

Code of Ethics



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Message from our CEO

Dear Colleagues,

At Veoneer, we have a strong commitment to product quality, customer service, employee development, and to protect the environment. We want to do things the right way, and have clear standards for ethical behavior in our business relationships. These help us ensure we treat each other and our business partners fairly and with dignity and respect.

Veoneer's Code of Ethics defines the rules of business conduct in our day-to-day operations, both internally and with outside parties like our customers, suppliers, society, and the environment. Combined with our associates' sense of responsibility, Veoneer's Code of Ethics establishes the fundamental rules of business conduct and ethical guidelines applicable to all Veoneer employees and partners.

Laws, environmental standards, and social conditions vary in countries where we operate – and the Code of Ethics guides us in performing our work in an ethical and lawful manner. It describes the principles of integrity that have defined our business and which I believe are critical to Veoneer's culture. Detailed policies and procedures support our Code of Ethics and provide further directives for our operations.

I appreciate that you take the time to read and follow Veoneer's Code of Ethics, and I encourage all employees at Veoneer to speak up and ask questions if you are unsure about a potential problem or ethical issue. You can always talk to your manager, and/or Human Resources, Legal, and Compliance or report existing or potential violations through the third party Veoneer Helpline web reporting tool, available both on Vnet and on Veoneer's public web site. Retaliation for disclosing a concern in good faith is prohibited.

Sincerely,

Nik Endrud
CEO



Our
purpose

To Protect Everyone

in Every Crash

Our purpose – **To Protect Everyone in Every Crash** – guides our behaviors:
Act With Urgency in All We Do, Win With Passion As A Team, and Earn Trust Every Day.

Introduction: Code of Ethics

A culture with high ethics:

- › Define the principles and standards that guide our day-to-day decisions to ensure we act with the highest ethics
- › Outline our policies and parts of the laws and regulations that impact our business around the world
- › Serve as a benchmark we can use to measure our conduct against the principles of fairness and equity our Company is committed to maintaining
- › Foster a culture where all of us act with the highest ethics and integrity, where unethical conduct is not tolerated, and where all are empowered to speak up and raise concerns

Our Code Applies to Each of Us

Our Code sets the standard for all who have a role in our business:

- › Every employee
- › Our Board of Directors and Senior Officers
- › Our suppliers, contractors and consultants
- › Our joint ventures, subsidiaries and companies where Veoneer has interest
- › All who interact with Veoneer

Our Code Does Not Replace Good Judgement

Our Code provides a detailed overview of the principles we use to guide us, but it does not provide enough information to cover every circumstance or every law and regulation that affects us. We rely on you to use your best judgement; if you are unsure of what to do, seek guidance and ask questions. If you see anything that appears wrong or inconsistent, contact your supervisor or your local Human Resources staff.

We Take Violations Seriously

Any unethical, unlawful, dishonest, or harmful action can have a detrimental effect on our culture, our business, and our ability to save lives. We need to take them very seriously. In some cases, violations may lead to disciplinary actions, including termination. Depending on the law we may also have a legal obligation to report violations to law enforcement authorities. Do the right thing and report any potential violations of our Code.

What should I report?

Actual or potential violations of Veoneer Standards and Policies, or any laws and regulations, that have occurred or are about to occur, should be reported immediately.



You can also report concerns about suspected issues to the Veoneer Helpline at the numbers listed by country in this document and on the Intranet. The Helpline, operated by an independent third party, is a multilingual service; there is no charge for the call. Reports can be made confidentially 24 hours a day, 7 days a week. You may also submit a report relating to potential violations of our ethics through our web-based reporting tool.

[Helpline.veoneer.com](https://helpline.veoneer.com)

Our responsibility & duty

We believe that how we do business is as important as the business we do. Each of us has a responsibility and duty to behave in an ethical and legal manner and to maintain and support our culture by taking the lead. We ask you to:

Be an Example

- › Know the Code of Ethics and any other policies, laws, and regulations that apply to the work you do
- › Be purposeful in following policies, laws, and regulations
- › Seek guidance if unsure about the ethics of a situation
- › Continually improve your skills and knowledge
- › Take violations seriously and cooperate with investigations
- › Never compromise on integrity

Always Help Others

- › Talk about our Code of Ethics to others
- › When you see a fellow teammate in a tough situation talk to them and help them to practice our values
- › Provide a safe environment to voice concerns, to learn, to share, and to be corrected – do not allow any retaliation for speaking up

Be Accountable

- › Be accountable to yourself and others for your actions
- › Reward Integrity
- › Be aware of and prevent retaliation
- › Speak up to report any possible concern you may have, or that is raised to you

When we all work together for our purpose, with our beliefs and following our core strategy, we can achieve anything.

Our ethical commitment

We Value **Our Customers**

We Value **Our Environment**

We Value **Our Community**

We Value **Our Company**

We Value **Each Other**

We Value **Integrity**

We Value **Openness**

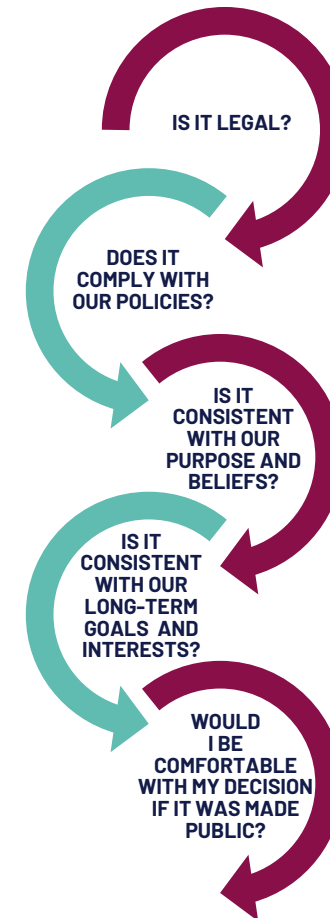
We Value **Continuous Improvement**

We Value **Flexibility and Adaptability**

“The time is always right to do what is right.”

Martin Luther King Jr.

If you’re faced with an ethical dilemma and you’re not sure what to do, ask yourself:



If your answer to any of these Questions is “NO,” don’t do it, and seek further guidance.

We value our customers

Dedication to quality & robustness

We seek product quality that represents world class performance. Our business, reputation, and success depend on our products working every time. Our aim is to have flawless execution during the life of the product and deliver products that satisfy all stakeholder requirements.

Together we commit to:

Comply with government and industry standards

Comply with contractual specifications (deliver in time, in the correct quantity, and to the correct destination)

Watch for and report any possible defects

Accept only the best

Know and apply quality in all we do

Do not compromise when it comes to quality

Immediately report any quality concerns

Seatbelts

ECU

Airbag

Vehicle Network



Q We are in danger of running late on a project delivery for a customer. Our software tests are not finalized yet, but we expect no deviations. Should we accept this and deliver the project?

A No, we cannot compromise our quality. Escalate this issue to your supervisor.

Please refer to the following Standards for further details: VS 62 Category A Problem Management; VS300 Legal Matters Standard.

We value our **customers**

Deal and compete **fairly**

We work together to serve our customers with the respect and value they deserve, and as we would expect for ourselves and our company. We gain the trust and respect of our customers by creating world class ecosystems and partnerships, and by being open and honest about our products, pricing, and issues we may be having that directly impact them. We must act honestly and in compliance with antitrust and fair competition laws and regulations.

| Together we **commit to:**

- › Communicate truthfully and accurately about our products and services with our customers
- › Ensure our marketing materials are truthful and complete without inaccurate comparisons of competitors
- › Determine our prices independently in light of costs, market conditions, and competitiveness
- › Not making unlawful agreements concerning prices, territories or markets, including informal or implied agreements
- › Only use legitimate means of obtaining competitive information
- › Respect the confidential and intellectual property rights of our competitors and other third parties
- › Always seek advice from Legal when unsure about any of the above

In all dealings with our competitors we must act honestly and in compliance with antitrust and fair competition laws and regulations—in particular, those prohibiting price fixing, boycotts of suppliers, and cartels. An informal or implied understanding between you and a competitor or business partner, even one where intentions are harmless, could be a problem for you and our Company. Stay alert for these situations at meetings or conferences, and if any of these topics arise, stop the conversation immediately and report it to the Legal Department. Veoneer wants all employees to understand applicable rules and are expected to seek legal advice before interacting with competitors.

Q&A

Q I am participating to an industry conference where competition representatives are present. During discussions, one competitor representative raised a question related to future price expectations, how should I react?

A Stop, and disassociate yourself from any discussion dealing with competitors involving sensitive information. State that “it is legally improper to discuss such matters,” and record and report the event to Legal Department. If necessary, leave the meeting and make sure your objection and departure has been duly noted; remember that remaining silent is viewed as participating and agreeing.

Q We just hired someone who used to work for one of our competitors. Is it okay if I ask him about some of the new products his company was developing before he left?

A No. It's never appropriate to ask former employees of competitors to disclose confidential business information. We have a responsibility to gather competitive information ethically.



Please refer to the following standards for further details: VS 312 Antitrust and Competition Standard; VS 312 Appendix A Antitrust and Competition Policy - Do's and Don'ts.

We value our **environment**

Veoneer environmental policy statement

When designing products and systems, we strive for increased safety and less environmental impact through sustainable usage of resources; applying clean production processes; and fulfilling compliance obligations and customer requirements. We involve our business partners and prioritize transportation with less environmental impact.

Together we **commit to:**

- › Train and engage our people to continually improve environmental sustainability in our daily work
- › Commit to continuous improvement of our environmental management system, to fulfill compliance obligations and to enhance our environmental performance



Please refer to the following for further details: VS 30 Environmental Management System Standard.

We value our **community**

Community involvement

To contribute to the wellbeing of the communities in which we live and work is a priority for Veoneer. We do this by contributing to the local economy through our business operations and through locally relevant community involvement.

Together we **commit to:**

- › Support our community and its needs
- › Share our skills and knowledge to benefit society
- › Engage in activities which are relevant both for our business operations and for our communities
- › Encourage each other to reach out to the community
- › Examples of our community involvement include:
 - Traffic Safety
 - Education
 - Health and human services



Q Our site has organized a fundraising event for a local charity. May I contact our suppliers to solicit contributions or donations for this event?

A No. Soliciting Veoneer suppliers for contribution or donations for charitable events may create the appearance of impropriety or a conflict of interest. For example the supplier may feel obligated to contribute in order to retain our business. We can invite suppliers to participate, in the event, but cannot solicit donations.



Q I have ideas of how our company could potentially achieve energy and cost savings. To whom should I talk to about these ideas?

A You are encouraged to raise any environmental ideas to our local Health, Safety and Environment representative/coordinator.

We value our **company**

Company **resources**

Company resources should always be used for Veoneer's benefit, not for personal gain or for the benefit of outside organizations. Company resources include all Veoneer purchased, acquired, and owned physical property, information, data, records, and intellectual property such as brands, inventions, designs, and copyrights.

| Together we **commit to:**

- › Avoid personal activities during work hours that interfere with your job
- › Not use company property for outside businesses
- › Not use company property for illegal or unethical activities such as gambling, pornography, or other activities that would violate this Code of Ethics or other Veoneer Standards
- › Only install company approved software
- › Make sure we have permission before disposing of or removing company property
- › Recognize that all communications sent or received using our resources are company assets; Veoneer has the right to monitor them, unless prohibited by local laws



Please refer to the following for further details: VS 262 Information Technology Policy, or Contact the Information Technology Helpdesk.



What are some examples of misuse of company resources?

A Taking products or supplies for personal use, charging personal expenses on a company travel expense report, using company property (computer) for personal business, or diverting assets through fraud or embezzlement are all examples of misuse company resources.



We value our **company**

Confidentiality

Protecting confidential information about Veoneer activities, performance, products, or plans is critical to our Company's competitive position and reputation. Company information may include various types of information about the Company, our employees, our customers and our technology partners. You are required to keep Company Information confidential both while you are employed with the Company and after you leave the Company.

| Together we **commit to:**

- › Understand and follow the guidelines in regard to Public, Internal, Confidential, and Secret information
- › Not disclose Internal or Confidential Information to anyone outside the Company except when disclosure is required for business purposes and is subject to a written agreement
- › Not share non-public Veoneer Company Information with family or friends or to fellow Veoneer employees unless they have a business reason to know



Please refer to the following for further details: VS 251 Communication Standard; VS 314 Insider Trading; VS 265 Data Classification, which includes definitions of Public, Internal, Confidential and Secret.

Q&A

Q During a business trip I am doing some business work on my laptop. Suddenly I am becoming aware that the person sitting next to me on the plane is very interested in my work, watches my screen observantly and begins making notes. How should I react?

A You should immediately stop working on your laptop until you may do so in a more private setting.

Q I received an internal email with confidential business information. I know I can't share it with anyone outside of our company who isn't authorized to see it, but can I share it with a coworker?

A You should only share confidential business information with employees who are authorized to see it and have a need to know the information as part of their job duties. If unsure please contact your manager, Human Resources, Legal or Compliance.

We value our **company**

Communicating our achievements

We value our reputation, and we protect our company by being careful with the information we share publicly. Any misinformation or unverified reports about our products, financial performance, and/or business activities can cause us serious harm.

| Together we **commit to:**

- › Refer any media requests for company information to Communications
- › Ensure only those who are specifically authorized to do so may comment to the media
- › Be professional in all our communications
- › Avoid making any unverified, confidential, or unsupportable comments
- › Ask permission if we want anything we communicate to be shared with the public
- › Avoid commenting about non-public, sensitive, and/or confidential Company operations on Social Media or any other public platforms



Please refer to the following for further details: VS 251 Communication Standard; VS 300 Legal Matters; VS 265 Data Classification.



Q I noticed comments on Social Media about Veoneer that aren't true. Can I post comments to correct this information?

A No. Commenting publicly about the company is only permitted by those in our Communications department. Please inform the Communications department.

Social media

In personal use of social media, Company employees enjoy the same rights of free speech as all other private contributors. Yet, we need to act responsibly to avoid accidentally damaging our reputation or sharing inaccurate information.

| Together we **commit to:**

- › Respect our colleagues and fulfill the principles throughout the Code
- › Be careful that our own comments, opinions, or information we post does not inadvertently appear to reflect the opinions of Veoneer
- › Not disclose confidential or secret Company information
- › Not represent ourselves as a Veoneer spokesperson or make comments that may seem to be the official position of Veoneer without prior consent



Please refer to the following for further details: VS 251 Communication Standard; VS 311 Appendix B Respect in the Workplace Policy.

We value our **company**

Supplier expectations

Veoneer has a strong commitment to doing business in a socially, ethically, and environmentally responsible way. We expect the same standards along the entire value chain.

| Together we **commit to:**

- › Communicate expectations to our suppliers
- › Screen new suppliers and vendors prior to making any formal agreement
- › Report any possible violations of laws or our Supplier Code of Conduct



Please refer to the following for further details: VS 319 Business Conduct and Ethics for Suppliers; VS 313 Anti-corruption and Anti-bribery Standard.



Q One of our vendors is under investigation for human trafficking and improper labor practices. Since it doesn't affect Veoneer directly, it's not our problem, right?

A No, that's not right. We expect everyone we work with to operate ethically. The vendor's practices could affect their ability to serve our needs, as well as subject Veoneer to reputational harm. You should report the matter right away so that we can respond appropriately.

We value **each other**

Human rights

We strive for excellence in our treatment of employees and are committed to offering fair terms and conditions of employment. Our Purpose, Code, talent development strategies, and employment policies support the principles contained in the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the International Labor Organization Fundamental Principles and Labor Standards.

Together we **commit to:**

- Reward performance in a fair way with equitable wages, working hours, benefits, and other conditions of employment in accordance with applicable laws. Living wages and legislated minimum wages will always be viewed as a minimum rather than a recommended level.
- Recognize and respect employees' right to freedom of association and collective bargaining
- Provide humane and safe working conditions
- Prohibit any form of modern slavery, forced, compulsory or involuntary labor, child labor, and human trafficking. Any association made with the Company is done so by free choice
- Promote a workplace free of discrimination and harassment

Our Behaviors:
Act With Urgency in All We Do,
Win With Passion As A Team, and
Earn Trust Every Day



Please refer to the following for further details: VS 311 Appendix B Respect in the Workplace Policy and VS 270 Human Resources Standards.



Q&A

Q What is Modern Slavery?

A Human trafficking involves recruiting, harboring, or transporting people into a situation of exploitation through the use of violence, deception, or coercion and forcing them to work against their will.

Q What are signs to look out for?

- Confiscation of identity papers, passports, or education certificates from employees
- Withholding wages
- Lack of official employment status
- Abusive working conditions
- Physical and sexual violence
- Debt bondage, i.e., loans that have to be repaid before the employee can end his/her contract
- Recruitment fees, i.e., a person has paid a recruitment firm for the job and must work until the debt is repaid
- Restrictions of movement, i.e., employees not allowed to leave company premises

Safety in the workplace

Veoneer health & safety policy statement

To us, health & safety is our number one priority, both in the marketplace and in the workplace. We design, manufacture, and sell the world's best automotive safety electronics.

- › Nothing is more important to Veoneer than the health, safety, and well-being of our employees.
- › Adherence to established health and safety standards is a condition of employment for all employees.
- › Work-related accidents, injuries, and illnesses are preventable and there is no job worth doing in an unsafe manner.
- › The identification and elimination of unsafe conditions and behaviors is every employee's responsibility at all levels.

Together we **commit to:**

- › Continually striving to protect human health and company property while maintaining compliance with all applicable regulatory requirements;
- › Adhere to the required standards for the safe operation of facilities and the protection of our employees, our customers, and the people of the communities in which we do business;
- › Work diligently to reduce and eliminate occupational injuries and/or illnesses, as we believe that people are our most important resource.

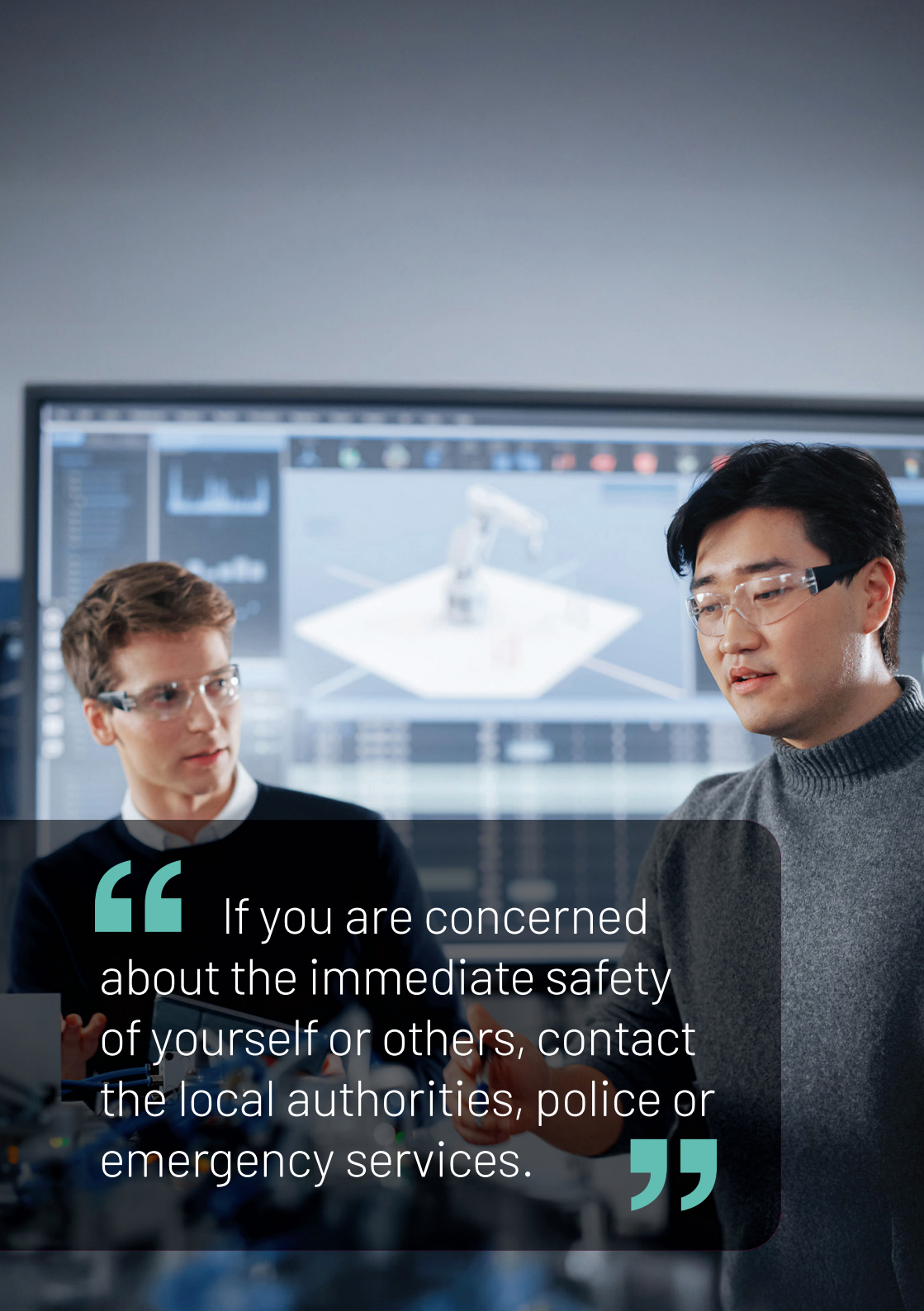


Please refer to the following for further details: HRS-001 Health and Safety Management System Standard.

Q&A

Q I noticed a potential safety hazard, but it's relatively minor. Because we have to meet a deadline for an important project and reporting the hazard would cause a delay, is it okay if I wait until after we finish the project to make a report?

A No. Safety issues, even minor ones, should always be reported to a management representative right away, even if doing so can delay a project.



“ If you are concerned about the immediate safety of yourself or others, contact the local authorities, police or emergency services. ”

We value **each other**

Substance **abuse**

We value our employees' health and well-being and strive to always maintain a safe workplace for our employees and visitors.

| Together we **commit to:**

- › Prohibit the misuse of alcoholic beverages or prescription drugs, and selling, purchasing, transferring, using, or possessing illegal drugs on Company premises or while on Company business
- › Perform our job duties free from influence of any substance that interferes with the ability to safely perform our job
- › Seek assistance for a drug or alcohol problem. Contact Local Human Resources for assistance to locate substance abuse programs in your area

Non-**violence**

Veoneer has zero tolerance for workplace violence. We prohibit any act that could cause another individual to feel threatened or unsafe.

| Together we **commit to:**

- › Provide a workplace free from workplace violence
- › Prohibit weapons in the workplace, in our facilities, in our parking lots, and at Company events
- › Protect our co-workers by reporting any situation involving verbal assaults, threats, or any expressions of hostility, intimidation, aggression, hazing, or the possession of weapons in the workplace

If you are concerned about the immediate safety of yourself or others, contact the local authorities, police, or emergency services

We value **each other**

Respect in the workplace

As Veoneer operates in many countries, we treat everyone—including employees, candidates, customers, suppliers, partners, contractors, shareholders, and communities—with integrity and respect.

| Together we **commit to:**

- › Strive to have a positive and diverse working environment
- › Not discriminate against any employee or applicant for employment because of age, race, religion, color, gender, gender identity, sexual orientation, mental or physical disability, national origin/ethnicity, familial status, marital status, pregnancy status, height, weight, military/uniformed service, veteran status, citizenship, genetic information, or any other criteria or characteristic prohibited by law or otherwise irrelevant for the position
- › Respect one another and value each other's contributions
- › Treat each other with courtesy, consideration, and respect
- › Prevent and not tolerate harassment of any kind



Please refer to the following for further details: VS 311 Appendix B Respect in the Workplace Policy.

Privacy

We are committed to respecting all employees' privacy rights, and take precautions to protect everyone's personal data from unauthorized access, use, retention, and/or disclosure.

| Together we **commit to:**

- › Keep your personal data private
- › Use personal data only for specific purposes in accordance with the law and all legitimate Veoneer requirements
- › Ask your permission to share or use your personal data for other purposes than the ones for which the data was collected



Please refer to the following for further details: VS 263 Data Privacy Policy.



Q I witnessed a supervisor making offensive and inappropriate jokes at work. I'm afraid I'll lose my job if I report the situation to my supervisor. Should I stay silent?

A No. You should speak up about the matter to a manager you trust, HR, Legal, Compliance, or to the Veoneer Helpline.



Q What personal data does Veoneer collect and what are my responsibilities in handling this type of information?

A Veoneer may collect personal data regarding our employees, Board of Directors, suppliers, contractors, customers and shareholders. Such personal data may only be collected and used transparently and in accordance with a specific, legitimate business purpose. It must be protected at all times until its secure disposal.

Examples of personal data include contact information, such as full name, residential addresses, phone numbers, or e-mail addresses; government assigned identification numbers (e.g. tax ID); financial information such as banking details, salary and other compensation information; and employment data such as performance records, benefits, and leaves of absence.

We value **each other**

Collaboration

People are Veoneer's architects of success. We believe that a diverse and empowered team will result in greater opportunities for innovation than any individual can provide alone. The more that people are engaged in identification of problems, problem solving, and defining standards, etc., the more we will achieve and the better we will perform.

| Together we **commit to:**

- › Respect each other's strengths and different backgrounds
- › Dare to ask the tough questions
- › Encourage each other to do better
- › Listen to each other's ideas and questions
- › Not cut corners or take shortcuts to achieve results
- › Collaborate

Today's teams are far more diverse, dispersed, digital, and dynamic (with frequent changes in membership). But while teams face new hurdles, their success still hinges on a core set of fundamentals for group collaboration:

- › Compelling direction; the foundation of every great team is a direction that energizes, orients, and engages its members.
- › Diversity in knowledge, views, and perspectives, as well as in age, gender, and race, can help teams be more creative and avoid groupthink.
- › Supportive context: having the right support is the third condition that enables team effectiveness.
- › Interdependence and Shared mindset through fostering a common identity and common understanding and ensuring that everybody feels valued for its contributions toward the team's overall goals.

We value integrity

Anti-corruption and anti-bribery

Corruption is the abuse of entrusted power for private gain and is considered to be one of the biggest threats to social development and the market economy. Corruption disturbs competitive markets, and leads to reallocation of resources and violations of human rights. It undermines the rule of law and the public's trust in business leaders. It is our responsibility as a company, and as individuals representing the Company, to prevent corruption in all its forms.

Our Company values ethical business practices and the law; we do not accept or offer any form of bribery. Bribery is defined as giving or offering to give anything of value to improperly influence a business decision or government action.

| Together we commit to:

- › Never offer, request, accept, or indicate willingness to make or accept a payment, benefit, or anything similar
- › Not provide or accept bribes, kickbacks or facilitation payments
- › Not give or accept gifts or provide hospitality (e.g. meals, travel, or entertainment) where doing so is illegal or inappropriate
- › Not provide benefits conditional on the recipient providing something that is not approved by the company
- › Not accept or provide concealed commissions or kickbacks to suppliers, customers or others
- › Not provide side deliveries of products or services at less than market value

Anti-corruption and anti-bribery

Government officials

It is never appropriate to give, offer, or promise anything of value to a government official in order to obtain or retain business, or to gain preferential treatment. Veoneer recognizes that it is not unusual to use third parties for paying bribes or other corrupt payments; these third parties may appear as agents, suppliers, business consultants or be in the form of sponsorships or charity. This practice is indirect bribery and as such prohibited. Therefore, avoid the use of agents especially when dealing with government officials. If this cannot be avoided, ensure that the integrity of the agent you hire is carefully investigated and approved in accordance with our internal rules.

| Together we commit to:

- › Not offer or accept entertainment, meals, gifts, and/or travel to/from government officials without prior consent from Legal
- › Consult with Legal in advance of any request for a donation to a government official or government-affiliated charity using company resources
- › Not directly or indirectly involve Company funds or other resources for contributions to a political party, committee, or political candidate

We value integrity

Anti-corruption and anti-bribery

Gifts and entertainment

Any of the following, irrespective of its value, are considered inappropriate and may not be given nor received:

- Monetary gifts (cash, gift certificates, shopping vouchers etc.)
- Monetary loans, providing of security, waivers of receivables and the like, on terms that are disproportional to the current market

Together we commit to:

- Not exchange gifts or entertainment unless it is in accordance with Veoneer policy
- Never ask for a gift, favor or contribution from an individual or organization that does business with Veoneer, or is actively seeking to do business with Veoneer



Please refer to the following for further details: VS 313 Anti-Corruption and Anti-Bribery Standard.



I know someone who works for a government authority. He asked if I would be willing to hire his daughter as an intern for the summer. He implied that offering her the position might help Veoneer to expedite our permit renewal. Would it be okay if I offered her a position or recommended her to another department for a position?



No. Offering the official's daughter a position or ensuring she receives special consideration in the hiring process could be considered a form of bribery and may violate anti-bribery laws. Even if it wouldn't violate the law, it would still violate our policies. You should report the offer immediately to Legal or Compliance.

We value integrity

Conflicts of interest

When conducting business, the best interests of Veoneer should be foremost in the minds of everyone who works for the Company. A conflict of interest arises when your personal activities and relationships interfere, or may appear to interfere, with your ability to act in the best interest of Veoneer.

Together we commit to:

- › Not take advantage of opportunities developed on the Company's behalf for our own or other's personal profit
- › Not participate in outside work which interferes with our duties, including the quality of our work and overall professionalism
- › Not have a significant financial interest in one of Veoneer's competitors, customers, or suppliers
- › Disclose if we are in a position where we have direct or indirect decision-making authority over a family member or close personal (e.g. dating) relationships employed by Veoneer
- › Avoid any appearance of bias or favoritism

Employees can take part in activities outside their normal jobs but are required to disclose situations that could potentially rise to a conflict of interest, as described in the Code and the full policy.



Please refer to the following for further details and instructions for disclosure requirements: VS 311 Appendix C Conflicts of Interest Policy.



Q My sister works for a vendor that we're evaluating to provide engineering services. I work for the team in charge of selecting the vendor. What should I do?

A This situation could create a conflict. Disclose it to your supervisor immediately, update your conflict of interest disclosure, and remove yourself from the decision-making process.

International trade

It is our policy to comply with all applicable export, import, and trade compliance laws in all countries in which Veoneer conducts business.

Together we commit to:

- › Not conduct business in any jurisdiction that is subject to an embargo or comprehensive trade restriction for either goods, software or technology without a review by Legal;
- › Follow anti-boycott laws;
- › Comply with any trade sanctions that apply to our Company.



Please refer to the following for further details: VS 304 Export Control Policy.



Q One of our customers requested delivery to a location which is under trade restriction. How should I handle this request?

A You should contact Legal and Logistic for advice and support.

We value **openness**

Accurate record keeping and **record management**

We record information when we design new products, log our work hours, or sign contracts with suppliers. When these records are accurate, we are able to make informed decisions about how to run our business and plan for the future.

Our collected records also help Veoneer fulfill our external obligations, such as financial disclosures, safety reporting, government-required reports, documents subject to litigation, and other filings.

The integrity of Veoneer's record keeping, record retention policy, and reporting systems is of utmost importance in order for us to comply with financial, safety, or other critical reporting regulations.

| Together we **commit to:**

- › Act with honesty and integrity
- › Keep accurate and timely records
- › Maintain records according to applicable laws and regulations
- › Not misuse, intentionally conceal, alter, falsify or omit information for personal gain or to benefit others
- › Report concerns of fraud or abuse



Please refer to the following for further details: Veoneer Financial Manual, VS 303 Records and Information Management Standard, Corporate Standards Database.

Q & A

Q Can we split a large expense into different days to avoid being having to request management approval?

A No. Misclassification or splitting of expenses purposely to hide certain spending or to avoid approvals is not permitted.

Q I told my employees we must make our numbers this quarter. I made sure to let them know I don't care how they do it, as long as they meet our target. After all, when we hit our numbers, we all win. Did I send the right message?

A No. Though encouraging your team to reach a company goal is important, and working together builds a sense of unity, how we do business is as important as the business we do. You should send the message that we always achieve our numbers the right way, by doing the right thing and following the law, our Code, and our policies.

We value continuous improvement of products

Protect our intellectual property

Any new inventions, processes, works of authorship, technology advances, or unique solutions to business problems ("Intellectual Property") are critical to our ongoing success and must be protected.

Together we **commit to**:

- Communicate to management any new Intellectual Property
- Keep the information confidential
- Protect our Intellectual Property under applicable patent, trademark, copyright, or proprietary information laws and regulations
- Not disclose our trade secrets
- Understand that all Intellectual Property developed as part of our work is the sole property of Veoneer
- Respect the Intellectual Property and confidentiality requirements of third parties
- Secure all our and customers' confidential business information



Please refer to the following for further details: VS 103 Patent Standard.



Q What is Intellectual Property?

A Intellectual property (IP) refers to creative work (e.g., the results of a program of research) which can be treated as an asset or physical property. Be careful to note the distinction between IP and intellectual property rights (IPRs). IPRs are legal forms of protection for IP and fall into four main areas: patent, copyright, trademark, and design rights.

Education

Education is a critical component to keep our business growing through continuous innovation.

Together we **commit to**:

- Seek opportunities to learn more about our field and others
- Promote ongoing growth in others
- Support and encourage new ideas
- Search out new technologies that may be used to improve our products or develop new ones

Veoneer provides different opportunities and resources for learning and development. For example, you could enroll in courses from Veoneer learning systems. You could also join external workshops, industry communities, etc., for learning knowledge and techniques.

We value **flexibility & adaptability**

In order to stay ahead of how fast technology and our competitors are moving, we must be agile and flexible to change with the times and to create a culture and systems that can quickly adapt to new products, processes, and tools.

| Together we **commit to:**

- › Have a “will do” attitude when things change
- › Be excited about continuously learning and changing
- › Seek to develop new skills and methodologies to move ahead of our competition.

We value continuous **improvement of processes**

To grow and adapt to the business world we are in, we need to create the most efficient and flexible processes possible and never be satisfied with the ways things are.

| Together we **commit to:**

- › Look for ways to improve everything we do
- › Not compromise quality or safety to get it done faster or with less resources
- › Research how others are doing their work looking for best practices and new ideas



Please refer to the following for further details: VS 415 VPS Principles.

Flexibility and adaptability means a stronger tech orientation and more of the “Silicon Valley Mindset”: Experimentation, Speed, and Adaptability.

We value to create new and better ways for the organization to be successful, learning quickly from both failures and successes, by:

- › Creating a culture where experimenting to find new solutions is valued and supported.
- › Making mistakes as part of the learning process.
- › Learning and applying innovative methods, tools, and technology.



Q What do I look for when trying to improve a process?

- A**
- › Look for unnecessary or repetitive steps that can be eliminated.
 - › Determine whether a certain step adds value to the customer. If not, try to eliminate it.
 - › Determine whether there is waiting time that can be reduced
 - › Evaluate the amount of resources used
 - › Look to eliminate waste (overproduction, inventory, conveyance, etc.)

Our **ENGAGEMENT**

We will:

- › Create and maintain a culture of the highest integrity and ethics where every employee is respected and is free to do their best work.
- › Practice our values and Code of Ethics.
- › Take all reports of violations seriously.
- › Thoroughly and objectively investigate any reports of violations of our Code of Ethics.
- › Not tolerate any retaliation in any form for reporting any suspected violations of our Code of Ethics.

“ We will create and maintain a culture of the highest integrity and ethics where every employee is respected and is free to do their best work. ”



Our call to action

Be an **example**

Know the Code of Ethics and any other policies, laws, and regulations that apply to the work you do;

Be purposeful in following policies, laws, and regulations;

Seek guidance if unsure about the ethics of a situation;

Continually improve your skills and knowledge;

Take violations seriously; cooperate with investigations; and

Never compromise on integrity.

Help **others**

Talk about our Code of Ethics to others;

When you see a fellow teammate in a tough situation talk to them, help them to practice our values; and

Provide a safe environment to voice concerns, learn, share, and be corrected – do not allow any retaliation for speaking up.

Be **accountable**

Be accountable to yourself and others for your actions;

Reward Integrity;

Be aware of and prevent retaliation; and

Speak up to report any possible concern you may have, or that is raised to you.

Non-retaliation

We believe that reports, investigations, and constructive feedback play an important role in making our Company a great place to work. At Veoneer, we are committed to protecting individuals who make a report or participate in an investigation in good faith. “Good faith” means that you honestly provide all the information you have when making a report or participating in an investigation. It does not matter if you realize later that you were mistaken or if the incident reported was not a violation after all.

Retaliation, harassment, and reprisals of any kind are not tolerated at Veoneer. In addition, no employee will be adversely affected because they refused to carry out a directive they believe constitutes fraud or a violation of laws, regulations, or the Code or any other Veoneer Standard. If you know or suspect that retaliation has occurred or is occurring, report the situation to Legal, Compliance, or to the Veoneer Helpline.

Waivers

Generally, no one is exempt from any provision of this Code, regardless of position.

However, in certain limited circumstances, the CEO together with Corporate Compliance may waive the applicability of a provision of this Code for employees.

Any waiver of this Code for executive officers or directors may be authorized only by our Board of Directors or, a committee of the Board of Directors and will be disclosed as required by applicable laws, rules and regulations.



References

VS 310	Veoneer Standard	Standards of Business Conduct and Ethics Guidelines
VS 303	Veoneer Standard	Records and Information Management
VS 304	Veoneer Standard	Export Controls Policy
VS 251	Veoneer Standard	Communications Policy and Guideline
VS 312	Veoneer Standard	Antitrust and Competition Policy
VS 313	Veoneer Standard	Anti-corruption and Anti-bribery
VS 262	Veoneer Standard	Information Technology
VS 263	Veoneer Standard	Data Privacy Policy
VS 300	Veoneer Standard	Legal Matters
VS 305	Veoneer Standard	Legal Matters - Investigations
VS 319	Veoneer Standard	Business Conduct and Ethics for Suppliers
VS 030	Veoneer Standard	Environment Management System
VS 265	Veoneer Standard	Data Classification Policy
HRS-001	HRS Standard	Health and Safety Management System

Veoneer Financial Manual see Vnet/Finance

The Corporate Governance Guidelines of Veoneer HoldCo, LLC see www.Veoneer.com

These principles draw upon those embedded in human rights frameworks and charters, including but not limited to the following:

- › The UN Universal Declaration of Human Rights
- › Global Sullivan Principles of Social Responsibility
- › International Labor Organization's Declaration on Fundamental Principles and Rights at Work
- › United Nations Guiding Principles on Business and Human Rights
- › OECD Guidelines for Multinational Enterprises
- › International Labor Organization Tripartite Declaration of Principles concerning Multinational Enterprises on Social Policy

Key contacts

Resource	Contact About
Your Supervisor or Manager	Any issue, concern or question
Your local HR representative	Any employee-related issues, questions or concerns
Legal and Compliance Department	Any ethical issues, questions or concerns, potential or existing violations of law, policies, rules, regulations or our Code of Conduct
Communications	Questions from the media

Modification index

Version #	Date / Author	Modification
3.1	31-MAR-2025	Update

Veoneer **helpline**

Phone numbers by country:

Country	Toll Free Number
Canada	1-844-545-1398
China	4008423503
France	0800-91-6207
Germany	First dial 0-800-225-5288 access code 844-545-1398
India	First dial 000-117 access code 844-545-1398
Italy	800-790371
Japan	0120944743
Republic of Korea	00798-1-1-003-7544
Romania	800477016
Sweden	0201408272
United Kingdom	0808-234-2654
United States	1-844-545-1398

Web address:

helpline.veoneer.com