

Löfbergs Code of Conduct

Löfbergs code of conduct is based on our values and culture and consists of a set of guidelines for how we should behave in an ethically, socially and environmentally responsible way. The culture and values define who we are, what we stand for and how we behave.

[The Ten Principles of the UN Global Compact](#) has guided us in the right direction.

This code applies to all co-workers in the group, including stand-ins and those working via a contract with a third party. The management on each local market has the responsibility of ensuring that it is followed and that all co-workers are informed in the respective country's language. Aware of that we are acting through others, we are all accountable for ensuring that our cooperation with business partners, such as customers, suppliers and sponsor partners, are in line with this code.



Business ethics

Within Löfbergs group we believe in transparency and honesty. We work in many parts of the world, but always strive to be a responsible employer and business partner.

Our code of conduct should always be considered when selecting business partners and the way we deal with our partners shall be characterised by honesty and respect.

Companies and co-workers within the group shall comply with the laws and regulations in all countries where we operate.

Bribes and corruption

Trust, respect and honesty are essential to us. Any type of corruption is contradictory to the objective of doing good business. In accordance with the Bribery Act 2010 (UK) we have zero tolerance towards corruption. We do not accept nor offer bribes in any form.

Gifts, meals and entertainment

Gifts, meals and entertainment that are offered or received from companies and co-workers within Löfbergs shall be reasonable. We neither offer nor receive gifts, meals or entertainment which can influence the receiver in an inappropriate way.

For study tours, trade fairs and such like arranged by external contacts, the invitation is to be forwarded to the immediate manager who then takes the decision about actual participation. Prior to approval a written confirmation of the decision shall be given.

Donations

We do not give political contributions.

Conflicts of interest

Co-workers within the group shall not involve themselves in activities that can lead to a conflict between the company's and the co-worker's own interests. Each employee shall inform their manager of any business activities and/or spare-time jobs that are in addition to their employment.

Confidential information

Co-workers within Löfbergs shall protect confidential information about the company's activities. Confidential information from external third parties is to be treated and protected in the same way as internal confidential information.

Competition laws

We ensure that the business always follows applicable competition regulations.

Financial irregularities

Co-workers within the group shall not use the company's resources or assets for other than the company's business and its interests.

Facilitation payments

We do not make payments in order to speed up services from authorities and such like.

Cash flow

Provided that transparent agreements do not state otherwise, all discounts, marketing support, compensations for claims and other types of payments from us are always sent to the same legal entity that received the original invoice.

Material and immaterial assets

Our co-workers do not use the company's property, information or position for their own gains. In addition, they protect the company's property and reputation.



Human rights and working conditions

We support and respect fundamental human rights in accordance with ILO Fundamental Conventions and UN Conventions and Declarations on Human Rights, including Children's Rights.

Human rights

We take responsibility for following the human rights principles that apply to our activities involving our co-workers and the communities in which we work, live and conduct business.

No form of exploitation of people, harassment or human rights abuse is tolerated. The Policy and Action plan for Harassment (SH0125) must be followed.

We respect the Swedish legislation "[Sweden's Sex Purchase Act](#)" and have zero tolerance on sexual services. This applies to payments for sexual services, as well as all types of contacts that may support trafficking or prostitution. We clearly distance ourselves from visiting strip clubs and using porn, and do not tolerate this linked to work and work devices.

Our actions should always have the best interests of the child in mind. The [Children's Rights and Business Principles](#) will guide us in the work we do throughout our business to protect the rights of children.

Equality

All workers shall have equal opportunities regardless of sex, transgender identity or expression, age, ethnicity, religion, beliefs, disability, sexual orientation, political opinion or union affiliation. No form of discrimination is tolerated.

Freedom of association

Workers have full freedom to form and join independent/free trade labour organisations and other types of organised unions. The opportunity to bargain collectively must be allowed.

Forced labour

No forms of forced, compulsory labour or limitations to free movement is tolerated. Workers shall not be forced to surrender identity documents or pay a deposit in order to be offered employment. We take a stand against human trafficking and slavery in all its forms in accordance with the Modern Slavery Act 2015 (UK).

Child labour

The minimum employment age is the age of completion of compulsory school, but never less than 15 years. Children under the age of 18 years shall never perform hazardous work nor work at night. Children can participate in easier work on small-scale family farms if it does not limit their opportunities to receive education, to play or to sleep.

Working hours

Working hours must be regulated in compliance with national law and may not limit the time required for basic needs such as sleeping, eating and recreation. If working hours are not regulated by law, it may not exceed 48 hours a week plus 12 hours voluntary overtime. One day per week (7 days) must be free.

Minimum wage

All workers shall receive compensation for all working hours. Payment must be made within a reasonable time and at least cover the fundamental requirements of, water, food, shelter, clothing and basic educating for children. Minimum wage and overtime compensation must be set in compliance with national laws or in accordance with industry agreements. Co-workers must get information about wages in a comprehensive manner.

Working conditions

The necessary conditions for a safe, hygienic and healthy working environment shall be provided for all co-workers. Workers that come into contact with hazardous situations such as chemicals, electricity, heights and dangerous equipment must be trained in safety issues and offered protective equipment. The opportunity to take care of personal hygiene must be offered.

All co-workers within Löfbergs group have a joint responsibility to contribute towards good working conditions and to follow the Work Environment Policy (VA1379).

Alcohol and drugs

No one may work under the influence of alcohol or any substance that prevents co-workers from performing their work duties safely and effectively.



Environment

Through continual improvement of the environmental management system we actively work towards environmental sustainability, preventing pollution and making the best possible use of resources.

We support a precautionary approach to environmental challenges, undertake initiatives to promote environmental responsibility and encourages the development of environmentally friendly technologies.

Resource efficiency

Our products and processes shall be designed in such a way that energy, natural resources and raw materials are used efficiently, and waste and residual products are minimized with the aim of achieving a circular economy.

Long-term perspective

When we buy raw-materials, equipment, utilities and services we strive to choose the options that are best for environment from a long-term perspective. Measures shall be taken to prevent deforestation and climate change.

Precautionary Principle

Use of banned chemicals under the EU legislation and the Pesticide Action Network (PAN) list is not accepted in any part of the supply chain and we refer to the precautionary principle when handling chemicals to minimize the risk of harm to the environment or human health.



Observance

Each co-worker has the responsibility of reporting when the policy is not followed. Reporting is done via the immediate manager, another representative in the company management or via the channel for confidential reporting (whistle blower). The channel for whistleblowing is located on an external website but can be reached through a link on the intranet. Cases are investigated by a specially appointed group. Feedback is given to the management of Löfbergs with suggestions for action or further handling. See also our [Whistleblower Policy](#).

Anders Fredriksson, CEO
Karlstad, Sweden, December 19th 2024