

Code of Conduct in the Latour Group

Latour's core values

Latour's core values are built on four pillars;

- Long-term perspective
- Businessmanship
- Trust & Accountability
- Development

Since Latour is an investment company each individual holding may have its company culture. Latour's overriding core values must however permeate all the companies that Latour has an ownership interest in.

The concept long-term means that from a decision-making perspective short-term changes in external circumstances will not influence Latour's choice when a decision is considered best in the long-term. In order to be perceived as long-term our business must then be built on integrity and run according to the laws and regulations that govern Group activities. Working long-term also means that the Group's engagement in sustainable development has been and will be reflected and woven into the Group's guidelines, decisions and actions.

The Latour Group strives to have a good reputation as a company that takes corporate social responsibility. The purpose of this Code of Conduct is that it should be comprehensive but at the same time easy to adapt. If this document does not give enough guideline after all, our businesses are recommended to seek further guideline in UN's and OECD's guidelines regarding sustainability as well as the ILO conventions.

Scope of this Code of Conduct – all employees

The Latour Group's Code of Conduct has been adopted to emphasise the principles that govern the Group in relationship to employees, business partners and other interested parties.

It steers all the board members and employees in the Latour Group. However, business areas may have their own codes that are customized to their own business and are more extensive. In these cases, the business area code applies. Latour Code of Conduct shall be perceived as a framework.

Senior officers act as role models. "Tone at the top" is important and a guiding principle. The comportment of senior officers must be such that they are seen as sponsors of Latour's core values and this Code of Conduct.

The Latour Group encourages its suppliers, agents, consultants and other business partners to apply these principles as well and the principles in this document are used to evaluate current and future suppliers.

Business principles – Obeying laws

The laws and regulations of every country the Latour Group operates in must be obeyed. In situations without legal guidance Latour Group's own norms, built on the Group's values and culture, are applied. Should any of the principles in this Code of Conduct conflict with obligatory laws, national laws take precedence.

Relations with business partners

The Latour Group's relations with business partners are characterized by impartiality. The Latour Group does not offer customers, potential customers, governments, authorities or representatives for such organs any kind of reward or advantage that is illegal, excessive or which goes against accepted business practice. The Latour Group's employees may not receive payments, gifts or any other kinds of reimbursement from a third party that might influence, or can be perceived as influencing, their objectivity in business decisions.

In addition to this Code of Conduct we have an Anti-bribery policy which governs all our employees.

Business relationships shall not be established with persons, companies or countries that are subject to sanctions. To ensure this, in addition to this Code of Conduct, there is an Export Controls and Sanctions policy that apply to all employees and legal companies within the Latour Group.

The Latour Group must comply with all applicable money laundering laws. In all situations, it is Latour's policy to actively mitigate the risk that transactions with Latour can be used for money laundering or to make funds available for terrorism or other criminal activity. All Latour Group employees are responsible for reporting to the nearest manager, or if necessary through Latour's whistleblowing system, if there are indications that a Latour business partner is not a legitimate company, conducting money laundering or other criminal activities, or using funds from illegal sources.

Accounting and reporting

The Latour Group's financial transactions are always reported according to generally accepted accounting principles and our accounts must present the nature of the transactions correctly and not be misleading. Latour Group accounting must be transparent, relevant and comprehensible.

Conflict of interest

Employees and board members in the Latour Group must handle their private or other external activities and financial interests in such a way that they do not go against, or can be perceived as going against, the interests of the Group. If someone finds themselves faced with this kind of conflict they must immediately report it to their supervisor.

Political engagement

The Latour Group has a neutral stance in the matter of political parties and candidates. Neither the Group's company name nor its assets may be used to promote the interests of a political party or a candidate.

Environmental principles**Resource efficiency**

The Latour Group strives to form its products and processes so that they use energy and raw materials efficiently and minimize waste and residues over the lifetime of the product. The Latour Group has an environmental policy and all of our individual holdings are encouraged to draw up environmental policies that are tailor-made to fit their own operations as well.

The Latour Group applies the precautionary principle by avoiding material and methods that can lead to environmental and health risks when other alternatives are available.

Human rights

Within its sphere of interest the Latour Group supports and respects the protection of internationally sanctioned human rights and we make sure that we do not participate in violations against human rights.

Against discrimination

The Latour Group recruits and treats all its employees fairly and equally regardless of their gender, race, religion, age, physical disadvantages, sexual preferences, nationality, political opinion, union membership and social or ethnic origin. The Latour Group encourages diversity on all levels in the Group.

Labor force

The Latour Group does not tolerate child labor, forced labor or corporal punishment. The minimum age for employment is the age when school attendance is no longer compulsory. All workers have the right to be organized in a union and engage in collective bargaining and agreements must be respected throughout the Latour Group.

Working environment

All employees in the Latour Group must be provided with the necessary conditions for a safe and healthy working environment.

Management and employee responsibility

Latour Group managers are responsible for information on, and presentation of, the contents and spirit of this document within their organization, and for encouraging employees to report behaviour that does not follow these principles. Expressed or implicitly understood approval of dubious actions is not tolerated.

It should be clarified that wholly owned business areas within Latour can design their own code of conduct. In such case, the spirit of this document shall be reflected in the business areas own document.

Whistleblowing

Latour strives for a transparent business climate and a high level of business ethics, where all employees have a key role in detecting any irregularities that need to be corrected.

Violations against this Code of Conduct or any other irregularities shall be reported confidentially to closet supervisor or to business area management (normally addressed to the business area's HR Director). Anonymously reporting is possible through the Latour Group whistleblowing system, which is managed by an external party. Those who report irregularities in good faith do not risk any repercussions.

This Code of Conduct will be applied immediately and continuously. Any failure to follow these regulations can lead to disciplinary measures.

This Code of Conduct has been approved by the Board of Investment AB Latour on May 10, 2023.

The Board of Directors**Investment AB Latour (publ)**

Göteborg, 2023