

The background of the entire slide is a close-up photograph of green fern fronds. The leaves are small, heart-shaped, and have a delicate, feathery texture. They are arranged in a way that creates a sense of depth, with some leaves in sharp focus in the foreground and others blurred in the background. The overall color palette is various shades of green, from light lime to deep forest green.

**NIBE**

# Our Values



Our vision to create world-class solutions in sustainable energy requires interaction between economic, social and environmental factors. OUR VALUES and OUR BUSINESS PRINCIPLES are meant to guide you in these areas.

OUR BUSINESS PRINCIPLES and OUR VALUES are deeply rooted in the Group's long tradition of running its business responsibly. Knowing our management philosophy is very important for everyone within the Group and there must never be any doubt about what principles and values we hold and what business environment you are part of.

By following OUR VALUES you contribute to NIBE's sustainable development and the global transition to a sustainable society. I am convinced that you will make a first class contribution wherever you are in the world.

Markaryd, Sweden, September 2020

A handwritten signature in blue ink, appearing to read 'Gerteric Lindquist'. The signature is stylized with large, flowing loops and is positioned above the printed name.

Gerteric Lindquist  
Managing Director and CEO

# Management philosophy

NIBE's operations are guided by OUR BUSINESS PRINCIPLES and OUR VALUES. Together they lay the foundation for the way we do business. OUR WORKING METHODS describes our regulations, principles, values and policies in detail.

## Our business

### OUR BUSINESS PRINCIPLES

Business concept

Success factors

Strategy

### OUR VALUES

Code of Conduct

Policies

### OUR WORKING METHODS

# NIBE takes responsibility

Our responsibilities are firmly rooted in our long tradition of entrepreneurship. We are responsible for the financial aspects of the business but also for the social and environmental aspects.

## UN Global Compact

We have made a commitment to follow the UN Global Compact as a commonly accepted platform of mutual principles that can be applied equally by all our companies, partners and suppliers, wherever they are in the world.

The 17 SDGs provide guidance for everyone's commitment to establish a clear plan for long-term sustainable development. We have chosen to work mainly with 6 of the 17 global goals in Agenda 2030.



Read more at the ONE NIBE intranet about the actions we are taking within the goals.







# Our Values

OUR VALUES provides guidance on how NIBE sees issues affecting sustainable development\*. We have separated them into eight areas that we call our Code of Conduct. Together with OUR BUSINESS PRINCIPLES, they form the basis of our business operations.

OUR VALUES also show our customers, suppliers, owners and other stakeholders how we view these issues.

\* Sustainable development is about satisfying the needs of today without compromising opportunities for future generations to meet their needs. Sustainable development can be seen as a balance between economic, social and environmental factors.

## Code of Conduct

The Code of Conduct, together with the rules for company management and the Group's policies and guidelines, provides a framework for our operations. The code applies to NIBE's employees, management and board members, regardless of where in the world they are located. This also applies to all minority-owned companies within NIBE.

The Code of Conduct describes what we expect from our business partners.

The Code of Conduct gives comprehensive guidance in eight areas.

## Policies

In several areas, the Code of Conduct is supplemented by more detailed policies, guidelines and management systems.



# VÅRA VÄRDERINGAR

## Uppförandekod

- 1 Respekt för mänskliga rättigheter
- 2 Goda arbetsförhållanden
- 3 Minskad miljöpåverkan
- 4 God affärsetik
- 5 Ansvarsfulla inköp
- 6 Produktansvar
- 7 Samhällsengagemang
- 8 Transparens

Polycys, riktlinjer och ledningssystem



# 1 Respect for human rights

*At NIBE we treat all employees fairly, with dignity and respect*

- We value and support diversity among our employees.
- We do not discriminate\* against anyone when it comes to hiring or assignment of duties.
- We do not harass, threaten or discriminate against colleagues or business partners.
- We respect the right of employees to organise and negotiate collective agreements. We also respect the right of employees to refuse to join a union.
- We do not permit child labour, illegal labour or forced labour.
- We ensure that employees under 18 do not perform risky work.
- We protect the personal data of our employees and customers.
- We give our employees the right to express themselves and to provide information responsibly.

\* Discrimination may for example refer to gender, religion, age, disability, sexual orientation, nationality, political views, social origin or ethnic origin.

## 2 Good working conditions

*At NIBE we offer good working conditions and opportunities for personal development.*

- We form good relationships with our employees and expect them to be involved in the company's development.
- We offer employees the opportunity to develop knowledge and skills so they can increase their proficiency and strengthen their personal and financial development.
- We do not compromise on health and safety issues.
- We take preventive measures to reduce the risk of accidents and work injuries.
- We pay wages and compensation according to agreements, legislation and regulations. We reward good performance and extraordinary efforts.







# 3 Reduced environmental impact

*At NIBE, we consider the environment throughout our value chain.*

- Our long-term strategy is to produce world-class solutions in sustainable energy and help the world transition to a more sustainable society.
- We practice what we preach, which means increasing the use of renewable energy, conserving natural resources, reducing air and water pollution, and reducing waste.
- We take a comprehensive view of environmental issues – from a product’s development until it is ready for recycling at the end of its useful life.
- We identify risks to people and the environment and apply the precautionary principle\*.

\* The precautionary principle means that in situations where we suspect environmental and health risks but do not have sufficient knowledge of these risks, we do not put off or ignore decisions on suitable protective measures.

## 4 Sound business ethics

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*At NIBE, business relationships and business methods are based on compliance with laws and the application of good business ethics.*

- We demand honesty and integrity in all of our operations and expect the same from our business partners.
- Bribes are not allowed. All forms of compensation to business partners must only be for actual goods or services.
- Gifts and other benefits must not exceed local customs and must be in line with local laws.
- We must comply with competition laws and work for fair competition.
- All employees must avoid conflicts of interest between private financial issues and the company's business operations.
- All employees have the right to report economic and other inappropriate irregularities without the risk of negative personal consequences (whistleblower principle).
- We follow international market regulations and sanctions.









## 5 Responsible purchasing

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*At NIBE we make responsible purchases and place strict requirements on our suppliers.*

- We only work with suppliers who follow NIBE's Code of Conduct.
- We demand high standards of our suppliers and evaluate them both before and during our collaboration.
- We encourage suppliers to introduce certified management systems for quality, the environment and the working environment.
- We regularly follow up supplier performance. This may mean requiring improvements or that a collaboration is ended.



## 6 Product liability

*At NIBE, the function, quality, safety and environmental characteristics of our products are the most important factors for the Group's continued development.*

- We strive to ensure that our products contribute to sustainable development when they are used by the customer – energy efficiency, ecodesign and lifecycle are important keywords for us.
- Our products must meet norms, standards and legal requirements for health and safety over their entire lifecycle.
- We have relevant and clear information about safe and environmentally-adapted installation, use, maintenance, storage and final disposal.
- We ensure that customers quickly receive answers to their questions about our products and requests for information.

## 7 Corporate citizenship

*At NIBE, we are involved in the networks and communities where we work.*

- Where possible, we should engage with the communities where we have operations and strive to hire and develop local employees and managers.
- We must inform the next generation of our processes and products and encourage them to turn to our company.
- We must actively seek development collaborations with industrial networks, universities and research institutions.
- We should prioritise grants and sponsorship agreements that benefit the places where we work and that support our values and strengthen our relationships with customers and partners.
- We do not contribute to or get involved with political parties, politicians or political organisations.





## 8 Transparency

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*NIBE's communication is straightforward, honest and follows applicable laws, regulations and standards.*

- We maintain close relationships with our stakeholders with communication that is based on regular contact, clarity and good ethics.
- We keep our shareholders informed about the Group's operations, finances and strategies by following the rules of the stock exchanges where NIBE shares are listed.
- All employees must respect the applicable regulations on confidentiality of information that is owned by the company and our business partners. This also applies to information that could potentially affect NIBE's competitiveness, share price and long-term survival.





# Our responsibility

Overall responsibility for the application and follow up of OUR BUSINESS PRINCIPLES lies with the Group President and CEO who delegates the practical, daily work to each legal entity within the Group.

The Group does regular follow ups and risk assessments of how OUR VALUES are applied. Development and performance are described in the Annual Report and the Sustainability Report. Compliance is upheld by the sustainability audits.

The management system for quality, environment and working environment helps OUR VALUES become a reality. Such systems must therefore be in place at all units.







# Our Values in daily life

Daily responsibility for applying OUR VALUES is delegated to the managers in the Group companies. The Code of Conduct and policies must be included in the companies' internal training programmes for both new employees and those already working at the company. Managers must behave in such a way that they set an example in applying the rules.

Our business partners are also expected to follow OUR VALUES.



# Zero tolerance and continuous improvements

We have a zero tolerance approach to non-compliance with the Code of Conduct, which may include non-compliance with laws, issues such as bribery and corruption, or violations of human rights or competition laws. In other areas, we work systematically and purposefully on continuous improvements.

# Your responsibility

Work within the Group is based on responsibility, transparency, ethical behaviour, respect for the expectations and needs of our stakeholders and applicable laws.

You are expected to live up to the guidelines in OUR VALUES.

It is also everyone's responsibility to help each other follow OUR VALUES.







Internal: [one.nibe.net](http://one.nibe.net)

External: [www.nibe.com](http://www.nibe.com)

# More information

If you work within the Group you can find OUR BUSINESS PRINCIPLES, OUR VALUES, policies, guidelines and check-lists on the Group intranet at [one.nibe.net](http://one.nibe.net).

OUR VALUES is available in many different languages. NIBE's Annual Report and Sustainability Report have information on how we put OUR VALUES into practice.

We refer external stakeholders to [www.nibe.com](http://www.nibe.com) where they can access OUR BUSINESS PRINCIPLES, OUR VALUES, the Code of Conduct, relevant policies and the Annual Report and Sustainability Report.

# NIBE

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