



Code of Conduct

Lars Larsen Group A/S



A professional portrait of Jesper Lund, a middle-aged man with glasses, wearing a dark blue suit and white shirt, sitting in a green armchair. He is looking directly at the camera with a slight smile. The background is dark and out of focus.

Our Shared Responsibility

A message from the President and CEO of Lars Larsen Group A/S

At Lars Larsen Group, we believe that the way we do business reflects who we are.

Rooted in our values Tradesmanship, Responsibility, and Growth, we share the mutual goal to developing and contributing to growth and value for the society.

Owned by the Brunsborg family, descendants of JYSK founder Lars Larsen, our group spans a wide range of industries and operates globally, engaging with diverse cultures, traditions, and legal frameworks. Employees of Lars Larsen Group must embrace and respect these differences while upholding our common goal and values.

Employees and management in Lars Larsen Group share the mutual goal to maintain and protect the reputation and integrity of Lars Larsen Group. Our Code of Conduct, along with our values, is our shared compass, which helps us to navigate in complex decisions and ensures that we act with integrity.

It is important that you know the policies and guidelines you are required to follow and to use them as a guide when making decisions. When challenges arise, we believe in addressing them through dialogue and collaboration because responsible business is something we build together.

Jesper Lund
President and CEO
Lars Larsen Group A/S

Our Values

STRONG ROOTS, GREAT AMBITIONS

Our ambition is to develop an active family ownership, with a long-term perspective, contributing to growth and value for society.

The foundation of our ambition, and everything we do to pursue it, is deeply rooted in our values:



Tradesmanship

Creating value
Partner
Courageous
Long-term oriented



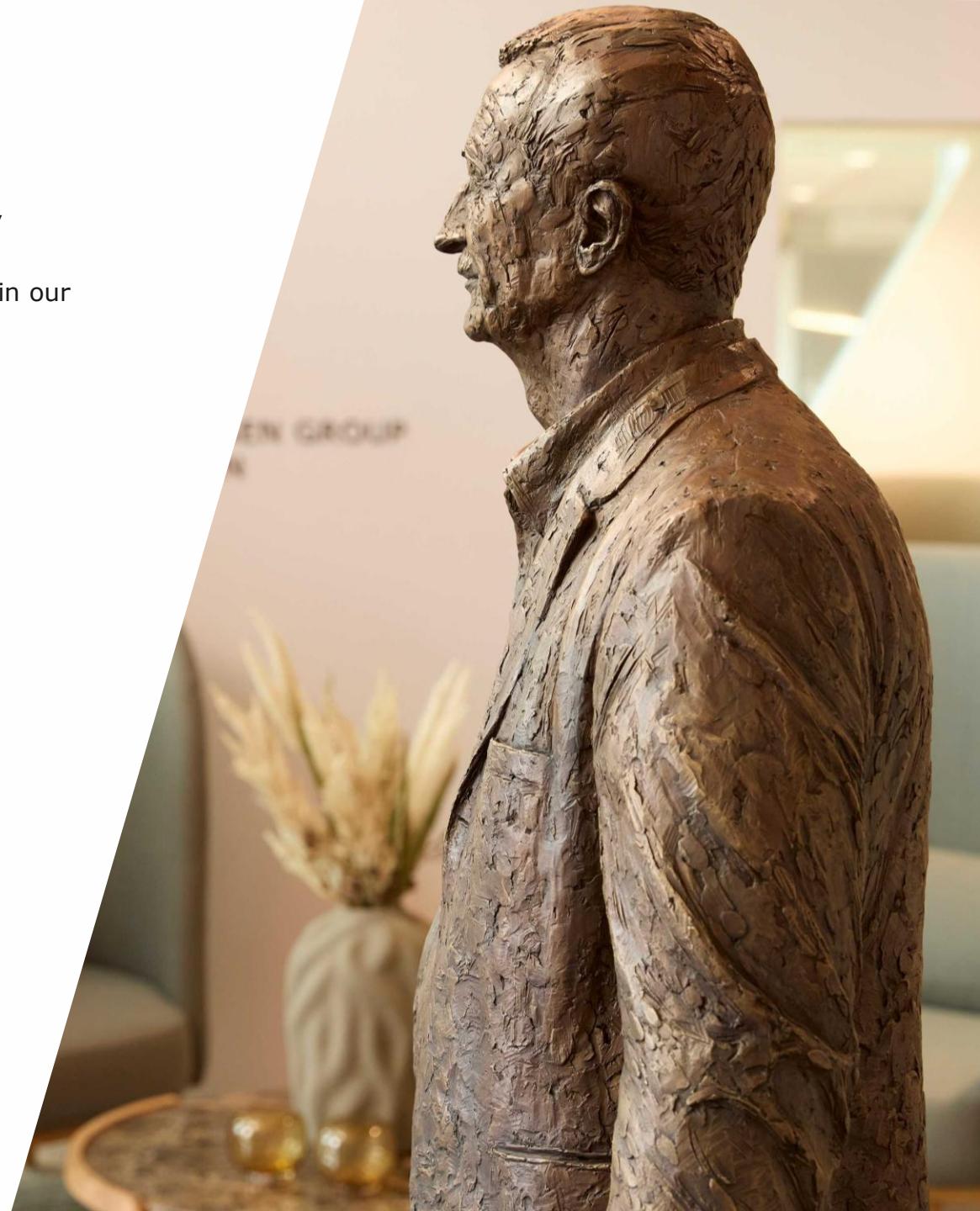
Responsibility

Respectful
Honest
Helpful
Compassionate



Growth

Ambitious
Forward-looking
Adaptable
Diligent





Compliance with legislation

Employees are responsible for knowing the legislation, guidelines, and regulations relevant to their work. If local legislation sets higher standards than those outlined in our Code of Conduct, the local legislation takes precedence.

Non-compliance

Failure to comply with the Code of Conduct may lead to disciplinary measures, including termination of employment. Should a breach of the Code of Conduct involve an infringement of the law, it may result in court proceedings.

Any concerns of non-compliance or inappropriate behaviour in relation to our Code of Conduct should be reported as soon as possible. Concerns should be raised with the immediate manager, or, if the manager is the subject of the concerns, to their superior, or, ultimately, to the President and CEO of Lars Larsen Group.

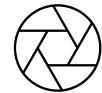
Code of Conduct within the Group

Companies within the group may choose to adopt our Code of Conduct or to develop their own code of conduct with appropriate guiding principles that reflect their core business and activities, while complying with applicable legislation.



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Human Rights

At Lars Larsen Group, we respect human rights and are committed to complying with applicable legislation, including the UN International Bill of Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work.

We comply with the laws and regulations that apply in the countries in which we operate, and we conduct our business activities in respect with the UN Guiding Principles on Business and Human Rights.

We regularly assess our business activities to identify actual and potential human rights impacts that we might cause or contribute to. When such impacts are identified, our preferred approach should be to engage in dialogue and engagement with affected stakeholders to improve and remedy the situation.

We believe that collaboration and constructive engagement are more responsible and effective ways to create lasting improvements and an open dialogue allows us to support positive change and uphold our values in practice.



Non-Discrimination & Gender Equality

At Lars Larsen Group, we do not tolerate any form of discrimination based on i.a. gender, race, skin colour, religion or faith, trade union membership, political opinion, sexual orientation, age, disability, or national, social, or ethnic origin.

We are a non-discriminatory workplace, and diversity and inclusion are important priorities for Lars Larsen Group. We are committed to providing an equal opportunity workplace where hiring and development is based on the competence, experience, achievements, and potential of each individual.

We find gender equality important, and at Lars Larsen Group we aim to reach a balanced gender composition within the workforce on a long-term perspective. Processes of recruitment and/or promotion must at all times identify the person best qualified for the position at focus.



Responsible working conditions

At Lars Larsen Group, we aim to provide responsible working conditions and employment terms for all employees, and we follow and comply with relevant legislation, collective agreements, as well as the International Labour Organisation's (ILO) conventions. We seek to attract, develop, and retain qualified and motivated employees in a professional environment.

We perform surveys on employee satisfaction, supported by a process where we work attentively to improve identified focus areas while also maintaining continued efforts within already successful areas. We conduct employee development plans, between employees and their immediate managers, with the purpose of systematically following and supporting the development of each individual employee.

The purpose of combining staff development interviews and employee satisfaction surveys is to establish a foundation for a balanced and effective workplace. Additionally, we perform workplace assessments in accordance with national legislation.



Environment & Climate

At Lars Larsen Group, we want to take responsibility for and contribute positively to society through active ownership as a majority owner and through our investment activities. We believe that consistent and long-term dedication to environmental and climate work creates benefits for both our society and our company.

We are committed to complying with applicable climate and environmental legislation and requirements in the countries in which we operate. Our commitment is anchored in policies, defined actions and targets that address our most significant environmental impacts.

We include environmental and climate factors in relevant decisions, both in strategic activities and daily operations, with the ambition to reduce the negative impact of our overall business activities.



Data Ethics & Data Security

At Lars Larsen Group, we strive to maintain a business with a high degree of integrity, transparency, and business ethics regarding our use of data. We respect individuals' right to privacy and are committed to using personal data in compliance with applicable data privacy laws, such as the EU General Data Protection Regulation and other relevant laws.

We are committed to properly protecting and safeguarding commercial data as well as personal data entrusted to us by our stakeholders, i.a. employees, suppliers, partners.

We have adopted a policy on data ethics that states our guiding principles on how to process data in accordance with the principles set by the Danish Data Ethics Council. All employees must adhere to our guiding principles for data ethics described in our Policy on Data Ethics.



Anti-corruption

Corruption comes in varying forms, from deliberate bribery schemes to inappropriate gifts or everyday dishonest business practices. Corruption is both unethical and illegal in most countries.

As part of our commitment to doing business responsibly, Lars Larsen Group has zero tolerance for all forms of corruption. Compliance is required with all applicable laws and regulations relating to corruption and bribery, including the UK Bribery Act 2010 (UKBA) and the U.S. Foreign Corrupt Practices Act (FCPA).

We have implemented internal anti-corruption rules and guidelines that aims to prohibit corruption, including, but not limited to, bribery, facilitation payments, money laundering, political donations, and excessive gifts and hospitality, to reinforce our commitment to conducting business with integrity.

All employees are expected to demonstrate honesty and integrity in interpersonal interactions, and they must follow our internal rules and guidelines.



Anti-money Laundering

At Lars Larsen Group, we are committed to complying with all applicable anti-money laundering and counter-terrorist financing laws and regulations. We do not tolerate any acts that knowingly support financial crime, including money laundering.

Employees should remain vigilant of any unusual or suspicious activities that may indicate money laundering, such as large cash payments, requests for false invoices, and other activities that deviate from business as usual.



Fair Competition & Antitrust

We believe that competition is an essential market driver, and that healthy and open competition leads to greater choice and higher quality products at competitive prices, benefiting our customers, business partners, and society in general. We are committed to competing fairly, guided by our ethical values and in compliance with applicable competition and antitrust laws.



Conflict of Interests

To ensure the trust and integrity in our organisation, we expect our employees to prioritise their responsibilities to the company over their own private interests. This means properly disclosing any situations that may appear to or actually compromise independent business judgment or conflict with our interests.

Gifts and business courtesies can also cause actual or perceived conflicts of interest by creating an expectation that something should be provided in return. Employees must follow the internal rules and guidelines on excessive gifts and hospitality.



Export Controls & Sanctions

At Lars Larsen Group, we have obligation to ensure compliance with applicable export controls and sanctions. We do not allow dealings with sanctioned parties and comply with sanctions and trade bans imposed by local authorities and the EU, the UN, and the US.

Employees must conduct appropriate due diligence checks and follow our sanctions compliance programme, which includes screening relevant parties.

All employees are obliged to promptly report any suspicion regarding sanctions in accordance with our sanctions compliance programme.



**LARS LARSEN
GROUP**

Lars Larsen Group is owned by the Brunsborg-family, descendants of Lars Larsen, who founded JYSK in 1979. To this day, the Group is operated in accordance with the family's fundamental values of Tradesmanship, Responsibility, and Growth.