

MIRKA

 **KWH LOGISTICS**

 **KWH FREEZE**

PREVEX

Code of Conduct

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General

KWH operations are based on openness, honesty, reliability, reason and respect. This applies to all relations with customers, suppliers, authorities and personnel and also extends to matters concerning products, services and environment and generally how we conduct our business.

The principles below are a guide that describes the way KWH Group expects its companies and personnel to act.

This Code of Conduct (the “Code”) has been approved by KWH’s Board of Directors and it shall apply throughout the KWH Group of companies consisting of its four divisions Mirka specialized in abrasives, KWH Logistics that offers logistic services, KWH Freeze offering frozen storage and KWH Invest consisting of strategic holdings and Prevox that manufactures water traps. More detailed directives and instructions applicable at division or subsidiary level shall not in any respect contradict this Code.

KWH’s Board of Directors and the Group President are responsible for the Code being adhered to systematically and by means of clearly defined authority. The KWH Group management and the management of each division and subsidiary have a particular task in setting an example and to continuously maintain that example by always acting in accordance with this Code.

All employees of KWH should read, understand and comply with the guidelines in this Code in their work but also when representing KWH outside of the work context, such as when representing KWH on social media. If you have questions about this Code or are in doubt about its interpretation, do not hesitate to contact your manager or any person in the management team, the HR function, internal control, at company or division level for guidance. Guidance on the application of this Code can always be sought from the Compliance Team at KWH Group. If anything under this Code is to be reported to, or guidance sought from, a superior or the management, the superior or management shall correspondingly escalate the matter to seek guidance if he, she or they is/are in doubt on how to apply this Code.

KWH supports the principles in UN Global Compact regarding human rights, labour standards, environment and anti-corruption. KWH also supports the International Bill of Human Rights, the ILO Core Conventions, the OECD Guidelines for Multinational Enterprises, as well as the UN Guiding Principles on Business and Human Rights. Reflected in the Code, these principles are an integral part of our way of doing business and we continually work to support and enforce these principles throughout our organization.

References in this Code of Conduct to “KWH” or “the company” shall mean KWH Group Ltd, including all divisions, subsidiaries, branches and other entities where KWH exercises management control.



1. Guidelines for business conduct

At KWH, we promote a corporate culture that values ethical decision-making, transparency, and accountability. Our leadership is expected to exemplify these values, fostering an environment where integrity is at the core of all business activities. Every employee is encouraged to act responsibly, comply with laws and regulations, and make decisions that align with KWH's ethical principles.

1.1. Compliance with laws and regulations

We comply with the laws and regulations in all jurisdictions where we do business. We do not assist others in any breach of laws, whether, or not, it constitutes an illegal act for the company or yourselves as individuals. This Code sets up the minimum requirements for our conduct. Where the requirements in this Code are stricter than applicable laws and regulations, the requirements of this Code take precedence, to the extent this is allowed under applicable laws. If applicable laws and regulations have a more stringent position, then those should be complied with. In cases where this Code or the law does not provide guidance, our conduct should follow the spirit of this Code.

1.2. Business relations

We are honest and open in our relationships with business partners and third parties, and we expect our business partners and their suppliers to behave in the same way. We honour our commitments and respect the agreements we have entered into. In our business dealings we expect our partners to adhere to business principles consistent with our own.

1.3. Anti-Bribery and Anti-Corruption

Corruption includes a wide variety of activities. It is not only about money but also includes other forms of favours, such as nepotism and favouring friendship. We have zero tolerance towards corruption and bribery in any form, whether direct or indirect.

We will not offer, promise or give anything of value or an undue advantage to a public official or to any third party to influence such person to act or refrain from acting for the purpose of improperly obtaining a benefit of any kind. This applies regardless of whether the advantage is offered directly or through an intermediary. Consulting, agency and other intermediary arrangements must be in writing, reasonable in amount, and reflect work actually performed.

Neither will we request, accept or receive any improper advantage that may influence our decisions from any source whether directly or indirectly.

1.4. Business Gifts and Corporate Hospitality

Business gifts and corporate hospitality can play a positive role in building relationships between parties, provided that they are given in compliance with applicable laws and locally



accepted good business practice and cannot reasonably be construed as a bribe so as to secure unfair preferential treatment.

The distinction between a gift and a bribe is different in different cultures; in some countries minor business gifts are a part of the culture, while in other countries they are not. Even if a gift might seem reasonable, it is advisable to consider how it would be understood by an outsider. A gift is something you can talk about openly; a bribe is not. A bribe is assumed to involve favours in return whereas a gift is not. Unsolicited gifts may be given or taken if all of the following requirements are fulfilled:

The gifts are small, occasional, customary and usual e.g. advertising and promotional materials;

- (a) The gifts have a monetary value of no more than 100 euro per person;
- (b) The gifts are moderate in terms of frequency and quantity;
- (c) Acceptance of the gift does not violate any applicable law; and
- (d) Gifts should never be given in cash or cash equivalents.

Reasonable hospitality expenses (meals, lodging and entertainment) incurred on behalf of public officials or business associates are generally acceptable if directly related to the promotion, demonstration or explanation of our products or services. In no event can the purpose of any gift, hospitality or other expenditure be to cause the recipient to improperly perform his or her duties. The same principles shall apply if a supplier, service provider or entity seeking to do business with us offers business-related entertainment or other corporate hospitality to a KWH employee. When entertaining our customers, a KWH representative must always be present.

A good test for acceptable gifts and hospitality is to consider whether the employees offering or accepting hospitality or gifts would be comfortable to discuss the case with the company or corporate management or in the public and this would not cause any embarrassment to KWH.

All gifts and hospitality above 100 euro shall be reported to and approved by your superior. If you are in doubt, always ask your superior. If doubt remains, the benefit must not be given or accepted.

1.5. Political Activities and Contributions

We honour the freedom of our employees to choose a political view. However, each employee shall ensure that personal political activities or opinions are not represented to be those of KWH. KWH's premises and work-related events shall be free from political activities and expressions of political beliefs. Financial, or other contributions to political parties, or candidates for public office shall not be made on behalf of KWH.

1.6. Competition

We comply with all applicable competition laws. Our Competition Compliance Policy prohibit discussions, communication, agreements and exchange of information with the intent to



prevent competition, such as price fixing, market sharing, customer allocation or other illegal restrictive practices.

1.7. Data Protection and Privacy

We only collect and process personal data (i.e. information relating to an identified or identifiable person) of customers, employees and third parties in compliance with applicable laws and regulations and secure that such information is maintained securely.

1.8. Accurate and Complete Accounting

Our accounting records must be accurate and reliable in all material respects. All assets and liabilities must be duly recorded, and the records cannot contain any false, misleading, or artificial entries. We follow all laws that apply to prevent tax fraud and tax evasion.

1.9. Anti-Money laundering and terrorist financing

We follow all laws that apply to prevent money laundering as well as legislation related to anti-terrorism.

We must understand who ultimately owns and controls the shares or voting rights or is otherwise in a position to exercise control over our business partners or their management. Indicators for possible money laundering or terrorist financing include cash payments, opaque ownership structures with hidden or unclear ultimate beneficial ownership, the use of shell and offshore companies in states without transparent ownership disclosure laws. Any such red flags must be reported to the Head of Finance in the parent company of the respective division for further investigation and approval.

1.10. Export Control and Sanctions

We comply with all applicable laws and regulations regarding export control and trade sanctions, including but not limited to those issued by the European Union, U.S., United Nations or the United Kingdom.

1.11. Environmental Responsibility

We comply with the laws relating to the environment and environmental protection. We are committed to continuous improvement activities to reduce greenhouse gas emissions and our carbon footprint to mitigate climate change impacts.

We are incorporating circular business models, to the extent possible, into our operations by recycling or reusing waste materials from our production lines to minimize waste sent to landfills. When recycling and/or reuse is not possible, we investigate the possibility of selling materials to third parties for onward processing, thereby creating new revenue streams.

We are committed to manufacturing our products and carrying out of our services in an environmentally sustainable manner, anticipating, reducing and preventing the environmental harm arising from our operations, products and services. It is essential that we identify the



environmental impacts of our operations and manage the environmental risks systematically by taking environmental matters into account while planning and implementing operations and products. The aim is to comprehensively reduce the negative environmental and climate impacts arising from our operations.

2. Guidelines for Personal Conduct

2.1. Conflicts of Interest

We expect our employees to be loyal and to make business decisions in the best interest of the company. Employees must avoid all conflicts of interest, i.e. situations where his or her personal interests or family and other allegiances are at odds with the interests of the company. A conflict of interest may occur, for example, when:

- (a) a closely related person of an employee is a supplier, customer or competitor of KWH, or an employee of such a company;
- (b) an employee or a closely related person of an employee has an appreciable interest in a company that does business with KWH;
- (c) an employee has outside employment or other activities with a company that competes or does business with KWH;
- (d) an employee has a personal relationship with a colleague in a direct or an indirect managerial or subordinate position; or
- (e) an employee seeks to improperly further the interests of a friend or relative.

Employees must disclose all potential and actual conflicts of interest in writing to their superior who shall secure that the company can determine whether a conflict exists and what proper actions to take. A person with a conflict of interest shall not participate in the decision-making on such matters.

2.2. Outside Employment and Board Memberships

An employee wishing to engage in an outside employment opportunity or have an outside managerial interest must disclose this intent to the company. Such an activity is always subject to the prior approval of the employee's superior.

2.3. Use of Company Property and Assets

It is the responsibility of all employees and other representatives of the company to safeguard the assets and records of the company and its customers, suppliers and other business partners. The use of materials, financial or other assets or facilities for purposes not directly related to company business is prohibited without authorization from an appropriate KWH manager. The same applies to the removal or borrowing of company assets without permission.



2.4. Confidentiality and Intellectual Property Rights

Non-public information, such as intellectual property, innovative ideas, organizational charts, technologies and processes, manufacturing methods, as well as customer information, marketing, advertising, and business development studies and plans and other non-public business and financial information, are valuable assets that must be properly used and protected. No KWH employee shall without proper authority access, modify, disclose or make use of any such confidential information for any purpose other than is allowable legitimately.

2.5. Information and social media

Only explicitly authorized persons are allowed to speak on behalf of the KWH companies. As employees, we must be aware of the clear distinction between our own personal views and views that represent an official KWH company position or view. We are careful not to disclose confidential information belonging to KWH or others, except to those who have a legitimate need to know and who are authorized to access the information. This shall especially be taken into account before we share any information through instant messaging, social media or other external channels since it can have far-reaching and permanent detrimental consequences for individual employees, KWH and its business partners or other third parties.

3. Human Rights and Working Environment

3.1. Respect for human and labour rights

KWH is dedicated to upholding and promoting human rights in all facets of our operations and across our value chain. We recognize that respecting human rights is essential for fostering a sustainable and equitable business environment.

We demonstrate good faith and mutual respect in dealings with our employees and their representatives in the workplace. We recognize the fundamental right of employees to decide on whether, or not, to be represented by unions of their choice, and we will provide the right for our employees and their legally recognized trade unions to engage in collective bargaining.

Employees are supported and encouraged to express their opinions and to discuss issues freely with their managers.

Our practices will be based upon internationally recognized labour standards and will take into account the applicable customs and regulations of the various jurisdictions in which we operate.

We are committed to paying fair wages and other benefits that meets or exceeds national legal standards, collective agreements or generally accepted standards for the industry wherever



we operate. This applies also to laws, collective agreements and standards on working hours, including overtime and overtime compensation, to ensure adequate time for rest and leisure.

3.2. Non-Discrimination

We are committed to an inclusive work culture. We appreciate and recognize that all people are unique and should be respected for their individual abilities and views. We shall only use merit, qualifications and other professional criteria as basis for employee-related decisions, such as recruitment, training, compensation and promotion. In making such decisions, no relevance shall be given to the employee's gender, age, religion, sexual orientation, political orientation, national or ethnical background, or other similar characteristics.

We do not accept any form of discrimination. We will treat all current and potential employees fairly and without prejudice. We do not tolerate bullying, harassment or retaliation, direct or indirect, physical or verbal.

3.3. Forced and child labour

We do not tolerate child labour or forced labour in our facilities or the operations of any business partner. We do not tolerate human trafficking in any part of our global organization, and we protect human dignity in our business practices. No employee shall be required to pay recruitment fees or surrender financial or personal documents upon commencement of employment or at any time during employment.

3.4. Health and Safety

We are committed to providing a healthy and safe workplace for our employees, contractors and visitors. We strive to prevent accidents and to mitigate health and safety risks with action programs and put safety first in all our actions. Accidents, concerns and dangerous situations shall be reported in accordance with internal guidelines and applicable laws. Using, possessing or being under the influence of illicit drugs or alcohol during work time is strictly prohibited.

We support the physical and mental well-being of our employees and recognize the need for an appropriate balance between work and private life.

3.5. Consumers and end-users

KWH is committed to protecting the wellbeing of consumers and end-users of our products and services.

We make no compromises on product safety. Our products and services must be safe for people and the environment. We adhere to safety standards throughout the design, manufacturing, and distribution processes of our products.

We prioritize transparency by providing clear and accessible information regarding our products, including sourcing practices and safety measures.



Our marketing and advertising practices should be correct, true and comply with applicable laws. We value our customers' personal integrity, freedom of speech and right to privacy. KWH does not process customer's personal data other than as allowed by applicable laws.

4. Reporting non-compliance and advice

It is the responsibility of every employee to ensure that the principles in this Code are observed in all KWH companies worldwide. Any employee who becomes aware of or have reasonable grounds to suspect a violation of applicable law, of this Code or any other company instructions or policies ("Breach") should report the Breach immediately to his or her immediate superior. If this does not feel comfortable or the manager is involved in the Breach, or is conflicted in any other way, the Breach is to be reported to the next level manager, or other members of the company or division management. If this is not possible due to the nature of the matter, the suspected Breach must be reported to an appropriate person at company, division or KWH Group level within the Internal Control, HR, Legal, Compliance or Sustainability functions. Questions about reporting Breaches and about where to report can always be sent to the Compliance Team at KWH Group (e-mail: kwhethics@kwhgroup.com). If you are asked by a manager not to report a potential Breach, you should immediately report this to the Compliance Team.

When other channels do not feel comfortable, then you can report your concerns via KWH Group's confidential reporting system, the Ethics Line (links and additional instructions are available at www.kwhgroup.com/en/whistleblowing). The Ethics Line is a confidential communication channel hosted by a third party, which allows employees and external stakeholders to report alleged misconduct confidentially and anonymously, if allowed by the local laws and regulations.

Issues covered by the EU whistleblowing directive and thereto related national laws may also be reported through local reporting channels maintained by some KWH companies in the EU and EEA. More info about EU whistleblowing can be found on the intranet or website of the companies concerned. KWH divisions or companies may also set up other reporting channels as may be required under applicable laws or as deemed appropriate by the respective division or company.

KWH upholds a strict policy against retaliation. No person who upon reasonable grounds and in good faith reports a possible Breach or participates in the investigation thereof, shall because of that suffer harassment, retaliation or an adverse employment consequence.



5. Sanctions for breach

Failure to comply with or instructing or forcing another employee or business partner to breach this Code of Conduct require immediate corrective measures and, depending on the gravity of the breach, result in appropriate disciplinary action, up to and including dismissal, termination of contract and payment of damages. Certain violations of a criminal nature can also lead to criminal sanctions.