



AB REGIN CODE OF CONDUCT 2022 June 13

The Board of Directors of AB Regin has adopted this Code of Conduct (the "Code"). The main purpose of the Code is to ensure that AB Regin conducts its business in a manner that is consistent with all legal requirements and generally accepted norms and high standards of integrity and ethical behavior. To maintain the confidence and trust that our stakeholders have placed in us, the business decisions, and actions on behalf of AB Regin should be assessed in light of whether it is right, legal and fair. The Code is intended to guide us to act with the highest standards of integrity and ethical behavior in terms of our professional conduct, interactions with our customers and other business partners and society in general. AB Regin expects that every director and employee will strive to conduct himself or herself by following these standards. If a director or employee is uncertain of how to behave, he or she should seek advice from his or her manager, the Group CFO or the Group CEO. The Code applies to all directors and employees of AB Regin and all entities directly or indirectly owned or controlled by AB Regin (the "Regin Group"). Regin Group encourages its business partners to apply standards that share the principles expressed in the Code. Directors and employees who violate the Code may be subject to disciplinary action. Disciplinary action may include but is not limited to, termination of employment, criminal prosecution and liability for damages and losses of the Regin Group caused by the violation.

1. Honest and ethical behavior

All employees are expected to conduct his or her affairs with uncompromising honesty and integrity. This means that actions by a Regin Group employee shall be free from any illegal or dishonest behavior. No AB Regin employee shall take unfair advantage of anyone through manipulation, concealment, abuse, misrepresentation of material facts or any other unfair dealing or practice. All communications, verbal and written, must be truthful and must not intentionally, directly or indirectly, mislead others. Corruption distort markets and hamper economic and democratic development. Corruption and bribery are strictly forbidden within the Regin Group (see Regin Group anti-corruption and anti-bribery policy for details). No employee or director may offer or give, directly or indirectly, customers, suppliers, governments or any other third party any illicit payment or other consideration for the purposes to obtain, retain or direct business or to secure other improper advantages. No payments, gifts or other kinds of reimbursement shall be asked or accepted from any third party that could affect or appear to affect the objectivity of the employee or director in their decisions. Regin Group is firmly committed to fair competition and open markets. We shall not act contrary to any applicable competition laws. We shall not exchange information or enter into understandings with competitors or business partners that improperly influence the markets in which we conduct our business.

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2. Legal compliance

The Regin Group has legal entities in several jurisdictions and is represented in many more. We are responsible for understanding and following all applicable laws and regulations. In the event that the requirements of this Code or any other policy or code adopted by the Board of Directors are stricter than applicable law, we shall comply with such code or policy. If there is any conflict between the requirements of any code or policy and the requirements of any applicable law, we shall as the main rule comply with the applicable law. Directors and employees shall immediately notify the Group CFO in case of any such conflicts.

3. Conflict of interest

Within Regin Group we shall always make business decisions based on what is in the best interest of the Regin Group and the companies within the Regin Group. A conflict of interest is a set of circumstances that creates a risk that a Regin Group employee's professional judgement will be unduly influenced by another interest. Each employee and director shall conduct their private and other external activities and interests in a manner that does not conflict or appear to conflict with the interests of the Regin Group. These principles are also applicable to persons or entities close to the Regin Group employee or director. Where a conflict exists or appears to exist, the transaction in question should be passed to another employee. Furthermore, employees should immediately inform their manager of any transaction or relationship that may create an apparent or actual conflict.

4. Protection of corporate assets and confidentiality

The physical assets and intellectual property of the Regin Group shall be preserved and protected and shall only be used for business objectives. Theft, carelessness and waste of the assets of the Regin Group have a direct impact of profitability. Regin Group's intellectual property and confidential information are valuable assets. All employees are required to optimize the value of those and/or maintain the confidentiality of information entrusted to them by Regin Group or any business partner except when disclosure is authorized or legally mandated. Any suspected incident of fraud, theft, misuse or unauthorized disclosure of confidential information shall be immediately reported to the Group CFO for investigation.

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5. Political involvement

Regin Group is neutral in terms of political affiliation and candidates. Neither Regin Group's name nor its assets shall be used to promote political interests, parties or candidates.

6. Employee rights

Regin Group acknowledges that the employees are the key to success. Our objective is to be an attractive employer and we endeavor to attract, develop and retain skilled and motivated employees. Employment conditions offered to employees shall be fair and reasonable and shall at least meet the minimum requirement of national legislation and core ILO conventions (International labour standards). Regin Group shall provide a safe and healthy working environment and are committed to continual improvement to minimize the risk of workplace incidents. We do not accept any use of child labor or forced labor or other forms of involuntary labor. All employees shall be treated fairly, equally and respectfully. Employees should act in a manner that shows respect for the origins and different views of colleagues, customers and others. No employee or employee candidate shall be discriminated against or harassed due to race, gender, religion, nationality, sexual orientation or other distinguishing characteristics. Regin Group regards diversity as a lever for profitability and we strive to be a company that attracts diversity. Regin Group respects that employees have the right to choose whether or not to be represented by a trade union.

We ensure that registration, storage and use of employee information are treated in accordance with the applicable legislation.

We do not tolerate or allow the use/distribution of illegal drugs on any Regin group premises. No one may work under the influence of alcohol or drugs.

7. Environment

At Regin, we believe in green and smart automation technology for climate control in buildings. Our solutions empower system integrators, manufacturers and facility owners, giving them efficient technology to save energy and time. We implement actions to continuously minimize the environmental impact of our activities.

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8. Human rights

Regin Group supports and respects the protection of human rights and shall ensure that we are not complicit in any abuses thereof.

9. Money laundering

The Regin Group shall not accept, facilitate or support money laundering.

10. Risk management

Regin Group shall secure that the business and financial risks which naturally exist when conducting business are kept in an acceptable level in order to protect and increase the value for the shareholders. All companies shall have procedures for credit controls of our customers and other business partners and rules for internal authorization and approval of payments.

11. Reporting of violations

It is vitally important that all employees respond and act when deviations occur from this Code. All employees have the right and are encouraged to anonymously report any abuses and violations. Reports may be provided anonymously to the Group CEO or the Chairman of the Board of Directors of Regin Group for example via the web-based whistle-blowing function and will be handled confidentially and without any reprimands or other negative consequences for persons reporting.

12. Waiver of the Code

A waiver or an exception to any of the principles in this Code may be made only by the Board of Directors.

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