



K.W. BRUUN

BUSINESS ETHICS

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OBJECTIVES AND VALUES

K.W. Bruun & Co is a family-fund-owned Danish group. Based on high integrity and good business acumen, the group aims to manage its wealth through active and engaged ownership of healthy and value-adding companies and inspirational workplaces.

K.W. Bruun is firmly rooted in a history that goes back more than a century. A century that has given us a wealth of experience and made us skilled and ambitious business people with a high level of integrity.

We strive every day to build healthy companies with strong values, not only commercially and financially, but also in terms of the human aspect. Companies we can proudly and safely lead into the future.

We want to be an inspirational workplace for all employees, and we want to provide professional development opportunities for anyone willing and able to pursue them. We develop and support our competent and dedicated employees so that they can translate goals into action on the basis of our core values. This is the foundation for the group's progress, in a human as well as a measurable sense.

We have the deepest respect for the society that we are a part of. We engage in society by supporting local communities, cultural heritage, and humanitarian organisations, and through responsible investment and business conduct.



GUIDING PARAMETRES

- CARE in everything we do
- Ensure strategic freedom of action
- Wealth-preserving business operations
- Control risks
- Balance strategic/long-term development and short-term profit maximisation

Anders Karl Bruun
Chairman

Maria Louise Bruun-Lander
Vice Chairman

CORE VALUES - CARE

At K.W. Bruun, we have grand visions anchored in deep values. Since 1914, we have lived by K.W. Bruun’s values: good business acumen, high integrity, and fundamental respect for our employees. Today, we call our values CARE: Commitment, Ambition, Responsibility and Excitement.

CARE expresses our corporate culture and the behaviour we strive for. CARE is also the guiding principles for developing our employees and our companies. We have a shared responsibility to take diligent care of our business for the sake of everyone. We believe that the best idea wins, and that the best idea can come from anywhere in the organisation.

We have good business acumen, and we believe in building good relationships for the future. We keep our promises, and we practise what we preach. As colleagues, we are direct, honest, and inclusive. And we are excited about what we do.

Every day, we add new chapters to the history of K.W. Bruun, and we rely on close collaboration, competent and committed employees and good cooperation partners and customers to keep the wheels in motion and to secure the future.

We are one family, but respect and acknowledge each others strengths. That is why we are good together.



CARE

Who we are, and how we act

C

COMMITMENT

We need to be flexible and adaptive, and to never lose sight of our long-term goal. Innovative thinking and constant development will safeguard the long-term purpose of our business and secure jobs. We are committed to good business acumen and honesty, and we constantly challenge ourselves and the industry.

A

AMBITION

We develop the best employees in the sectors where we operate. This is the only way we can achieve our goals. We are ambitious and we place high demands. Everyone should contribute to developing themselves and our workplace.

R

RESPONSIBILITY

We take our responsibilities for the company very seriously. What we say is what we do. We believe that we will achieve most by behaving responsibly. Respect and a high degree of integrity are the cohesive force in our work and our organisation. We would rather compromise the bottom line than compromise our values. Our responsibility is a shared responsibility.

E




EXCITEMENT

We love what we do. Excitement is essential at K.W. Bruun. If you are not excited, then we want you to challenge us, and we want to challenge you with respect to how you can get excitement into your life and your work. A positive attitude, a dedicated effort, and an ability to constantly challenge the way in which we work are the key to our success.

CORPORATE SOCIAL RESPONSIBILITY

At K.W. Bruun, we are determined to contribute to the society we are a part of. Our social responsibility approach is based on our Business Ethics and on our core values, CARE. The purpose of this approach is to ensure a high level of social responsibility in all our activities, whether they be in relation to employees, customers, cooperation partners or society in general

SELECTED UN SUSTAINABLE DEVELOPMENT GOALS

rights	Human rights	The environment	Anti-corruption
<p>3 GOOD HEALTH AND WELL-BEING</p> 	<p>5 GENDER EQUALITY</p> 	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> 	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> 
<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>10 REDUCED INEQUALITIES</p> 	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p>17 PARTNERSHIPS FOR THE GOALS</p> 

We take active social responsibility through ownership, corporate governance and responsible investments that live up to the UN Global Compact guidelines regarding labour rights, human rights, the environment and anti-corruption. In this way, K.W. Bruun contributes to several of the 17 UN Sustainable Development Goals. More specifically, we contribute to eight goals that we believe we have the best possibility to contribute towards realising.

→ Please see the full report on corporate social responsibility at www.kwbruun.com



BUSINESS ETHICS

K.W. Bruun's Business Ethics are deeply anchored in K.W. Bruun's core values. Our Business Ethics helps us ensure compliance with legislation ect., across all companies in the group. Furthermore, it guides us in making sound and valuable decisions that create values for employees, for the group, for customers, business partners and society.

A SHARED RESPONSIBILITY

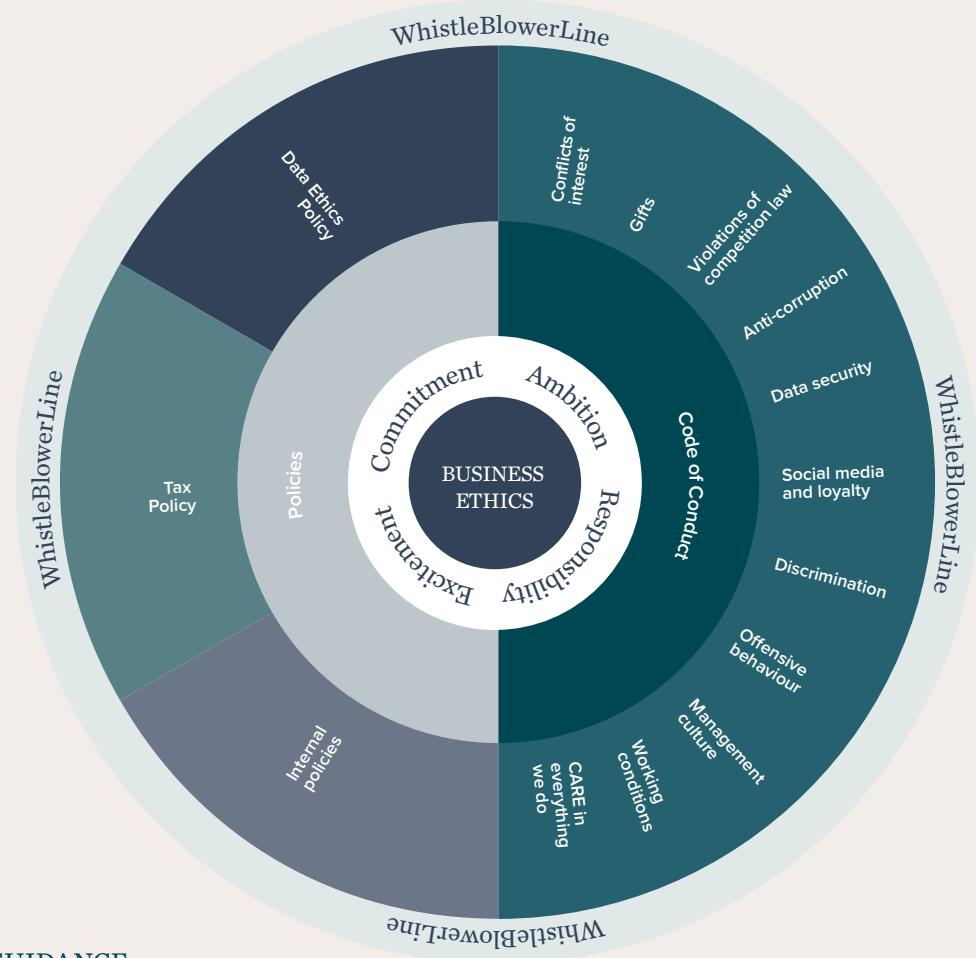
K.W. Bruun's Business Ethics obligates us to act with integrity and ensure a healthy working environment. We must always do the right thing, even when it is difficult to do so.

USE AND MISUSE

The group's Business Ethics applies to all employees and board members in all of the group's companies. Lack of compliance is subject to penalties under the law and/or may lead to dismissal, warning or dismissal. In addition to the principles in this Business Ethics, employees and board members are obligated to comply with national laws and provisions, and they are expected to be familiar with the laws and regulations relevant to their own specific area of work. Furthermore, everyone are required to keep up-to-date on policies and guidelines in ShareMore, the group's intranet.

SEEK ADVICE AND GUIDANCE

Our Business Ethics is not necessarily just a list of rules, and it can never cover all questions and situations. If you are unsure whether the group's Business Ethics is being complied with, or if you are in doubt about a legislative matter, always ask for help. We have a common responsibility to stay true to the values and principles in our Code of Conduct. It is better to ask once too often than once too little.



CODE OF CONDUCT

11 FUNDAMENTAL PRINCIPLES

Our Code of Conduct comprises 11 fundamental principles.

#1 'CARE' IN EVERYTHING WE DO

It is important that we include an element of CARE in everything we do. If we let ourselves be guided by CARE, we ensure an open, honest and inclusive culture, and value-creating decisions. We keep our promises, and we practise what we preach.

#2 WORKING CONDITIONS

At K.W. Bruun, we strive to develop inspiring workplaces, and we value a healthy working environment by focusing on job satisfaction, collaboration and development opportunities. We want a healthy and smoke-free workplace. We have a no-tolerance policy towards all types of drugs or alcohol during working hours.

→ Please see our smoking and drugs policy on the group intranet, ShareMore.

All companies with at least 10 employees must have a health and safety group, whose role is to help ensure the physical and mental well-being of their colleagues. The health and safety groups also serve as mitigation committees to ensure that employees are aware of stress symptoms in their colleagues.

We place our employees at the centre of our business, and we want to ensure that everyone achieves the job satisfaction and success at work they strive for. We believe that strength lies in differences, and we respect each other for who we are. We should speak our mind, but without getting personal, and we should listen to one another so that dialogue, collaboration and feedback are always constructive. We should encourage each other, so that our ideas and collective knowledge support our ability to innovate and, thus, our further success.

#3 MANAGEMENT CULTURE

At K.W. Bruun, we place high demands on the skills of our managers, both professional and social skills. A successful manager recognises and embodies our CARE values and achieves ambitious goals without compromising these values. The will to win is great, and this is supported by respectful communication and a strong team spirit. Our managers have thorough insight into relevant areas of responsibility; they know how to motivate and appreciate their team; and they know that everyone has the ability to conceive great ideas. Open and honest communication are the pillars of an inclusive and trusting culture that allows everyone to feel at home and feel safe to speak their mind and ask questions.



#4 OFFENSIVE BEHAVIOUR

K.W. Bruun should be a good, healthy and safe place to work, and we will not tolerate any type of offensive behaviour, whether it be bullying, sexual harassment, sexism or other forms of behaviour that can be experienced as offensive, abusive or degrading.

What is bullying?

Examples of bullying: Slander, gossip, degradation, gross language, withholding information crucial to another person's performance of work, sabotaging another person's work, etc.

What is sexual harassment?

Examples of sexual harassment: Kissing, touching breasts and/or genitals, slapping buttocks, back rubbing. Unwanted or inappropriate requests of a sexual nature, unwelcome requests for sex, etc. can also be perceived as sexual harassment.

What is sexism?

Sexism is prejudice or discrimination on the basis of sex or gender, and it may be expressed as opinions or behaviour that contribute to a culture that is suppressive of a specific sex. For example, this could be a statement like: "You did well, even for a woman," or a statement ridiculing men for taking paternity leave.

Know the boundaries

Everyone has the right to say "No" when their boundaries are crossed, regardless of other people's opinion. This holds true whether the behaviour is due to thoughtlessness or a real intent to offend. 'Clumsiness' or joking are no excuse for offensive behaviour.

Offensive behaviour must be stopped

No one should feel offended, and we therefore encourage anyone who feels offended or sees a colleague being offended to turn to the company's CEO, chair of the board or HR department. Employees can also report more serious cases of offensive behaviour through our WhistleBlowerLine. All reports will be treated confidentially and seriously.

#5 DISCRIMINATION

At K.W. Bruun, we treat each other with respect and dignity and we tolerate no form of discrimination on the grounds of race, skin colour, disability, gender, age, sexual orientation, political opinion or religious conviction. Our recruitment and other employment decisions are based exclusively on non-discriminatory criteria, such as gender equality, qualifications, experience, effort and potential.



#6 SOCIAL MEDIA AND LOYALTY

We recognise the many benefits of social media for the group and its companies. Even so, we must all be aware of the digital fingerprint we leave, and we must be careful about what we choose to post. Our online behaviour must reflect our offline behaviour; we must comply with the law, act ethically and think about data security. We know that with freedom of expression comes responsibility, including the responsibility to show mutual respect, and we know that

everyone is expected to protect the group's image when using digital media, whether in private or work contexts, e.g. when celebrating work-related achievements and milestones, presenting news or products, etc. We vent any dissatisfaction with our supervisor or the HR department, instead of venting it in public. And we do not discuss confidential matters outside the workplace or publicly in any other way. We are all bound by a duty of confidentiality regarding matters pertaining to the company or the group,

both during and after our employment. We also have a duty of confidentiality regarding any other matter that may come to our attention as employees of the company and that should not be disclosed to third parties.

K.W. Bruun may at all times forbid/restrict the use of services/apps on company mobile phones.

#7 DATA SECURITY

At K.W. Bruun, we process all categories of personal data, both ordinary and sensitive personal data. We therefore have a duty under current law to always and optimally protect the personal data and the right to privacy of registered persons. We have implemented measures to prevent misuse of any type as well as to prevent unauthorised access to systems that manage personal data and confidential commercial data.

→ Please see our policy on personal data on the group intranet, ShareMore





#8 ANTI-CORRUPTION

K.W. Bruun is a professional, honest and trustworthy group, employer and business partner. We reject any form of corruption and bribery and strive to prevent and avoid any and all impacts not related to business concerns or interests.

Corruption undermines legitimate activities and can have serious consequences for employees and the group, as well as for values fundamental to our society. Corruption constitutes dishonest behaviour, and K.W. Bruun forbids all forms of corruption and will not accept any circumstances that could damage our reputation. Corruption is the abuse of entrusted power for private gain. This includes embezzlement, fraud, extortion and bribery. We must never offer or accept payment, or promise, provide, ask for or receive inappropriate presents, paid travel, hotel, kickback, goods and services to ensure a competitive advantage or for private gain. Corruption indirectly through a third party is equally unacceptable and will have the same serious consequences as direct corruption.

We only do business with responsible collaboration partners and we do not tolerate any acts aimed intentionally to support financial crime, including money laundering.

#9 VIOLATIONS OF COMPETITION LAW

We believe in gaining competitive advantages through the quality of our work instead of through unethical and illegal practices. We want to support free competition and, in particular, we want to ensure compliance with competition law. We must never take part in anti-competitive agreements or practices, including fixed-price contracts with dealers, cartels with our competitors, abuse of a dominant position or abuse of economic dependence. Everyone therefore has a duty to ensure compliance with K.W. Bruun's policy on compliance with competition rules.

→ Please see the policy on compliance with competition law on the group intranet, ShareMore.

If you know about or suspect a breach of the competition law, you should report this to the company's CEO or HR department, or submit a report through the WhistleBlowerLine, which allows you to report such matters anonymously. All reports will be treated confidentially and seriously.

#10 GIFTS

At K.W. Bruun, we know that business relations are built and maintained through networks and social interaction. Gifts can be perceived as bribery. To rule out any doubts about bribery or 'camaraderie' in connection with business relationships, gifts are therefore only permitted within the following rules:

Gifts may only be received from collaboration partners if gifted to the company and not to individuals unless the value of the gift is DKK 500 or less. If a gift is received exceeding a value of DKK 500, then the supplier must be notified in writing and the gift must be passed on to the relevant CEO for use at a company event. This rule does not apply in connection with 25-year, 40-year and 50-year anniversaries, 50-year, 60-year and 70-year birthdays, as well as retirement receptions.

Offers to take part in various forms of events may only be accepted with approval from the immediate manager.

It is permitted to give collaboration partners gifts in connection with 25-year, 40-year and 50-year anniversaries, 50-year, 60-year and 70-year birthdays, as well as retirement receptions and car dealership openings. Such gifts may not exceed DKK 1,000. Any derogations from the above monetary limit must be approved by the CEO of the relevant company.

As a rule public employees are not allowed to receive gifts or other benefits, regardless of the value of these. This also applies to invitations to events, etc.

#11 CONFLICTS OF INTEREST

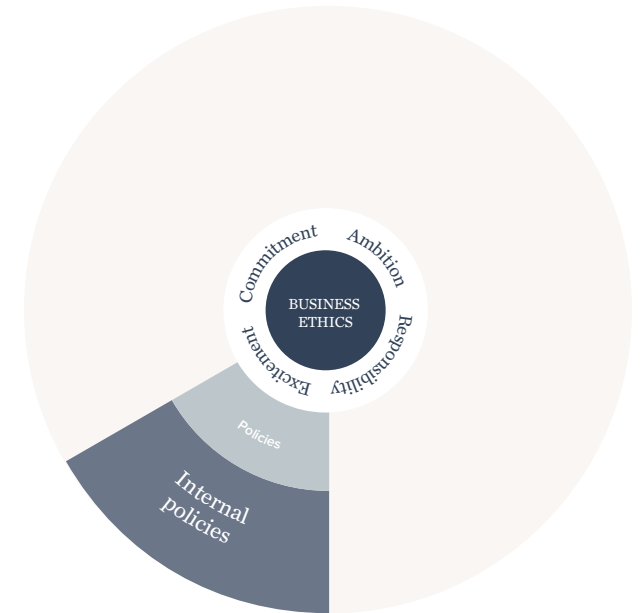
Everyone at K.W. Bruun is expected to always work in the group's best interest and make decisions on the basis of an arm's length principle. We do not tolerate nepotism, including preferential treatment of friends, family or other close relations. Conflicts of interest can be actual or potential, and they occur when personal interests, such as family or friends, overlap with financial interests in the company, its suppliers or customers, thereby affecting and impairing decisions and the ability to act objectively. Conflicts of interest can occur in many situations, e.g. contractual relationships, procurement contexts, recruitment contexts and similar situations, and such situations must be disclosed to the immediate manager, who will assess whether there is, in fact, a conflict of interest.

Side jobs, voluntary work, board work, self-employment, etc. must be disclosed and approved by the manager and the HR department.



INTERNAL POLICIES

At K.W. Bruun, we want our internal policies, rules, and procedures to ensure clarity, be accessible as well as easy to apply and comply with in practice.



Our Business Ethics includes two published policies: our tax policy and our data ethics policy. In addition to these policies, we have several other internal policies on our group intranet, ShareMore. These include group policies such as a policy on compliance with competition rules and various individual company policies such as policy on working from home etc. All employees are required to comply with policies and rules and to stay informed about policies and rules in general, see also about 'use and misuse' on page six.

TAX POLICY

Behaving responsibly and with integrity is at the core of the K.W. Bruun group’s values. The group aims to comply with all relevant authority requirements, including requirements to pay taxes as required by current tax regulations. A compulsory part of this is to contribute tax payments in the countries where K.W. Bruun has activities, to contribute to development and to society in general in these countries.

Tax planning

Tax planning is justified by conditions determined by commercial concerns and not as an aggressive tax planning strategy. K.W. Bruun does not make use of tax incentives, nor do we have activities in tax havens that are not open to fair tax competition or that promote harmful preferential tax and that are included in the EU list of non-cooperative jurisdictions*.

Tax payments

In addition to corporation tax in Denmark and Sweden, and considerable activities in Denmark that entail taxes, including registration tax, K.W. Bruun also has VAT on sales and payroll tax, all of which contribute to the revenues of tax authorities in the countries in which the group has companies and activities.

Governance

The K.W. Bruun group has a policy of collaboration with the authorities based on mutual respect, transparency, professional discussions and willingness to show trust through open and constructive dialogue. Discussions with the authorities take place centrally in the countries where K.W. Bruun has companies and activities of relevance to the commercial activities in question. A dedicated contact person facilitates contact with the authorities and ensures access and follow-up in connection with inspections. K.W. Bruun also has a dedicated contact person at the department for large corporations at the Tax Agency, and this contributes to an effective and open dialogue.

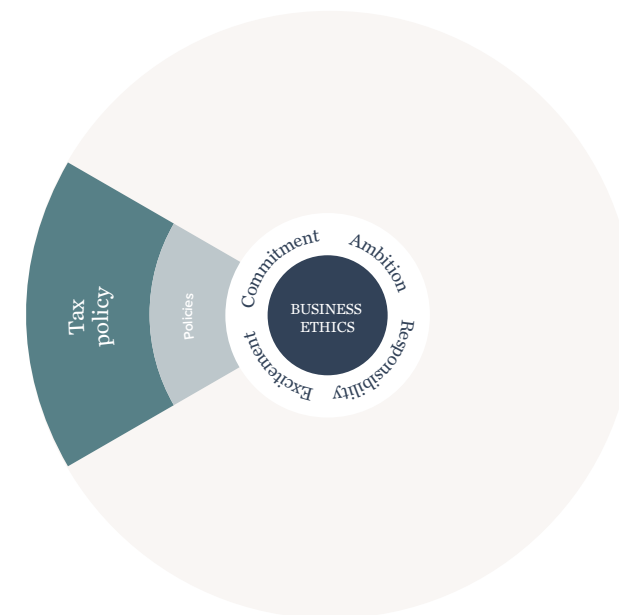
Tax management is a management responsibility at K.W. Bruun. Responsibility lies at the various management levels of the companies; i.e. from the board, senior management and the audit committee to the various business functions in the individual group company. Central governance of the tax area ensures correct, uniform and expedient management of tasks, changes and consequences in the tax field.

UN Sustainable Development Goals

An explicit goal of the tax policy is for each company in K.W. Bruun to pay the correct duties and taxes and thereby contribute to financing societal developments. The group's tax policy and tax practice therefore indirectly contribute to several of the seventeen UN Sustainable Development Goals, primarily no. 16 about responsible institutions and no. 17 about partnerships for sustainable development.

Compliance

All management levels and functions are responsible for compliance with documentation requirements and for



general compliance with regulations. The finance function is responsible for internal follow-up, maintenance of practice and ensuring the relevant specialist competencies. The finance function is represented by a highly qualified internal or external tax advisor. If there are tax or VAT issues that are likely to result in a tax payment requirement from the authorities, the K.W. Bruun group’s policy is to follow the prescribed practice and pay the taxes in question. With regard to complying with and interpreting tax regulations, K.W. Bruun will always strive to stay within a ‘green zone,’ so that deliberate tax avoidance etc. is prevented at all times.

In practice, the rules are complied with by dealing with anticipated and current problems in the audit committee and the board, as well as through internal follow-up in the individual companies and maintenance of relevant competencies.

→ Country-by-country tax payments are disclosed at www.kwbruun.com

* <https://www.consilium.europa.eu/da/policies/eu-list-of-non-cooperative-jurisdictions/>
 ** <https://www.verdensmaalene.dk/maal>

DATA ETHICS POLICY

At K.W. Bruun, we are aware of the increased data ethics responsibility that comes with rapid technological developments, and we are addressing the need for an ethical data use and development framework that goes beyond the statutory requirements for data processing stipulated in the EU General Data Protection Regulation and the national Data Protection Act.

Ethical values in data processing

Integrity and responsibility are part of our DNA, and therefore, we have a duty to protect the right to privacy and to ensure protection of registered data. At K.W. Bruun, we process several types of data. This includes data that is confidential due to business concerns, and ordinary as well as sensitive personal data.

Using data encryption, for example, all personal data is kept secure to adequately prevent unauthorised persons from accessing such data in the event of theft. From a data-ethics perspective, our handling of data focuses on the values of trust, data quality and transparency.

Trust

In line with developments, we have constant focus on optimising our digital business models, targeting internal as well as external stakeholders. Thus, we attach significant value to personal data, as this enables us to deliver a professional and targeted customer experience and

service. Therefore, trust is key to us. Trust enhances our efficiency and our ability to integrate data and make decisions based on considerations for the people behind our data. This will add more value for all parties involved.

Data quality

We receive and collect data for a number of different purposes. It ranges from customer inquiries with contact details to registration of customer data when customers purchase regularly invoiced service agreements. Furthermore persons who wish to receive various news and offers. In each of these areas, an assessment is made of how data is collected, registered, stored, disclosed, if relevant, and erased. When launching new activities or developing new digital solutions, we work on the basis of a privacy-by-design approach. This involves considerations about which personal data will be included, the processing of such data, and who will have access to the data. There is focus on ensuring that only the data required for the specific purpose will be collected.

In relation to our employees, we only process the data submitted in connection with the employment. We minimise the scope of data by only processing personal data that is necessary and adequate to fulfill the relevant purposes. Employee data is only available to relevant persons in connection with fulfilling the purpose.

Transparency

We focus on transparent data handling where customers and employees are aware of their rights, including the right of access, the right to rectification, the right to erasure, the right to data minimisation, the right to object, right to withdraw consent and the right to data portability.



Responsibility and follow-up

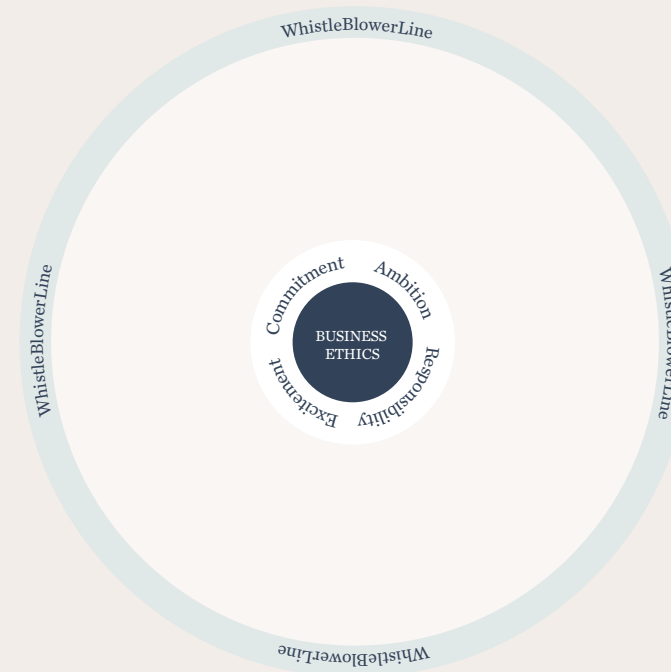
The executive boards of the companies are responsible for implementing the group's data ethics policy in all companies at all organisational levels. Responsibility for integrating the data ethics policy into day-to-day operations is at management level. All employees of the group must respect the right to privacy and contribute to responsible and ethical data behaviour. Everyone has a duty to ensure compliance with K.W. Bruun's employee guidelines on processing personal data (policy on personal data). The policy is available on the group intranet, ShareMore.

If you know about or suspect a breach of data protection legislation, you should report this to the company's GDPR & Compliance Manager, or submit a report through the WhistleBlowerLine, which allows you to report such matters anonymously. All reports will be treated confidentially and seriously.

The K.W. Bruun group regularly, and at least once a year, assesses whether the policy needs to be updated.

WHISTLEBLOWERLINE

Integrity is a deeply rooted value at K.W. Bruun. We are all responsible for taking good care of our business and for cherishing a culture of openness, sense of responsibility and trust. If you stand alone in having reasonable suspicion of serious or illegal behaviour that concerns us, please feel safe to use our confidential WhistleBlowerLine - WBL.



The WBL is a secure online platform, through which all employees may safely raise concerns and report illegal behaviour and other serious matters without having to worry about retaliation for being honest and responsible.

Who can submit reports?

All employees and members of the boards of directors of K.W. Bruun companies.

What can be reported?

You can report serious matters or suspected serious matters. These include serious violations of current legislation, rules, important internal policies, and guidelines, such as financial crime, physical assault, sexual assault, human rights violations, occupational health and safety violations, and severe harassment.

What cannot be reported?

The rules concerning what type of personal data can be reported differ depending on whether you are an employee in a company with fewer than 50 employees or with 50 employees or more. The rules also differ depending on whether you are an employee in Denmark or Sweden. You should therefore always take note of the whistleblower policy specific to your company before submitting a report.

Reports submitted in good faith vs. in bad faith

Reporting a concern in good faith will never have negative consequences for you, even if further investigations show that no criminal act has been committed. However, if you report false accusations or false information in bad faith, this could have legal consequences for you, including consequences for your employment.

Anonymity

You can submit a report and remain fully anonymous, but it may help the case if you make yourself available for further inquiries.

If you want to ensure your anonymity, it is important that you do not use the group's IT equipment or network when you submit your report.

How do I submit a report?

You submit your report on whistlerblowerline, where documentation also can be uploaded.

→ Whistleblowerline

Who will receive your report?

Your report will be received by a qualified lawyer in the law firm Holck-Andersen & Tyge Sørensen A/S. All reports will be processed thoroughly and in strict confidentiality. If the lawyer deems your report to be covered by the WBL, the report will be passed on to the HR Committee with a recommendation for the further process. The HR Committee comprises Vice Chairman of K.W. Bruun & Co A/S, Maria Bruun-Lander, and members of the board of directors: Bo Gjetting, Dorte Barlebo Madsen, and Lars Ive. Unless you have given your consent to disclosure of your identity information, your identity as the whistleblower will not be included in the report when it is passed on.

If your employment is at K.W. Bruun Import AB your report will be passed on to HR director Ulla Egelund and not to the HR Committee. This is due to different rules in Denmark and Sweden.

What happens after your report?

If the report falls within the scope of the WBL, the HR Committee/ HR director will ensure follow-up on the report and measures to address the matter reported. For example, this could be a disciplinary action against the reported persons, reporting the matter to the police or to another public authority.

Feedback about your report

You will receive confirmation of receipt through the online platform no later than seven days after you submit your report.

It is important that you keep a close eye on your secure mailbox. No later than three months after the confirmation of receipt, you will receive feedback on the outcome of your report.

If you want to know more, you will find the complete whistleblower policy on the WBL platform. you can also see here how personal data is processed in the WBL.





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