of any organization or company. It aims to ensure a safe, respectful, and productive environment for all involved parties. We believe that how we conduct our business is essential to our image, credibility, and ultimately, our ability to build long-term, sustainable, and ethically sound businesses with good practices.

Our Code of Conduct promotes a positive culture characterized by inclusion, openness, and respect, while also creating clarity around accountability and minimizing risks of misunderstandings or conflicts. It reinforces that everyone in the organization is responsible for upholding these standards by:

- Clearly defining expectations for the group, companies, managers, employees, and business partners.
- Establishing values and ethical standards.
- Protecting against inappropriate behaviour by setting clear boundaries for what is acceptable within the company and group.
- Creating accountability to enhance professionalism and build trust internally and externally.
- Supporting the organization and companies in achieving overall goals effectively by fostering a positive work climate and ethical behaviour.

2. Scope and Application

Our Code of Conduct applies to the entire Inducore, AnVa, and PVI group, including all companies and employees within the organization. Adherence to the code is a condition of employment and reflects our commitment to business ethics, making it essential for employees, suppliers, and partners to be familiar with its content.

Suppliers and partners are expected to act in accordance with the principles outlined in this Code of Conduct. The Code of Conduct should be provided and reviewed with suppliers and partners at the start of our collaboration and subsequently revisited.

As an employee, you are ultimately responsible for understanding and adhering to the Code of Conduct for suppliers, regardless of your position or role. It is important to signal to your manager if you do not understand any part of the code or its implications. Managers are responsible for ensuring the code is accessible, regularly reviewed, and understood by their teams.

Guidance in Everyday Work

Employees should follow the principles and purposes outlined in the Code of Conduct, using it as guidance in their daily responsibilities. In situations that are not explicitly addressed by law or the code, employees should consult their immediate manager or, if necessary, the group management team.

Reporting Deviations

Any deviations from the Code of Conduct should be reported to an immediate manager or through the Whistleblower function (see section 11). It is the responsibility of managers and leadership to address any knowledge or suspicions of deviations promptly.

The Code of Conduct is designed to meet or exceed legal standards. In cases where it sets a higher standard than the law, the code takes precedence.

3. Principles, Vision, and Values

Inducore, AnVa, and PVI should be a sustainable, long-term, and attractive corporate group with a focus on sound growth and profitability. The companies should in their operations be perceived and act as stable and attractive employers and partners. Together we build our business and our business relationships on trust, respect, and honesty.

Our values should never only be words on paper but should follow us in our everyday lives, guide us, and help us make wise decisions. The values are a mutual responsibility between the company and those who operate within and with it, and we value that highly. Regardless of new employees, premises, machines, or business partners, our values remain.

3.1 Our Vision

‘We should strive to be Sweden’s leading industrial group within our business areas through strong business operations with market leadership in strategically selected industries and niches.’

3.2 Our Values - How We Work

Entrepreneurship

We encourage entrepreneurship and commitment to the task – it is about taking own initiatives and seeing opportunities to improve and develop – an entrepreneurial approach where new ideas and continuous development ensure that our customer always gets the best solution.

Efficiency

We encourage efficiency and optimal work processes – it is about challenging ourselves, always doing our best, and every day asking what we can do better – consistently seeking the root cause of deficiencies and deviations to deliver the highest perceived customer value every day.

Long-term Perspective

We encourage a long-term perspective where customers and stakeholders feel secure that we have the strength to act within the market for a long time to come – it is fundamentally about utilizing each employee’s knowledge and commitment to stimulate organizational learning – seeing opportunities for internal synergies and "best practice" that long-term develop and strengthen our total competitiveness in the market.

3.3 How our values are integrated into the business

For us as an industrial group, sustainability is about how we conduct our operations – it means taking responsibility and adding value in our relationships throughout the value chain. The larger we become, the more important it is to start from the economic, social, and environmental perspectives in daily work.

Throughout the group, we always strive to do the right things in the right way and at the right time. Our values and leadership principles, together with the Code of Conduct, provide the framework for how we should conduct our business.

4. Laws and Regulations

4.1 Laws and Regulations

In all the countries where we operate, national rules and laws must be followed. We are committed to respecting each country's competition rules, environmental legislation, labour market laws, and other regulations that influence our operations.

4.2 When Law Conflicts with Code of Conduct

The Code of Conduct can never contradict legislation but can set higher standards than those prescribed by law. In such cases, the code takes precedence.

If local laws make it impossible to comply with our Code of Conduct, or if they conflict with it, a thorough assessment must be conducted to determine whether operations should continue under these conditions. Any deviations must be clearly specified and can only be approved by the board.

5. Work Environment and Working Conditions

5.1 Work Environment

We care about each other's health and safety, both physically and mentally. Mutual respect and acceptance are the foundation for promoting a positive and open workplace environment. The group is committed to providing a safe and healthy workplace where no one's safety or health is at risk while working with or for us.

To achieve this, we:

- Maintain a work environment that minimizes workplace accidents and personal injuries.
- Follow clear guidelines for crisis preparedness, incident management, accident reporting, and fire safety.
- All employees are given reasonable influence over areas affecting their work situation.

5.2 Employment

We comply with national laws and collective agreements. Salaries should be paid on time and reflect the market situation, considering competence and qualification levels. Inducore, AnVa and PVI is committed to ensuring the 'Right to a living wage' for all employees, guaranteeing that wages are sufficient to meet basic living standards.

Benefits granted should always be handled according to applicable regulations from the Tax Agency, or equivalent authority in the country where the business is conducted.

Recruitment is carried out according to an established recruitment process and should be conducted ethically, with no form of discrimination.

We also conduct systematic work environment management, which is annually reviewed and documented to proactively address health and safety issues. This includes reviewing ergonomics and ensuring ergonomically correct workplaces.

We encourage and respect union activities in all operations. We support and respect employees' right to union freedom and their right to negotiate collectively. Inducore, AnVa and PVI, AnVa & PVI is committed to upholding 'Freedom of association and collective bargaining' to ensure that all employees can freely join unions and engage in collective negotiations.

6. Non-Discrimination and Diversity

We are committed to fostering workplaces that enable all employees to be efficient and creative. A diverse and inclusive workplace provides a strong foundation for creativity and innovation. We strive to increase diversity, as we believe it is essential for maintaining our success as a group.

We ensure equal opportunities for career development, education, compensation, job content, and working conditions, regardless of gender, age, marital status, religion, political opinion, ethnicity, nationality, transgender identity, sexual orientation, or disability. Any identified pay gaps based on gender are addressed proactively to ensure equality. All recruitment processes are conducted ethically and in line with established policies.

Decisions related to employment, promotion, development, and compensation are based solely on individual merits, qualifications, and professional competence.

6.1 Human Rights

We support international conventions and uphold human rights in all our operations. We strictly prohibit child labour, forced labour, and any form of modern slavery, including debt bondage, human trafficking, and threats of violence. The minimum legal working age is respected, and no hazardous work is assigned to individuals under 18 years old.

We adhere to a strict "No child labour" policy to protect children's well-being and ensure all work is undertaken voluntarily. Employees have the right to terminate their employment at any time without coercion. More details can be found in our *Human Rights Policy*.

Inducore, AnVa, and PVI are committed to respecting land, forest, and water rights while preventing forced evictions. We strive to protect communities and their natural resources.

6.2 Harassment and Bullying

Every employee deserves to be treated with dignity and respect. Harassment, including sexual harassment or any unwelcome behaviour creating an offensive or intimidating environment, is not tolerated. Managers and leaders must actively monitor and address any occurrences of such behaviour in the workplace.

6.3 Alcohol and Drugs

The use of alcohol and drugs in the workplace is strictly prohibited. To ensure safety, random and targeted substance testing may be conducted across the group. Any detection of unauthorized substances is treated as a serious violation, deeming the employee unavailable for work.

6.4 Publications and Social Media

Publications by employees should always reflect mutual respect for the company and colleagues. A clear distinction must be made between personal and professional content. Social media communications related to the workplace or group should align with our values. This includes posts, pictures, comments, and other content.

Additionally, the company will not publish any content involving employees without their explicit consent.

7. Business Integrity and Ethics

Inducore, AnVa, and PVI, along with its companies, apply the same ethical standards when evaluating and assessing suppliers' ability to meet these standards. We expect all suppliers we collaborate with to respect our code and strive to achieve equivalent standards.

All participants in our operations are obligated to respect and comply with the laws and regulations of the jurisdictions where business is conducted and to adhere to the Code of Conduct. We aim to always act as reliable and honest partners, fulfilling our commitments and expecting the same from our suppliers and collaborators.

Inducore, AnVa, and PVI follow the principles of the UN Global Compact, the UN Universal Declaration of Human Rights, and the OECD Convention on Combating Bribery. We engage only with private or public security forces that comply with our ethical guidelines and laws.

7.1 Bribery and Corruption

We maintain a zero-tolerance policy towards all forms of corruption. Employees must not engage in or tolerate bribery under any circumstances. Recognizing the risk that compensation to partners might be misused for undue influence, we implement stringent requirements and internal processes to align with industry best practices. Our strict *Anti-Corruption Policy* ensures we uphold the highest standards of integrity.

7.2 Money Laundering

Inducore, AnVa, and PVI will not accept, facilitate, or support any activities related to money laundering. Financial records are maintained accurately and in strict compliance with applicable laws and regulations.

7.3 Improper Representation

Our work should be characterized by the highest business ethics. Reasonable gifts or customary representation are normally not a problem if given for the right purpose, such as when we showcase our products or services, strengthen our image, or establish good relationships with business partners. However, we should be aware that even customary gifts and normal representation can be inappropriate in connection with future or ongoing negotiations. We should never offer gifts or other benefits of a value, nature, and/or under circumstances that could be considered an attempt to unduly influence business decisions or gain other undue advantages. The same applies when we invite our customers to various customer events or other activities. Therefore, it is incumbent on all of us to show full openness and transparency in all reporting of gifts and representation, to demonstrate that we comply with these norms.

As employees, we should be independent and act professionally in business dealings. This means that employees should only accept gifts and representation that are reasonable in relation to the current business and fall within the limits set by the group for how we ourselves act towards others. Gifts and representation of significant value, unethical or abnormal nature should not under any circumstances be accepted. If there is uncertainty about whether a gift or participation in an event is appropriate, the immediate manager should always be consulted.

7.4 Fair Competition

Our foundation is that business operations are best fostered through free enterprise and fair competition in a market where all participants operate under equal conditions. Our value proposition is based on what we can achieve for the customer, not on undermining our competitors.

We do not spread negative information or speak ill of our competitors. Instead, we focus on achieving success and gaining competitive advantages through greater efficiency, superior service, and high-quality performance.

Inducore, AnVa, and PVI fully adhere to competition legislation and strongly advocate for fair competition. It is strictly against our Code of Conduct to discuss pricing or other business agreements with competitors in a way that could influence market pricing unfairly.

7.5 Conflicts of Interest and Corruption

We are committed to ensuring that personal interests are always kept separate from company operations. Inducore, AnVa, and PVI have a zero-tolerance policy toward corruption. Decisions made on behalf of the company must never be influenced by an employee's personal preferences or relationships.

This means that all employee actions and decisions must prioritize the company's interests, free from the influence of personal relationships or external considerations.

If an employee has an engagement or ownership interest in a customer, supplier, or competitor, this must be reported in writing and approved by a superior. The same applies to any secondary employment that might create a conflict of interest.

8. Confidentiality and Information Management

Information pertaining to us as an industrial group and our business operations should be treated as internal or confidential unless explicitly made public through official reports, press releases, product descriptions, or other authorized documents. Sharing information with external parties is strictly limited to legitimate business purposes aligned with our obligations of loyalty.

8.1 Sensitive Information and Confidentiality

All information managed within the group must be evaluated based on its significance to ensure it receives the appropriate level of protection. Special care should be taken to prevent accidental disclosures, such as during phone calls in public areas.

When sharing sensitive information in a business context that could potentially be disclosed to third parties, a Non-Disclosure Agreement (NDA) must be in place with the receiving party.

8.2 Information Systems and GDPR

We ensure that our information systems are essential to our operations and are safeguarded against unauthorized access and misuse. Employees granted access to these systems must adhere to established security policies and guidelines, ensuring that systems are not used for illegal, unethical, or personal purposes.

Respecting personal privacy is a priority, and all personal data is handled in compliance with applicable legal requirements, including the EU General Data Protection Regulation (GDPR).

8.3 Confidential Information Belonging to Others

We treat confidential information from external parties with the same care and respect as our own. Employees must not attempt to obtain or use confidential information from others without explicit authorization from the rightful owner. If such information is inadvertently obtained, it must not be shared further and should be returned to the sender or rightful owner immediately.

Awareness of customer-specific rules for information protection is essential, particularly regarding security and export control. While certain data, such as purchasing plans, may be necessary to meet customer needs, we must never attempt to access information not legitimately provided or violate agreed-upon terms governing its use.

8.4 Intellectual Property Rights

We strictly adhere to copyright laws and do not copy, distribute, or modify copyrighted software, documentation, or materials without proper licensing or permission from the copyright holder. Only authorized software and legal licenses are allowed on company devices. Employees must also recognize that copyright protection extends to online materials, ensuring responsible and lawful use of all content.

9. Environmental Responsibility

9.1 Sustainable Development and Environmental Consideration

We are committed to continuously improving our environmental performance, promoting the sustainable and responsible use of resources, and adhering to the precautionary principle to protect the environment.

Our efforts include:

Actively reducing total CO₂ emissions, increasing recycling, and minimizing waste to contribute to the achievement of the UN's global climate goals.

Striving to reduce greenhouse gas emissions through sustainable and efficient practices.

Preventing pollution and encouraging the use of renewable energy sources and efficient energy consumption.

9.2 Environmental Perspective

Environmental considerations are integrated into all critical business decisions to create long-term value for our organization, stakeholders, and society.

Resource management and environmental initiatives are embedded in our operations, with a focus on:

- Promoting environmental improvements to the greatest extent technically feasible, without compromising ethical or economic viability.
- Caring for the planet by prioritizing animal welfare, biodiversity, responsible land use, and low noise emissions.
- Monitoring and managing water quality and consumption to ensure sustainable use of water resources.
- Improving air quality by reducing emissions and pollutants.
- Managing chemicals responsibly to minimize environmental impact and ensure safety.
- Preserving and enhancing soil quality through sustainable agricultural and land-use practices.

By prioritizing environmental responsibility, we aim to balance economic growth with the preservation of the natural world.

10. Relationships with Business Partners and Suppliers

10.1 Suppliers and Business Partners

We require our suppliers to uphold the same high standards of ethical behaviour and quality that we adhere to. All suppliers must respect our Code of Conduct and strive to meet equivalent standards. This includes aligning with our values regarding business ethics, work environment, sustainability, and human rights.

We expect Tier-1 suppliers to maintain these standards and comply with all applicable laws and regulations. Products from suppliers that utilize child labour or employ young workers, whether directly or indirectly through partnerships with subcontractors, are strictly prohibited.

10.2 Counterfeiting

To safeguard our customers' brands, we only collaborate with trusted suppliers. All suppliers are vetted, approved, and monitored for their ability to deliver the materials we purchase.

If there is suspicion of counterfeit parts within our facilities or supply chain, the suspected materials will be quarantined and thoroughly investigated. Should counterfeit evidence be confirmed, it will be promptly reported to the customer and, if applicable, to the appropriate government trade standards agency.

11. Reporting and Compliance

In case of deviation from the Code of Conduct all employees are encouraged and expected to report suspected violations of applicable laws, regulations, or the Code of Conduct. Concerns about unethical behaviour should be reported without fear of retaliation. Whenever possible, reports should be made to the immediate manager or local management.

If direct reporting is not feasible, employees can use the Whistleblower function (see below), which allows anonymous submissions if preferred. All reported violations or suspected breaches will be thoroughly investigated.

Inducore, AnVa, and PVI do not tolerate any form of discrimination or adverse consequences for individuals who report suspected violations in good faith. Deviations from the Code of Conduct can only be approved by the board of Inducore, AnVa, and PVI.

11.1 Whistleblower Service

Employees and stakeholders can report violations of the Code of Conduct through the whistleblower service. This service allows for anonymous reporting and is in line with our whistleblower policy (P-SE-199-002).

Details and links to the whistleblower policy and service are available on the Inducore, AnVa and PVI websites: *Whistleblower Policy* (Inducore.se, AnVa.se and PVI.se).

11.2 Protection for Reporters

Inducore, AnVa, and PVI are committed to ensuring that individuals who report suspected violations in good faith are protected from any form of discrimination or retaliation. We cooperate fully in investigations, particularly where there is evidence or suspicion of harm to human rights or a failure to comply with the Code of Conduct.

11.3 Review and Update

The Code of Conduct is reviewed annually by the Sustainability Council. Updates may also occur outside the annual review cycle as necessary. Revised editions are promptly distributed across the group and respective company management. CEO's within subsidiaries are responsible for implementing the updated Code of Conduct within their operations.

Contact

For questions about the Code of Conduct, please contact:

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