



CODE OF CONDUCT

Our Shared Guidelines

Ethics fundamentally concern which actions are deemed right and what we should or should not do in various situations. For us at Inducore, AnVa, and PVI, it is a given to comply with the laws and regulations wherever we operate.

However, as a group and subsidiaries, we aim higher, striving to run sound, sustainable, and ethically strong operations that benefit employees, customers, and partners alike.

When conducting business and operating our activities, we aim to act in a sound and ethically justifiable manner. To act correctly, all our companies and each individual subsidiary must operate and behave in a unified way. To achieve this, we must understand and agree on what constitutes appropriate behavior. Therefore, we have consolidated all our business ethics principles into a Code of Conduct. These principles are our guidelines for everyone working or collaborating within our organizations. The Code serves as a toolkit and guidance between laws, ethics, morality, and reality when we make daily decisions and carry out our tasks.

Inducore, AnVa, and PVI have a clear goal regarding ethics: we strive for zero ethical violations. For instance, we do not tolerate any form of corruption, bribery, unfair anti-competitive practices, discrimination, harassment, or unnecessary environmental impact.

How we conduct ourselves matters and leaves an imprint on the environment, business, employees, and customers. We aspire to represent a strong, reliable, sound, and trustworthy brand. This is something we build together!

It is crucial that everyone understands the meaning of our Code and how it should be applied. If anything is unclear, you can always consult your immediate manager or the company's leadership.



Per Vannesjö och Binella Vannesjö,
Owner Representatives





How the Code Works

Our Code of Conduct applies to all companies and employees within the group. Adhering to our Code is part of the employment terms and our business ethics, making it relevant for all employees.

The Code should be presented and reviewed with employees upon the start of employment and subsequently revisited annually during development discussions between the manager and the employee.

The ultimate responsibility for understanding and adhering to the Code rests with you as an employee, regardless of your position or role within the company. Ensuring the Code is accessible and following up to confirm it is known and understood by employees falls on the respective manager.

As an employee of Inducore, AnVa, and PVI, you are expected to follow the principles and the underlying purpose of our Code of Conduct. This means not only following the Code literally in specified situations but also using it as guidance in your daily work. Employees may encounter more or less complex situations not explicitly regulated by law or the Code. In such cases, consulting and discussing with your immediate manager and ultimately the company CEO is advised.

When the Code does not provide guidance, the following questions can help make the right decision:

- What is the legal, ethical, and moral choice to make?
- Could the consequences of this decision harm the company if it became public?
- Would a customer, colleague, owner, or other stakeholders agree or support the decision?
- What would my family think if they knew about my decision or actions?





Employee Engagement and Leadership

We believe in workplaces where everyone takes responsibility for contributing to a positive, inclusive and developing culture. As an employee, you are expected to collaborate, communicate professionally, show respect for others and actively contribute to a positive working environment with a welcoming social climate.

An important part of our employee engagement is giving and receiving feedback in a constructive manner, as feedback creates opportunities for both personal development and business improvement. We encourage open dialogue where ideas, suggestions for improvement and different perspectives are welcomed, and where curiosity, creativity and commitment are a natural part of our everyday work.

We value knowledge sharing and organisational learning and expect both employees and managers to share their expertise, learn from others and make use of the experience and knowledge of colleagues. By helping each other develop, we strengthen ourselves as individuals and our business for the long term. Managers and leaders across our businesses have a particular responsibility and are expected to lead by example through their conduct, decisions, leadership and actions in accordance with our Code of Conduct.





Laws and Ethics

Everyone at Inducore, AnVa, and PVI is obligated to respect and comply with the laws and regulations applicable in the countries where we operate. We must always act as a trustworthy and honourable industrial group, doing our utmost to fulfil our commitments.

However, our Code extends beyond laws and regulations, setting a baseline that requires adherence even if it demands a higher standard than local legislation. The Code can never establish a lower standard than applicable laws.

Inducore, AnVa, and PVI also adhere to the principles of the UN Global Compact, the Universal Declaration of Human Rights, and the OECD Convention on Combating Bribery.

Corruption

As an employee, you may never, outside of customary and permissible representation, offer gifts, benefits, or any form of unauthorized compensation in dealings with customers, suppliers, authorities, or other decision-makers to gain or maintain business opportunities.

Likewise, you must not accept gifts, benefits, or other forms of compensation from customers, suppliers, or other parties that could compromise your objectivity in decision-making. Transparency and full disclosure of gifts and representation are essential responsibilities for all of us.





Money laundering

Inducore, AnVa, and PVI will never accept, facilitate, or support activities related to money laundering.

Competition

Inducore, AnVa, and PVI promote fair competition and will always act in compliance with applicable competition laws. Agreements with competitors regarding pricing or other business arrangements that could impact market pricing are against our Code of Conduct.

We do not spread negative information or speak poorly of our competitors. Instead, we achieve success and competitive advantages through higher efficiency, better service, and improved performance.

Conflicts of Interest

Employees are expected to avoid situations that could create conflicts of interest between themselves and Inducore, AnVa, PVI, or its subsidiaries. Decisions must be made based on what is best for the company, not personal considerations or relationships.

Ownership stakes in customers, suppliers, or competitors must be disclosed and approved by the respective subsidiary or, if applicable, group management. This also includes secondary employment that could lead to conflicts of interest.



Environment

Inducore, AnVa, and PVI are committed to achieving high environmental protection standards by continuously seeking to reduce the negative impact of operations. A focus on recycling and resource conservation is fundamental, and we avoid materials and methods that pose environmental risks if suitable alternatives are available.

Environmental considerations are integrated into all critical decisions to create long-term value for stakeholders and society. Our environmental efforts consider the lifecycle of the products or services we provide.

Human Rights

We support international conventions and respect human rights. We do not tolerate modern slavery in any form, such as forced labor, debt bondage, threats of violence, or human trafficking. The use or benefit from child labor is strictly prohibited.

The applicable minimum age for employment and participation in hazardous work (18 years) must be followed.

Communication and Information

Inducore, AnVa, and PVI strive for transparent and open communication with all stakeholders. However, we ensure that confidential or sensitive information that could harm Inducore, AnVa, PVI, employees, or customers is not disclosed.

We respect every individual's right to express themselves and their opinions. However, sharing or using confidential information (see below) may constitute a breach of loyalty as outlined in employment agreements. The duty of loyalty means that employees must prioritize the interests of Inducore, AnVa, and PVI over their own and maintain confidentiality regarding work-related matters. This applies at all times – both during and outside of work, for instance, when posting on social media.

Only specially designated spokespersons are authorized to speak on behalf of Inducore, AnVa, and PVI and express the companies' official positions. Employees posting on social media must show mutual respect toward the company and colleagues and clearly separate private and professional content. All work-related communication on social media must align with the company's values.

Similarly, the company is responsible for not publishing anything involving employees without their consent. If there is uncertainty about what may be published, the immediate manager should be consulted.



Information Security and Confidentiality

Information related to us as an industrial group and our business activities must be considered internal or confidential unless disclosed through annual reports, press releases, product descriptions, or other public documents. We do not share information with external parties unless there is a business-related need within the bounds of loyalty obligations.

If sensitive information must be shared during business relationships and could be disseminated to third parties, a non-disclosure agreement (NDA) must be established with the recipient.

Employees with access to information systems in their roles must follow applicable guidelines and security rules. This includes never using systems for illegal or unethical purposes. They should only be used for work-related tasks, not personal matters.

Suppliers and the Code

Inducore, AnVa, and PVI apply the same ethical standards to our suppliers as we hold for ourselves. We expect all suppliers we collaborate with to respect our Code and strive to meet equivalent standards.

Use of AI

We see AI as an important and evolving tool for improving efficiency, driving innovation and supporting the development of our businesses. At the same time, it is a relatively new area where risks related to information security, data protection, regulatory compliance and the trust placed in our companies need to be managed carefully.

We therefore have a specific AI Policy that defines approved AI tools and how they may be used. The purpose is to enable the constructive use of AI tools while ensuring compliance with applicable laws and regulations. Before using AI in connection with your work, it is therefore important that you read and understand the policy and comply with the guidelines set out in it.

As a fundamental principle, AI should only be used to support human work and decision-making, and never as an independent decision-maker. Ultimate responsibility for decisions, actions and their consequences can therefore never be delegated to an AI system. Information and cybersecurity must always be taken into consideration when using AI.





Deviation from the Code and Reporting

All employees are encouraged and expected to report suspected violations of applicable laws, regulations, or the Code of Conduct. Reports should primarily be made to the immediate manager or local leadership. If this is not possible for various reasons, reports can be submitted via the Whistleblower system (see below), where anonymity is an option. All reports of violations or suspected violations will be investigated.

Inducore, AnVa, and PVI do not tolerate any form of discrimination or retaliation against individuals who report suspected violations in good faith. Deviations from the Code may only be approved by the company's CEO or board.

Consequences and Actions

Each case will be investigated and assessed individually, and actions will be taken accordingly. Violations of the Code may result in disciplinary measures, including termination of employment or dismissal.

Inducore, AnVa, and PVI will provide documentation in cases investigated by authorities and cooperate to implement appropriate actions where it is determined that we have caused or contributed to harm to human rights or violated our Code in any other way.





Revision and Updates of the Code

The Code of Conduct is reviewed annually by the Sustainability Council, which submits proposals to the respective group for approval.

Updates may also occur outside of the annual review. Each revised and approved version must be promptly distributed to the group and subsidiary management. The respective CEO of each subsidiary is responsible for implementing the updated Code within their operations.

Whistleblower System

Employees and other stakeholders can report violations of the Code of Conduct through a whistleblower system. Reports can be submitted anonymously. Links to the whistleblower policy and service are available on the websites of Inducore, AnVa, and PVI:

- > www.inducore.se
- > www.anva.se
- > www.pvi.se



"We aim to represent a strong, reliable, sound, and trustworthy brand. Together, we create this!"

Per Vannesjö and Binella Vannesjö, Owner Representatives



Owners' vision

To build a sustainable and profitable group with stable growth that all employees and owners can take pride in!

Our Core Values/Guiding Principles

Entrepreneurship

We encourage entrepreneurship and engagement in tasks—it's about taking initiative and seeing opportunities to improve and develop. Having an entrepreneurial mindset ensures continuous improvement and guarantees our customers the best possible solutions.

Efficiency

We encourage efficiency and optimal workflows – it's about challenging ourselves, always doing our best, and asking every day how we can improve.

Consistently seeking the root cause of flaws and deviations allows us to deliver the highest perceived customer value every single day.

Long-Term Focus

We promote a long-term approach, ensuring customers and stakeholders feel confident in our ability to act in the market over the long term. This fundamentally involves leveraging every employee's knowledge and engagement to foster organizational learning.

Identifying opportunities for internal synergies and "best practices" contributes to the long-term development and strengthens our overall competitiveness in the market.





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