



Gustavsberg Rörssystem AB's Code of Conduct



About the Code of Conduct

Gustavsberg Rörssystem AB (“Gustavsberg Rörssystem”) is committed to high standards of business ethics and sustainability. The Gustavsberg Rörssystem Code of Conduct (the “Code”) is based on the UN Global Compact’s¹ ten principles, supports the Universal Declaration of Human Rights by the United Nations² and expresses the expectations and principles that we hold for our employees and business partners. This Code also takes into regard the European Union’s new legislation “The European Due Diligence Act” (expected to be approved by the European Parliament in 2022) and the Norwegian Transparency Act. It is further complemented by Gustavsberg Rörssystem’s rules of corporate governance, other relevant policies and applicable legislation.

Core Values

Gustavsberg Rörssystem’s core values define our culture and are fundamental for the way we work and do business. The core values and principles of conduct we have agreed to follow influence decisions, communications, and everyday actions.

Applies to everyone

Gustavsberg Rörssystem requires all employees, board members, contractors, consultants, business partners and others who may be temporarily assigned to perform work or services for Gustavsberg Rörssystem or any of its subsidiaries to know and follow this Code.

We expect our business partners to follow standards similar to what is stated in this Code and in accordance with the terms and conditions set forth in each agreement entered into with our business partners.

If an employee fails to meet our expectations set out in this Code, Gustavsberg Rörssystem’s general approach is to encourage improvement. Critical deviations or repeated unwillingness to make improvement, however, may jeopardize an employee’s relationship with Gustavsberg Rörssystem.

Any applicable laws or regulations enforcing standards higher than the ones referred to in this document will take precedence.

¹ <https://www.unglobalcompact.org/what-is-gc/mission/principles>

² <http://www.un.org/en/universal-declaration-human-rights/>



Questions and concerns

This Code do not provide definitive answers to all scenarios and questions. Employees and business partners are therefore encouraged to seek guidance and ask questions when a situation arises for which the answer is not clear or when they are concerned about a violation.

Gustavsberg Rörssystem encourages employees to ask questions or report relationships that may be in conflict with this Code to the manager they report to or to higher management.

General Principles

Gustavsberg Rörssystem's business activities are based on close, long-term relationships with customers and business partners. We strive to be perceived as a trustworthy, long-term, and reliable partner. It is therefore essential that our business activities are run not only based on business requirements, objectives, and guidelines, but also that they meet high standards in terms of integrity and ethics. As a minimum, Gustavsberg Rörssystem must comply with applicable legislation and regulations in all countries where we operate, and with existing corporate policies.

Employee Rights

Human rights

Anyone who works directly or indirectly for Gustavsberg Rörssystem is entitled to have their basic human rights respected in accordance with the UN's Universal Declaration of Human Rights.

Fair working conditions

Gustavsberg Rörssystem employees shall have contracts specifying the terms of employment. Hours of work and conditions must be fair and reasonable as further explained in the Personnel Handbook and employee contract.

Gustavsberg Rörssystem expects its business partners to compensate employees fairly and, as a minimum, to comply with legal minimum standards. Working hours shall comply with national laws.



Work environment

All employees are entitled to a safe and healthy work environment, in which they are protected from exposure to chemical, biological or physical hazards. Gustavsberg Rörssystem will take appropriate preventive actions to provide a safe and secure workplace for employees and work continuously to identify and minimize work environment risks, as further explained in the Work Environment policy.

Child Labor

Gustavsberg Rörssystem does not accept child labor. Young employees (16-18 years old) may only be employed if they have reached the country's legal age for working, have completed compulsory education and have guidance during working hours, as further explained in the recruitment guidelines and the ILO's Minimum Age Convention (no. 138).

Freedom of Association

Gustavsberg Rörssystem respects the right of each employee to engage in, or refrain from, collective bargaining, agreements and other collective activity as contemplated by applicable laws, including the right to form and join trade unions for the protection of his or her interest, as further explained in the gender equality policy (Sw; Jämställdhetspolicyn) or in the policy for abusive discrimination (Sw; Policy för kränkande särbehandling).

Equal Opportunities and Non-discrimination

Every employee must be treated with dignity and respect by his or her managers and colleagues. Gustavsberg Rörssystem will not tolerate discrimination or harassment of any sort based on irrelevant factors such as gender, age, ethnic or national origin, religion, disability, sexual orientation, union membership, political affiliation or any other basis prohibited by laws. We also strive to achieve a more even gender balance and for equal rights to parental leave, as further explained in our Discrimination policy.

Gustavsberg Rörssystem shall make decisions on hiring, promotion, development, and compensation based on the employees' abilities and skills related to the job.

Gustavsberg Rörssystem shall not be engaged in any activities or business, where there is a risk of, e.g., the use of force, threats, or deception to get a person to work; destroying or otherwise denying access to an employee's identity or immigration documents; charging employees recruitment fees; and failing to provide an employment contract.



Political Involvement

Gustavsberg Rörssystem stands for political neutrality regarding political issues, parties and representatives. None of our employees or business partners have the right to use the name Gustavsberg Rörssystem or its activities in political contexts. When not acting on behalf of Gustavsberg Rörssystem, employees may participate in the political process as responsible citizens.

Business Ethics

Anti-corruption standards

Gustavsberg Rörssystem does not accept corruption, bribes, or unfair anti-competitive practices. Procurement, sales and marketing of our products and services must be handled professionally and in line with relevant legislation and regulations, as further explained in the Anti-Bribery and Anti-Corruption policy.

Gustavsberg Rörssystem's relations with customers and business partners will be characterized by fairness and honesty. Employees shall comply with this Code, regardless of where in the world business is being conducted.

Gustavsberg Rörssystem will compete in the marketplace with respect of the principles and rules of fair competition and will not violate applicable laws or principles. Gustavsberg Rörssystem does not accept any form of bribery, i.e. Gustavsberg Rörssystem will not offer or accept payments, economic benefits, gifts or favors in violation of applicable laws or generally accepted business practices.

Gustavsberg Rörssystem expects its business partners to refrain from all forms of corruption, extortion, and bribery, and specifically ensure that all payments or other benefits offered or made to public officials, private sector employees or any other party comply with applicable anti-corruption laws and regulations.

We must not be engaged or collaborate with partners where we have reason to believe that they are in breach of any anti-corruption regulations.

Confidentiality

Gustavsberg Rörssystem expects its employees to properly manage sensitive information, including confidential, proprietary, and personal information, as requested in the



employment contracts. Information shall not be used for any other purpose than for which it was provided. Employees must respect the intellectual property of Gustavsberg Rörssystem and others.

Property and resources

We respect other companies' assets, and protect our tangible and intangible assets from loss, theft, or infringement. Gustavsberg Rörssystem's property and resources may not be used for personal gain, towards fraudulent purposes or in any other improper manner.

Conflict of Interest

An employee may not use his or her position with Gustavsberg Rörssystem for personal gain or undertake any outside employment that would interfere with his or her performance at Gustavsberg Rörssystem. Gustavsberg Rörssystem expects its employees and business partners to follow these rules and to resolve uncertainties by asking his or her manager for advice and, when required, obtain Gustavsberg Rörssystem's consent.

Accounting and reporting

All financial transactions must be accounted for in line with generally accepted accounting principles.

Environment

Gustavsberg Rörssystem strives to conduct business in a sustainable manner. We advocate for and take measures to improve the environment in every area possible and aim to always use energy, materials, and other resources sparingly.

The environmental perspective should be part of all relevant decisions in order to create long-term value for Gustavsberg Rörssystem's customers, employees, shareholders, and for society as a whole.



Social Engagement

Gustavsberg Rörssystem strives to contribute to the social development of the communities where we operate, for example to give financial support to various sustainability and human right initiatives. This increases knowledge and understanding of our business on the part of those around us and leads to valuable experiences and networking opportunities for the employees involved. Social initiatives must be linked to the business and mainly be accomplished with the help of Gustavsberg Rörssystem's employees, products and technology.

Violations and Concerns

Gustavsberg Rörssystem encourages employees to report relationships that may conflict with this Code to their managers or to higher management. Deviations will be investigated and dealt with appropriately by Gustavsberg Rörssystem.

Gustavsberg Rörssystem will not tolerate harassment of an employee who, in good faith, reports a violation. Confidentiality will be maintained to the extent possible, consistent with laws and Gustavsberg Rörssystem's need to investigate the issue.

I hereby confirm that I have read and understood the terms of Gustavsberg Rörssystem's Code of Conduct. I'm aware that any infractions may lead to termination of contract with Gustavsberg Rörssystem AB.