

GROUP POLICY

HULTAFORS GROUP CODE OF CONDUCT - ENGLISH

ADOPTED BY THE EXECUTIVE MANAGEMENT TEAM

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Hultafors Group Code of Conduct - English

At Hultafors Group, our strength lies in our shared values - trust, collaboration, and drive. These values are the foundation of our culture and shape how we empower professionals and improve how the world works.

Our Code of Conduct brings these values to life. It translates what we believe into clear guidance for how we act - every day, in every decision, and in every relationship. The Code is here to help us navigate challenges, make responsible choices, and ensure that our actions reflect who we are as a company and as individuals.

The world around us is constantly changing. Our Code of Conduct gives us the confidence to move forward together, knowing we are guided by principles that stand the test of time. It sets out our commitment to people, responsible business, and sustainability across our operations, supply chains, and communities.

We all play a part in building a company we can be proud of - one that earns trust, creates value, and leaves a positive mark for generations to come. I encourage you to use this Code as a tool and a compass. Let it guide your actions and decisions and help us grow stronger together.

Thank you for being part of Hultafors Group and for living our values every day.

Anders Hülse
CEO, Hultafors Group



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1 About the Code of Conduct

Our Code of Conduct sets clear standards and principles that help us act responsibly and ethically in everything we do, whether we are working with customers, business partners, shareholders, colleagues or communities. It is the foundation for how we work, ensuring our actions are always rooted in trust, collaboration and drive for people and the planet, while complying with all relevant laws and regulations.

The Code lays out the minimum requirements for fair, safe, and healthy working conditions, environmental stewardship, and responsible business practices. We are committed to respecting internationally recognized human rights and upholding the principles of the UN Global Compact.

Our Code is grounded in leading international frameworks, including the UN Global Compact's Ten Principles, the Universal Declaration of Human Rights and the ILO's Declaration on Fundamental Principles and Rights at Work. We also follow the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, ensuring we take responsibility for preventing and addressing human rights impacts.

As part of the Latour Group, we also align with the Latour Group Code of Conduct, which provides an overarching framework for our ethical standards and business practices.

We expect everyone at Hultafors Group and our business partners to share this commitment and act accordingly. The Code should be used together with our other company policies, directives, procedures, work rules, and contracts, so we always take a consistent and comprehensive approach to ethical conduct.

Further guidance about our principles and standards can be found in our Sustainability Policy, People Policy, Anti-corruption Policy, Internal Data Privacy Policy and other related documents.

1.1 Who the Code of Conduct applies to

Everyone working at Hultafors Group is expected to follow the Code of Conduct, regardless of role, contract type, or employment status. Each of us is responsible for following the Code and upholding its standards. We also expect our representatives and

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partners, such as board members, agents and distributors, to share our values and act in line with these principles.

Our reputation and trustworthiness depend on our collective actions. Any failure to comply with the Code can have serious consequences for both the company and individuals. Managers and leaders play a key role in fostering a culture of integrity by making sure everyone understands and follows the Code.

2 Business principles

We build our business on trust and respect and have zero tolerance for all forms of corruption. We are committed to complying with all applicable laws, rules, and regulations wherever we operate. The Code of Conduct is here to guide our actions and decisions, but it does not replace the law. When there is no clear legal guidance, we rely on our own values and standards. If there is ever a conflict between the Code and local laws, we follow the higher standard.

It is important to familiarize yourself with both the Code and the relevant laws. If you are unsure about what to do, ask your manager or appropriate group function for guidance. By following both the law and the Code, we ensure that our conduct is always responsible and ethical.

2.1 Anti-Corruption

Hultafors Group has a zero-tolerance policy towards all forms of corruption, including bribery, extortion, embezzlement, nepotism, cronyism, facilitation payments, fraud, money laundering, and unfair competition. No employee, board member, or business partner may offer, give, request, or accept any undue advantage for personal or professional gain. This applies to all interactions, whether with public officials or private sector partners.

All gifts, hospitality, or other benefits must be strictly within the boundaries of accepted business practices and must never influence, or appear to influence, business decisions. Facilitation payments are strictly prohibited.

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2.2 Conflict of interest

We make decisions in the best interest of Hultafors Group. Personal relationships or private interests must never influence our decisions. Employees and board members are not permitted to engage in activities, employment, or hold financial interests that conflict, or could be perceived as conflicting, with the interests of Hultafors Group. Any potential or actual conflicts of interest must be immediately reported to the nearest Manager.

2.3 Accounting and reporting

Financial transactions and records must be reported accurately, transparently, and in accordance with generally accepted accounting principles. Our accounts must reflect the true nature of transactions and must not be misleading. Employees are expected to ensure that all income and expenses, including entertainment, travel, and gifts, are promptly and accurately documented.

2.4 Relations with business partners

We build our business on trust and respect. We choose our business partners carefully and expect them to live up to our standards. We do not do business with anyone involved in unethical or illegal activities, and we steer clear of sanctioned individuals, companies, or countries.

3 Respecting human rights

At Hultafors Group, respect for human rights means treating everyone with fairness, dignity, and equality. We are committed to upholding fundamental, internationally recognized human rights for all people, across our own operations, throughout our value chains, and in every community where we operate. We expect the same high standards from all our suppliers and partners and are committed to upholding human rights and dignity in every aspect of our business.

3.1 Occupational health and safety

Creating and sustaining a safe, healthy, and inclusive working environment is fundamental to how we operate. Every employee plays an active role in maintaining a

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secure workplace, by reporting risks, participating in ongoing improvements, and looking out for one another.

We provide proper protective equipment and training, conduct regular risk assessments, and take preventive measures to reduce accidents and support overall wellbeing. Our approach covers both physical and psychosocial health, including stress prevention and promoting work-life balance. We always apply the highest standard where regulations differ, and we foster a culture built on mutual respect and equality for everyone.

3.2 Non-discrimination

Diversity and inclusion are at the heart of our culture. We have zero tolerance for discrimination, harassment, or abuse. We actively promote diversity, gender equality, and inclusion, ensuring that everyone is treated with respect and fairness in all aspects of our operations.

In line with ILO conventions and national legislation, we do not tolerate discrimination based on gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, age, or any other grounds recognized by law.

Equal opportunities shall be offered to all employees for employment, training, development, promotion, salary setting, and daily interactions - regardless of background or identity.

These commitments extend beyond our employees to everyone we interact with - customers, suppliers, and stakeholders - ensuring fair and respectful treatment throughout our value chain.

3.3 Working conditions and freedom of association

Hultafors Group offers all employees fair and attractive working conditions, with opportunities to achieve a healthy work-life balance. We comply with all applicable labor laws and respect both central and local collective agreements. Professional development is encouraged and supported through relevant training and regular feedback, with compensation based on role complexity, performance, and competence.

We are committed to ensuring that wages and benefits not only meet or exceed legal or industry minimums but are also sufficient to cover employees' basic needs and provide

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some discretionary income. We aim to pay a living wage to all our employees, going beyond minimum requirements to ensure fair and adequate compensation. Where minimum standards fall short, we expect our suppliers and business partners to provide compensation in line with the principle of a living wage. Wages must be paid regularly, in full, and fairly, with no unlawful or disciplinary deductions.

We comply with applicable laws and industry standards on working hours.

We recognize and respect every employee's right to form or join a trade union or other association to protect their interests, and we fully support the right to collective bargaining. Employee representatives must be able to perform their duties without hindrance, and any form of discrimination against elected representatives or unionized employees is not tolerated.

We also safeguard the privacy and confidentiality of all personal data, managing information in accordance with applicable laws and regulations, including the EU General Data Protection Regulation (GDPR). Integrity, trust, and respect guide every aspect of our working environment.

3.4 Forced labor and child labor

Hultafors Group does not accept any form of forced or child labor, and we take active measures to prevent such practices throughout our operations and value chain.

Child labor is strictly prohibited. No one below the minimum legal age for employment, or 15 years (whichever is higher), may be employed at any Hultafors Group facility or by our business partners. Young workers under 18 receive special protection and are never assigned to hazardous work, heavy work, or night shifts.

All forms of forced labor, including bonded labor, slavery, servitude, human trafficking, and the exploitation of vulnerable groups, are strictly forbidden. Employment with Hultafors Group is always voluntary, and employees have the freedom to choose their work and the right to leave in accordance with applicable labor laws and contracts.

Young workers under 18 or pregnant workers receive special protection and are never assigned to hazardous work, heavy work, or night shifts.

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4 Environmental standards

Hultafors Group is dedicated to preventing and reducing our environmental impact and greenhouse gas emissions throughout our operations and value chain. We strive for resource- and energy-efficient, circular flows by continuously improving our environmental and climate performance through innovation and responsible practices.

We recognize the specific environmental risks associated with our industry, such as emissions and resource depletion, and address them through systematic risk assessment, mitigation, and continuous follow-up. The precautionary principle guides our decisions, and sustainability is embedded into our daily operations.

We are committed to the responsible sourcing of raw materials, ensuring that the materials we use are obtained in a way that respects human rights, safeguards ecosystems, and promotes transparency and traceability throughout our supply chain.

4.1 Climate and energy

We are dedicated to preventing and reducing our environmental impact and greenhouse gas emissions across our operations, value chain, and product development. Our approach to resource use is built on respect for planetary boundaries. Our drive for innovation and responsibility means we continuously improve our environmental and climate performance, striving for resource- and energy-efficient, circular flows.

We are committed to monitoring, measuring, and reducing greenhouse gas emissions from all business activities. This includes responsible energy use, setting and tracking reduction targets, and prioritizing renewable energy sources.

4.2 Resource efficiency and circular business

At Hultafors Group circular business is our long-term goal and we strive to use all resources - materials, energy, and water - as efficiently as possible. We prioritize recyclable and recycled materials in our products and packaging, provided they deliver a lower overall climate impact throughout their lifecycle, including durability and end-of-life considerations. We also work to reduce unnecessary packaging and select responsibly sourced materials whenever possible. We minimize waste and view any generated waste as a resource for reuse or recycling. Every employee shares responsibility for reducing waste and ensuring proper segregation and recycling.

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Responsible water use is a priority. We minimize consumption and ensure that all discharged water meets the highest applicable environmental standards, safeguarding ecosystems and communities.

4.3 Chemicals Management

We are committed to eliminating hazardous chemicals wherever possible. Where elimination is not feasible, we ensure strict control through safe handling, storage, and disposal. All hazardous waste is managed in accordance with the highest environmental and occupational safety standards, in full compliance with legislation and with the use of appropriate personal protective equipment (PPE).

5 Communication and stakeholder dialogue

At Hultafors Group, we build trust through open and honest communication, with our employees, customers, partners, and communities. Our marketing always reflects our values: we never use violence, sexualization, or degrading imagery. We present our brands truthfully and respectfully. We follow established standards for ethical marketing and social responsibility – aligned with both European marketing law and the ICC Code (International Chamber of Commerce – Advertising and Marketing Communications Code).

We foster a company culture of trust and openness where everyone's voice matters. Employees are encouraged to share ideas and concerns, and we support workers' representatives to ensure active social dialogue.

We engage continuously with all stakeholders, locally and globally, sharing information about our business and sustainability practices. Our goal is to maintain strong, long-term relationships based on transparency, respect, and shared success.

6 Reporting and monitoring

At Hultafors Group, we believe that openness and accountability are essential to maintaining trust. If you see or suspect conduct that violates our Code of Conduct, you have a responsibility to speak up. Raising concerns helps protect our values and ensures we act with integrity.

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6.1 Reporting concerns

If you become aware of, or suspect, a breach of the Code of Conduct, start by talking to your manager. If you are not comfortable doing so, you can reach out to another senior leader, HR, or a workers' representative. For serious concerns - such as fraud, corruption, health and safety risks, or serious environmental harm - or if you prefer to remain anonymous, you can use our independent whistleblower system. Details on how to submit a report and how Hultafors Group handled reports are available on our intranet.

6.2 How we handle reports

Every report is taken seriously. We investigate all concerns confidentially, impartially, and without involving anyone connected to the issue. No one will ever face retaliation or negative consequences for raising a concern in good faith, even if it turns out to be unfounded.

If you have questions about reporting or the process, please contact your manager or HR. By speaking up, you help us maintain a workplace built on trust, respect, and responsibility.