

Code of Conduct

Valid from 1st Dec 2025



Our Commitment



LTP Global Code of Conduct

We are pleased to present LTP Group's Global Code of Conduct. Our Code of Conduct defines how we conduct our business responsibly and anchored in our culture and lead by our values.

The purpose of this Code of Conduct is to create a safe, respectful, and professional work environment for all our employees. The Code of Conduct outlines the values and principles that guide employees' conduct and interactions with each other, customers, and other stakeholders. It serves as a framework for responsible and ethical decision-making and helps ensure that employees understand the expectations and consequences of their actions.

One of our key values is trust, and we consider trust as critical to maintaining a strong relation with our stakeholders, trusting we act with integrity every single day. Acting with trust is not only the right thing to do, but it also makes our business stronger.

Our Global Code of Conduct is the foundation of our commitment to ethical excellence defining how we do business the right way. The Code of Conduct is supported by our policies and processes described in our management system, which guide us to act responsibly in practice.

Legal and Regulatory Commitment

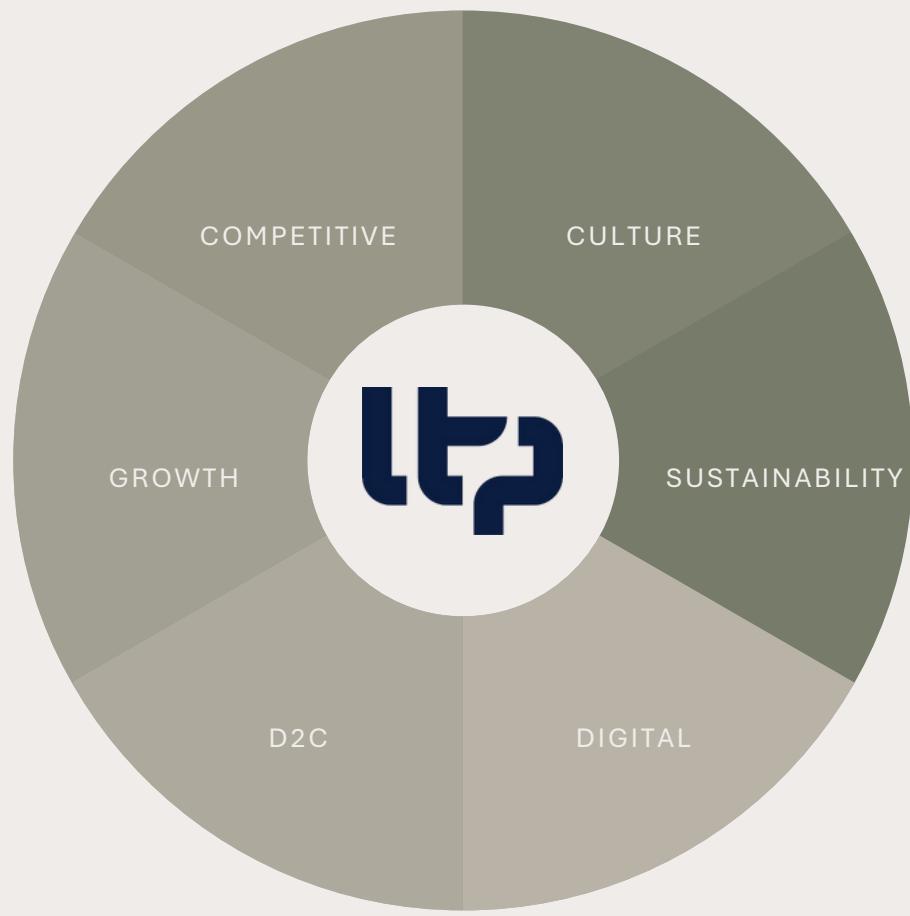
We are committed to complying with all relevant laws and regulations in the countries where our employees work and to implementing the Workplace Code in each applicable facility. In the event of differences or conflicts between standards, the company will apply the highest standard to ensure fairness, integrity, and compliance.



Vision and Mission



Garment



VISION

To be the preferred global sustainable manufacturer for premium sports, outdoor and organic lifestyle brands

PURPOSE

To enable global lifestyle and sports brands to thrive by providing sustainable, high-quality manufacturing solutions that respect people and the planet.

World's leading garment/OEM furniture manufacturer

=

#1 preferred manufacturer in the market

To excel in a constantly evolving environment, embrace the unknown of tomorrow by building a resilient, agile, innovative, global and scalable organization comprised by empowered, dedicated and responsible employees who lead the daily operational/tactical level (low gravity). Prepare for bold decisions to expand the scope of business.

Furniture



VISION

To be the preferred and global partner in sustainable upholstery and textile solutions for superior quality products in 1000s of variants

DNA

LTP Furniture is a trusted production partner for global demanding contract, retail and design furniture brands

Values



CARE

We have made it our mission to care – for our customers, employees, business partners and the planet. We challenge the standards of yesterday and keep raising the bar for responsible and transparent production. We take pride in our skilled and reliable employees who are committed to helping brands flourish in an ever-changing market.

TRUST

Keeping our word is of utmost importance. Every customer and employee must be able to count on us when accepting a task. We support the personal initiative and ask all our employees to take responsibility, make decisions and act. We support each other, and we believe this makes us a trustable partner for all our customers and stakeholders.

CHALLENGE

We can move fast together. We love challenging customers with strong ideas and high demands. Taking on customer challenges has developed us into being the production partner we are today. We are high performers - We challenge ourselves to remain a high performing partner.

LTP Group is founded on three core values:

The values bring our purpose to life, and every action we take and decision we make must be with the goal to achieve our vision, mentioned on the previous page.



We care for customers
We care deeply about how we can best help our customers

We care for people
We care for each other, see each other, are interested in each other, and treat one another with respect

We care for the environment
We care about the environment and are aware of the importance of saving resources



As few rules as possible
We prefer to trust one another and offer support so we can learn from each other

Keeping our word
We make sure that colleagues and customers can count on us when we accept a task

Take advice, take decision
We believe in self-management where everybody has and takes full decision power in their area supported by advice from colleagues



The initiative is yours
We believe in self-initiative and that long term, it is the best and most enjoyable way to grow for you and for LTP

Grow from feedback
We grow from the reflections of people we trust, so we need to be open to giving and taking feedback

Challenge the market
We enjoy taking challenges from customers, making experiments and testing new concepts

Owning our Code of Conduct



In LTP Group, the responsibility for upholding and promoting the Code of Conduct is shared among all employees, managers, and leaders.

The Code of Conduct is foundational to every business decision made within LTP Group. It is the responsibility of every employee, regardless of their role, to uphold its principles and contribute to a culture of integrity, respect, and ethical behavior.

Whatever your role is in LTP Group, the Code of Conduct must be at the core of every business decision we make. Our Code of Conduct applies to everyone in our company, including any employee in LTP Group consolidated subsidiaries. Also including members of LTP Group Board of Directors, when acting in their capacity as directors.

The Code of Conduct, together with our company policies, gives you the information you need to perform your job responsibly and ethically. It is your responsibility to understand and comply with the Code of Conduct and the policies that apply.

Owning our Code of Conduct



As an employee you are expected to:

- Read and understand the Code of Conduct and apply its principles in your daily work
- Communicate the principles and expected behaviors to your colleagues and to third parties, as relevant
- Speak up if you are in a situation or are aware of a situation that you believe may violate or lead to a violation of the Code of Conduct, any policies or the law

As manager you are expected to:

- Ensure your employees have read and understood the Code of Conduct
- Promote a strong sense of integrity and lead by example by role-modelling an ethical mindset and behavior in the performance of your duties
- Promote a strong sense of integrity
- Promote a speak up culture, and ensure that employees are aware of the Whistle Blower Hotline

While all employees must act according to the Code of Conduct, each manager and leader in LTP Group has an extended responsibility to ensure compliance, promote integrity, and foster a culture where employees feel comfortable speaking up about concerns.

SPEAK UP!



Whistle Blower Hotline

It is your responsibility to ask questions and raise concerns when compliance issues arise. Our Code of Conduct cannot describe every possible situation that you might encounter in your daily work. If you cannot find an answer in our Code of Conduct, or if you have questions on how to interpret our Code of Conduct, seek guidance!

If you have knowledge of, or suspect, a violation of the Code of Conduct, policies or the law, you have an obligation to speak up.

You can do this by reaching out or reporting your concern to any of these mentioned to the right (at your own choice).

Remember, your commitment to upholding our Code of Conduct and maintaining our ethical standards is essential to the success and reputation of LTP Group. Your willingness to speak up ensures a culture of responsibility, integrity and accountability within our company.

Employees, managers, members of Executive Management and the Board of Directors and our external stakeholders can all report concerns to the Whistle Blower Hotline. All reports are treated confidentially, and you have the option to report anonymously and to remain anonymous in your contact with the Whistle Blower Hotline, although providing your identity may assist the Whistle Blower Hotline in investigating your concern.

Your manager:

Your manager may be able to help investigate or address the concern. If you are not comfortable speaking to your manager, or if appropriate action is not taken to address an issue, you should use one of the other options to raise a concern/report an issue.

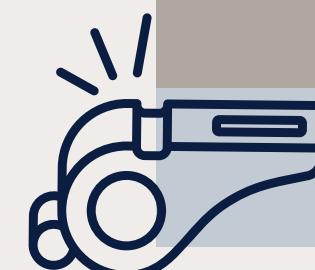
Contact HR & ESG department

A member of the Compliance Committee

A member of Executive Management

The Whistle Blower Hotline:

Available at ltpgroup.com, where you also find our Whistle Blower Policy



[Click here for direct link](http://ltpgroup.com)

Retaliation is prohibited

LTP Group is committed to protecting the rights of those who speak up and report issues. LTP Group will not retaliate or permit retaliation against any person who in good faith:

- Reports what is believed to be in violation with our Code of Conduct, our policies or the law;
- Raises compliance questions or seeks advice about specific business practices, decisions or actions;
- Cooperates in an investigation of an actual or suspected violation
- Refuses to do something that would violate the Code of Conduct, policies or the law, even if the refusal results in loss of business

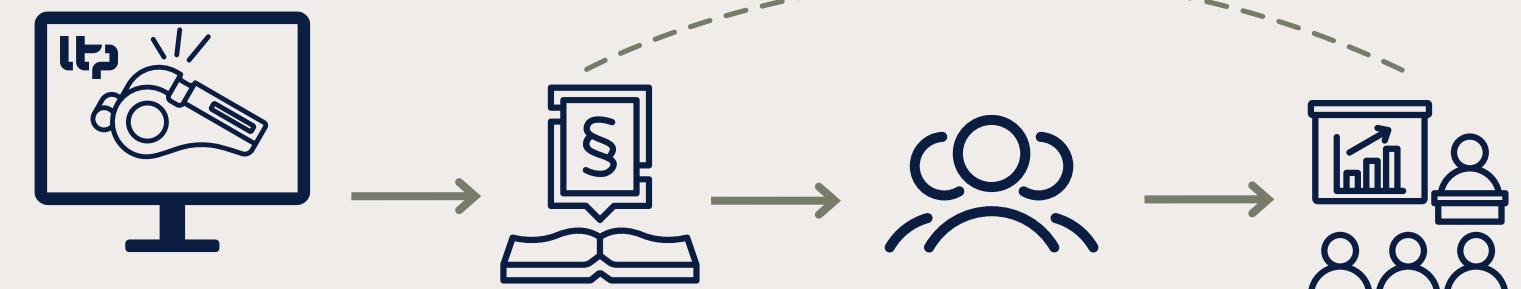
Any employee or manager who engages in retaliation will face disciplinary action which could include termination of employment.

Violation of the Code of Conduct

Violations of the Code of Conduct may result in disciplinary action up to and including termination of employment, and civil and/or criminal penalties imposed by a governmental agency or a court.

The Compliance Committee has the overall responsibility for monitoring compliance with the Code of Conduct. The Compliance Committee is chaired by our Group CFO, and the Board of Directors receives regular updates from the Compliance Committee.

If members of Compliance Committee is mentioned.



Whistleblower Hotline
Eg. employee, customer, supplier

Initial screening by third party – law firm

Compliance Committee

Board of Directors

In our Workplace



IN OUR WORKPLACE

We believe in the power of people and that respect for the individual is part of the foundation of a high-performing LTP Group. We value diversity among our employees and managers, and we want to offer an inclusive workplace that provides an opportunity for our employees to contribute to LTP Group's success and to take an active part in the development of their professional and personal skills and competencies. We believe that individuals of different backgrounds and perspectives will make LTP Group perform better.

In LTP Group we define diversity by both visible characteristics — like race, gender and ethnicity — and by the invisible qualities and influences that truly define who we are and make us unique: personality, lifestyle, thought processes, work experience, age, education, socioeconomic background, sexual orientation, gender identity, religious affiliation, military service, disability status, family history, community associations and other factors.

We are committed to treating employees and job applicants fairly in matters that involve recruiting, hiring, training, promoting, compensating, and any other term or condition of employment. Our employment decisions regarding employees and applicants are based on job-related factors, without regard to race, color, age, sex or gender, sexual orientation, gender identity, gender expression, transgender status, religion, national origin, ethnicity, citizenship, ancestry, disability, genetic information, military or veteran status, pregnancy, marital or familial status.

In our Workplace



Human Rights

LTP Group recognizes the importance of maintaining and promoting fundamental human rights in our operations and supply chain, and we are committed to respecting the rights of workers throughout our value chain.

We are committed to providing equal opportunities and fair treatment to all employees, and we have a zero-tolerance towards discrimination based on characteristics such as gender, nationality, age, educational background, ethnicity, physical impairment, race, religion, sexual orientation, or other characteristic protected by law or otherwise ethically deserving of protection. We do not tolerate any form of harassment, including any form of unwarranted sexual attention, bullying, or retaliation.

Employment Relationship

Employers shall adopt and adhere to rules and conditions of employment that respect workers and, at a minimum, safeguard their rights under national and international labor and social security laws and regulations.

Nondiscrimination

No person shall be subject to any discrimination in employment, including hiring, compensation, advancement, discipline, termination or retirement, based on gender, race, religion, age, disability, sexual orientation, nationality, political opinion, social group or ethnic origin.





Harassment and Abuse

We promote a respectful and engaging work environment. We do not tolerate harassment or abuse of any kind, other offensive or disrespectful conduct.

Harassment includes and is not limited to; unwelcome verbal, visual, physical or other conduct of any kind that causes others to feel uncomfortable or creates an intimidating, offensive or hostile work environment.

We consider the following non-exhaustive list to be unacceptable behavior: Sexual harassment; Offensive language; Psychological or verbal harassment or abuse; Jokes or degrading comments; Racial, ethnic, gender or religious slurs; Intimidating or threatening behavior.

Child Labor

No person shall be employed under the age of 15 or under the age for completion of compulsory education, whichever is higher.

Forced Labor

There shall be no use of forced labor, including prison labor, indentured labor, bonded labor or other forms of forced labor.

Freedom of Association and Collective Bargaining

We respect and recognize employees' right to freedom of association and we respect the right to collective bargaining. We neither favor nor discriminate against members of employee organizations or trade unions.

Hours of Work

We shall not require workers to work more than the regular and overtime hours allowed by the law of the country where the workers are employed. The regular work week shall not exceed 48 hours. We shall allow workers at least 24 consecutive hours of rest in every seven day period. All overtime work shall be consensual. We shall not request overtime on a regular basis and shall compensate all overtime work at a premium rate. Other than in exceptional circumstances, the sum of regular and overtime hours in a week shall not exceed 60 hours.

Compensation

Every worker has a right to compensation for a regular work week that is sufficient to meet the worker's basic needs and provide some discretionary income. We shall pay at least the minimum wage or the appropriate prevailing wage, whichever is higher, comply with all legal requirements on wages, and provide any benefits required by law or contract. Where compensation does not meet workers' basic needs and provide some discretionary income, we shall work with the FLA (Fair Labor Association) to take appropriate actions that seek to progressively realize a level of compensation that does so.





IN OUR WORKPLACE

Health & Safety & Sustainability

We promote a healthy & safe working environment, recognizing it as a fundamental right of employees. We are committed to provide a safe and healthy workplace that prevents accidents and injuries.

We provide employees with appropriate information, training, and protective equipment as precautionary measures against accidents and occupational diseases to safeguard a safe and healthy working environment in compliance with all applicable laws.

We ensure that fire evacuation plans and signage are visible and properly maintained; that inspected and approved fire extinguishers and fire alarms are in place; and that evacuation passages are kept clear in compliance with all applicable laws.

We encourage employees to speak up and raise safety concerns, we do not discipline employees for raising safety concerns, and we recognize the right of refusal to work in unsafe working conditions.

We continuously raise the bar for responsible and transparent production in the areas of Environment, Social, and Governance.

We shall adopt responsible measures to mitigate negative impacts that the workplace has on the environment.

We review our sustainability policies, targets, and progress annually, and continuously engage with our stakeholders to continuously improve our sustainability performance in accordance with our stakeholder's expectations.

In our Marketplace



Compliance with laws



We respect and comply with the law wherever we do business, and we expect all employees to comply with all applicable laws and requirements.

Government officials



We interact with government officials in an ethical and transparent way. We never give or offer anything of value to a government official to unduly seek influence.

Political activity and contributions



LTP Group does not make financial contributions to political parties, political campaigns, or individual politicians in any country in which we operate. We respect the right of employees to engage personally in political activity to support a political party or a candidate. Any such activity is voluntary and must be performed in the employee's own time and at the employee's own expense. If employees decide to participate in political activity outside of work, they must make it clear that their views and actions are their own, and that they do not speak on behalf of LTP Group.

In our Marketplace



Responsible business partner management, Garment Division

IN OUR MARKETPLACE





Fair competition

In many countries, regional or local antitrust/competition laws are designed to protect consumers and competitors against unfair business practices and to promote and preserve free and fair competition in the marketplace.

We conduct all our business dealings with respect for free and fair markets and in full compliance with all applicable antitrust and competition laws. This includes, e.g., that whenever we set and negotiate prices, help our customers with tender information for private and public purchasing, target customers, and collect market intelligence, we do this independently of competitors and in full compliance with applicable competition laws.

It also includes, e.g., that we do not engage in anticompetitive behavior, such as coordinating with competitors to fix prices or make arrangements to share markets, and that we do not misuse a competitor's confidential information or make false statements about a competitor's business and business practices. Instead, we focus on the merits of LTP Group and our own products.

Anti-corruption, bribery and inappropriate advantages

We compete fairly, and we do not accept bribery, corruption or fraud in any form whether conducted by an employee or by a third party on our behalf.

We do not offer, promise, provide, authorize, or accept anything of value which could inappropriately influence a decision or gain an unfair advantage.

Bribes and inappropriate advantages can be in the form of cash payments or illegal rebates, but they can also be in the form of inappropriate gifts, favors, extraordinary meals, travel, accommodation, and entertainment.

Business gifts and hospitality

Exchanging business gifts and hospitality with customers or suppliers requires careful consideration by employees and managers to avoid any real or perceived attempt to inappropriately influence business decisions or gain an unfair advantage. Before any gift or hospitality is exchanged, it must be ensured that it is:

- not intended to influence a specific business decision;
- without risk of reputational harm;
- permitted under LTP Group's Code of Conduct;

Business gifts include anything of value given on behalf of LTP Group or received by an employee of LTP Group, to build goodwill or further business relationships, without expecting anything else in return.

When in doubt reach out to the Compliance Committee or a member of executive management.





Facilitation payment

We refuse to make facilitation payments. A facilitation payment is an illegal or unofficial payment or transfer of value made to a government official to obtain or speed up the delivery of a routine task or action which the payer is entitled to receive without making such payment.

Fraud & Embezzlement

We are committed to preventing and detecting fraud and embezzlement. All employees and managers are expected to refrain from engaging in any kind of fraud against LTP Group, any of our business partners or any governmental entity.

Fraud generally means deliberately deceiving a person, a company or a government's entity to obtain an unjustified benefit (such as funds, property, or services), to cause a loss to another party, or to illegally move funds. Fraud can take the form of theft of funds, inventory, or property of LTP Group or their customers, including making false expense reports, or it can take the form of manipulating financial statements or accounting information or forgery of documents.

International sanctions and trade controls

As a global company, our business operations and dealings may be subject to trade sanctions and export controls.

We do therefore not allow dealing with comprehensively sanctioned countries, business partners or suppliers, and we refrain from commercial or financial dealings with those on a trade sanctions country list.

To ensure we adhere to applicable sanctions, we screen relevant business partners and third parties with whom we do business, to ensure that they are not subject to trade sanctions restrictions.



In our Business Conduct



Conflicts of interest

We make business decisions based on what is best for LTP Group and our customers, and not for any personal gain or benefit. Our decisions are based solely on objective criteria and professional judgment and are never improperly influenced by personal interests or relationships.

A conflict of interest occurs when a personal interest or relationship can influence the judgment and ability to perform one's job in an objective way because that interest or relationship conflicts with LTP Group's interests. Even the appearance or perception of a conflict of interest may put the LTP Group's reputation at risk. Employees are required proactively and promptly to disclose an actual or potential conflict of interest to their manager, someone from People & Culture or a member of the Compliance Committee. It is not always clear what may constitute a conflict of interest. Employees are, therefore, expected to discuss any potential conflict of interest – or questions about how best to handle a situation where a conflict of interest might exist – with their manager, someone from People & Culture, or with a member of the compliance committee.

Board members are required proactively and promptly to report actual or potential conflicts of interest to the Chairman of the Board to ensure a personal interest or relationship of the Board member does not interfere with the exercise of the member's responsibility to act in the best interest of LTP Group.

In our Business Conduct



Accurate books & records

Accurate and reliable records are crucial to our business. We maintain processes and systems to ensure that records of our business transactions are organized, accurate, complete, and sufficiently detailed. All our records, such as, expense reports, invoices, and any transfer of value to an individual, organization or company outside of LTP Group should appropriately reflect the nature of the business transaction, be truthful and complete, and are preserved in accordance with the retention periods set out in the LTP Group's policies and procedures so they can be retrieved in connection with audits, litigation, or otherwise. We do this to maintain the integrity of LTP Group's financial reporting, to support internal decision-making, and to strengthen our reputation with stakeholders.

Confidential information

We protect ourselves, our business partners and our customer's confidential information. Unauthorized disclosure of confidential information could cause irreparable harm to LTP Group or its customers and business partners. Therefore, all our employees are responsible for the proper use and protection of confidential information and have a duty to safeguard and prevent unauthorized disclosure of confidential information of LTP Group or third parties, except when disclosure is authorized, legally mandated or required by law.

Data privacy

In the course of conducting our business, we collect, use, process, and store personal data from or about employees, business partners and customers. We are committed to handle, process, and store all such personal data in an ethical and safe manner and in compliance with all applicable data privacy legislation. When we collect, use, process, and store personal data, we only do it for a legitimate business purpose and if permitted by local laws and regulations. We inform people how we use their personal data; we only share personal data with those who have a need to know, we store personal data securely, and we delete personal data when no longer needed. We have procedures and systems in place to handle data breaches and requests from individuals to receive, change, or delete their personal data, to ensure we have the necessary agreements in place with third parties that process personal data on our behalf, and to otherwise ensure compliance with all applicable data privacy legislation.