

ITAB GROUP CODE OF CONDUCT

Values turned into behaviours



ITAB GROUP CODE OF CONDUCT

Rethink Retail. Together

Our mission states that **“At ITAB we help customers turn consumer brand experience into physical reality with our know-how, solutions and ecosystem of partners”**.

To achieve this mission, we need dedicated employees who share our core values and who work together. ITAB is all of us together and our culture is what we do as a team and how we do it.



How we manage our business, treat each other and act towards customers, suppliers and the outside world will always define who we are and how the outside world perceives the ITAB Group and the ITAB brand. Thus, it is important that we all understand that we are all ambassadors for our common values, both internally and externally.

We have reached where we are today by acting soundly and responsibly. By always putting the customer first in everything we do and by living by our culture and our values, we will continue our transition to become the leading solution provider in the retail sector.

This Code of Conduct addresses the most important principles we must follow to ensure that we do things right. The goal is for it to be a compass and inspiration that helps us navigate our work in the ITAB Group.

We are aware that this Code of Conduct does not cover all situations. The idea is that it should complement our values and be a support when we are faced with a dilemma. When in doubt, go back to this Code of Conduct and ask for help when you need it.

Remember to help each other achieve our goals and let the ITAB brand continue to grow by making this Code a part of our daily work!

A handwritten signature in black ink, appearing to read 'Andrés Elgaard'. The signature is fluid and stylized, with some loops and a long tail.

Andrés Elgaard

President & CEO

ITAB GROUP CODE OF CONDUCT

This Code of Conduct (the “Code”) applies to employees within the ITAB Group. The term “Code” refers solely to the ITAB Group Code of Conduct that you are now reading. This Code of Conduct (having an effective date of 14 December 2022) has been adopted by the Board of Directors in the Parent Company ITAB Shop Concept AB (publ).

Each manager with subordinates has the overall responsibility to ensure that every co-worker, business partner and other stakeholders in their respective part of the organisation are aware of and abide by the contents and purpose of ITAB’s values and this Code of Conduct. At the same time, all employees in the Group are responsible for remaining up to date on what the Code stipulates and what behaviour we as a Group wants to achieve based on our values.

All of us have a personal responsibility to comply with the Code. If we do not do so, it can have consequences for you personally as well as for the entire ITAB Group. We may face disciplinary action, including reconsideration of permits or even civil or criminal prosecution. The ITAB Group may be fined, prosecuted or damage to our brand and the general perception of ITAB.

| | |
|---------------------------------|-----------------------------|
| Policy: | ITAB Group Code of Conduct |
| Effective from: | 14 December 2022 |
| Revision & date: | Version 1.0 - December 2022 |
| Document owner: | President & CEO |
| Document responsibility: | SVP- People & Culture |



ITAB GROUP CODE OF CONDUCT

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GOOD BUSINESS WITH COMMON SENSE

ONE ITAB - EMPOWERING PEOPLE & COMMON WAYS OF WORKING

One ITAB is our shared strategy and platform that we build our business upon. Empowering people and common ways of working across ITAB is our formula to develop solutions for our customers that delivers both measurable outcome and a sustainable future.

We do this through ACT – our way of being – that guides our way of working and our way of rethinking retail together. The Code of Conduct supports our company values, it gives us a business value proposition.

We have great faith in the personal commitment, responsibility and drive of each employee, where every single action makes a difference

Think Ahead, Think Consumer and Think Together as a platform for our way of being guides ITAB's employees in their day-to-day work towards common goals. All is summarised in the acronym **ACT**, which is linked to our strategy where we as an organisation believe in empowering people!

THINK AHEAD

Think Ahead refers to ITAB's long-term focus – in business, for the people and for the environment. It includes thinking carefully before taking action, and developing smart and efficient working methods and sustainable solutions.

THINK CONSUMER

We are all consumers, and we can help to understand the needs of other consumers, to see trends, and thereby help our customers create an attractive shop environment. We call this Think Consumer.

THINK TOGETHER

Working closely together within the Group, as well as creating long-term relations with both customers and partners, are all contained within the concept Think Together.

Thus, by focusing on ACT, all employees are helping our customers to deliver a strong consumer experience!

Ahead

Consumer

Together

A close-up photograph of a woman with dark skin and curly hair, smiling broadly while wearing large black headphones. She is wearing a bright yellow-green t-shirt and a silver watch with a metal mesh band on her left wrist. Her right hand is near her ear, adjusting the headphones. The background is blurred, suggesting an indoor setting with warm lighting.

“ACT is ITAB’s platform
for a committed and
energetic organisation”

A close-up photograph of a blue denim book cover. The cover is made of a textured denim fabric and features gold-embroidered text. The text is arranged in three lines: 'SVERIGES' on the top line, 'RIKES' on the middle line, and 'LAG' on the bottom line. The embroidery is done in a classic, slightly stylized font. The book is resting on a light-colored wooden surface, and the background is a warm, out-of-focus brown color. The lighting is soft, highlighting the texture of the denim and the metallic sheen of the gold threads.

SVERIGES
RIKES
LAG

GOOD BUSINESS WITH COMMON SENSE

WHY DO WE HAVE A CODE

When we represent ITAB we are guided by the ITAB mission, our culture, and values. The mission inspires us.

”We help customers turn consumer brand experience into physical reality with our know-how, solutions and ecosystem of partners.”

Our seven strategic priorities to achieve this mission includes being a solution provider, developing an ecosystem of partners, excellence in operations, sustainable future, and empowering people & common ways of working. And the culture and values define who we are, what we stand for and how we behave.

With this in mind, we expect a lot from ourselves. Our work is based on common sense, honesty, openness, respect, and integrity. Our colleagues, customers, business partners and society share these expectations. We aim to do good business by exceeding them. This Code helps us do that. Based on our culture and values, it clearly defines the behaviour that we all will follow!

WE COMPLY WITH THE CODE AND THE LAW

All of us working for ITAB Group are subject to laws and regulations in the many countries and jurisdictions around the world where we work, for example regarding competition regulations, environmental legislation, labour laws, contracts and other provisions affecting our business. Hence, each individual employee is personally responsible for ensuring that they have sufficient information about relevant laws, regulations, and policies in conjunction with any decisions related to business, personnel, or investments. We refer to this set of relevant requirements as “the law” in our Code.

We are expected to comply with both the law and the Code. In the unlikely event that the Code is in conflict with the law, the law always prevails over the Code. If the Code stipulates higher demands than the law, the Code prevails. Each of us must understand the Code and take responsibility for complying with the Code *and* the law.

GOOD BUSINESS WITH COMMON SENSE

USE COMMON SENSE

We must always use our sound judgement and our common sense. In the course of your daily work, you may face difficult situations.

We are aware that “common sense” does not have the same meaning for everybody. However, if you are in doubt about any of your actions, simply ask yourself the following questions:

- ▶ Is it consistent with our Code?
- ▶ Is it ethical?
- ▶ Is it legal?
- ▶ Will it reflect well on the ITAB brand?
- ▶ Am I willing to stand up for our behaviour publicly?

If the answer is “no” to any of these questions, **do not do it!** Whenever you are uncertain, always be transparent and ask your manager for guidance.

WE STAND FOR AN OPEN AND HONEST COMMUNICATION

ITAB Group strives to have an open culture of inclusiveness. All of us are encouraged and should feel empowered to come forward to discuss ideas, improvements, different views and, in good faith, also raise concerns we might have.

Our communication is straight, honest and complies with applicable legislation, rules, and standards.

We have close relationships with our stakeholders, and communication is based on frequent and clear messages and strong ethical principles.

As a listed company on the stock market, we keep our shareholders informed in accordance with applicable rules regarding the Group’s operations and results. Please note that only appointed spokespersons may speak on behalf of ITAB Group and we never comment on rumours regarding ITAB and our share.

In order to sustain an open culture of inclusiveness and honesty – if you have concerns or want to raise an issue, our way is to be transparent and discuss or report to one of your nearest managers, or, if needed, any higher-level manager. You can also reach out to your unit’s People & Culture function for support and guidance on how to handle your concerns and issues that arise in the best way. This will help us to deal with any matter in a straightforward way.

GOOD BUSINESS WITH COMMON SENSE

WE ALL LEAD BY EXAMPLE

It is the responsibility of all managers within ITAB Group to communicate and demonstrate the content as well as the spirit of this document in their organisations. All managers must ensure that the employees they lead understand their responsibilities under the Code. All employees have an active duty to ensure their behaviour supports compliance to, and the spirit of, the code.





BUSINESS INTEGRITY

FAIR AND HONEST RELATIONS WITH BUSINESS PARTNERS

The way we deal with our business partners shall be characterised by honesty, respect, fairness, and integrity. The ITAB Group companies shall comply with the laws and regulations in all jurisdictions where we do business.

We shall not offer or accept any rewards or benefits from customers, suppliers, and other business partners, official institutions, or representatives of such entities that violate any applicable laws or this Code.

We will ensure that our business partners (suppliers, customers, and sub-contractors, etc.) are aware of our Code and our values. We want to build long-term relationships with our partners and for this purpose we have developed a separate Supplier Code of Conduct that specifies what we expect of the suppliers in the ITAB value chain when taking care of people, the planet and wildlife. You will always find the current version of our Supplier Code of Conduct on the Group's intranet and websites.

ZERO TOLERANCE TOWARDS CORRUPTION AND CARTELS

Trust, respect, integrity, and honesty are essential to ITAB Group. Any type of corruption is contradictory to the objective of doing good business. We have zero tolerance towards corruption in any form.

The companies in ITAB Group do not violate applicable competition laws in any country. The Group does not partake in cartels or other unlawful collaboration with competitors, customers or suppliers that limits or distorts competition. Should any Group company be approached with proposals for such collaboration or have reason to believe any of its business partners are engaging in such activities, the Group management in ITAB is to be notified. In this case, Group management will file a report with the competition authority in the country in question if it is deemed appropriate.

BUSINESS INTEGRITY

POLITICAL NEUTRALITY

ITAB Group observes neutrality with regard to political parties and candidates. Company names or assets related to companies within the Group shall not be used to promote nor discredit the interests of political parties or candidates.

AVOID CONFLICTS OF INTEREST

Within ITAB Group we shall always make business decisions based on what is in the best interest of the Group and the companies within the Group.

“Decisions shall never be based on personal considerations or relationships”

A conflict of interest arises when anything interferes with or influences the exercise of an employee’s independent judgement in the best interest of ITAB Group. We must avoid situations in which our personal interests may conflict with, or even appear to conflict with, the interests of the Group. In addition, we only sponsor activities that benefit the local societies where ITAB has operations and that support our values.

BUSINESS INTEGRITY

SITUATIONS WE MUST BE AWARE OF

Assessing whether there is a conflict of interest is sometimes difficult. If in any doubt, always be transparent and ask your manager. If a clear conflict of interest should arise, it must be reported immediately to your manager. Below are some types of situations we have to be particularly aware of.

Business opportunities

None of us may take business opportunities for ourselves, which may arise during the course of our duties for ITAB Group, if this could be contrary to the interests of the Group. Nor may any of us use company property or information for any type of personal gain. If in doubt, always ask your manager.

Other Employment

Any employment outside of ITAB Group, with or without compensation, must not influence an employee's job performance. We may not engage in outside business interests that divert time and attention away from our personal work responsibilities or require work during company time.

Board memberships and other outside affiliations

Any service on a board of directors or similar body of any enterprise or institution is not permitted if it creates a conflict of interest. All outside professional service must be approved by your manager and shall follow the "grandparent / 4eyes principle".¹

Gifts, benefits, reimbursements

No employee may offer or accept gifts, benefits, reimbursements to or from a third party that would constitute a violation of this Code or relevant laws.

Cash payment gifts and others like personal loans or guarantees of such obligations, whether of large or small amounts, could be regarded as bribes and may not be accepted under any circumstances. Offers of this nature must be politely, but firmly declined or immediately returned to the sender if delivered without prior notice and to be reported to your manager. This also applies to any situation that could affect, or appear to affect, the professional judgement in the performance of the respective work or duties for the company or a third party.

However, we recognise that the acceptance of small advertising or promotional items, with no commercial value as well as modest hospitality and events may be a legitimate contribution to building good business relationship. If you are in doubt, always ask your manager.

Bribes, kickbacks and similar

We may not, directly or indirectly, demand or accept, offer or give any kind of bribe, kickback, unauthorised loan or any other unlawful or unethical benefit when conducting business for ITAB Group.

Business meals and entertainment

The giving and receiving of reasonable and customary meals in the normal course of business is permitted. Lavish meals and inappropriate entertainment should be firmly but politely declined. Taking care of the guest is the main theme here, and we show our respect, humbleness, and cost consciousness to our business partner.

Personal relationships

All of us working at ITAB Group must be observant to any conflict of interest if there is a family member, relative, or close friend involved. This is applicable within the Group as well as other business relations.

¹ The principle that a decision shall be approved by both the decision-making manager and his or her immediate manager.

HUMAN RIGHTS AND WORKING ENVIRONMENT

ITAB GROUP RESPECTS FUNDAMENTAL HUMAN RIGHTS

We recognise our responsibility to observe those rights that apply to our activities involving our employees and the communities in which we work and live.

EQUAL OPPORTUNITIES

We hire and treat our employees in a manner that does not discriminate with regards to gender, race, religion, age, disability, sexual orientation, transgender identity, marital status, nationality, political opinion, union affiliation, social or ethnic origin.

GOOD WORKING ENVIRONMENT

We always want to provide a good working environment. We are committed to providing the conditions for a safe and healthy working environment for all of us who work at the ITAB Group. To this effect, Group companies continuously take preventive measures to reduce the risks of accidents and injuries.

As responsible employers, the companies in the ITAB Group pay fair wages and benefits in accordance with relevant standards in the countries where they have their operations.

HARASSMENT IS NOT TOLERATED

No form of harassment is tolerated within ITAB Group or when conducting business for any company within the Group. This includes, but is not limited to, intimidation, discrimination, sexual, racial, or otherwise, as well as acts or threats of violence.

RIGHT OF ASSOCIATION

We at ITAB Group respect every employee's right to freedom of association and preference within the institutional and recognised employee associations. We respect the rights of employees to join, form, or not to join, an employee association of her or his choice without fear of reprisal, interference, intimidation, or harassment.

NO FORCED LABOUR OR CHILD LABOUR

No form of forced, compulsory or child labour is tolerated.

ALCOHOL AND DRUG ABUSE IS NEVER ACCEPTABLE

We do not tolerate or allow alcohol abuse or the use/distribution of illegal drugs on any ITAB Group premises.

No one may work under the influence of alcohol or any substance that prevents employees from performing their work duties safely and effectively.



SUSTAINABILITY

RESPONSIBLE BUSINESS

Sustainability refers to development that meets today's needs without jeopardising the ability for future generations to meet their own needs. Hence, as a proponent of sustainable development, ITAB takes responsibility for the way in which our business reaches its profitability goals. This responsibility spans the entire value chain – from manufacturer and supplier to customer and consumer.

SUSTAINABLE FUTURE FOR ITAB

We have clear goals and ambitions for our operation when it comes to our focus areas: Good working conditions; Business ethics; Efficiency in the value chain; and Sustainable business development.

You can read more about ITAB Group's sustainability work and goals on the intranet and in our Sustainability Reports on the website.



Good working conditions



Efficiency in the value chain



Sustainable business development



Business ethics

SUSTAINABILITY

ENVIRONMENTAL SUSTAINABILITY

We actively work toward environmental sustainability and making the best possible use of resources. Every employee has a role to play in living up to this commitment in our daily work. Furthermore, our managers and leaders have a special responsibility to ensure this commitment is actively adhered to and clearly communicated.

Efficient use

ITAB Group strives to perform its business in such a way that energy, water, and raw materials are used efficiently, and waste and residual products are minimised.

Good for the environment & business

When we use or buy equipment, materials, utilities, and services we strive to choose the option that is best for the environment from a long-term perspective. Consequently, ITAB prioritises innovative development of products and services that contribute to environmental and social advantages.

PROTECTION OF ASSETS AND CONFIDENTIAL INFORMATION

PROTECT ASSETS

The ITAB trademarks are among our most valuable assets. All of us must always support and protect ITAB as a reliable and valued brand for customers, suppliers, shareholders, and other stakeholders.

ITAB Group also has a wide variety of other assets, such as real estate, financial investments, confidential information, copyrights, and other intellectual property rights. We are all responsible for protecting company assets, and must report any loss, or risk of loss, to our nearest manager.

PROPER USE OF ASSETS

Our tools, such as, but not limited to, office equipment, IT systems, software, and other assets, shall only be used for conducting ITAB Group business. Other uses or other related purposes can be authorised by the relevant manager, or by directives or local company rules.

PROTECT INTELLECTUAL PROPERTY

Intellectual property, i.e. patents, trademarks, designs, and know-how whether they are registered or not, owned by ITAB Shop Concept AB or any other company within ITAB Group is an asset of utmost value and must be treated with appropriate care. Employees must follow and, in cases of doubt, always seek instructions from the legal department of the parent company ITAB Shop Concept AB on how to protect our intellectual property.

Intellectual property created by an employee is transferred and assigned to the relevant company within ITAB Group by law and/or her or his employment contract.

All of us can assist by reporting suspected ITAB trademark infringements, and other intellectual property infringements related to the ITAB brand, at any time to ITAB Shop Concept AB at: legal.group@itab.com.

PROTECTION OF ASSETS AND CONFIDENTIAL INFORMATION

PROTECT CONFIDENTIAL INFORMATION

ITAB's business and operational information is a valuable asset in our highly competitive business environment, therefore it is our vital interest to protect this information. Any ITAB Group employee who has access to confidential information owned by ITAB Group as well as information owned by third parties such as customers, suppliers and other business partners shall safeguard this information at all times. Any unauthorised disclosure may harm the Group or third parties.

Such information may for example be financial information, business plans, know-how, technical information, benchmarks on value chain, personal information about employees and/or customers, and other types of sensitive knowledge. As a listed company on the stock market, we may only communicate and discuss any potentially sensitive and confidential information about ITAB Group's operations and results in accordance with very strict disclosure rules.

In relations with our customers, suppliers, and business partners, you can also come across confidential information and knowledge about their businesses.

Everyone working within ITAB Group who has access to such assets or confidential information must act in accordance with the employment contract, the contract with the applicable customer, supplier or business partner, relevant laws as well as the policies and rules within the Group.

IF YOU HAVE CONCERNS – ACT!

WE WANT TO DO WHAT IS RIGHT

For us at ITAB Group, it is all about doing good business with common sense, based on honesty, respect, fairness and integrity. To support and ensure that all of us live up to these expectations, we have supplemented our values with this Group Code of Conduct.

Each of us could potentially find ourselves in a situation where we are uncertain or have concerns. We should feel encouraged and empowered to come forward to discuss ideas, dilemmas, issues, improvements, different views and, in good faith, also raise concerns we might have.

It is always best to address a situation or issue in a plain, straightforward manner directly with the person involved. But we also recognize that there might be situations when an employee might feel uncomfortable doing that. You should then talk to one of your nearest managers, or, if needed, any higher-level manager or your People & Culture representative.

However, there may also be some rare situations when an employee feels uncomfortable to address an issue personally. That's why we also have a whistleblowing service.

ITAB WHISTLEBLOWING SERVICE

Our employees, business partners and other stakeholders play a key role in helping us to identify any deviations, both intentional or by mistake, from our values and ethical guidelines. To make it easier to identify irregularities that can seriously damage our business and/or our employees, ITAB has established a whistleblowing service that allows concerns or suspicions of misconduct to be reported. These whistleblowing reports can be done both openly (in a person's own name) or anonymously.

The whistleblowing service is an important tool for reducing risks and fostering high business ethics and thereby maintaining customer and public confidence in our operations. Irregularities to be reported through the system can concern illegal activities, financial criminality, bribery and corruption, breach of competition legislation, serious cases of environment offenses or security failings that can put the lives and health of our employees or other persons at risk. All cases reported will be processed and, when deemed appropriate, taken action upon in accordance with our established processes and without any undue delays.

More information

For more information about our whistleblowing service and/or to report concerns or suspicions of misconduct, please visit our whistleblowing system at our intranet and on our external websites in the Group.

Please note that ITAB's whistleblowing system is compliant with data privacy settings and GDPR. The service also comprises separate systems for the individual legal entities within the Group in accordance with European legislation on whistleblowing. ITAB assumes that all whistleblowing reporting is done in good faith. Should we discover that this is not the case, sanctions may be applied and you may not be protected as a whistleblower under applicable whistleblowing legislation.