

Business ethics policy

Purpose

LOWENCO fulfils UN Sustainable Development Goals 3, 7, 11, 12 and 16. At LOWENCO, we believe that being ethically responsible and acting in a morally correct way is part of our business. Increased responsibility to ensure anti-bribery, anti-corruption, enforce human rights, respect diversity and ensure that working conditions are legal, including no child labour, is our duty. Furthermore, cybersecurity and information security is fundamental to protecting our business and business partners.

We require stakeholders to comply with our ethical behaviour/due diligence expressed in our policies.

This means that in practice, wherever we operate in the world, LOWENCO follows and supports applicable legislation as a minimum.

Applicability

This policy, which concerns proper ethical and moral behaviour, applies to LOWENCO's stakeholders. The policy applies in all areas where LOWENCO operates. LOWENCO wants suppliers, including subcontractors, to comply with our values regarding sustainability and due diligence. This is also reflected in our Supplier code of conduct on the LOWENCO website.

We assess legal risks for all new or changed business activities to ensure compliance with applicable laws in all our facilities, products, services and operations. This applies to the following:

Bribery and anti-corruption

We comply with the UK Bribery Act and the Foreign Corrupt Practices Act (FCPA), and we refrain from any form of corruption or bribery intended to exert undue influence on public officials, judges or business associates. We also refrain from being complicit in corruption or receiving any form of bribery. Violation of the above policy may have consequences under employment law.

Human Rights

We respect international human rights and labour rights as described in The International Bill of Human Rights and the eight core conventions of The International Labour Organization. We strive to avoid any detrimental impact on human rights and labour rights, and we are committed to addressing and ensuring redress if we become involved in such detrimental impact.

LOWENCO addresses living wages by adhering to the Danish Workers' Compensation Act for all salaried employees. For hourly-paid employees, remuneration is governed by the Danish Industry Agreement, ensuring fair and competitive working conditions.

The EU Pay Transparency Directive is scheduled to take effect on 1 January 2027, following a six-month postponement. The directive aims to strengthen the principle of equal pay for men and women performing the same work or work of equal value. LOWENCO is currently preparing for the implementation of these requirements and will be fully compliant when the legislation enters into force.

Child labour

We are aware of and respect the prohibition of child labour as expressed in the Executive Order on the working environment, Consolidated Act no. 268 of 18 March 2005 and Executive Order on youth work no. 239 of 6 April 2005.

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Diversity, non-discrimination and harassment

LOWENCO recognises diversity as a strength and does not accept any form of discrimination or harassment with regard to race, ethnic background, gender, disability, sexual orientation, religion, political opinion, maternity, social origin or similar characteristics. Physical, psychological, sexual or verbal harassment or illegal threats against or between colleagues or business partners will not be tolerated.

Environment, health and safety, communication and information security

These topics are described in other LOWENCO policies. LOWENCO is EN ISO 14001:2015, EN ISO 45001:2018 and DS/EN ISO 27001:2022 certified.

Complaints and discipline - whistleblower

LOWENCO encourages everyone to contact LOWENCO if there are cases of offences or misconduct that may concern LOWENCO. Report irregularities directly at info@lowenco.com or if confidential, in LOWENCO's whistleblower system via this link www.report.whistleb.com/en/lowenco (Language can be changed from English to Danish).

Risk assessments

LOWENCO conducts an annual risk assessment in connection with the management report (LOWENCO is EN ISO 9001 certified). Due diligence and high-risk locations are part of the risk assessment, and to reduce the risks, we have mapped out the necessary training and testing programmes for all our employees.

Training

The Employee Handbook is mandatory reading for all employees, also for new employees when started working at LOWENCO. Town Hall meetings, information meetings and emails support the handbook so that information about ongoing improvements, changes or necessary clarifications are communicated to all LOWENCO employees.

From Q4 2024, training in information security and personal data regulation has been initiated. The training consists of modules, each module finalizes with an individual test. Each test must be passed before the deadline is exceeded. The intentions of the training are to help avoid cyber-attacks and breaches of the General Data Protection Regulation, GDPR. Going forward we intend to add new training modules every quarter, each with individual tests, that must be passed. The topics for the training modules will be aligned with LOWENCO's other ethic topics, among others: anti-bribery, anti-corruption, enforce human rights, respect of diversity, and ensure that working conditions are legal, including no child labour.

Stakeholder performance

As part of LOWENCO's supplier due diligence and risk management processes, an annual ESG assessment is conducted for all Priority 1 suppliers. The assessment is designed to evaluate suppliers' performance, maturity, and compliance across key Environmental, Social, and Governance (ESG) areas, while identifying potential sustainability-related risks within the supply chain.

The survey covers topics such as environmental management and reduction initiatives, climate targets, workplace health and safety, business ethics, anti-corruption measures, human rights, whistleblower systems, and relevant certifications. The assessment also provides insight into suppliers' governance structures and their ability to manage ESG-related impacts and risks.

The results are used to support risk-based supplier management, strengthen stakeholder dialogue, and promote continuous improvement throughout the value chain. Findings from the assessment contribute to LOWENCO's ongoing efforts to ensure responsible sourcing practices and enhance the resilience and sustainability of its supply chain.

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Responsibility

All LOWENCO employees are responsible for ensuring that our Business Ethics Policy is followed. Anyone who believes there is a violation or concerned about the possibility of stakeholders not living up to our values should contact senior management.

Management responsibility: LOWENCO managers must monitor compliance with the policy and act if something needs to be changed/corrected.

Executive Management must:

Develop the procedure and monitor compliance:

- Set annual goals for this policy.
- Make sure a thorough investigation is conducted before working with new business partners.
- Ensure open and responsible communication with employees, customers and authorities.

This policy is:

Reviewed as needed or at least once a year.

Approved by the CEO on 17JUN2026

Hereby signed by the CEO of LOWENCO:

Jan Ellegaard

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