

CODE OF CONDUCT

WESTERMO



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WHY A CODE OF CONDUCT?

Westermo's code of conduct is based on Ependion's code of conduct. We adhere to internationally agreed standards on business ethics, and we conduct all our business in compliance with applicable national and international laws and regulations.

Our internal policies reflect this commitment.

We build our ambition upon some fundamental principles, principles that have been with us from the start. We believe that business is built on trust, and together with drive and commitment, we strive to carry out our business and objectives towards our stakeholders in the best manner possible. Respect towards our customers, colleagues/employees, shareholders, and suppliers, together with a high concern for the society and the environment we operate in, is the way Westermo conduct its business.

It is our firm belief that this is the best long-term way to develop the company successfully. This document presents our ambitions and way of conducting our business.

The Westermo logo is displayed in a bold, blue, sans-serif font. The background of the page features a scenic landscape with a calm body of water in the foreground, reflecting the soft, warm colors of a sunset or sunrise sky. A dark silhouette of a forested shoreline is visible in the middle ground.

RESPONSIBILITIES

We promote an environment of openness and respect. Anyone who is aware of a situation or action that might constitute a violation of law, our code of conduct, or another Westermo Group policy, has the responsibility to report this as soon as possible. Ethical behaviour is everyone's responsibility. By acting with integrity, we each do our part to create a society where we treat each other with respect and dignity, look out for each other's safety and well-being, and minimise our negative impact on the planet.

Every Westermo company should have a management system and clear strategies, processes for risk management and implementation plans to meet their goals.

Failure to comply with the principles of our code of conduct can harm people, society or the planet. Non-compliance with our code of conduct can harm Westermo through lost revenues, penalties or fines, but also in physical or psychological suffering, employee demotivation, difficulties in recruiting and damage to our reputation and brand.

We respect and follow all applicable laws and regulations in the countries where we operate. Even where applicable laws or regulations would allow, or do not specifically forbid certain practices, our code of conduct applies.

Employees

Our employees are responsible for reading the code of conduct, understanding the principles and applying them in their daily tasks.

Their manager should be the first point of contact, then the manager's manager or the human resources department. Possible or actual violations of the code of conduct should be reported to the manager, to human resources department, or by using the misconduct reporting system.

Managers

Our managers should make certain that their employees are aware of and understand the code of conduct, and how they should conduct their daily activities in a compliant way. Our managers are encouraged to:

- promote a culture of speaking up
- promote ethical and compliant behaviour
- conduct trainings and raise awareness of how to report violations
- lead by example and be a role-model by displaying ethical behaviour
- always investigate or escalate perceived or actual violations of the code of conduct and never try to hide a problem

Business Partners

In Westermo we are committed to upholding high standards of ethics in all our business interactions, which means that we require the same from our business partners. We welcome that our business partners make us aware of perceived violations to the Code of conduct. Westermo also have a supplier code of conduct which should be seen as complementary to this company code of conduct.



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FOLLOWING UP – GOVERNANCE AND ACCOUNTABILITY

We all set the example for each other and our stakeholders by being honest and fair. We promote a culture of integrity through mutual respect, trust in each other, and high standards of ethics in all our business interactions. The Westermo management team approves the overall strategy and organisation of the Westermo Group. The Westermo management team owns the code of conduct and reviews it every year. Our code of conduct is included in our onboarding program for all new employees and is signed upon employment.

Every employee has a responsibility to follow and uphold the Westermo's values and to comply with rules and policies. Managers are responsible for follow-up on the effectiveness of processes related to code of conduct.

We inform key stakeholders about our code of conduct. All business partners are expected to adhere to Westermo's values and to follow the code of conduct. Working with business partners who share our high standards regarding quality, business ethics, the environment, human rights and resource efficiency is necessary to effectively manage risks, and to enhance productivity in the value chain.

We are all responsible for reporting when we see something that does not meet the requirements of the code of conduct. The management team is responsible for follow-up on investigations and potential violations of the code of conduct and assure that appropriate measures are taken.



WE LIVE WESTERMO VALUES

The Westermo values are reflected in everything we do. They exemplify the behaviour we would like to see in our people. Our values are guiding us in our daily work and help us reach our full potential, individually and as an organisation.



Teamwork & Trust

- We respect each other
- We recognise everyone's contribution
- We build strong and honest relationships with colleagues, customers and suppliers



Integrity & Ownership

- We do business in a fair way
- We overcome obstacles and deliver on our promises
- We take responsibility for ourselves, our colleagues and our company



Innovation & Learning

- We openly share knowledge and are curious to learn from others
- We encourage and explore new ideas
- We continuously raise our standards



Customer Focus & Quality

- We understand how we can create value for our customers
- We think reliability and robustness in everything we do
- We communicate with customers in a professional and timely manner



WE DO BUSINESS IN THE RIGHT WAY

Conflicts of Interest

We do not have interests which conflict with our professional interests. A conflict of interest arises when an individual can exploit a professional capacity for their personal benefit. Situations where a private or personal interest appears to be incompatible with the interests of Westermo must be avoided and reported to your manager, or for business partners, to your contact person at Westermo. Violations should always be reported.

Bribery and Corruption

We do not tolerate corruption in any form, whether direct or through third parties, including facilitation payments. This applies to all business dealings and transactions in all countries where we operate.

Corruption is the misuse of entrusted power to achieve personal gains. The main forms of corruption are bribery, embezzlement, fraud and extortion. Bribery is in this context defined as either giving, offering, receiving, accepting or requesting an undue benefit, to influence the outcome of a commercial decision or that undermines trust in the company or that is unethical.

Westermo and our business partners should promote objective, fair and ethical business.

Anti-money Laundering

We are committed to complying with all applicable financial record-keeping and reporting requirements and all other applicable anti-money laundering laws and regulations, as well as laws and regulations applicable to terrorist financing and facilitation of tax evasion.

We conduct business only with customers involved in legitimate business activities with funds derived from legitimate sources.

Taxes

We believe in good corporate practice in tax management, balancing the interests of various stakeholders, including customers, shareholders as well as the governments and communities in the countries where we operate. We do not engage in aggressive tax planning, but instead takes care to pay the correct taxes in its countries of operation

Business Gifts and Hospitality

Business gifts or hospitality are offered or accepted only in accordance with local legislation and business practices. It is not acceptable when a gift, event or entertainment is being used to influence a decision or create an unfair advantage. When you suspect a gift or hospitality constitutes bribery, inform your closest manager. Be transparent to avoid conflicts of interest, and always inform your closest manager if you see a risk in a situation. Business partners should inform their contact person at Westermo.

Fraud and Theft

We respect and protect Westermo's assets such as property, resources and funds. Physical assets must be protected against loss or theft, and not be disposed of without proper authorisation. Assets must be used only for the intended business use and not for personal gain.

We do not create fraudulent records, falsify documents, or otherwise misrepresent facts, transactions, or

financial data. We are transparent and truthful.

Data Protection and Privacy

We protect personal data and respect the right to privacy. We collect, use and processes personal and customer data proportionally, responsibly and lawfully. Our products and services are designed to have appropriate safeguards to protect personal data against unauthorised use or disclosure.

Fair competition and Anti-trust

We support and strive for fair competition, and never enter into discussions or agreements with competitors concerning pricing, profit margins, bids, market sharing, or other similar activities. We never restrict competitors' access to markets by abusing our market position and respect our customers' independence. We never dictate or set prices for our distributors.

Trade Compliance

We commit to follow international treaties and agreements on non-proliferation of nuclear weapons, missile technology, chemical and biological weapons.

We comply with all applicable international trade, export control and economic sanctions regulations and regimes, and follow the rules and procedures on trade compliance.

Goods and services that are being exported or imported are always classified in a correct manner to ensure proper custom's declarations and that all necessary permits are obtained, and duties paid.

Communication

We should always respect our audience and their opinions. In all our communications, both written and

spoken, we are committed to being open, truthful, and accurate within the limits of commercial confidentiality. We provide reliable and relevant information on our activities in a timely, regular manner. We consider interaction important and therefore have a positive attitude toward constructive dialogue with all our stakeholders. We never discriminate or take part in personal insults, obscenities or engage in any conduct that is not appropriate or acceptable at Westermo's workplaces.

When we communicate in our professional role as employees or business partners of Westermo, for example in social media, we become ambassadors for Westermo in the eyes of the public. We should ensure that profiles, pictures and comments and related content are consistent with how the company should be presented towards the public.

We are all personally responsible for the content we publish in user-generated media, such as social media. We should be mindful that what we publish will be public for a long time.

Reporting

We follow applicable reporting standards, including those related to accounting and sustainability. Each employee involved in the recording, processing, and reporting of information is expected to safeguard its confidentiality, validity and correctness.

WE RESPECT OUR PEOPLE AND COMMUNITY

Caring for Society

We proactively enhance the positive role we play in society and take responsibility to minimise the risks of negative impact from our operations. We welcome interaction with local communities

Community Engagement

We act in accordance with sound business practices to create the most value for society, and we consider it vital to combat corruption and other forms of unethical business practices. We recognise the key role that taxes play for economic development.

Westermo encourage learning and development through cooperation and engagement with local communities (e.g. collaborating with schools and universities).

Human Rights

We are committed to operate with respect to human rights across our value chain.

We are committed to implement the UN Guiding Principles on Business and Human Rights throughout our business operations. We strive to avoid infringing on the human rights of others, and to mitigate or address adverse human rights impacts with which Westermo are involved. We adhere to national law and regulation, and respect internationally recognised human rights in each market in which we operate. Where they are in conflict, we respect national law while seeking to honour the principles of internationally recognised human rights. We seek to continuously improve and develop our processes as we incorporate input and learnings from stakeholders and experts.



Safety and Wellbeing

We are committed to ensuring that our employees, additional workforce and others affected by our operations work in a way that contributes to their overall safety and wellbeing. We are committed to providing a safe and healthy working environment for all our employees in all operations, both as regards physical and mental wellbeing. Our global policy and guidelines for safety, health and environment ensure that there are robust standards for safety and wellbeing in the workplace

Diversity and Inclusion

We proactively work to achieve diversity and inclusion in all aspects of our operations. We believe in having an inclusive culture, which means that all our employees are:

- treated fairly and with respect
- able to make a professional career
- seen and heard
- able to thrive and grow

We provide equal opportunity to all applicants and employees and do not discriminate based on age, disability, ethnicity, gender, gender identity, nationality, political opinion, religion or sexual orientation.

Wages

Our performance is rewarded in a fair way. Legislated minimum wages will always be a minimum rather than a recommended level. Appraisals are made on an annual basis.

Working Time

We follow international regulations, national legislation and local guidelines for working time.

Freedom of Association

We recognise the value of trade unions and employees' right to choose whether or not to be represented by trade unions and bargain collectively. Employees shall not be discriminated against, regardless of whether they choose to exercise such rights or not.

Modern Slavery and Forced Labour

Under no circumstances will modern day slavery such as forced, bonded or compulsory labour or human trafficking be employed or used in our operations. Employees are not required to lodge deposits of money or identification papers with their employer. We require our business partners to follow the same principles.

Young Workers

We are strictly against child labour and other forms of exploitation of children. We adapt to local standards that specify a higher age. We do not employ any workers under the age of 18 to perform any work that is defined in national law as hazardous. We require our business partners to follow the same principles.

Training and Development

We want to be the most attractive company in our industry. To reach this ambition, it is essential to safeguard our values and enable our employees to grow and thrive. We continuously offer training and development possibilities. Our goal is that each employee receives the competence development needed to achieve good results.

Travel

We strive to support the balance between the impact from travel on the environment, society, the employee, cost and time. During business travel, employees are traveling as representatives of Westermo and must therefore act in accordance with the code of conduct.

Caring for the Planet

We believe in conducting business in a manner that preserves the planet for future generations by implementing a lifecycle perspective and focus on resource efficiency along the value-chain.

Climate change and its effects is the challenge of our time. We continuously develop our operations, products, and services to improve their environmental performance, and to limit our environmental impact. We recognize the vital importance of biodiversity for the health of our planet and the well-being of future generations. We are committed to implement sustainable practices that ensure our operations do not harm local ecosystems.

Environmental Protection

We ensure that our business operations are in compliance with applicable environmental protection legislation as well as internal requirements. We strive to minimise the environmental impact from production, digitalisation, product use, transportation and disposal of waste.

We support our customers' sustainability ambitions and goals.

Both employees and business partners are expected to contribute to these efforts and comply with the standards set out in our policies. This applies to energy consumption, air emissions, water consumption, water emissions, and ground and groundwater contamination, the handling of chemicals, noise pollution, as well as hazardous and non-hazardous waste.

Circularity

We take a life-cycle approach to innovation. Our products should create lasting value and make a positive impact. We strive to reduce the impact of our products over the whole life cycle; from the choice of materials, design, modes of transportation, manufacturing, to the use by our customers and end-of-life treatment.

Product Safety

We follow laws and regulations regarding safety, health and environmental aspects, product information and labelling. All products must, as a minimum, be compliant with laws and regulations regarding their environmental impact and tested for safety prior to delivery. All Westermo products and services come with relevant product, service and safety information.

The background of the page features a soft-focus photograph of thin, brown stems with small, yellowish-brown flower buds. Overlaid on the right side of the image is a faint, light blue network diagram consisting of interconnected circles and lines, resembling a molecular or digital structure.

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WE SAFEGUARD OUR ASSETS

Intellectual Property

Intellectual property rights, such as patents, trademarks, copyrights, designs, domain names, know-how and trade secrets are vital business assets. They allow us to distinguish our products and services from those of our competitors and prevent competitors from copying our innovations or misusing our brands. We must safeguard our intellectual property rights and protect them from being misused or wrongfully disclosed. We must avoid infringing on the intellectual property rights or trade secrets of third parties.

Inside/Privileged Information

Westermo is part of a group that is a public company traded on the stock exchange and as such, information about the company and its subsidiaries is subject to capital market regulations. A key element of such regulations relates to equal access to information that can have an impact on the share price on the stock exchange. Anyone who has access to non-public information about Westermo or our business partners may be subject to these regulatory duties. Using or disclosing such non-public information for personal or financial benefit, for example to buy or sell shares, or sharing this information with others, is prohibited and potentially a violation of the law.



SPEAKING UP

Addressing Concerns

Perceived or actual violations of the code of conduct should always be reported. Talk to your manager, the human resources department, or your manager's manager. If you are a business partner, talk to your contact person at Westermo. If you do not see a change, believe the problem cannot be handled locally, or you wish to remain anonymous - use the whistleblower reporting system.

Information about the process and whistleblower tool can be found on the corporate website and the intranet. We welcome reports from all our stakeholders.

Non-retaliation Policy

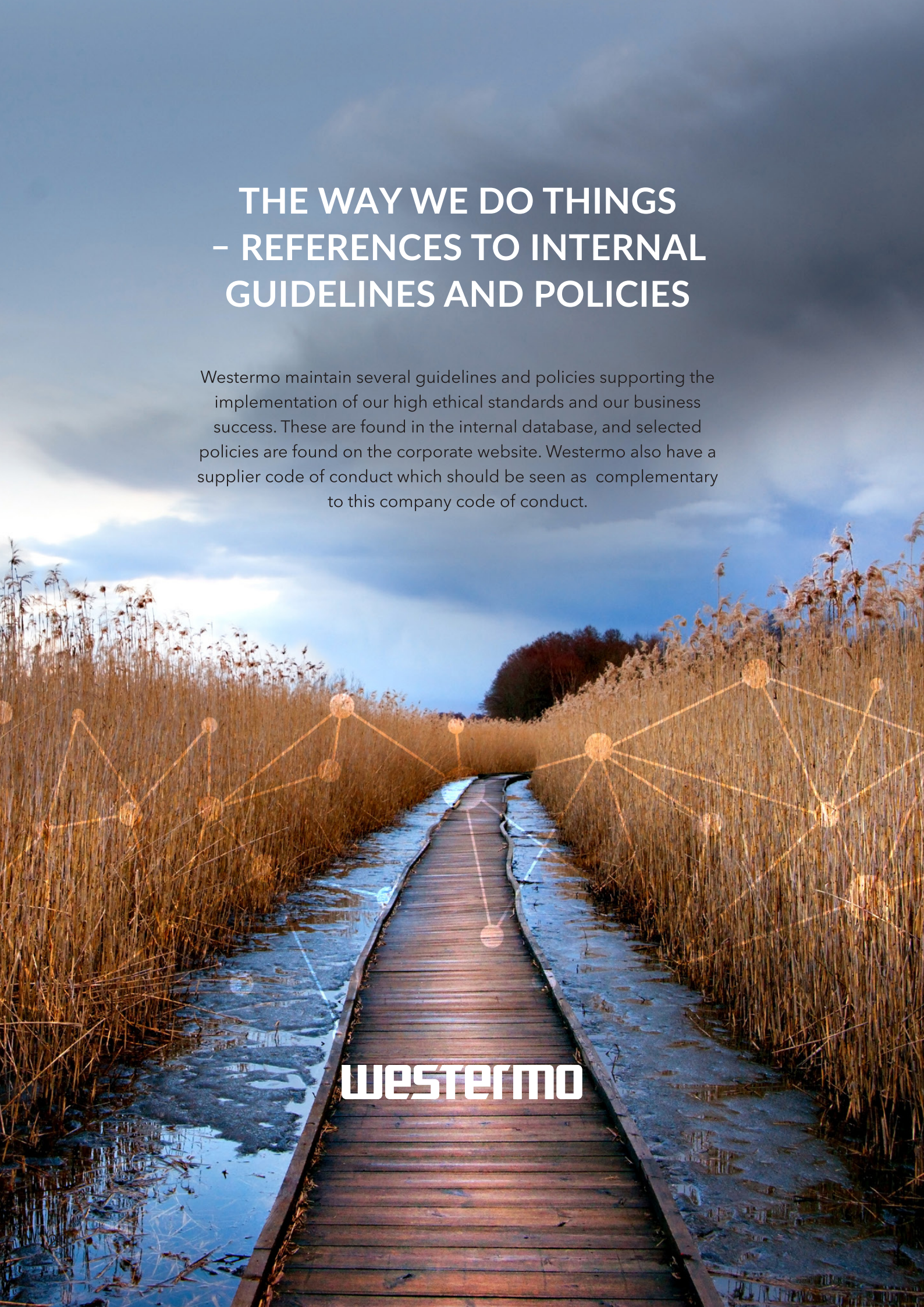
We have a non-retaliation policy at Westermo. Speaking up in good faith about perceived misconduct or violation or refusing to do something that violates the Code of conduct or the law, will never result adverse consequences for the individual even if the refusal results in the loss of business for Westermo.

Anyone who retaliates against an employee or other stakeholder for engaging in any of these activities will be subject to disciplinary action, including termination of employment.



THE WAY WE DO THINGS – REFERENCES TO INTERNAL GUIDELINES AND POLICIES

Westermo maintain several guidelines and policies supporting the implementation of our high ethical standards and our business success. These are found in the internal database, and selected policies are found on the corporate website. Westermo also have a supplier code of conduct which should be seen as complementary to this company code of conduct.



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