



Code of Conduct

SUPPLIER VERSION

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CEO's Message

Ethics fundamentally concern which actions are considered right and what we should or should not do in various situations. For us at Inducore, AnVa and PVI, it is obvious that we follow the laws and regulations where we conduct our operations. However, as a group and our subsidiaries, we have higher ambitions and want to conduct sound, sustainable, and ethically strong operations that benefit employees, customers, and partners.

When we do business and conduct our operations, we should do so in a sound and ethically defensible manner. To act correctly, we must, within the entire group and within each individual company, act and behave collectively. To do this, we must understand and agree on what is the right behaviour. Therefore, we have gathered all our business ethical principles in a Code of Conduct. These principles are our rules for all of us who operate or collaborate within any of our operations. It should serve as a kit and guidance for us between laws, ethical morals, and reality when we make our daily decisions and perform our tasks.

Inducore, AnVa and PVI has a clear goal regarding ethics: we strive for zero ethical breaches. For example, we do not tolerate any forms of corruption, bribery, unfair competition, discrimination, harassment, or unnecessary environmental impact.

How we do things matters and leaves an imprint on the environment, business, and employees and customers. We want to stand for a strong, reliable, sound, and safe brand. Together we create this!

It is important that we all understand the meaning of our code and how it should be applied. If anything is unclear, you can always ask your immediate manager or contact the group management.



Index

1	Introduction and Purpose	4
2	Scope and Application	4
3	Principles, Vision, and Values.....	5
3.1	Our Vision.....	5
3.2	Our Values - How We Work Entrepreneurship	6
3.3	Sustainable Operations	6
4	Laws and Regulations.....	6
4.1	Laws and Regulations	6
4.2	When Law Conflicts with Code of Conduct.....	6
5	Work Environment and Working Conditions.....	7
5.1	Work Environment.....	7
5.2	Employment.....	7
6	Non-Discrimination and Diversity	8
6.1	Human Rights.....	8
6.2	Harassment and Bullying.....	9
6.3	Alcohol and Drugs.....	9
6.4	Publications and social media.....	9
7	Business Integrity and Ethics	9
7.1	Bribery and Corruption	10
7.2	Money Laundering	10
7.3	Improper Representation	10
7.4	Fair Competition.....	10
7.5	Conflicts of Interest and Corruption	11
8	Confidentiality and Information Management.....	11
8.1	Sensitive Information and Confidentiality	11
8.2	Information Systems and GDPR.....	12
8.3	Confidential Information Belonging to Others.....	12
8.4	Intellectual Property Rights.....	12
9	Environmental Responsibility	12
9.1	Sustainable Development and Environmental Consideration	13



9.2	Environmental Perspective.....	13
9.3	9.3 Environmental Performance Monitoring and Reporting.....	13
9.4	Circular Economy and Resource Efficiency.....	13
10	Relationships with Business Partners and Suppliers	14
10.1	Suppliers and Business Partners.....	14
10.2	Counterfeiting	15
10.3	Product and Material Environmental Information.....	14
11	Reporting and Compliance.....	15
11.1	Whistleblower Service.....	16
11.2	Protection for Reporters	16
11.3	Review and Update	165



1 Introduction and Purpose

A Code of Conduct, or conduct code as it is also called, describes principles, guidelines, and expectations for how an organization or company and the individuals operating within it should behave and act. In its design, it becomes a framework that complements applicable laws, policies, and routines in several areas and sets standards for ethical and professional behaviour. It also clarifies the responsibilities that rest on the organization and the companies themselves and the responsibilities that rest on the individuals operating within the framework of the business.

Purpose of our Code of Conduct A well-designed Code of Conduct is an important part of an organization or company and aims to ensure a safe, respectful, and productive environment for all involved parties in various contexts. Our belief is that how we live and conduct our business is crucial for our image and credibility and thus how we succeed in building long-term, sustainable, and sound businesses with good business practices.

Therefore, our Code of Conduct also aims to promote a positive culture characterized by inclusion, openness, and respect, combined with creating clarity for accountability and minimizing the risk of misunderstandings and conflicts. It makes it clear that everyone in the organization has a responsibility to uphold these standards through:

- Clearly defined expectations for the group, companies, managers, and employees as well as collaboration and business partners.
- Establishing values and ethical standards.
- Protecting against inappropriate behaviour by setting clear boundaries for what is acceptable within the company and the group.
- Creating accountability that increases professionalism and trust both internally and externally in the organization.
- Contributing to the organization and companies achieving overall set goals effectively by promoting a good work climate and ethical behaviour.

2 Scope and Application

- Who is covered and how it is applied.
- Process to ensure that all employees and stakeholders are aware of and understand the Code of Conduct. Our Code of Conduct covers the entire Inducore, AnVa and PVI, which includes all companies and employees within the group. Adhering to our code is part of the employment conditions and our business ethics and is therefore relevant for all employees, suppliers, and partners to know.



The code should be given and reviewed with employees when employment starts and then annually and followed up in connection with the development conversation that the manager and employee have.

The ultimate responsibility for taking part in the code and adhering to it rests with you as an employee, regardless of position and role in the company. Therefore, it is incumbent on employees to signal to the manager if they do not understand the meaning of the code or its content. Responsibility for ensuring that the code is available, followed up on, and understood among employee's rests with the respective manager.

As an employee within Inducore, AnVa and PVI, you should follow the principles, and the underlying purpose found in our Code of Conduct. This means not only following the code literally in specified situations but also using it as guidance in everyday work. As an employee, you may face more or less complicated situations that are not explicitly regulated by law or in our code. In such cases, the immediate manager and ultimately the group management should be consulted.

In situations where deviations from the Code of Conduct occur, this should be signalled, either to the immediate manager or through the Whistleblower function. It is incumbent on the manager and management to act when knowledge of, or suspicion of, deviations from the code exists.

The Code of Conduct can never go against legislation but can indicate a higher level than current legislation. In these cases, the code takes precedence. Suppliers and partners must also act in accordance with what is stated for them in the Code of Conduct.

3 Principles, Vision, and Values

- The company's fundamental values and ethical principles. 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.

- How values are integrated into the business.

3.3 Sustainable Operations

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

- Commitment to comply with applicable laws and regulations in all countries where the company operates.
- Handling of potential conflicts between local laws and the company's Code of Conduct.

4.1 Laws and Regulations

In the countries where we operate, national rules and laws must be followed. We must respect each country's competition rules, environmental legislation, labour market laws, and other regulations that affect our operations.

4.2 When Law Conflicts with Code of Conduct

The Code of Conduct can never go against legislation but can indicate a higher level than current legislation. In these cases, the code takes precedence.



In cases where local laws make it impossible to comply with our own Code of Conduct, or even conflict with our Code of Conduct, a careful interest assessment must be made as to whether operations should be conducted under the conditions. Deviations that may be made must be carefully specified and can only be decided by the board.

5 Work Environment and Working Conditions

- Commitments to provide a safe and healthy work environment.
- Rules for labour rights and working conditions, including working hours, wages, and benefits. We must follow applicable occupational health and safety legislation and work systematically to prevent ill health and accidents. All employees have a responsibility to contribute to a safe work environment and report risks and incidents.

5.1 Work Environment

We care about each other's health and safety both physically and mentally. We should help each other to promote a good work environment with an open atmosphere. Relationships between each employee should be based on mutual respect and acceptance. The group should offer a safe and healthy workplace. No one should have to risk their safety or health by working with us or together with us. Therefore, we ensure a good work environment that minimizes workplace-related accidents and personal injuries. Health and Safety at Work is a priority.

All employees should be given reasonable influence over areas that affect their work situation. In our operations, we have clear guidelines regarding crisis preparedness, incident and accident management, and fire safety routines.

5.2 Employment

We follow national legislation in accordance with applicable laws and collective agreements. Salaries should be paid on time and reflect the market situation, taking into account competence and qualification levels. Inducore, AnVa and PVI, AnVa & 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

- Policies to promote diversity and inclusion.

Prohibition of discrimination based on gender, ethnicity, religion, sexual orientation, etc. We should offer workplaces that stimulate all employees to be efficient and creative – a workplace characterized by diversity provides a better foundation for creativity and innovation. We strive to create a diverse and inclusive workplace. We should work to increase diversity because we believe that diversity is a prerequisite for remaining a successful group.

We should give all our employees equal opportunities for career development, education, compensation, job content, and conditions regardless of gender. In cases where there are compensation gaps between genders, we should work to equalize the differences. All employees must be treated equally regardless of age, marital status, religion, political opinion, ethnicity, nationality, transgender identity, sexual orientation, or disability. No Discrimination are acceptable. All our recruitment is conducted ethically and is specified in the policy.

Decisions regarding an employee's employment, promotion, development, and compensation should always be based on the employee's individual merits, qualifications, and professional competence.

6.1 Human Rights

We support international conventions and respect human rights. We do not tolerate child labour, young workers' forced labour, or work under threat of violence or forms of modern slavery.

We do not tolerate any forms of modern slavery, such as forced labour, debt bondage, threats of violence, and human trafficking. Inducore, AnVa and PVI also does not tolerate the use of, or benefit from, child labour. The applicable minimum age for permission to work must be followed. The minimum age for hazardous work is 18 years. We strictly adhere to a 'No Child Labor' policy to ensure the protection and well-being of all children. Inducore, AnVa and PVI, AnVa & PVI is committed to upholding human rights in all its operations and under no circumstances accepts forced labour. We ensure that all employees work voluntarily and have the right to leave their employment at any time, in accordance with our 'No Forced Labor' policy.

Detailed information can be found in our Human Rights Policy. Inducore, AnVa and PVI, AnVa & PVI is committed to respecting 'Land, Forest and Water rights and Forced Eviction' to ensure the protection of communities and their natural resources.



6.2 Harassment and Bullying

All our employees should treat each other with dignity and respect. We do not tolerate any form of sexual harassment or other unwelcome behaviour that creates an offensive or intimidating work environment. Managers and leaders at all levels should be attentive to whether harassment occurs within our workplaces and take necessary measures to counteract such cases of offensive behaviour.

6.3 Alcohol and Drugs

Inducore, AnVa and PVI does not accept under any circumstances that employees use or are under the influence of alcohol and/or drugs. For increased safety and as a preventive measure, the entire group is covered by a policy that means both random and targeted testing can occur. If traces of unauthorized substances are detected, this is considered that the employee is not available to the employer.

6.4 Publications and social media

In publications made by employees, mutual respect should be shown towards the company and colleagues, and there should be a clear distinction between what is private and professional in nature. All communication on social media that can be related to the workplace and the group should be in line with the group's values. Publications include all forms of posts, pictures, comments, and entries.

Similarly, the company should not publish anything with employees without consent.

7 Business Integrity and Ethics

- Expectations of honesty and integrity in all business transactions.
- Handling of conflicts of interest and corruption.
- Gifts and entertainment - what is acceptable and what is not. Inducore, AnVa and PVI and its companies apply the same ethical requirements to ourselves when evaluating and assessing suppliers and their ability to live up to these standards. We expect all our suppliers with whom we collaborate to respect our code and do their utmost to achieve equivalent standards.

Everyone who operates and collaborates within our operations has an obligation to respect and comply with the laws and regulations that apply where the business is conducted, as well as to comply with the Code of Conduct. We should always act as a reliable and honest partner, living up to our promises, and we expect our suppliers and collaboration partners to do the same.

Inducore, AnVa and PVI also follows the principles of the UN Global Compact, the UN Universal Declaration of Human Rights, and the OECD Convention on Combating Bribery. We only use private or public security forces that adhere to our ethical guidelines and laws.



7.1 Bribery and Corruption

We apply zero tolerance regarding all corruption, which means that we as employees should not under any circumstances be involved in or tolerate any form of bribery.

We are aware of the risk that compensation to partners may be used for undue influence on business decisions. To prevent this, we develop and apply requirements and internal processes to ensure our business operations comply with 'best practice' within the industry, and we maintain a strict 'Anti-Corruption' policy to uphold the highest standards of integrity.

7.2 Money Laundering

Inducore, AnVa and PVI will never accept, facilitate, or in any way support activities related to or aimed at money laundering. We maintain accurate and precise financial records in accordance 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 starting point is that business operations are best promoted through free enterprise and free competition within a market where everyone has the same conditions. Our offer is based on what we can do for the customer, not what competitors can do. We do not spread negative information or speak ill of our competitors but strive to create success and achieve competitive advantages through higher efficiency, better service, and performance.

Inducore, AnVa and PVI, AnVa & PVI naturally follows competition legislation and believe in Fair Competition, and it is against our code to discuss price or other business agreements with competitors that could affect market pricing.



7.5 Conflicts of Interest and Corruption

We should always separate personal interests from the company's operations, and Inducore, AnVa and PVI has zero tolerance for corruption. Decisions for the company should never be influenced by employees' personal wishes or relationships. This means that employees' actions and behaviour should promote the company's interests, and that personal relationships or own interests should not influence decision-making in the service.

Any engagement or ownership with a customer, supplier, or competitor should be reported in writing and approved by a superior. The same applies to secondary employment that may involve a conflict of interest.

7.6 Sanctions and Export Controls

Suppliers shall comply with all applicable sanctions, export control regulations, trade restrictions, embargoes and customs requirements.

Suppliers shall ensure that products, technology and services are not supplied in violation of applicable sanctions or export control regulations.

Suppliers shall conduct risk-based due diligence and screening of relevant customers, suppliers, distributors, agents and business partners to identify sanctions, export control, money laundering and corruption risks.

Suppliers shall not participate in, facilitate or support the circumvention of sanctions, export controls, trade restrictions or customs requirements.

The use of intermediaries, trans-shipments, misleading documentation or other arrangements intended to avoid regulatory restrictions is strictly prohibited

8 Confidentiality and Information Management

- Commitments to protect confidential information and trade secrets.
- Guidelines for handling personal data and other sensitive information. Information regarding us as an industrial group and our business operations should be considered internal or confidential unless it has been made public through annual reports, press releases, product descriptions, or other public documents. We do not spread information to people outside the group unless there are business-related reasons that fall within the loyalty obligation.

8.1 Sensitive Information and Confidentiality

All information handled within the group should be assessed based on its value to ensure that the information is given the right level of protection. It should always be considered that there is a risk of unintentional dissemination during phone calls in public environments.



If there is a need to share sensitive information in a business relationship and such information could be spread to third parties, a confidentiality agreement (NDA) must be established with the party we share the information with.

8.2 Information Systems and GDPR

We should ensure that our information systems used are necessary for the work and that they are protected against unauthorized access and use. Employees who have access to the company's information systems should follow applicable guidelines and security rules. This means that the systems should never be used for illegal or unethical purposes. They should also only be used for the work conducted and not for personal matters.

We care about personal integrity, and all personal data should be handled according to applicable legal requirements, the EU General Data Protection Regulation (GDPR).

8.3 Confidential Information Belonging to Others

We treat information we receive from others in the same way we expect them to treat information we have provided. We should never attempt to access or accept confidential information belonging to others unless the owner has approved the dissemination of the information. Confidential information that unintentionally comes into our possession should not be disseminated further but should be returned to the sender/owner.

It is necessary for us to know the customer's rules regarding information protection for security and export control reasons. We often need information such as purchasing plans and other data to meet customers' needs. However, we should never attempt to access information that would not have been legitimately made available or violate the conditions that regulate how information can be used by us.

8.4 Intellectual Property Rights

We should never copy, distribute, or modify copyrighted software, documentation, or materials owned by others unless we have a valid license or permission from the copyright holder. Only legal licenses and software should be installed on the group's computers. We should also be aware that copyright laws can protect materials found on websites and we always take Confidentiality and Information Management into consideration.

9 Environmental Responsibility

- The company's commitment to sustainability and environmental protection.
 - Guidelines for environmentally friendly business practices. We see ourselves as part of the global world where our production is a small part of the whole, and we are therefore aware that our decisions, work, and production affect our environment in various ways. Our ambition is to leave as well-preserved a world as possible for future generations.
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- Therefore, sustainability should be an obvious part of our business operations.



9.1 Sustainable Development and Environmental Consideration

We are committed to continuous improvement in our environmental performance and want to promote a sustainable and healthy use of our resources, and we should respect the precautionary principle and protect the environment. At the same time, we actively work to reduce our total CO₂, increase recycling, and reduce waste to contribute to achieving the UN's global climate goals. We strive to reduce our greenhouse gas emissions through sustainable and efficient practices. This includes preventing pollution and promoting the use of renewable energy and efficient energy use.

Suppliers shall consider environmental impacts throughout the entire lifecycle of products and services, including raw material sourcing, manufacturing, transportation, use phase and end-of-life treatment. Lifecycle considerations should be integrated into product development, sourcing decision and operational processes.

9.2 Environmental Perspective

The environmental perspective should be included in all important decisions to create long-term value for us, our stakeholders, and society at large. Resource management and our environmental work should be an integrated part of the various stages of the business, where we consider environmental impact. This means that we promote environmental improvements as far as technically possible without compromising ethics and economic viability. We care about the planet, animal welfare, biodiversity, careful land use, and low noise emissions and take our Environmental Responsibility. We monitor and manage our water quality and consumption to ensure sustainable use of water resources and actively work to improve air quality by reducing emissions and pollutants. Our management of chemicals is responsibly to minimize environmental impact and ensure safety. We preserve and enhance soil quality through sustainable agricultural and land use practices.

9.3 Environmental Performance Monitoring and Reporting

Suppliers shall establish processes to monitor, measure and continuously improve their environmental performance.

Upon request, suppliers shall be able to provide relevant environmental performance data, including:

- Energy consumption
- Greenhouse gas emissions
- Water consumption
- Waste generation and recycling rates



- Use of hazardous substances

Suppliers are encouraged to establish measurable environmental objectives and monitor progress against these objectives.

9.4 Circular Economy and Resource Efficiency

Suppliers shall support circular economy principles and continuously work to improve resource efficiency.

Suppliers should seek to:

- Reduce material consumption
- Increase reuse and recycling
- Use recycled and renewable materials where feasible
- Design products and processes to facilitate repair, refurbishment, remanufacturing and recycling
- Minimise waste generation throughout the product lifecycle

10 Relationships with Business Partners and Suppliers

- Expectations for suppliers and business partners to follow similar ethical standards.
- Guidelines for the selection and cooperation with business partners and suppliers.

10.1 Suppliers and Business Partners

Our suppliers must adhere to the same high standards of ethical behaviour and quality. We demand all our suppliers to respect our Code of Conduct and do their utmost to achieve equivalent standards and share our view on business ethics, work environment, sustainability, and human rights. It requires that our tier-1 suppliers to adhere to similar standards of ethical behaviour and quality as we do. We also demand our partners to comply with all applicable laws and regulations. We do not accept products from suppliers that use child labour and young workers, either directly or indirectly through collaborations with other subcontractors.

Suppliers shall communicate relevant requirements of this Code of Conduct to their own suppliers, subcontractors and business partners.

Suppliers are expected to establish appropriate processes to assess and monitor compliance throughout their supply chains.

Particular attention shall be given to environmental performance, business ethics, human rights, labour conditions and compliance obligations.



10.2 Counterfeiting

We only use reliable suppliers to protect our customers' brands. The suppliers we use are approved for deliveries of the material we purchase, and they are reviewed, contracted, and monitored by us. If there is any incident where there is a suspicion of counterfeit parts in our facility or Supply Chain, the suspected parts or material will be quarantined and investigated. If evidence of counterfeit parts is found, this will be reported to the customer and the appropriate government trade standards agency, if applicable.

10.3 Product and Material Environmental Information

Suppliers shall maintain and provide relevant environmental information relating to products, materials and components supplied to Inducore, AnVa and PVI upon request.

This may include:

- Material composition
- Restricted substances
- Carbon footprint data
- Recycled content
- Environmental certifications
- Recyclability and end-of-life information

Suppliers shall ensure that information provided is accurate, complete and up to date

11 Reporting and Compliance

- Mechanisms for reporting violations or suspected breaches of the Code of Conduct.
- Protection for whistleblowers and measures to prevent retaliation.
- Responsibility and consequences for breaches of the Code of Conduct.

11.1 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. Employees should report any concerns about unethical behaviour without fear of retaliation. Reports should preferably be made to the immediate manager or local management. If this cannot be done for various reasons, reporting can be done via the Whistleblower function (see below), where the reporter can remain anonymous if desired. All reports of violations or suspected violations should be investigated.

Inducore, AnVa and PVI does not accept any form of discrimination or other negative consequences for persons who have reported suspected violations in good faith.

Deviations from the code can only be approved by Inducore, AnVa and PVI's board.



11.2 Whistleblower Service

Employees and other stakeholders can report violations of the Code of Conduct through the whistleblower function. Reporting can be done anonymously. Links to the whistleblower policy and service can be found on Inducore, AnVa and PVI's website and here: Whistleblower Policy (Inducore, AnVa and PVI.se). This is in accordance with our whistleblower policy P-SE-199-002.

11.3 Protection for Reporters

Inducore, AnVa and PVI does not accept any form of discrimination or other negative consequences for persons who have reported suspected violations in good faith. Our approach is that we should cooperate to provide evidence in investigations where we have caused or there is suspicion that we have contributed to harm to human rights or otherwise failed to comply with our Code of Conduct.

11.4 Review and Update

Guidelines for regular review and updating of the Code of Conduct. The Code of Conduct is reviewed annually by the Sustainability Council within the group. Updates can be made in addition to the annual review. Each revised edition should be promptly distributed to the group and respective company management. Recipients in the subsidiaries are the respective CEOs, who are also responsible for implementing the new edition in their operations.

Contact For questions about the Code of Conduct, please contact:

Sustainability Council Inducore, AnVa and PVI, Monica Sundell, representative of the Sustainability Council

Phone + 46 72 088 03 23

monica.sundell@inducore.se

www.inducore.se, www.anva.se www.pvi.se