

Code
of
Conduct



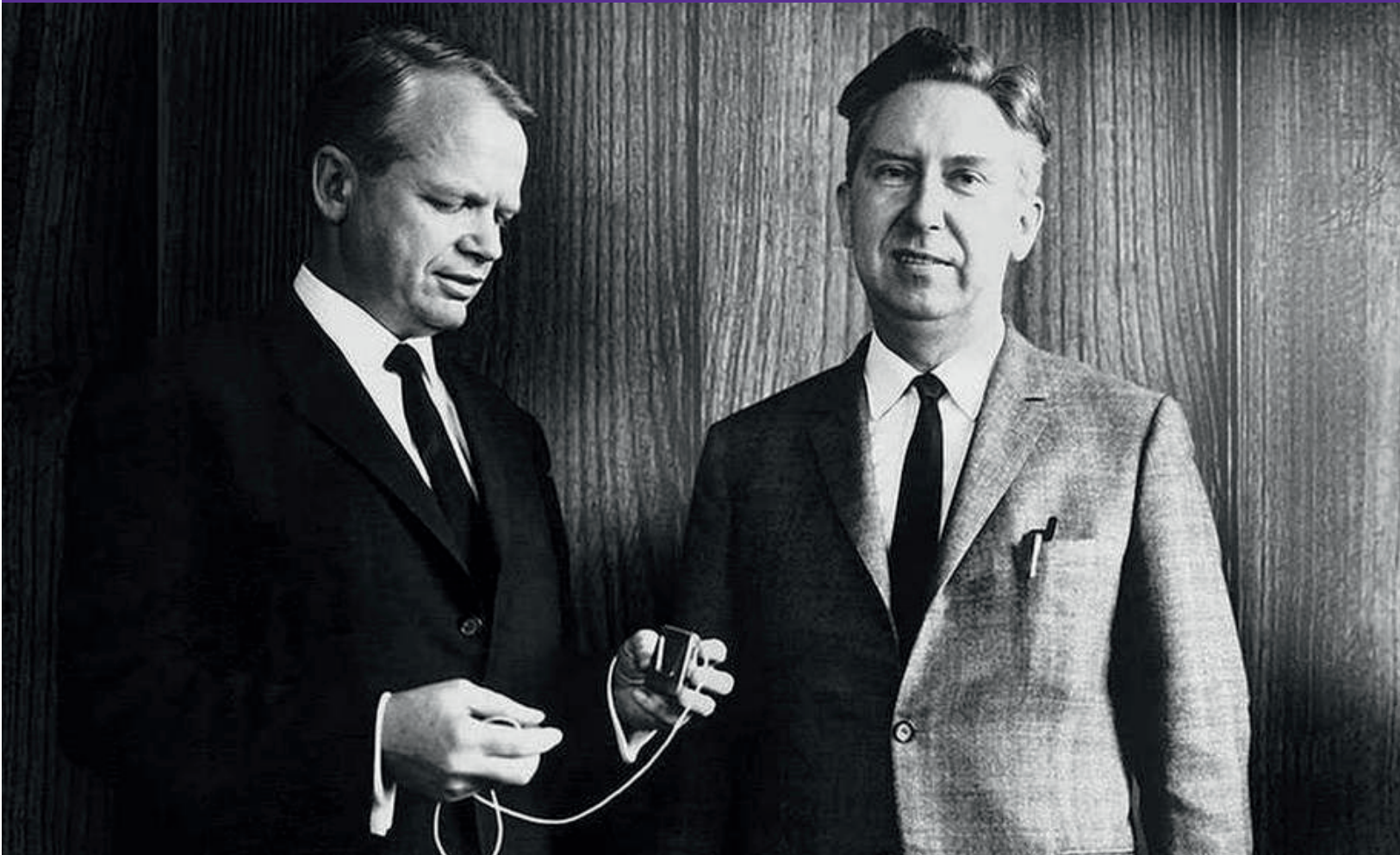
Our history

Formed in 2019, through the merger of Sivantos and Widex, WS Audiology combines more than 140 years experience in pioneering the use of technology to help people with hearing loss hear the sounds that make life wonderful.

While Sivantos' roots extend back to the 19th century, Widex came into existence in 1956. Both, Widex and Sivantos, began with dedicated, creative and savvy founders who had a vision to help the hard of hearing stay connected to the world of sound.

In 1878, Werner von Siemens made a pivotal discovery when he built a telephone with a horseshoe magnet, which amplified voice signals and improved the device's voice quality.

Christian Tøpholm and Erik Westermann in Denmark began their own business by converting Tøpholm's home cellar into a combined development laboratory, workshop and production hall in the 1950s.



Our Purpose

Unlocking human potential by making wonderful sound part of everyone's life

A series of innovations

After its first hearing aid, the Widex 561, Widex developed many more remarkable hearing devices. In 1988, the Quattro Q8 was the first digitally programmable hearing aid with a remote control. In 1995, the Senso Series was the world's first digital in-the-ear (ITE) hearing aid; and in 2008, Passion became the world's smallest receiver-in-canal (RIC) hearing aid, with only 21 mm in diameter.

In 1997, Sivantos developed the world's first completely digital hearing aid with two microphones, called Prisma. Later, Acuris, the world's first hearing aid in which right and left devices were synchronized, was launched in 2004.

Finally, and most recently in 2018, Sivantos introduced the Signia Styletto, the world's first SLIM-RIC hearwear, combining style with high-tech hearing while Widex came out with Evoke, the world's first hearing aid with machine learning.

Leading the industry

Today, one in three hearing aids worn by people around the world has been manufactured by us. We are active in over 125 markets, and employ more than 10,000 people worldwide. Our broad portfolio of leading hearing related products and services generates annual revenues of more than € 1.7 Billion. WS Audiology is privately owned by the Tøpholm and Westermann families, as well as funds under the management of EQT and the Strüngmann family.



Dear Colleagues,



Every day, our hearing aids touch the lives of millions of people around the world.”

This is a testament to the tremendous amount of trust our customers have in us and in our products.

At WS Audiology Group, we strongly believe that acting responsibly and ethically is the right thing to do for our customers, our business partners, our colleagues and the communities where we work. Our Code of Conduct contains the core principles to guide us in our commitment to doing business to a high standard. It presents each of us with an ethical and behavioural framework to help make the correct choices in challenging situations.

I ask that every employee be fully familiar with our Code of Conduct. It is important that everyone at WS Audiology Group complies with our Code of Conduct and applies these core principles in his or her daily work. By doing so, we will send a clear message to those with whom we work about the strength of our commitment to ethical behaviour and quality.

Being able to touch millions of lives around the world is a great privilege, and doing so with these core principles in mind will allow us all to share a genuine sense of pride in what we are achieving together as a team and as a company.

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Introduction

What is this Code of Conduct?

The Code of Conduct (“Code”) of WS Audio-logy Group (“Group” or “we”) serves as a guide for conducting our day-to-day business and to assist us in complying with applicable laws and other internal guidelines. Failure to observe this Code can result in considerable damage, not only to us, but also to our customers, business partners, employees and other stakeholders.

Who must follow this Code?

This Code is binding and applies to all employees of the Group (“you” or “employees”) as well as to our contractors and suppliers performing work for the Group.

Any failure to adhere to the principles of this Code may result in disciplinary action, up to and including termination of employment.

How to use this Code?

Although this Code provides a framework of guiding principles, it cannot cover all possible scenarios and situations. We encourage our employees to seek advice, as appropriate, by consulting the resources available for the application of this Code. You will also need to refer to the relevant internal policy or procedure for more detailed information and guidance.

If you have any questions on this Code, you may seek support from your manager. In addition, you can consult your local Compliance Adviser, Regional Compliance Officer or Human Resources Department.

How to speak out

We have a policy of “zero tolerance” for retaliation. You can report issues and concerns in good faith without fear of retaliation. We prohibit retaliation against anyone who raises or reports issues or concerns in good faith and will take disciplinary action, up to and including dismissal (in accordance with applicable labour laws), against any employee who threatens or engages in retaliation or harassment of someone who has reported, or is considering reporting, an issue or concern in good faith.

We are committed to fostering an environment where our employees can ask questions and raise issues and concerns about business ethics, without fear of retaliation. If unethical behaviour or illegal conduct in the workplace is experienced or witnessed, we require our employees to report it and not hesitate to seek guidance on these matters.

It is better to ask a question or raise a concern at an early stage than to ignore an ethical or legal concern or issue that could have more serious consequences in the longer term. If you have a question or concern, the first point of contact is your manager. If you are unable to speak to your manager, or are unsure of where to go for help, you can also contact your local Compliance Adviser, Regional Compliance Officer or Human Resources Department. In addition, you may also report via any of the following channels:

Email us at

tell-us@wsa.com

Or submit a report via our compliance portal at

<https://www.bkms-system.com/tellus-wsa>

All complaints can be submitted anonymously. All emails and reporting will be kept confidential to the extent permitted by law and will only be shared on a need to know basis with the required person(s) who shall investigate and/or decide on the reported possible violation of the Code.

Conduct in our **business**

We are committed to complying with applicable laws, rules and regulations

We are committed to complying with all applicable laws, rules and regulations where we operate. We do not accept violations of the law. Compliance with the law sets only the bare minimum for acting in a responsible and ethical manner. Whenever this Code, other internal policies or procedures set stricter requirements, the stricter requirements will apply in addition to the applicable law.

We do not tolerate corrupt behavior

We conduct our business fairly, relying on the merits of our products. We do not tolerate corruption. Corruption is a serious problem in commercial trade. It generates decisions based on improper grounds, prevents progress and innovation, distorts competition, and damages society. Corruption is prohibited.

We adhere to antitrust laws and ensure fair competition

We want to achieve our market position through the outstanding quality of our products as well as our performance. Many countries ensure fair competition by the application of specific antitrust laws. You must ensure that we observe applicable laws in all agreements and documents, as well as in our communications with competitors. We make sure that we do not discuss any antitrust-relevant information with competitors, suppliers or customers. Further, we do not hold any discussions or close agreements with competitors that could result in a restriction of competition. We do not use our position in the market to discriminate against others through unfair business practices.

We respect data privacy and protect personal data

We respect data privacy and protect the personal data that we handle. We need to collect and use personal data to run our business. To do our jobs many of us use this data – whether it relates to customers, business partners, other employees or other stakeholders. We ensure that these people can trust us to respect their privacy and protect their personal data when they are working for us or doing business with us. This requires us to comply with all applicable laws that govern the way we handle personal data.

We are committed to complying with the laws on export controls, international sanctions, and embargoes

The export of certain technologies, goods, services and information from some countries into others is subject to restrictions under law. We are committed to complying with all applicable export control and import laws, regulations and procedures wherever we operate.



Conduct towards our **customers** and **society**

We ensure the quality
and safety of our
products



We act if we see
warning signs that
may indicate money
laundering or terrorist
financing

As a medical product manufacturer, we recognise that robust quality is an essential building block of safety. We are constantly improving the quality and efficiency of our products. We are committed to continuous improvement by working together, ensuring the integrity of our products and services, and responding promptly to any concerns regarding quality or safety.

We ensure that our businesses and services are not used to facilitate financial crimes, such as money laundering and terrorist financing, or to participate in other illegal activities that would hide the origin of criminal proceeds. It is therefore vital that we know enough about the identity, background and operations of customers, business partners, suppliers and other third parties so that we can prevent any such improper transactions from occurring.



We use and source materials responsibly from legitimate conflict-free mines

We are conscious about materials and substances in our products. Conflict minerals (gold, tantalum, tungsten, tin etc.) originating from mines in conflict zones have been widely reported to be the major driver of violence in Central Africa and elsewhere. We are concerned for the well-being of people and communities involved and refuse to play a part in such conflicts. We work closely with our suppliers to source materials responsibly including from legitimate and conflict-free mines.

Working with business partners and suppliers

We refuse to work with third parties that do not share our commitment to integrity



We must know with whom we are dealing to ensure we can comply with applicable laws.

These include laws concerning bribery and corruption, trade and export controls and anti-money laundering.

For example, we must ensure that we are not indirectly facilitating corrupt or unethical practices by allowing money or materials to get into the wrong hands. In particular, we do not do business with third parties (such as consultants, agents, and intermediaries) if the circumstances indicate that all or part of the money paid to them may be directly or indirectly passed on to a government official to influence official action or obtain an improper advantage; or

passed on to a private commercial counterparty in consideration for an unfair advantage in a business transaction.

For that reason, we will evaluate the qualifications and reputation of these third parties and avoid working with third parties whose standards are incompatible with our Code.

We ensure that gifts, hospitality and entertainment do not unlawfully influence decision-makers



Like any business, we sometimes give and accept gifts, hospitality or entertainment.

In every case, we must consider whether it is appropriate. We require that you think about whether the gift, hospitality or entertainment could be misunderstood or seen as a bribe. Before offering or accepting anything, you should ensure that it complies with our internal policy or procedure, it is normal in a business relationship and is unlikely to influence the other person's – or our own – decision making. If the gift, hospitality or entertainment is linked to a sale, or can be perceived as excessive or as a bribe, we should not offer or accept such a gift, hospitality or entertain-

ment. We do not offer, promise or give anything of value to any public official, directly, or indirectly, with the intention of influencing them in their work or to obtain or retain business or a business advantage. We also do not make facilitation payments or permit others to make them on our behalf.

Fair treatment of our employees and workplace conduct

We believe that respecting human rights is fundamental to our way of business



We are committed to ensuring a safe and healthy work environment

We recognize that we are responsible for the impact of our business activities on the people who work for or with us and are also responsible for our impact on the people in communities where we operate. We act on this responsibility by using our influence to promote and protect the human rights of all those we work with and alongside. We support the principles defined within the International Labour Organization Core Conventions, the United Nations (UN) Global Compact and the UN Guiding Principles on Business and Human Rights.

We are committed to complying with applicable laws and regulations regarding working conditions, labour standards, modern slavery, human trafficking, discrimination and harassment.

We are committed to providing a safe and healthy workplace for our customers, business partners, employees and other stakeholders working within, or visiting, our facilities or premises.

We use email, internet and social media appropriately



We avoid all forms of conflicts of interest

We expect you to apply our core principles when using company IT systems and when using email, the Internet and social media. When using company IT systems, we expect you to take all reasonable precautions against intrusion by computer viruses from the Internet, email, and unauthorized software, and to prevent unauthorized persons from obtaining access to company IT systems.

You will use the company IT systems such as email and the Internet for business-related reasons. You will use email, the Internet and social media appropriately and in accordance with applica-

ble laws. The use of social media can expose us to serious reputational or legal risks. You will ensure that your use of social media does not expose us, our customers or our business partners to such risks. You must not email, access or post disruptive, offensive or discriminatory content online.

We respect the personal interests and the private lives of our employees. A conflict of interest arises when personal activities and relationships interfere, or appear to interfere, with an employee's ability to act in the best interest of the Group. You will need to carefully consider any situation that could be seen as unfair. For example, it would be wrong to have family members on a supplier list. If you believe there is, or may be, a conflict of interest, you must report it to the responsible manager in accordance with our conflict of interest policy.

Financial integrity and protection of our assets

We maintain accurate and complete business records

We maintain accurate and complete records of our business dealings, including all transactions between our business and external individuals and organizations. We ensure that our records are in line with applicable laws and applicable technical and professional standards that apply to our business dealings. Our records represent the facts accurately and completely. We are committed to the prevention and detection of fraud.

We respect intellectual property rights and protect confidential information

We expect others to respect our intellectual property rights, and likewise, we commit to respecting the intellectual property rights of others. Our technologies, intellectual property and commercially sensitive information are vital assets of our business and we protect them from unauthorized use and disclosure. We keep all such information safe and secure.

We will not disclose any confidential information, unless we are authorized to do so, or are required by law, and then only in a controlled manner.

We do not tolerate insider trading or unauthorized disclosure of insider information

We consider an insider to be any individual possessing significant non-public, price-sensitive information regarding the Group or any other company (e.g. a customer, supplier or joint venture partner) whose securities are admitted to trading on a stock exchange or an organized securities market ("insider-relevant information"). You must not use any insider-relevant information learnt through your employment with the Group to influence your or anyone else's decision to purchase or sell securities. All employees are prohibited from insider trading for their own or others' personal profit.

Code of conduct in your **language**

This Code is available in
the following language
versions:



ةيبرعلا (Arabic)

中文简体 (Chinese Simplified)

Dansk (Danish)

Nederlands (Dutch)

English (English)

Français (French)

Deutsch (German)

हिंदी (Hindi)

Italiano (Italian)

日本語 (Japanese)

한국어 (Korean)

Polski (Polish)

Português (Portuguese)

Русский (Russian)

Español (Spanish)

The English version is the governing text.

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