

Code of Conduct Kvdbil AB

Introduction

Kvdbil AB (hereinafter Kvdbil) is a business that involves auction sales on the Internet through the marketplaces kvd.se and kvdnorge.no as well as valuation activities for private individuals, companies and authorities. Our vision is to be the first choice for anyone selling or buying goods of high value. It is our belief that stringent ethical standards form the basis of building the confidence and credibility that we need in order to grow. The KVD Group's Code of Conduct is described below.

Scope

The Code of Conduct applies to all employees of the KVD Group and all representatives, including Board members and industrial advisors.

- › Kvdbil AB is responsible for the ethical guidelines and for follow-up on them.
- › "All employees in the KVD Group" means all employees in Kvdbil's parent company and subsidiaries.
- › All employees have a responsibility to be aware of the guidelines and what they mean in relevant contexts. If there are any questions or doubts about what the guidelines mean or how they should be applied, in the first instance the immediate superior should be consulted.
- › Managers in the KVD Group have a special responsibility and must lead by setting a good example. All managers are obliged to go through the Code of Conduct with new employees and other employees on a regular basis so that all parties concerned are aware of the guidelines and what they mean in relevant contexts.

Kvdbil will make sure that immediate disciplinary measures, such as dismissal, are taken against anyone who is in breach of this Code of Conduct and that reports are submitted to the authorities concerned about any situations that are in breach of applicable laws and rules.

Kvdbil's obligations

Kvdbil's Code of Conduct is based on the ten principles of the UN's Global Compact, which is in turn based on the UN's Declaration on Human Rights, the ILO's fundamental conventions on human rights at work, the Rio Declaration and the UN's Convention against Corruption.

Respect for human beings and human rights

We respect fundamental human rights

- › Kvdbil respects the UN's conventions on human rights and wished to assume the responsibility we have towards our employees and the communities where we operate.
- › Kvdbil observes the laws and directives in force in countries where we operate.

We offer our employees fair and reasonable working conditions

- › Kvdbil's employees are one of our most important resources and this relationship shall be based on mutual respect and trust.
- › Kvdbil strives to attract, develop and retain qualified, motivated employees in a professional environment.
- › Kvdbil's employees shall be offered a safe, healthy working environment that we strive to continuously improve.

- › The terms of employment offered to employees shall satisfy the minimum requirements in national laws and/or collective agreements as well as relevant ILO conventions. Kvdbil strives to pay fair wages and benefits in accordance with relevant norms at the locations where the Group has business activities.

Kvdbil distances itself from child labour and forced labour

- › We do not employ anyone under the age of 15 or any applicable higher statutory minimum age.
- › We do not accept forced labour, slave labour or other forms of involuntary work at our workplaces.

We are a non-discriminatory workplace

- › Kvdbil offers all individuals equal opportunities regardless of colour, gender, nationality, religion, ethnic affinity or other distinctive qualities.
- › Kvdbil works actively to promote a corporate culture and solidarity at work free from discrimination and harassment. We respect the right of our employees to act in solidarity
- › Kvdbil's employees have the right to form or to join trade unions, and we respect the right of our employees and their trade unions to negotiate collective agreements.

We respect our employees' right to be organised

- › Our employees are entitled to form or join a trade union and we respect the rights of our employees and their trade unions to negotiate collective agreements.

Kvdbil is against purchase of sexual services and child pornography

- › Purchase of sexual services, sexual exploitation of children and child pornography is illegal based on legislation in several countries, including Sweden, and can support trafficking, which is a violation of human rights.
- › Employees in Kvdbil, on assignments and business travel, also internationally, are expected to respect Ratos stance. This applies irrespective of country and both during and after working hours.

Good business ethics

All employees and representatives are expected to display honesty and integrity in their interaction with other employees, customers, suppliers, business partners, organizations and authorities.

- › Kvdbil has zero tolerance towards all forms of corruption and shall work actively to make sure that this does not occur within the KVD Group. The term "corruption" means the abuse of a position of trust for an individual's own or the company's gain, e.g. through the application of bribes. It is forbidden to offer, promise or give and to request, accept a promise of or receive a bribe. A bribe is a gift or other benefit that can influence another party to favor the donor inappropriately within the framework of his/her position or undertaking.
- › Kvdbil's information work and contacts with media and journalists will increase knowledge and confidence in the business. We welcome and prioritize media issues and return quickly with information. We take the opportunity to present a fair picture of Kvdbil and to tell us about our business and our services. We provide accurate and clear information and adjust our communication to the target group and situation. We are always professional, prepared and familiar with the subject.
- › Kvdbil's employees may not, for example, offer, give, receive or request gifts, services, entertainment or other benefits that:
 - are in breach of general business practice,
 - have an unreasonable value,
 - constitute money, securities, financial loans, other forms of personal payments in the form of discounts, commissions, bonuses or commission,
 - constitute pure leisure trips or holidays,
 - are in breach of current laws and/or exceed local customs,

- are offered to persons employed in the public sector in connection with imminent or ongoing negotiations or decisions that constitute the exercising of authority, or
 - because of their value or other relevant circumstances risk influencing the recipient inappropriately in the exercising of his/her profession or that in some other way risk embarrassing the company or the employee in the event that they are published.
- › This does not prevent Kvdbil's employees from receiving or offering benefits with a view to maintaining or promoting good business relations with customers and other business partners. The precondition is that such benefits are moderate, are accepted and offered openly, and are otherwise in accordance with this Code of Conduct and the Swedish Code on Gifts, Rewards and other Benefits in Business.

Kvdbil works systematically to prevent corruption

- › Kvdbil's management is responsible for regularly analyzing the risks of corruption associated with its own business activities.
- › Our work process counteracts the risk of money laundering, since Kvdbil never accepts cash payment. When the need for repayment from Kvdbil to a buyer occurs, this refund will always be made to the account from which the payment was made. Therefore, Kvdbil can never be a channel through which cash funds change ownership without the sale of an item.

We support and strive to achieve fair competition

- › Employees in the KVD Group shall therefore observe all relevant rules on competition and resist entering into illegal, anti-competitive agreements as well as sharing illegal information about prices and/or markets with competitors.

We observe the current rules on export controls

- › Kvdbil shall satisfy all of the current rules in respect of export controls, including not acting in breach of, or with persons named in, economic sanctions.
- › Kvdbil shall also not trade in or export sensitive goods without the required export permits.

Conflicts of interest are avoided

Kvdbil's organization is politically independent and our employees strive to represent KVD's best interests

- › Kvdbil's employees shall always strive to represent Kvdbil's best interests and avoid any actions that might be perceived as benefiting a company, organizations, individual persons or other stakeholders at Kvdbil's expense. The employee shall avoid all kinds of activities that are in conflict with the company's interests or have a negative effect on the employee's judgement and integrity.
- › Agreements with, or other forms of assignment to, related parties shall be avoided and shall always be notified to and approved by the immediate manager or the company's executive management.
- › Kvdbil does not adopt a political stance and we do not therefore use funds from the Group to support political campaigns or other political purposes.

Respect for confidential information

- › Kvdbil's employees may not disseminate or misuse confidential information. This principle may be waived if specific authority has been issued by an immediate superior. Examples of confidential information are non-public information about Kvdbil's business, results, strategies, business transactions, business plans, business processes, etc.
- › Kvdbil requires employees and others who perform services for the KVD Group, when relevant, to sign a confidentiality agreement. The commitment to protect confidential information also applies after a period of employment or a consultancy assignment has ended.

Respect for the environment

- › Consistent, long-term environmental work results in both environmental benefits and added value.

- › It is our ambition to live up to any expectations that the company's owners, employees, employees and the outside world may place on us with reference to our business model and long-term, sustainable development.
- › In our businesses we shall strive wherever possible to reduce our environmental impact by preventing and reducing pollution and the use of harmful substances, as well as contributing to long-term, sustainable development by means of active, systematic environmental work.
- › Environmental consideration shall constitute a natural element of our business activities.

Relationships with external parties, e.g. suppliers and business partners

Our business partners shall live up to the principles set out in this Code

- › Kvdbil strives to make sure that our suppliers, agents, co-owners and other business partners observe the principles set out in our Code of Conduct.
- › When choosing suppliers and partners, the assessment shall include their ability to live up to the requirements of this Code of Conduct.
- › We are transparent, neutral and accurate in our values and our business model. This is value creation for both our customers and our suppliers.

Care of assets

Our employees respect Kvdbil's property

- › Kvdbil possesses both physical assets (plant, equipment, etc.) and intellectual property (computer systems and programs, concepts, business secrets, brands, etc.).
- › Kvdbil's assets, including communication systems, may only be used for legitimate business purposes and not for the company's own or other parties' gain.
- › Employees have an obligation to protect Kvdbil's property and assets against damage, theft and misuse.

Reporting, information and financial reporting

- › Kvdbil strives to ensure that the company's information shall be open, correct, continuous, prompt and of the highest quality.
- › Kvdbil shall have correct reporting that corresponds with current laws, regulations, accounting standards and norms. Financial information and other information that may affect share prices shall be communicated in accordance with current laws, Stock Exchange rules (including listing agreements) and other regulations.

Personal data

- › Kvdbil respects personal data and handles this with care.
- › Kvdbil respects individual personal data that the company may access or use in its information processing.
- › Kvdbil's management is responsible for ensuring that the handling of personal data in the business takes place in accordance with current laws and rules.

Personal responsibility and reporting procedures in the event of a breach

- › All employees shall read the Code of Conduct and assume responsibility for being aware of the laws, guidelines and regulations that are relevant for their work duties.
- › If an employee has any questions regarding practical situations (e.g. giving or receiving gifts/benefits or conflicts of interest), in the first instance the immediate superior shall be consulted. If an employee

suspects possible behaviour that deviates from this Code of Conduct, this shall be reported immediately to the immediate superior. If this person is involved or is in some other way not impartial, the event shall be reported to the next senior manager, or in accordance with the reporting instructions that exist for each company.

- › All reports shall be taken seriously and investigated as required. There may not be any form of retribution (dismissal, harassment, discrimination) for reporting in good faith of deviations from the Code of Conduct or involvement in the company's investigation of a complaint.