

The Swegon Group Code of Conduct



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“One of four strategic cornerstones is to provide Superior Customer Experience by offering competence, reducing complexity, and taking shared responsibility. While applying our Swegon Core Values – Customer Empathy, Trust and Commitment, we can take responsibility for people, planet, and profit.

This Code of Conduct serves as an internal and external framework for how we want to live and work here at Swegon. It strengthens our firm belief that, no matter how people happen to spend their time, everyone should be able to feel good inside.”

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1. Introduction

1.1. The Swegon Code of Conduct is no abstract thing.

We bring it to life every day in every decision we make, individually and as a company. The purpose of the Swegon Code of Conduct is to provide our organization with values, guidance, and standards, so that we do what is right for our customers, business partners, shareholders, employees, communities, and the environment.

We have the firm belief that our Core Values and the outlined standards should make everyone “Feel good **inside**” in every environment, situation, or relation that we find ourselves in.

As Swegon is a part of the Latour Group, we acknowledge and follow the framework given by the Latour Code of Conduct and its complementary policies and commitments.

In the following document the Swegon Group may also be referred to as “Swegon”, “We”, or “Our”, the Swegon Code of Conduct may also be referred to as “the Code”.

1.2. Who should follow the Swegon Code of Conduct?

These principles apply to every person employed in any position by the Swegon Group and its legal entities. Every employee and manager are expected to act in accordance with the Swegon Code of Conduct, other Group Policies, and the law.

Swegon also expects its business partners, e.g., suppliers, dealers, subcontractors, and consultants to act accordingly to the principles embodied within the Code. We continuously evaluate and select business partners based on their ability to comply with the requirements of the Code.

1.3. Statement from the Group Executive Committee

Swegon believes in shared responsibilities when following its delegated organisational structure where the Group Executive Committee constitutes Swegon’s highest governance body for all ethical and business matters.

We, the Group Executive Committee, place our Trust in every single employee and manager in knowing, respecting, and acting according to our Core Values, the ethical codes and business principles proclaimed in this Code of Conduct. It is upon all of us at Swegon to maintain and ensure the Code’s credibility.

/Group Executive Committee

1.4. Walk the talk - our managers lead by example

Our managers are expected to personally set the example for our Core Values and our Code of Conduct, not just with words, but also by their actions.

If you are a manager, you are expected to:

- Create an open environment in which every employee feels comfortable raising concerns.
- Communicate and enforce the Code of Conduct within your respective teams and demonstrate the intent and spirit of the Code.
- Communicate the importance of compliance with sincerity and conviction at every appropriate opportunity.



- Ensure employees understand that business results are never more important than ethical conduct and compliance with the Code of Conduct and Group Policies.

2. Swegon Core Values

2.1. Customer Empathy

Customer empathy is about seeing things through the eyes of our customers, truly understanding their challenges, and letting this guide our everyday work and our interactions with customers and colleagues. Only then can we offer solutions that generate real value.

What this means to you:

- You are interested in and know about our customers' businesses and challenges.
- You are driven by a sincere determination to find the best solution for our customer.

2.2. Trust

We believe that trust between people is essential in everything we do, and we know it is built on credibility and the ability to create reassurance over time.

What this means to you:

- You build long-term relationships based on honesty and openness.
- You take responsibility for your work, our common goals, and our customer relationships.
- You pursue and deliver what you promise.

2.3. Commitment

We are ambitious and curious, and we aspire to be the best at what we do. We raise the bar and encourage everyone to take the initiative and make decisions on their own.

What this means to you:

- You continuously strive for progress and improvements.
- You are proactive and find opportunities.

3. Business principles

3.1. Customer focus and quality

We are genuinely interested in knowing our customers' businesses and their challenges and are driven by a sincere determination to find the best solution for them and win their long-term confidence. It is our conviction to create trust through clear and open communication while delivering products, systems and services with high safety and quality standards together with informative and helpful technical documentation.

Systematically we monitor and set new business goals with related activity and action plans that lead to continuous improvement for the customer, quality, lead time, efficiency, environment, health, and safety. Transparency and open communication enable us to facilitate conditions for continuous improvements.

Through clear communication and continuous learning, we create engagement and a responsible organization with focus on quality, environmental and safety issues that meet internal and external requirements.

What this means to you:

- Quality is teamwork: only when you take responsibility for maintaining a high quality, your colleagues can do the same.
- Act when you experience lack of quality in any circumstance.
- Be proactive and drive continuous improvement.

See Group Quality Policy for further details.

3.2. Obeying laws and cooperation with government agencies

The laws and regulations of every country the Swegon Group operates in must be obeyed. In situations without legal guidance, Swegon's Code of Conduct or other Group policies are applied. Should any of the principles in this Code of Conduct conflict with obligatory laws, national laws take precedence.

Swegon wants to emphasize that our requirements may not be limited to what is required by national law. When national legal requirements are less strict than this Code of Conduct, it is always Swegon's Code of Conduct and other Group Policies that apply. Meaning that one shall apply the highest standards at all times.

We respect and support governmental agencies and are committed to cooperate within our possibilities.

What this means to you:

- You are responsible for knowing, understanding, and acting accordingly to ensure compliance with the laws that are relevant to your work environment.
- Immediately report any legal inquiry or request matter to your manager or supervisor.
- Do not answer any questions or provide any documents or information without consulting with your manager or supervisor.

3.3. Fair competition

The Swegon Group acts both ethically and in a fair way when competing in the market. We consider this as a precondition for healthy and long-term relationships to customers, suppliers and business partners.

What this means to you:

- Do not discuss or exchange sensitive commercial information with our competitors.
- Do not engage in any inappropriate activities or unfair trade practices.
- Never agree or collude with other companies to fix prices, allocate markets, or manipulate any bidding process.
- Never gather market information or competitive intelligence through illegal or inappropriate means.

3.4. Conflict of interest

Employees and board members in the Swegon Group must handle their private or other external activities and financial interests in such a way that they do not go against, or can be perceived as going against, the interests of the Swegon Group. If someone finds themselves faced with this kind of conflict, they must immediately report it to their manager or supervisor.

What this means to you:

- Never use your employment for personal gain and avoid engaging in external financial interests that might conflict with the Swegon Group's interests
- Avoid personal or family financial interests in any operation or company that has business relationships with the Swegon Group. Any such relationship must be disclosed in advance to determine if it is appropriate.
- Do not engage in activities that might conflict, or appear to conflict, with the Swegon Group's interests – no matter with or without compensation.
- Consult your manager or supervisor in the moment of doubt to ensure compliance

3.5. Anti-corruption, anti-bribery and gift giving

Swegon applies a zero-tolerance policy for all forms of corruption, including extortion, embezzlement, and bribery. It is strictly prohibited in all business matters, in every country around the world, in both the private and government sectors. We will not accept any type of corruption related to our business and we expect all our suppliers, employees, and partners in the supply-chain to embrace this policy and act accordingly.

What this means to you:

- You should never offer, promise, or authorize a payment or the giving of anything of value to anyone to obtain an improper business advantage.
- When using third parties such as distributors or agents, you must require that they conduct business at the same level of integrity and honesty, including avoiding the payment or offer of gifts or bribes.
- You should be suspicious of any request to make a payment to a person who is not related to the transaction being discussed — or a request that payments be made in another country or to a third party.
- Always report the receipt of any gift(s) to your manager or supervisor. Transparency is essential.

See your local Representation Policy.

3.6. Anti-money laundering and anti-financial crime

The Swegon Group is committed to complying with laws against money laundering and terrorism financing which are in place in most countries worldwide. We take preventive actions and perform adequate due diligence(s) to avoid being part of or facilitating money laundering and/or other financial crime. We expect the same engagement from our suppliers and other business partners.

What this means to you:

- You should report to, and consult, with your manager when noticing suspicious activities or indications of illegitimate business activities or use our Whistleblowing system.
- You should collect and understand documents from prospective customers and business partners to ensure that they are involved in legitimate business activities and their funds originate from legitimate sources.
- You shall actively mitigate yourself and/or consult your compliance officer or manager for further instructions to minimize the risk that transactions with the Swegon Group can be used for money laundering or to make funds available for terrorism or other criminal activity

3.7. Accounting and reporting

The Swegon Group's financial transactions are always reported according to generally accepted accounting principles and our accounts must present the nature of the transactions correctly and not be misleading. Our accounting is conducted at an accurate, transparent, relevant, comprehensible, and high level of quality.

What this means to you:

- Maintain a high quality in our reporting and consolidation systems.
- You are expected to ensure that all reporting is correct, kept up to date, and timely.
- Contact your manager immediately if you suspect any fraud or inaccuracies in the accounting records or data systems.

3.8. Business relations and partnerships

The Swegon Group relations with business partners are characterized by impartiality. We do not offer customers, potential customers, governments, authorities, or representatives any kind of reward or advantage that is illegal, excessive or which goes against accepted business practice.

What this means to you:

- You shall not establish business relationships with persons, companies or countries that are subject to sanctions and/or are restricted by Latour and/or Swegon.
- You are expected to know and follow export controls and their respective regulations.

See Latour's Export controls & Sanctions Policy.

3.9. Non-compliance

Swegon wants to create a fair, safe, and healthy work environment while becoming a preferred business partner and employer. In order to maintain an environment where everyone feels good inside, it is everyone's responsibility to bring the principles to life.

What this means to you:

- If you experience or witness questionable behaviour that does not seem right to you, then it probably is not. Swegon is committed to remind everyone about the Code, educate and train, and even enforce compliance
- In case, you are comfortable to address the individual directly, we encourage you to do so. Sometimes we all need to be reminded of the standards of behaviour that are expected and defined in our Code.
- If you are uncertain or have questions about that conduct then you should not hesitate to seek answers from your manager, supervisor or from human resources.
- If you are not comfortable or unsuccessful directly addressing individual conduct or the matter involves serious misconduct or fraudulent behaviour, then you have a responsibility and must report your concerns through our internally and externally available anonymous Whistleblowing system.

Complaints or disputes in relation to this Code of Conduct can be filed via

<https://report.whistleb.com/en/swegon>

This system is independent from Swegon Group's IT services and can only be accessed by designated and trained staff of the Swegon Group. The trusted persons are disclosed in the intranet. The Latour Group offers a similar Whistleblowing service which could be used in case the matters in question relate to the trusted persons.

Failure to comply with the Code and Group Policies including the failure to report a non-compliance, can result in disciplinary action, up to and including termination of employment. If a business partner does not comply with the Code and other applicable laws or regulations, the Swegon Group will request appropriate remedial measures and will, if necessary, terminate the relationship.

3.10. Whistleblowing and commitment of no retaliation

Our Swegon Code of Conduct and Swegon's Core Values are supposed to maintain the integrity of the Swegon Group and its reputation. This cannot be preserved if individuals are reluctant or afraid to raise or report a concern or suspected breach of our Code, Group Policies, or the law.

Therefore, Swegon encourages reporting of any misconduct in relation to our Code of Conduct. We will take the necessary actions to ensure that people who report misconduct are not disadvantaged, discriminated against, nor traceable.

Be assured, if you voice your concern in good faith, there will be no retaliation taken against you. Any employee who engages in retaliation will be subject to disciplinary action. If you believe that you have experienced retaliation, you should report it as suspected misconduct.



4. Swegon is about people

4.1. Diversity, equal opportunities, and non-discrimination

All employees of the Swegon Group shall have equal opportunities based on competence, experience, and performance regardless of gender, race, religion, age, disability, sexual orientation, gender identity, nationality, political opinion, union affiliation, social background, or ethnic origin.

We strive to ensure that all employees possessing the same qualification and experience shall receive equal conditions during employment including hiring, compensation, advancement, termination, and retirement.

A healthy work-life balance is a prerequisite for our employees to feel good inside and in creating a desirable work environment with lived values. Family is, among others, an important part when considering work-life balance. We therefore ensure that employees taking parental leave shall be entitled to return to their employment on the same terms and conditions as they had prior to taking leave. Dismissal of employees during parental leave or following their return to work is not acceptable when no legal reason can be proven.

What this means to you:

- Always encourage a work environment in which everyone is appreciated and valued for their differences.
- Participate in and manage diverse teams in a manner that leverages each member's unique contributions.
- Avoid excluding individuals from teams or projects who are diverse from you and actively seek to mentor others who are likewise not similar.
- You have a responsibility to understand your own employment conditions and rights.
- As a manager or supervisor, you have a responsibility to lead by example to promote fair working conditions.

4.2. Anti-harassment

The Swegon Group seeks to provide a work environment that is free from harassment of any kind and/or any other offensive or disrespectful conduct. Physical, psychological, sexual or verbal harassment against any colleague or business partner will never be tolerated and will be subject to disciplinary actions.

We expect everyone to speak up and/or report it immediately, if you experience or witness harassing behaviour of any kind.

Avoiding harassment means avoiding such conduct as:

- Slurs or offensive jokes based on a person's gender, race, religion, age, disability, sexual orientation, gender identity or expression, nationality, social or ethnic origin, or other characteristics.
- Uninvited touching or intimidating gestures such as blocking a person's movements.
- Sexually offensive comments including requests for sexual favours or repeated invitations for dates when the other person has declined.



4.3. Employment conditions

At Swegon, we offer fair and reasonable employment terms and wages which comply with applicable laws and industry standards on working hours. All employees, including those temporarily employed, should have their employment conditions in writing and be made aware of their employment responsibilities.

What this means to you:

- You have a responsibility to understand your own employment conditions and rights.
- As a manager or supervisor, you have a responsibility to lead by example to promote fair and reasonable working conditions

See our Group Human Resource Policy for further details.

4.4. Health and safety at work

The Swegon Group considers a safe and healthy work environment as a very high priority for all Swegon employees and everyone else on site. Therefore, we shall provide the necessary conditions and equipment including appropriate safety information and training. Our vision is to have zero work-related accidents and injuries.

What this means to you:

- Take time to understand the safety and health risks in your work environment as well as the actions that are necessary to prevent them.
- You must alert your manager or HR if you become aware of hazards or standards that are being ignored or hidden.
- When conducting company business and travelling you have the responsibility to exercise sound judgment for safe conduct.

See our Group Health and Safety Policy for further details.

4.5. Freedom of association and collective bargaining

The Swegon Group and each business area or unit shall support the establishment of employer-employee dialogue and recognize the right of all employees to form and join trade unions, or similar associations of their own choosing, and bargain collectively. In situations where freedom of association and collective bargaining is restricted under national law, we strive to facilitate parallel means of independent and free association and bargaining for all employees.

Disciplinary or discriminatory actions against employees who join an association, or by other means organize themselves, are not accepted.

What this means to you:

- You have the right to appoint worker representatives and form worker's associations or join trade unions of your own choosing.
- Your decision whether or not to join a trade union or form a worker's association is an individual choice and you will be respected regardless of which decision you make.

4.6. Data privacy

The Swegon Group takes privacy rights seriously and is committed to international compliance with data privacy laws. It is imperative that we only collect, store and use data that identifies an individual person, whether an employee, a customer or otherwise, in a lawful and transparent manner.

We are committed to comply with the General Data Protection Regulation (GDPR).

What this means to you:

- You are expected to ensure the protection of “personal data” related to our employees as well as our customers and suppliers.
- You must not access, collect, store, process or share personal data without proper authorization.
- You are expected to follow the security guidelines.

See our Information Systems Access Policy for further details.

4.7. Positive Error Culture

While our world is fast and dynamic, we experience many opportunities, but at the same time ideas fail and mistakes happen. Based on our Core Values Trust and Commitment, we strive for a positive error culture through a constructive and open approach in order to continuously learn and improve ourselves so that we ensure a superior customer experience.

What this means to you:

- If things go wrong, we are there to support you, but show courage while you reflect and learn.
- You see mistakes as an opportunity to learn and to avoid making the same mistake again.

5. Our responsibility in the supply chain

5.1. Human rights

Latour is a signatory of the UN Global Compact and by this, Swegon is also subject to the principles of the pledge. The Swegon Group supports and respects the protection of internationally proclaimed Human Rights. One of the purposes of this Code of Conduct is to make sure that we are not complicit in Human Rights violations.

Every employee and human being shall be treated with respect and dignity. We respect the rights of each individual and prohibit any type of harassment, violence, abuse and/or assault at the workplace.

See further regulations in our Code of Conduct for Suppliers.

What this means to you:

- You must respect Human Rights at all times.
- If you experience or gain awareness of any Human Rights violations, you must report to your manager or supervisor.

5.2. No forced or child labour

The Swegon Group does not tolerate any forced labour or child labour in its operations or in the operations of any supplier or other party with whom we cooperate. The minimum employment age is 15 years or the lawful age for working in the country in question.

We do not allow illegal, involuntary, forced labour, human trafficking, or any forms of slavery in our operations or in the operations of any of our business partners and are committed to taking the necessary steps to prevent it within our operations and supply chain.

See further regulations in our Code of Conduct for Suppliers.

What this means to you:

- If you experience or gain awareness of any forced labour or child labour, you must report to your manager or supervisor.

5.3. Conflict minerals

Conflict Minerals are tin, tantalum, tungsten, and gold (also known as "3TG") originated from conflict-affected and high-risk areas. The trade of these four minerals could benefit armed groups responsible for human rights abuses or the use of forced labour in these areas.

By creating a transparent supply chain for 3TG we contribute to the goals and the legislative efforts of the Securities and Exchange Commission ("SEC") and the EU Regulation on Conflict Minerals. The Swegon Group is not directly subjected to these legislations and is not legally required to disclose information about conflict minerals and the use of 3TG in its supply chain. Nonetheless, we recognize our responsibility in the supply chain and act responsibility within our means to support these initiatives.

See our Code of Conduct for Suppliers for further details.

What this means to you:

- If you experience or gain awareness of any source of conflict minerals, you must report to your manager or supervisor.



6. Our responsibility for the environment and society

The Swegon Group is committed to being a good corporate citizen and strives to meet the expectations of our stakeholders on making our contribution to a sustainable development.

We are committed to reduce the environmental impact of our solutions by integrating and applying a lifecycle perspective and a precautionary approach in our decision making. Meaning that we favour environmentally friendly technologies and materials in our operations and advocate them with our customers whenever technical, environmental and financial feasibility is balanced.

We conduct continuous improvements encompassing environmental performance of our solutions without compromising the desired indoor climate by our customers. In this way, we shall ensure a consistent sustainable development for People, Planet and Profit.

We expect our suppliers and business partners to comply with all applicable environmental laws and regulations in the country of operation and internationally recognized best practice approaches. We also count on our suppliers and business partners to make every effort to reduce their environmental impact by adopting best practice principles in terms of environmental management.

See Group Sustainability Policy for further details.

What this means to you:

- You shall know and understand our focus areas within our sustainability work.
- We expect you to actively contribute and support our targets within your role and at your workplace.
- We encourage you to become engaged and raise your thoughts or concerns about sustainability in your surroundings in order to improve it.
- Your supervisor, manager or the sustainability officer will help and guide you.

7. References

As Swegon is a part of the Latour Group, we acknowledge and follow the fundamental framework given by the Latour Code of Conduct. Apart from that, the following international reference documents guided and inspired us in the developing the Swegon Code of Conduct:

- The Sustainable Development Goals
- The International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights to Work
- The UN Global Compact
- The Rio Declaration on Environment and Development
- The UN Convention against Corruption
- The UN Convention of the Rights of the Child
- The Dodd-Frank Act
- The EU Regulation on Conflict Minerals

