

2021-12-17

Whistleblowing policy

1. Introduction

It is of the utmost importance that all persons within the NIBE Group strive to properly manage both coworkers and the public and that we observe good ethics. Our coworkers have an important role to play in catching up on any misconduct.

In this context, "NIBE" means NIBE Industrier AB (publ.) and all its subsidiaries owned to at least 50 percent by one or several companies within the NIBE Group.

The purpose of this whistleblowing policy is to enable our coworkers to report suspicions of serious misconduct without the risk of retaliation. The purpose is also to ensure the proper handling and investigation of whistleblowing cases and to preserve the trust of the public and coworkers in NIBE, its business and decision-makers.

Whistleblowing cases can be reported in a number of different ways through our whistleblowing service. See *How can the whistleblowing service be used?* under Section 3 below.

2. When can the whistleblowing service be used?

The whistleblowing service (the internal reporting channel) allows all coworkers to report suspicions of *misconduct in a work-related context for which there is a public interest that it is disclosed*.

Misconduct for which there is a public interest in being disclosed is typically acts and omissions contrary to the law and, in some cases, regulations, provisions or ordinances. However, if something is contrary to regulations of pure formality, it is not covered.

The whistleblowing service is also intended for reports, in a work-related context, if the suspicions relate to an act or omission that is contrary to a directly applicable European Union law acts in the manner set out in the EU Whistleblowing Directive¹ or which are contrary to law or other regulations implementing or supplementing European Union law acts within the scope of the EU Whistleblowing Directive².

Directly applicable European Union law acts set out in the EU Whistleblowing Directive that may typically be relevant within NIBE's business exist within the following areas:

- a) public procurement
- b) financial services, products and markets and the prevention of money laundering and terrorist financing
- c) product safety and product conformity
- d) transport safety
- e) environmental protection
- f) public health

¹ Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting breaches of Union law

² For a complete list of relevant European Union law acts, see: <https://eur-lex.europa.eu/legal-content/SV/TXT/PDF/?uri=CELEX:32019L1937&from=en#page=31>

- g) consumer protection
- h) privacy and personal data protection, as well as security of network and information systems

Information relating only to the reporting person's own working or employment relationships is covered only in exceptional cases.

This policy equates coworkers with employees, job seekers, trainees, consultants, volunteers and other people who, in a work-related context, have a relationship with us. Persons who have had a work-related relationship with us and received or obtained information during the time in the business are also covered.

Matters outside the scope indicated above, e.g. workplace dissatisfaction, should not be reported in the whistleblowing service. In these cases, you should instead contact your immediate manager or the HR department.

The whistleblowing service is designed in accordance with the EU Whistleblowing Directive and in accordance with the applicable data protection rules within EU.

3. How can the internal whistleblowing service be used?

If a coworker suspects misconduct in accordance with Section 2 above, there are different ways to report this. See *Option A) – B)* below.

A whistleblower does not need to have complete evidence to express a suspicion. However, reports shall be submitted in good faith.

Coworkers can report a suspicion in the following manners:

Option A: Report anonymously through the web-based reporting channel <https://report.whistleb.com/sv/NIBE>, provided by our external supplier WhistleB Whistleblowingcentre AB.

Option B: Report to the head of the whistleblowing unit

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Reporting can be made by phone or through a scheduled meeting.

If a coworker would like to make an anonymous report, this is possible through the web-based reporting channel (option A). The identity of the reporting person will not be requested at any stage. Reports and subsequent dialogue with the reporting person are encrypted and password protected.

Confirmation that a report has been received will be provided within 24 hours of receipt. However, in connection with weekends, confirmation may take up to 72 hours. In cases where translation into languages other than Swedish and English is relevant, lead times are longer for translation to take place, but never more than seven days.

False accusations or malicious reports

Anyone who submits a report should be honest. No accusations may be made with malicious intent or knowing that the allegation is false. We take abuse of the system seriously.

4. External reporting and local rules

Reporting to an authority

In addition to internal reporting, see Section 3, it is also possible to report misconduct externally to a competent authority in an EU country. The person submitting a report can choose whether he or she wants to report internally or externally. The authority's reporting channels³ are independent in relation to the authority's other activities.

In case of external reporting, the authority is responsible for receiving the report, following up and providing feedback. Feedback can only be provided if the authority has received sufficient contact information to enable this. The authority is subject to confidentiality in respect of information provided by the reporting person which can identify the reporting person directly or indirectly. Depending on the nature of the report, the authority may forward the report to competent institutions, bodies or agencies within the EU.

Depending on the area of reporting, different authorities are responsible for providing a reporting channel. More information on how to report is available on the respective competent authority's website.

Reporting to EU institutions, bodies or agencies

If the subject-matter of the report concerns the competence of an EU institution, body or agency, it is also possible to report to them. The types of misconduct subject to protection are the same as in the case of internal reporting.

Local rules

Local laws and regulations in the countries where NIBE conducts its business may contain rules that deviate from or supplement this whistleblowing policy. In such a case, the deviant local laws and regulations, provisions or ordinances shall apply instead of what is stated in the whistleblowing policy, as appropriate.

For some jurisdictions, country-specific annexes may be established and attached to this whistleblowing policy. If a country-specific annex contains information that deviates from the whistleblowing policy, the content of the country-specific annex applies instead of what is set out in the whistleblowing policy, as appropriate.

³ The reporting channels provided by the local authorities within EU will be introduced at different dates in different countries. In Sweden the concerned authorities have an obligation to provide the reporting channels as from 17 July 2022.

5. The investigation process

The whistleblowing unit

Only our whistleblowing unit has access to reports received through the web-based reporting channel.

The whistleblowing unit consists of the following lawyers at the Swedish law firm Delphi;

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Both members of the whistleblowing unit are bound by confidentiality, ensuring confidential handling of whistleblowing cases.

In an investigation, the whistleblowing unit may include persons who add information and/or expertise to the investigation and in such cases, those persons are also required to observe confidentiality.

Receipt of reports

Upon receipt of a report, the whistleblowing unit decides whether to approve or reject the report. If the report is approved, appropriate investigative measures are taken. See *Investigation* below.

The whistleblowing unit *shall* refuse to receive a report if:

- the report does not fall within the scope of what can be reported through the whistleblowing service (See *When can the whistleblowing service be used?* in Section 2 above);
- the report has not been made in good faith.

In addition, the whistleblowing unit *may* refuse to receive a report if:

- there is not enough information to investigate the case;
- the case to which the report relates has already been addressed;

Irrelevant privacy information – which is offensive – such as non-relevant information about health status, political or religious affiliation, or sexual orientation shall not be included in a report.

The whistleblowing unit is responsible for the correct handling of reports. If a report does not fall within the scope of what is to be investigated as a whistleblowing case, the whistleblowing unit notifies the person who has made the report (provided that is possible). At the same time, the whistleblowing unit will inform the relevant NIBE Business Area Manager of the report and hand over the handling of the report in an appropriate manner to him/her.

Investigation

All reports that have been classified as a proper whistleblowing case ("Whistleblowing Reports") are investigated and handled in accordance with this policy. In order for the report to constitute a Whistleblowing Report, it must fall within the scope of what may be reported through the whistleblowing service. (See *When can the whistleblowing service be used?* in Section 2 above.)

- Whistleblowing reports are handled confidentially.
- A Whistleblowing Report is not investigated by anyone affected by or involved in the case. If necessary, the whistleblowing unit can send follow-up questions through the web-based reporting channel to the person who submitted the report.
- No one in the whistleblowing unit or any other person involved in the investigation process will attempt to identify the whistleblower.

Protection of the reporting person

A reporting person who expresses a genuine concern or suspicion under this whistleblowing policy does not risk losing his/her job or suffering any kind of sanctions or personal disadvantages as a result of his/her report. It does not matter if the suspicion turns out to be incorrect, provided that the reporting person acted in good faith. Protection against retaliation by the employer is regulated by law.

The identity of the reporting person is treated confidentially and will not be disclosed without authorization to third parties or to the person identified in the report.

In case of a suspected crime, the reporting person will be informed that his or her identity may be disclosed in the event of court proceedings.

Information to the reporting person

In cases where the reporting person has reported anonymously through the web-based reporting channel, the whistleblowing unit may ask the reporting person follow-up questions and have a dialogue with him or her. However, in order for the reporting person to read messages from the whistleblowing unit, the reporting person must re-log in to the web-based reporting channel.

Where it is possible to get in touch with the whistleblower (e.g. when the report has been submitted in the web-based reporting channel), within three months from the confirmation of receipt of the report, the whistleblowing unit will provide feedback to a reasonable extent, on the measures taken in the follow-up of the report and on the reasons for this.

When the reporting person chooses to state his/her identity, he/she will be informed of the progress of the investigation, unless it is inappropriate to do so with regard to the investigation and/or the privacy and other privacy issues of the accused person.

Information to accused persons

The person identified in a report shall be informed of the processing of personal data that takes place or may take place in connection with the submission of a Whistleblowing Report. This means that the person identified in a report has the right to know what personal data is being processed, from where this data has been collected, the purposes of the processing and to which recipients or categories of recipients the data is disclosed. However, the information must not indicate the identity of the reporting person. This obligation applies provided that this does not lead to obstacles to the investigation or destruction of evidence. However, information on the processing of personal data shall be provided no later than when action against the accused person is taken.

Reporting of investigations and statistics

When the investigation of a Whistleblowing Report is completed, the head of the whistleblowing unit will report the results to the NIBE Group's CEO or other person who has been appointed by NIBE.

In the event that the Group CEO is the subject of an investigation or accusation, the Chairman of the Board of NIBE Industrier AB, or any other person appointed by NIBE Industrier AB, will be informed.

Once the investigation of a Whistleblowing Report is completed, feedback will also be provided to the reporting person. The feedback is provided by the whistleblowing unit in the whistleblowing channel if the report has been received through the whistleblowing channel. Investigation of a Whistleblowing Report and feedback shall take place within three months of receipt of the report. In cases where the investigation has not been completed within three months of receipt of the report, the reporting person shall be informed that additional time is needed for the investigation.

A brief summary of the cases received, in the form of statistics and a brief anonymized description of the matters, is reported annually to the Board of Directors of NIBE Industrier AB.

Data deletion

Personal data may by law only be stored for as long as there is an appropriate purpose. Personal data included in a report, investigation or otherwise derived from a report covered by this whistleblowing policy shall be deleted no later than two years from the closure of the case.

The personal data handled by the whistleblowing unit is processed under confidentiality and deletion of personal data is carried out in accordance with the Swedish Bar Association's guidelines, as applicable from time to time.

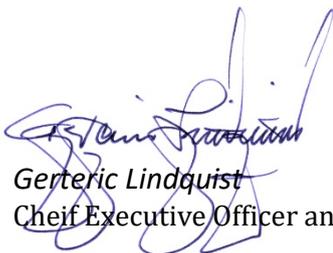
Data Controller

NIBE Industrier AB is the data controller for the personal data processed within the framework of the whistleblowing service.

The whistleblowing unit is in its capacity as a law firm data controller for certain processing of personal data.

6. Review of the whistleblowing policy

This whistleblowing policy will be reviewed at regular intervals and, if necessary, updated by the whistleblowing unit.



Gert Eric Lindquist
Chief Executive Officer and Managing Director

Approved by the Board of NIBE Industrier AB 2021-12-17