

CODE OF CONDUCT



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SIT AND STAND MADE IN SWEDEN

For 40 years now, Swedstyle has been the leading manufacturer of height-adjustable work stations in Scandinavia, with extensive expertise and experience in the field of office technology. Since 2020 Swedstyle is owned by the international corporate group Storskogen. All Swedstyle products are locally manufactured at the company's highly automated manufacturing units in Vaggeryd and Ekenässjön. We are always eager to identify new and still better solutions, and in our partnerships with other leading players in the industry we always aim to exceed customer expectations.

It is essential that all employees act in line with certain principles. Our principles may be considered common sense, but as we grow and the more people we employ, the greater the need is to clearly set these principles out in writing. Our code of conduct establishes and clarifies the principles that guide us as an employer and our employees in relation to other employees, customers, suppliers, cooperation partners and society in general. This code of conduct aims to provide guidance in day-to-day work to ensure that all of us always behave professionally, with integrity and with good judgement, in the best interests of Swedstyle and our customers.

Should you have any questions regarding our principles or the application of this code of conduct, feel free to contact me.

Patrik Rehnqvist, CEO
Swedstyle AB



INTRODUCTION

This policy (the “Code of Conduct”) outlines the key principles of Swedstyle AB’s responsibility and provides guidance on our expected conduct in daily operations.

Our business model

Swedstyle aims to achieve long-term business relationships with customers in the office segment. We develop the workplaces of tomorrow. As a subcontractor, we will produce quality height-adjustable workplaces and locking systems suitable for office environments. Our ambition is to continue to maintain manufacturing in Sweden.

Our core values

As part of Storskogen, we follow and have aligned with their core values.

Storskogen believe fair business practices and that a long-term successful and sustainable Storskogen will contribute to both society and to employees, owners, customers, suppliers and other stakeholders. Storskogen wants to be regarded by its stakeholders as approachable, pragmatic, skilled, committed, with a long-term and professional mindset. Storskogen aims to be a company that someone actively approaches to sell their life’s endeavour to, to work at, invest in or to do business with.

Storskogen has four core values that relate to our business model and that guide us in our day-to-day operations: entrepreneurial, respectful, a long-term approach and professional.

Entrepreneurial means:

- We focus on business opportunities and cost-efficiency.
- We dare to make decisions even when we don’t have all facts on the table.
- We are driven, solution- and action-oriented.
- We are innovative, open to new ideas and fuelled by the mindset to never give up.

Respectful means:

- We adapt ourselves to every context and situation.
- We help our colleagues.
- We meet on equal terms in all our interactions.
- We respect other people’s competence and are open and curious to learn more.

A long-term approach means:

- We focus on long-term success.
- We invest in people and long-term relations.
- We develop our companies to secure long-term competitiveness.
- We are sustainable and strive to be relevant in a 100-years.

Professional means:

- We make fact-based decisions based on essential information.
- We invest time in developing ourselves – always drive for improvement.
- We are honest and transparent.
- We aim to establish clear expectations and deliver on our promises.



SCOPE AND APPLICATION

This Code of Conduct applies to all members of staff (employees and consultants) of Swedstyle AB.

The Code of Conduct reflects the principles of internationally recognised and accepted conventions and agreements on the environment, human rights, working conditions and corruption such as the UN Global Compact, the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. However, the content of the Code of Conduct is based on Swedstyle's own materiality analysis.

Swedstyle's CEO has overall responsibility for the Code of Conduct being implemented within Swedstyle. This responsibility includes offering regular training on the Code of Conduct's content. CEO and other managers shall set a good example and conduct their leadership based on our core values and the Code of Conduct. CEO and other managers are also responsible for advising on issues relating to the Code of Conduct and ensuring managers' availability to answer possible employee questions about the application of the code. Every member of staff is responsible for complying with the Code of Conduct and asking questions in situations where the interpretation or application of this Code of Conduct is not deemed clear. Further support in interpreting the code can also be obtained through the Guidance section below.

Swedstyle aims to only work with suppliers, agents, consultants and other cooperation partners that themselves act in a way that is in line with the principles of this Code of Conduct. Swedstyle has therefore also produced a Code of Conduct for suppliers and communicates those principles to our cooperation partners. The principles in the Code of Conduct for suppliers are also applied when assessing current and potential partners.

GUIDANCE

Each member of Swedstyle staff is entrusted with a responsibility to use their best ability and common sense to determine what the best thing to do is in any given situation. Should the Code of Conduct not provide sufficient guidance on how a situation shall be managed in certain situations, it may help to test these assertions to determine whether a situation or action is in line with the Code of Conduct:

- I believe this is to be legal and ethically correct.
- I am comfortable with explaining my actions to my manager, a colleague or a third party.
- I would be comfortable with the situation if I were a colleague, stakeholder or counterparty.
- If this became publicly known, it would not have a negative impact on trust in or the reliability or credibility of Swedstyle, its management or employees.

If the answer is yes to all these statements, the situation or action is likely to be in line with this Code of Conduct. If there is still uncertainty regarding whether the situation is in accordance with Swedstyle's Code of Conduct or not, please seek advice from your line manager.

COMPLIANCE

Every Swedstyle employee is responsible for reporting circumstances that could conflict with this Code of Conduct or other criminal behaviour to their line manager. If for any reason you do not feel comfortable talking to your manager, or despite having reported the issue or made a complaint you feel the matter has not been taken seriously, you can always contact a member of Swedstyle's management or report your issue through Storskogen's external whistleblower function which allows you to make an anonymous report: <https://report.whistleb.com/storskogen>.

Staff shall have the opportunity to submit information anonymously and a report made on reasonable grounds in accordance with the purposes of the Code of Conduct shall never result in any reprisals or other negative consequences for the person submitting the information. Noted infringements of this Code of Conduct lead to disciplinary action, including termination of employment and/or legal action for serious violations.

This Code of Conduct has been adopted by Swedstyle AB, and amendments and exemptions may only be granted by the Board.

Compliance with the Code of Conduct shall be assessed as part of the annual follow-up of internal control. The Code of Conduct will itself be reviewed annually to ensure it is suited to both the requirements and expectations of our operating environment and the development of our own organisation and business operations. The Code of Conduct shall be adjusted if deemed necessary.

How the Code of Conduct relates to laws, rules and other policies

Swedstyle must, without exception, comply with applicable laws and rules in all countries in which Swedstyle conduct business and with existing policies in Swedstyle company. In some situations, such as in countries with weak legislation or controls, the Code of Conduct's requirements may be more rigorous than local legislation and customs and conventions. In such cases we shall always comply with this Code of Conduct and our own principles. The opposite applies to those cases where local legislation or regulations are stricter than our Code of Conduct. Likewise, subsidiaries are free to apply a stricter code than this Code of Conduct.



OUR BUSINESS PRINCIPLES

Business ethics and corporate governance

Zero tolerance of corruption.

Swedstyle shall under no circumstances, whether directly or indirectly, accept offers of, give, demand or receive any form of bribery, undue or inappropriate benefit, service, incentive or nepotism. Swedstyle prohibits so called facilitation payments, meaning payments to a government or government official with the intention of speeding up a process or routine procedure.

The risk of corruption shall therefore be evaluated in each business relationship, based on factors such as business partners' activities, geographical location and representatives.

Caution over gifts and benefits

Gifts, rewards and benefits shall always have a clear business purpose. Swedstyle shall not offer or give undue payment or other compensation to any person or other organisation to persuade the person or organisation to establish or maintain a business relationship with our company. Neither shall we, either directly or indirectly request or accept some form of undue payment or other compensation given to establish or maintain a business relationship.

No Swedstyle staff shall either give or receive gifts, compensation, benefits or offers that could be regarded as constituting an undue advantage. Undue advantage means something that could affect the recipient's business decisions.

Preventive measures against money laundering, terrorist financing and financial crime

Swedstyle shall work actively against financial crime and prevent Swedstyle's operations from being used for money laundering. We shall therefore exercise cautiousness when entering new business relationships or new transactions. Swedstyle shall always identify the counterparty of a business transaction and be vigilant of any suspicious activity.

Trade sanctions and embargoes

Swedstyle shall be compliant with applicable international sanction programmes issued by the European Union, United Nations and other applicable sanction authorities as well as other relevant export control laws.

Impartiality and conflicts of interest

A conflict of interest arises when an individual's personal interests could potentially interfere with their ability to make decisions impartially in the best interests of Swedstyle. Staff at Swedstyle shall always act in the best interests of Swedstyle. All business relationships must be conducted impartially, and decisions shall be made without any influence from personal relationships or personal gains. To minimize conflicts of interest, it is essential to avoid any activities that could lead to or give the appearance of a conflict between personal interests and those of Swedstyle. In situations where a staff member might enter into an agreement perceived as a potential conflict of interest, decision-making shall be delegated to an independent higher authority within the organization. Swedstyle is committed to proactively identifying potential conflicts of interest and implementing effective strategies to mitigate them.

Healthy competition

Swedstyle's success shall be based on our professionalism and free and fair competition in all aspects of our business. We shall not exchange information, enter into agreements or declarations of intent with our competitors, customers or suppliers that unduly influence the market and breach applicable competition legislation.

Product quality and customer satisfaction

Swedstyle shall deliver products and services of consistently high quality and reliability, with product safety being the highest priority. To reinforce our commitment, we are devoted to upholding the safety of all our products and services. This involves conducting safety inspections and complying with applicable safety regulations to protect our users. Additionally, we ensure relevant training for our employees to maintain these standards.

We aim to integrate sustainability practices throughout relevant product lifecycles. This involves conducting due diligence to identify, manage, and reduce potential environmental and human rights impacts. Swedstyle shall provide its customers with correct product information and only make promises about our products and services that we can live up to. Swedstyle ensures that product safety is handled correctly, with transparent and accurate information and certifications where relevant.

Satisfied and loyal customers are vital to Swedstyle's reputation. When faced with choices, we prioritize options that provide the best outcome for our customers, while also considering the long-term environmental and social impacts. This approach is integral to maintaining customer trust and supporting our sustainability objectives.

Responsible taxpayer

Tax laws and rules must be complied with in all countries in which Swedstyle operates. Swedstyle shall act as a responsible taxpayer and not undertake unethical tax planning.

Transparent and accessible communication

Swedstyle shall provide accurate, relevant, fact-based and prompt information at the right time regarding the company's activities, performance and financial position. All stakeholders shall be treated equally and Swedstyle's communication shall take place in accordance with applicable laws and agreements. Those who communicate on social media in their professional roles always represent their company and Swedstyle. All communication must therefore be in line with our values and be consistent with how we communicate via other channels. All employees must draw a clear line between their private and professional online and social media presence.

Swedstyle members of staff shall treat all confidential information received with great care and with the security required by law and agreements.

Business-related issues are handled by each individual subsidiary. Questions about Swedstyle may be referred to info@swedstyle.se.

Accounting and reporting

All financial transactions shall be reported according to generally accepted accounting policies.

Political involvement

Swedstyle is politically neutral, which means that Swedstyle prohibits political donations and all other forms of support to, or involvement with, political parties. Neither shall the name Swedstyle AB, be used to promote the interests of political parties or candidates.

A good employer and neighbour

Swedstyle's success is based on us being an attractive employer that can offer interesting career and professional development opportunities at healthy and safe workplaces. Swedstyle shall therefore make sure it has good work environments from a physical, mental and social point of view. Success is also based on positive long-term relationships with key players in Swedstyle's operating environment, including government authorities, suppliers and employee organisations.

Equality and diversity

The relationship with and between Swedstyle's staff shall be based on mutual respect. Swedstyle endeavours to achieve an inclusive workplace culture and believes diversity is key to this. Employees shall therefore be recruited, promoted and compensated exclusively based on their qualifications for the job and entirely without reference to race, age, national or social background, gender, transgender identity or expression, sexual orientation, ethnicity, religion or other beliefs, political opinions, trade-union membership, marital status, or disability that does not impede work duties.

Swedstyle endeavours to achieve equality in the workplace, with great diversity and an equal gender balance in its business operations. We do not tolerate any form of discrimination. No employee may under any circumstances be subjected to corporal punishment or other forms of physical, sexual or psychological punishment, harassment or coercion and we take robust action against any violations of this.

Human rights

Swedstyle is committed to upholding and respecting fundamental human freedoms and rights across its operations and supply chain. We conduct human rights due diligence to identify, prevent, and mitigate any adverse impacts, ensuring compliance with both the UN Global Compact, the UN Declaration of Human Rights, and the OECD Guidelines. This involves assessing risks tailored to our company's scale and specific circumstances.

In the event of human rights violations associated with our business activities or those of our partners, we take appropriate corrective actions. Remedial measures may include implementing process adjustments, providing training, or terminating partnerships. We also prioritize collaboration with local stakeholders and human rights organizations to address issues effectively and prevent recurrence.

Swedstyle does not accept child labor, a child in this context is a person younger than 15 years. If relevant national legislation has established a higher age, this age will apply. Younger people, between 15 and 18, are allowed to have simpler working tasks. There must be a policy in place for the types of tasks a person aged between 15 and 18 may carry out. Swedstyle recognizes the rights of all children and younger people to be protected from economic exploitation and from performing work that is likely to be dangerous to their physical, mental or spiritual health, harmful to their moral or social development, or to interfere with their education.

This prohibition also applies to our suppliers, their subcontractors, and collaboration partners. We expect compliance with these standards and will take measures to address violations, ensuring the rights and welfare of all individuals involved in our operations.

Employee training and development

Swedstyle is committed to being an employer of choice by fostering a workplace that values continuous learning and skill enhancement. We support the professional growth of our employees through focused training and development programs, designed to address industry demands and potential labor challenges effectively. We prioritize the development and satisfaction of our workforce, ensuring a supportive environment that helps each team member to develop and succeed.



Health and safety

We continually strive to ensure a good work environment in physical, mental and social terms. At the very minimum, we shall comply strictly with national health and safety laws and the health and safety provisions arising out of agreements and/or collective agreements entered into. As part of our commitment to maintaining a healthy work environment, Swedstyle support a maximum 48-hour work week and a maximum daily work limit of eight hours for all employees, contractors, and business partners to ensure that everyone associated with our operations has ample time for rest and recuperation. It is the responsibility of the CEO to ensure that all employees are familiar and comply with the applicable rules, policies and processes on health and safety in their area of work and receive the necessary training and protective equipment. Additionally, we are committed to protecting the safety of our contractors, ensuring that they also benefit from the same level of health and safety standards as our employees. It is the responsibility of every member of staff and contractor to comply with these rules and to not take health and/or safety risks at work, and to report or take action against situations or circumstances at the workplace that could pose such a risk.

Remuneration

All employees shall be paid correctly and fairly based on individual performance and contribution to Swedstyle's success. Swedstyle endeavours to prevent unjustified differences in pay between genders. Pay and benefits shall be in compliance with applicable legislation and collective agreements. We follow the applicable industry standards where collective agreements exist.

Freedom of association

All Swedstyle employees shall be entitled to the freedom of association, whereby Swedstyle employees shall be free to exercise their legal right to be a member of, organise or work for organisations that represent their interests as employees.

Society

Swedstyle's have a strong link to the local community and businesses. Swedstyle aims to develop and make use of local skills. Swedstyle also endeavors for its business to make a positive, sustainable contribution to the local community.

Minimise negative environmental impact and future-proof companies

Swedstyle believes that an intelligent approach to environmental sustainability is essential for continued growth, development and profitability. Swedstyle shall therefore undertake active measures to minimise Swedstyle's direct and indirect environmental impact.

This means that an environmental perspective shall be included in important decisions to create long-term value for Swedstyle's customers, employees, shareholders and the society in general. We shall also ensure that we systematically measure, monitor and report our targets and performance on relevant environmental factors.

Climate

We are committed to aligning our operations with the goals of the Paris Agreement and other relevant international frameworks. Recognizing the urgency of climate action, we have science-based targets to significantly reduce our greenhouse gas emissions. We pledge to diligently pursue these targets with the ultimate goal of achieving net-zero emissions.

Transportation and travel

Swedstyle aims to use environmentally sustainable methods of transportation to contribute to cutting carbon emissions. We strive to reduce unnecessary business travel and increase the number of digital meetings.

Resource use and circular economy

At Swedstyle, we aim to transition from a linear economy, where resources are used and disposed of, to a more sustainable model by minimizing our environmental footprint through optimized resource utilization and embracing circular economy principles. Our approach focuses on reducing waste, extending the lifecycles of materials, and ensuring their recyclability at the end of their lifecycle.

Waste

Swedstyle aims to reduce the total amount of waste and maximise the amount of recycled materials within the company. Each member of staff contributes to this work by taking account of opportunities for reuse, recycling and the sorting of waste. Hazardous waste is managed to minimise the risk of negative environmental impact.

Sustainable sourcing: Purchase of goods and services

Swedstyle aims to choose goods and services in accordance with our Business Partner Code of Conduct. Relevant environmental and social factors should therefore be considered in purchasing and procurement.

Reporting and compliance

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