

Code of Conduct

IFS Global Policy



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Dear Colleagues,

Our unwavering commitment to integrity is essential for ensuring that IFS remains a respected company that people want to do business with, as we help customers to deliver their Moment of Service, and a place where our employees are inspired to be their best.

Our Code of Conduct sets out our fundamental commitment to conducting business ethically and honestly, and allows us to deliver on our core values.

Agile, Collaboration, and Trust

We have built a high level of trust with our customers, partners, shareholders, and colleagues, but trust is the fundamental principle that we must remain focused on. We have the ability to achieve this by acting in accordance with the highest ethical standards. Our Code of Business Conduct reflects these standards and guides us in conducting business with integrity.

We value and encourage an open environment where people feel comfortable asking questions and raising concerns. By speaking up if you see or hear something that isn't right, you are supporting our collective responsibility to protect IFS's outstanding reputation, as well as helping us to deliver on our Moment of Service.

Taking personal responsibility for our actions is critical to our success, and the senior leadership team and I urge you to take the time to read, understand and deliver IFS's Code of Conduct. It is important to know the policies and guidelines you are required to follow and use them as a guide when making decisions that affect the company.

Thank you for helping to promote a strong ethical culture and protecting our trusted brand.”

Darren Roos
Chief Executive Officer



Objective and Scope of the Code of Conduct

The purpose of this Code of Conduct is to communicate IFS's common set of ethical values and business principles to the company's stakeholders and to provide internal guidance that must be followed by all directors, officers, and employees in their daily work. IFS encourages suppliers and other business partners within its sphere of influence to adopt the principles in this document, which sets out the expected standards of behavior in all areas of the business. The Code of Conduct is a tool to help you apply good judgement, make the correct decisions, and take the right course of action when faced with matters of a behavioral or ethical nature.

IFS's business operations worldwide are based on high ethical standards. The company promotes fair competition in accordance with applicable laws and complies with the legislation and regulations of each country in which it operates. Where legislation does not provide guidance, IFS applies its own standards based on its corporate values and culture. In the event of a conflict between legislation and the principles contained in this Code of Conduct, the legislation shall prevail. It is the responsibility of all employees to be aware of relevant legislation or to seek legal advice to ensure compliance.

IFS's commitment to customer-centricity and corporate social responsibility goes hand in hand with the company's culture of being agile, collaborative, and trustworthy. These cultural values must be at the heart of, and embodied in the actions and decisions that all employees undertake every single day.

The Code of Conduct must be followed in addition to other policies adopted by IFS. Violations of this Code of Conduct may result in disciplinary action up to and including discharge.

When representing the company, IFS personnel must always strive to do the right thing and are required to make a personal commitment to follow this Code of Conduct. IFS seeks continuous improvement in the way it conducts its business and encourages all directors, officers, and employees to take part in this process.

The Code of Conduct is reviewed annually and is in line with several frameworks including the United Nations Global Compact; the Base Code set by the Ethical Trading Initiative (ETI) and Responsible Business Alliance (RBA).

Who Does the Code of Conduct Apply To?

The Code of Conduct applies to all employees of IFS and its subsidiaries. IFS also has a Business Partner Code of Conduct, as our business partners play an important role as enablers of our sustainable growth and overall success. All dealings by IFS with its business partners are executed on the basis of sustainability, integrity, high quality of the requested product(s) and service(s), availability, competitive prices, best suitability and innovation. IFS has set forth principles regarding appropriate remuneration of its business partners, such as suppliers, consultants, distributors, advisers or agents.

Legal Compliance

IFS expects that the behaviour of its business partners complies with applicable laws, regulations, industry codes and contractual terms, as well as with generally accepted sustainability standards, such as protection of human rights, safety and environment, prohibition of child or forced labour, and anti-corruption. IFS expects that business partners respect confidentiality of IFS's data, information, especially trade secrets and take appropriate measures to maintain confidentiality and protect against disclosure and misappropriation. IFS respects the laws and regulations of the countries in which it operates. The Code of Conduct does not replace legislation and if the two are in conflict, legislation takes precedence. If the Code of Conduct sets a higher standard than the existing legislation, the reverse applies.

Raising Concerns – via Management or the Helpline

If an employee has a concern, wishes to make a complaint, or report a violation, they should inform their line manager, or someone in local HR, legal or compliance. In addition, they can contact a member of the Executive Leadership Team.

IFS provides a confidential, third-party helpline for employees to report concerns or seek guidance about possible violations of the law, this Code of Conduct, or IFS policies. Employees may report via this helpline anonymously. Should an employee provide personal information this will be treated confidentially, and IFS has zero tolerance for retaliation against employees reporting, in good faith, violations of the Code of Conduct.

Implementation and Monitoring

The Group Audit Committee and Executive Leadership Team monitor adherence to the Code of Conduct.



Core Principles



Honest and Ethical Business Conduct

IFS's reputation as an ethical company is one of its most valuable assets and crucial to continued success. IFS's policy is to comply with all applicable laws and regulations of the regions and countries in which the company operates and to conduct its business activities in an honest, ethical, and responsible manner. IFS values fairness, integrity, and mutual respect. Employees have a responsibility to understand and follow legal and internal policy requirements that apply to their jobs.



Relationship with Stakeholders

It is the core corporate responsibility of IFS to society to pursue its corporate value enhancement through innovation and sound business practices and contribute to developing a sustainable society. The company will give due consideration to the impact its business activities may have on the interests of its stakeholders, including shareholders, customers, employees, suppliers, business partners, local communities, and other organizations.



Respect for Human Rights

IFS believes that all human beings should be treated equally with dignity and respect. IFS is committed to uphold internationally recognized human rights of all people. The company will use reasonable efforts to avoid causing or contributing to adverse human rights impacts that may arise from its operations, products, services, and business relationships and will act diligently to help remediate any impacts that may occur.



At IFS, our purpose is to bring to market products and services that enable and equip our customers to deliver their best when it matters most to their customers: at the Moment of Service. To accomplish this, we need to live by our core values: Agile, Collaboration, and Trust. Our intention will always be to act and make decisions that are in accordance with our purpose and with our values.

Our Code of Conduct provides us with a set of guiding principles to conduct our business activities on a principled path. Staying true to our Code of Conduct helps IFS's long-term success that is based on the trust of our fellow employees, our customers and our business partners.

Our strategies and initiatives will evolve over time, but our culture will endure for years to come. Being a purpose-led company means that at IFS we show up every day at work because we want to be part of something bigger and live our values with one another.

Together, let's make our Code of Conduct a living, breathing standard of our daily behavior."

Dorethea Clegg

Global Head of Internal Audit, Governance and Risk



Appreciating Diversity

The diversity of IFS's personnel and other stakeholders serves as the foundation of its competitive advantage. As members of a company that conducts business in multiple regions and countries, employees will recognize that a conduct that is socially and professionally acceptable in one culture or region may be viewed differently in another. Employees will consider such differences when performing their duties.

Financial Integrity

IFS's accounts, books, records, and financial statements must be maintained in line with compliant requirements and properly reflect the company's business activities, as required both by law and the company's system of internal controls. IFS's financial, accounting, and legal groups are responsible for policies and procedures designed to assure proper internal and disclosure controls, and all employees must comply with these policies and procedures.

Corporate Responsibility

Every business has an impact on society and the environment. IFS is committed to giving back and encourages its employees to get involved wherever possible, with an aim to minimize any potential negative impacts and maximize the positive. IFS is also committed to complying with the laws in the countries in which the company operates.

Work Environment

Fair Labor and Employment Practices

IFS is committed to uphold the human rights of employees, and to treat them with dignity and respect as understood by the international community. This applies to all employees including temporary, migrant, student, contract, direct employees, and any other type of worker.



Diversity, Discrimination, and Harassment

IFS strives to promote diversity and seeks to create a culture that allows all IFS personnel to contribute their unique talent and to make it possible either directly or indirectly for IFS to provide the best products, services and experience to its customers. The company is committed to a workplace free of harassment and unlawful discrimination and provides a work environment where everybody should be treated with respect and dignity and be given fair and equal opportunities for development. IFS is committed to recruiting, hiring, training, promoting, and otherwise treating applicants and employees without discrimination based on factors that are unrelated to IFS's legitimate business interests.

IFS does not tolerate any form of discrimination or harassment in the workplace due to race, color, age, gender, sexual orientation, gender identity and expression, ethnicity or national origin, disability, pregnancy, religion, political affiliation, union membership, covered veteran status, protected genetic information, marital status, or any other potentially discriminatory factor in hiring and employment practices such as wages, promotions, rewards, and access to training. Employees shall be provided with reasonable accommodation for religious practices.



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Our Code of Conduct (sometimes referred to as a code of ethics) informs all team members on how they are expected to behave and how they should expect to be treated.

It sets a global standard so that customers and other stakeholders know what they can expect from IFS regardless of where business is being done. It outlines how each team member should treat one another, as well as the people they interact with in the course of doing business.

Ultimately, it ensures that our values and principles are outlined clearly for everyone to see. It supports our culture of agility, collaboration and trust as well as our commitment to our customers and corporate social responsibility.”

Kate Bishop
Chief Human Resources Officer



Freely Chosen Employment

Forced, bonded (including debt bondage), involuntary or exploitative prison labor, slavery or trafficking of persons is not permitted. This includes transporting, harboring, recruiting, transferring, or receiving persons by means of threat, force, coercion, abduction, or fraud for labor or services. There shall be no unreasonable restrictions on employees' freedom of movement on entering or exiting company-provided facilities including, if applicable, employees' dormitories or living quarters.

As part of the hiring process, all employees must be provided with a written employment agreement in the local language when legally required that contains a description of terms and conditions of employment.

Foreign migrant employees must receive the employment agreement prior to the employee departing from their country of origin and there shall be no substitution or change(s) allowed in the employment agreement upon arrival in the receiving country unless these changes are made to meet local legal requirements and provide equal or better terms. All work must be voluntary, and employees shall be free to leave work at any time or terminate their employment without penalty if notice is given as per employee's contract or local law. Employers, agents, and sub-agents may not hold or otherwise destroy, conceal, or confiscate identity or immigration documents, such as government-issued identification, passports, or work permits. Employers can only hold documentation if such holdings are required by law. In this case, at no time should employees be denied access to their documents.

Employees shall not be required to pay employers' agents' or sub-agents' recruitment fees or other related fees for their employment. If any such fees are found to have been paid by employees, such fees shall be repaid to the employee.



Child Labor

Child labor is not to be used. The term "child" refers to any person under the age of 16, or under the age for completing compulsory education, or under the minimum age for employment in the country, whichever is greatest. IFS has implemented an appropriate mechanism to verify the age of workers. If child labor is identified, assistance and remediation are provided.



Sound Labor

IFS has adopted sound labor and employment practices and endeavors to ensure IFS personnel are treated in accordance with the applicable laws and regulations of the regions and countries in which it operates. Working hours are not to exceed the maximum set by local law. All overtime must be voluntary and in line with local legislation, employee categories and local IFS policies.



Salaries, Wages, and Benefits

Compensation paid to employees shall comply with all applicable remuneration laws, including those relating to minimum wages, overtime hours, shift work and legally mandated benefits. Deductions from salaries or wages as a disciplinary measure shall not be permitted.



For each pay period, workers shall be provided with a timely and understandable remuneration statement that includes sufficient information to verify accurate compensation for work performed. All use of temporary, dispatch, and outsourced labor will be within the limits of the local law.

The use of legitimate workplace learning programs, which comply with all laws and regulations, is supported. Workers under the age of 18 (Young Workers) shall not perform work that is likely to jeopardize their health, safety or education, including night shifts and overtime. IFS shall ensure proper management of student workers through proper maintenance of student records, rigorous due diligence of educational partners, and protection of students' rights in accordance with applicable laws and regulations. IFS shall provide appropriate support and training to all student workers.

Humane Treatment

There is to be no harsh or inhumane treatment including violence, gender-based violence, sexual harassment, sexual abuse, corporal punishment, mental or physical coercion, bullying, public shaming, or verbal abuse of employees; nor is there to be the threat of any such treatment. Disciplinary policies and procedures in support of these requirements shall be clearly defined and communicated to employees.

Human Rights under Special Circumstances

In addition to the already mentioned human rights issues, there might be circumstances under which further human rights perspectives might arise. Examples could be in respect of new operations and impact on the local community, impact on indigenous people's rights or security measures. Even if such examples are not common, IFS is aware of the potential impact on human rights and acts according to relevant international or local law. If no official guidelines are available, IFS will seek other sources to choose the best approach under the specific circumstances.

Employment and Medical Records

Employment and medical records are managed and kept confidential in accordance with local laws.

Freedom of Association

In conformance with local law, IFS shall respect the right of all employees to form and join unions of their own choosing, to bargain collectively, and to engage in peaceful assembly as well as respect the right of employees to refrain from such activities. Employees and their representatives shall be able to openly communicate and share ideas and concerns with management regarding working conditions and management practices without fear of discrimination, reprisal, intimidation, or harassment.

Alcohol and Drug Abuse

IFS works proactively to remove any workplace hazards. Employees should not be engaged in work if they are under the influence of, or adversely affected by, alcohol or drugs/medication (prescribed or otherwise), to the extent this impairs the employee's ability to perform their work duties. Employees must also adhere to the local laws of the country in which they are physically working as it relates to alcohol or drugs.



Health and Safety

IFS recognizes that in addition to minimizing the incidence of work-related injury and illness, a safe and healthy work environment enhances the quality of products and services, consistency of production, and employee retention and morale. IFS also recognizes that ongoing employee input and education are essential to identifying and solving health and safety issues in the workplace. The health and safety standards are:

Occupational Safety

Employee potential for exposure to health and safety hazards (chemical, electrical and other energy sources, fire, vehicles, and fall hazards, etc.) are to be identified and assessed, mitigated using the Hierarchy of Controls, which includes eliminating the hazard, substituting processes or materials, controlling through proper design, implementing engineering and administrative controls, preventative maintenance and safe work procedures (including lockout/tagout), and providing ongoing occupational health and safety training. Where hazards cannot be adequately controlled by these means, workers are to be provided with appropriate, well-maintained, personal protective equipment, and educational materials

about risks to them associated with these hazards. Reasonable steps must also be taken to remove or reduce any workplace health and safety risks, including those associated with their work assignments, and provide reasonable accommodations for pregnant or nursing parents.



Emergency Preparedness

Potential emergency situations and events are to be identified and assessed, and their impact minimized by implementing emergency plans and response procedures including emergency reporting, employee notification and evacuation procedures, employee training, and drills. Emergency drills must be executed at least annually or as required by local law, whichever is more stringent. Emergency plans should also include appropriate fire detection and suppression equipment, clear and unobstructed egress, adequate exit facilities, contact information for emergency responders, and recovery plans. Such plans and procedures shall focus on minimizing harm to life, the environment, and property.



Occupational Injury and Illness

Procedures and systems are in place to prevent, manage, track, and report occupational injury and illness, including provisions to encourage worker reporting, classify and record injury and illness cases, provide necessary medical treatment, investigate cases and implement corrective actions to eliminate their causes, and facilitate the return of employees to work.





Industrial Hygiene

Employee exposure to chemical, biological, and physical agents is to be identified, evaluated, and controlled according to the Hierarchy of Controls. If any potential hazards were identified, IFS shall look for opportunities to eliminate or reduce the potential hazards. If elimination or reduction of the hazards is not feasible, potential hazards are to be controlled through proper design, engineering, and administrative controls. When hazards cannot be adequately controlled by such means, employees are to be provided with and use appropriate, well-maintained, personal protective equipment free of charge. Protective programs shall be ongoing and include educational materials about the risks associated with these hazards.



Physically Demanding Work

Employee exposure to the hazards of physically demanding tasks, including manual material handling and heavy or repetitive lifting, prolonged standing, and highly repetitive or forceful assembly tasks is to be identified, evaluated, and controlled.



Machine Safeguarding

Production and other machinery shall be evaluated for safety hazards. Physical guards, interlocks, and barriers are to be provided and properly maintained where machinery presents an injury hazard to employees.



Sanitation, Food, and Housing

Employees are to be provided with ready access to clean toilet facilities, potable water, and sanitary food preparation, storage, and eating facilities. Worker dormitories are to be clean and safe, and provided with appropriate emergency exits, hot water for bathing and showering, adequate lighting, heat and ventilation, individually secured accommodations for storing personal and valuable items and reasonable personal space along with reasonable entry and exits.



Health and Safety Communication

IFS shall provide employees with appropriate workplace health and safety information and training in the language of the employee or in a language the employee can understand for all identified workplace hazards that employees are exposed to, including but not limited to mechanical, electrical, chemical, fire, and physical hazards. Health and safety related information shall be clearly posted in the facility or placed in a location identifiable and accessible by employees. Training is provided to all employees on their first day and regularly thereafter. Employees shall be encouraged to raise any health and safety concerns without retaliation.

Responsibility for Products and Services

Product and Service Safety

IFS strives to continually develop and implement programs in all phases of its operations that meet or exceed legal requirements to help ensure the safety of its products and services. The company is committed to giving safety instructions and information to customers that is accurate and understandable. IFS also will give careful attention when designing and planning its products and services to help ensure accessibility.

Advertising and Marketing

IFS sells products and services based on their merits. IFS does not engage in false or misleading advertising or advertising that slanders others.

Certain countries prohibit comparative advertising. Whenever referencing a competitor or its products or services in a country where this practice is permitted, IFS will ensure that the comparison can be substantiated and that the statement is complete, accurate, and not misleading.

Media Relations and Public Statements

IFS's business activities are monitored closely by the media, such as newspapers, magazines, radio, television, internet media, and security analysts. To provide clear and accurate information to the public, it is vital that comments to the press or reporters be made only by designated spokespeople for the company. IFS personnel must not initiate contact with the media or respond to their inquiries for or on behalf of IFS without first obtaining the authorization of corporate communications, investor relations, or other departments given the authority to deal with those inquiries.

When using social media, including personal social media accounts, employees must adhere to IFS's internal policies and rules to avoid giving the appearance that they are speaking on behalf of IFS. When employees come across posts that are negative to IFS or require a reply, they will not directly respond themselves, but will contact the official communication teams within IFS to handle the situation.



Environment

IFS recognizes that environmental responsibility is integral to producing world-class products. IFS has identified the environmental impacts and shall minimize adverse effects on the community, environment, and natural resources within its operations, while safeguarding the health and safety of the public.



Environmental Permits and Reporting

All required environmental permits (e.g., discharge monitoring), approvals, and registrations are to be obtained, maintained, kept current and their operational and reporting requirements are to be followed.



Pollution Prevention and Resource Reduction

Emissions and discharges of pollutants and generation of waste are to be minimized or eliminated at the source or by practices such as adding pollution-control equipment; modifying production, maintenance, and facility processes; or by other means.

The use of natural resources, including water, fossil fuels, minerals, and virgin forest products, is to be conserved by practices such as modifying production, maintenance and facility processes, materials substitution, reuse, conservation, recycling, or other means.



Hazardous Substances

IFS shall implement a systematic approach to identify, manage, reduce, and responsibly dispose of or recycle solid non-hazardous waste.



Air Emissions

Air emissions of volatile organic chemicals, aerosols, corrosives, particulates, ozone depleting substances, and combustion byproducts generated from operations are to be characterized, routinely monitored, controlled, and treated as required prior to discharge. Ozone-depleting substances are to be effectively managed in accordance with the Montreal Protocol and applicable regulations. IFS shall conduct routine monitoring of the performance of its air emission control systems.



Materials Restrictions

IFS adheres to all applicable laws, regulations, and customer requirements regarding the prohibition or restriction of specific substances in products and manufacturing, including labeling for recycling and disposal.



Water Management

IFS shall endeavor to work with landlords to implement a water management program that documents, characterizes, and monitors water sources, use, and discharge; seeks opportunities to conserve water; and controls channels of contamination. All wastewater is to be characterized, monitored, controlled, and treated as required prior to discharge or disposal. IFS shall conduct routine monitoring of the performance of its wastewater treatment and containment systems to ensure optimal performance and regulatory compliance.



Energy Consumption and Greenhouse Gas Emissions

IFS has established a corporate-wide greenhouse gas reduction goal. Energy consumption and all relevant Scope 1 and 2 greenhouse gas emissions are to be tracked, documented, and publicly reported against the greenhouse gas reduction goal. IFS is to look for methods to improve energy efficiency and to minimize its energy consumption and greenhouse gas emissions.

Management Systems

IFS continuously improves its management system in scope with this Code of Conduct. The management system is designed to ensure: (a) compliance with applicable laws and regulations (b) compliance with customer requirements related to IFS's operations and products; (c) conformance with this Code of Conduct and policies; and (d) identification and mitigation of operational risks related to this Code of Conduct.

The management system framework covers the following elements:



Company Commitment

Corporate social and environmental responsibility policy statements affirm IFS's commitment to compliance and continual improvement which is endorsed by executive management and posted in company premises in the local language.



Management Accountability and Responsibility

IFS has clearly identified senior executive and company representative(s) responsible for ensuring implementation of the management systems and associated programs. Senior management reviews the status of the management systems on a regular basis.



Legal and Customer Requirements

A process to identify, monitor, and understand applicable laws, regulations, and customer requirements, including the requirements of this Code of Conduct.



Risk Assessment and Risk Management

A process to identify the legal compliance, environmental, health and safety, labor practice, and ethics risks associated with IFS's operations. Determination of the relative significance for each risk and implementation of appropriate procedural and physical controls to control the identified risks and ensure regulatory compliance.



Improvement Objectives

Written performance objectives, targets, and implementation plans to improve IFS's social, environmental, and health and safety performance, including a periodic assessment of IFS's performance in achieving those objectives.



Training

Programs for training managers and employees to implement IFS's policies, procedures, and improvement objectives and to meet applicable legal and regulatory requirements.



Communication

A process for communicating clear and accurate information about IFS's policies, practices, expectations, and performance to employees, suppliers, and customers.



Employee Feedback, Participation, and Grievance

Ongoing processes, including an effective grievance mechanism, to assess workers' understanding of and obtain feedback on or violations against practices and conditions covered by this Code of Conduct and to foster continuous improvement. Employees must be given a safe environment to provide grievance and feedback without fear of reprisal or retaliation.

Audits and Assessments

Periodic self-evaluations to ensure conformity to legal and regulatory requirements, the content of the Code of Conduct, and customer contractual requirements related to social and environmental responsibility.

Corrective Action Process

A process for timely correction of deficiencies identified by internal or external assessments, inspections, investigations, and reviews.

Documentation and Records

Creation and maintenance of documents and records to ensure regulatory compliance and conformity to company requirements along with appropriate confidentiality to protect privacy.

Supplier Responsibility

A process to communicate Code of Conduct requirements to suppliers and to monitor supplier compliance to the Code of Conduct.

Business Practices

Protection of Intellectual Assets

Intellectual Property

IFS recognizes that its brands and trademarks possess a significant value. They should be nurtured and protected to maintain and further develop their value. The IFS corporate brand is to be used in addition to the local brands and trademarks to help create a strong and consistent global identity. To the extent permitted by and subject to applicable laws and regulations, all inventions and creations generated by IFS personnel belong to IFS. It remains the right of IFS to decide whether to file patent or other protection for them. IFS does not intentionally infringe upon the intellectual property of others.

Computer Software

IFS respects computer program copyrights and conforms to applicable laws and regulations concerning the use of computer software and expects all employees to follow applicable laws and regulations and, for example, not copy any programs unless the license specifically permits it.

Corporate Assets

IFS's assets are to be used only for legitimate business purposes and only by authorized IFS personnel or their designees. We have a duty to protect IFS's assets from loss, damage, misuse, theft, or sabotage. "IFS's assets" cover both tangible and intangible assets, including brand, trademark, know-how, confidential or proprietary information, and information systems. We must not pursue personal benefits using IFS's assets. To the extent permitted under applicable laws, IFS reserves the right to monitor and inspect how its assets are used by IFS personnel, including inspection of all e-mail, data, and files kept on personal computers or other devices.



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At IFS the protection of intellectual assets goes to the core of our business.

Not only do our software, know-how, trade secrets, corporate brand and trademarks possess significant and fundamental value to the business and the nurturing and continuous development thereof is a key element across the entire organization, but equally the recognition of and respect for intellectual property and proprietary data of others constitute a cornerstone of our business.

IFS will only allow any assets used in our business, whether tangible or intangible and including know-how, trade secrets, proprietary information, etc, to be used by authorized personnel and solely for legitimate business reasons in accordance with applicable laws and contract terms. We apply strict processes for, and continuously monitor, the use of our assets and we expect all staff to do their utmost to protect them from loss, damage or misuse and to keep them confidential and in safe custody at all times.”

Jesper Alwall
Global General Counsel



Confidential or Proprietary Information

“Confidential or proprietary information” is any important or valuable information that has not been disclosed to the public. It includes inventions, creations, know-how, and trade secrets as well as financial information, corporate strategy, marketing programs, and information about relationships with customers, suppliers, and business partners. Any information that, if disclosed, risks placing IFS at a competitive disadvantage shall be treated as confidential and may only be disclosed to anyone in need of the information to perform their work. This also applies after the termination of employment. It is further prohibited to discuss, directly or over the phone, confidential or other matters that could lead to a competitive disadvantage, in places or situations where such discussions could be overheard. The same applies to all e-mail or internet communication. Employees should not provide confidential information about IFS except pursuant to a written confidentiality agreement.

Employees may possess or have access to confidential information from former employers, vendors, customers, or competitors. IFS respects the integrity of and confidentiality of such information. Employees must not use or disclose such confidential, proprietary information unless it has been properly obtained and its disclosure authorized. Employees should not accept or receive confidential information of another person or entity except pursuant to a written confidentiality agreement and appropriate authorization. Employees should never act as information intermediaries or forward confidential information from vendors, customers, or competitors to other parties, even if authorized to do so.



Information Security

IFS recognizes the importance of information security both in achieving financial success and maintaining the trust of its stakeholders and has established policies and procedures to help protect its information resources and information systems. All employees must help keep IFS’s information resources and systems safe by following the company’s information security policies and procedures.



Data Protection

IFS treats personal data in a responsible, trustworthy, and compliant manner. To facilitate compliance IFS has adopted a global IFS Data Protection Compliance Program (the “DPCP”), based on globally recognized data protection principles. IFS employees must comply with the DPCP as well as applicable local laws when processing personal data. The DPCP policies and procedures are published on the IFS intranet and are available to IFS employees for reference.

Global data protection principles. The global data protection principles set out in the DPCP shall be followed when IFS processes personal data. All processing must be justified, and personal data used only for specified, explicit, and legitimate business purposes. Personal data must be adequate, accurate, up to date, limited to what is necessary for the purpose, and not stored for a longer period than is necessary for the purposes of the processing. Appropriate security and confidentiality must be ensured.

Justification for processing. Prior to IFS processing personal data, proper justification must be identified and documented. There are four primary reasons that are relevant for IFS to justify processing of personal data: legal obligation; performance of a contract with the individual; legitimate business interests; and consent.

Transparency and rights of individuals. To ensure fair and transparent processing IFS must inform individuals when their personal data is being processed. Using clear and easily understandable language, individuals should be informed, for example, of the purpose for processing, legal ground or justification, retention period, identity of the responsible enterprise, and the applicable rights of the individual. Requests made by or on behalf of individuals relating to personal data that IFS is responsible for must be referred to the person designated to handle such requests as soon as possible.

Data processing agreements. IFS must have agreements in writing that define each parties’ obligations with regard to the processing of personal data regardless of whether IFS is purchasing services itself or acting as the supplier performing processing on behalf of another enterprise.



Record of processing activities. IFS companies are required to maintain a record of all data processing activities.

Security of personal data. Based on the level of risk involved with the processing of personal data, IFS shall implement technical and organizational measures to ensure an appropriate level of security. This includes encryption, anonymization, and ensuring confidentiality.

Data breach handling. Discovered or suspected data breaches relating to personal data must be reported immediately in accordance with established procedures for incident handling, data breach assessment, and notification.

Personal data transfers. Transfers of personal data outside the country where it was collected may be restricted or altogether prohibited under local law. Before transferring personal data outside of the originating country, IFS must have a documented legal basis for transferring that data.

Fair Business Practices

Business Integrity

IFS respects the laws and regulations in the countries in which it operates and requires that its employees do the same. IFS does not accept any corrupt activities, including but not limited to bribery, conflicts of interest, fraud, extortion, embezzlement, self-enrichment, and unlawful kickbacks. Bribes or other means of obtaining undue or improper advantage are not to be promised, offered, authorized, given, or accepted. This prohibition covers promising, offering, authorizing, giving, or accepting anything of value, either directly or indirectly through a third party, to obtain or retain business, direct business to any person, or otherwise gain an improper advantage. Monitoring, record keeping, and enforcement procedures shall be implemented to ensure compliance with anti-corruption laws.

The Code of Conduct does not replace legislation and if the two are in conflict, legislation takes precedence. If the Code of Conduct sets a higher standard than the existing legislation, the reverse applies. It should be noted that the Code of Conduct and related policies are not necessarily limited to the requirements of national laws and regulations.

Fair Competition

IFS's policy is to comply with all applicable antitrust, competition, and fair-trade laws and regulations of each region and country where IFS conducts business. These laws and regulations are designed to prohibit

agreements or practices that fix prices, divide markets, limit production, or otherwise impede or destroy fair competition in markets. The antitrust and competition laws vary from country to country, but the main principles are the same. Some regions or countries enforce their antitrust or competition laws against activities taking place outside their regions or countries if the activities affect their markets. Employees must know and comply with those laws and regulations applicable to their jobs. When any doubt exists as to the legality of any proposed action or agreement, employees must promptly discuss the matter with the company's legal department.

Employees must avoid any kind of anti-competitive agreement or concerted practice, common understanding, or otherwise, with any of IFS's actual or potential competitors. Also, exchange of information that is competitively sensitive between competitors and potential competitors is illegal in most jurisdictions. Caution must be taken when attending trade association meetings.

Employees must not agree on resale prices with business partners or dictate minimum prices to be charged by the business partners for IFS's products.

Agreements with Customers

Employees wishing to enter into an agreement or contract on behalf of IFS with a customer must first follow the IFS internal approvals processes and procedures. An agreement may concern pricing, terms and/or



any expectation of value or timelines. This applies for contracts and also any promises or commitments made on behalf of IFS as part of the sales process, e.g. verbally and for proposals and in sales decks pre-sale. Any commitments made without the prior authorization per the IFS company processes and procedures would be considered a “side letter” and trigger an investigation which may lead to disciplinary actions.

Deal Desk Department is authorized to determine relevant approvals required for any transaction between the company and a customer.

Any changes, qualifications or amendments to the standard IFS contracts or general terms and conditions must be approved by the legal department. The contract between IFS and the customer must specify all terms. IFS has a zero tolerance to side agreements or arrangements of any kind, unless such are approved in advance in writing in accordance with IFS’ internal approval process.

No employee may make commitments to future or non-standard functionality of our products and services which are not covered by our standard offerings, or have had approval provided formally from the relevant business function to provide this functionality to an agreed timeline, prior to communication with the customer.

Trade Controls

Compliance with applicable export control regulations is crucial to IFS since these regulations often are aimed at limiting activities that IFS does not support, e.g., terrorism. IFS complies with applicable trade control laws and regulations, which prohibit or restrict sales or other transactions involving certain products, services,

software, and technologies to certain countries, individuals, or entities to secure international peace and security. Employees must know and comply with those laws and regulations as well as relevant internal rules and policies applicable to their jobs.

Fair Procurement

IFS selects its suppliers and contractors based on competitive price, quality, delivery, and other objective standards. IFS expects its suppliers and contractors to adhere to IFS’s ethical values and comply with applicable IFS policies concerning compliance with laws, respect for human rights, fair labor and employment practices, environmental conservation, and the safety of products and services.

Anti-Corruption

IFS prohibits corrupt practices in any form, including bribery, kickbacks, and other unlawful payments, in both the public (government) and the private (commercial) sectors. IFS personnel may not make any payment or provide any gift, entertainment, or other business amenity to individuals employed by current or prospective IFS customers, suppliers, or other business partners for improperly influencing them to obtain or retain business, or to secure any improper business advantage. In addition, IFS personnel may not accept any payment or any gift, entertainment, or other business amenity that appears to influence their business decisions. Employees will observe applicable laws and regulations, as well as the company’s internal rules and policies with respect to giving and receiving gifts, entertainment, and other benefits.

Great care must be taken in dealing with government officials. IFS has established internal policies and rules that prohibit gifts and payment of anything of value to government officials, directly or indirectly, for the purpose of, or that appears to be for the purpose of, seeking favorable arrangements or actions by such officials.

Conflicts of Interest

IFS employees must always act in IFS’s best interests and avoid any situation where their loyalties may be divided between IFS’s interests and their own – such as a financial or other business relationships with a supplier, customer, partner or competitor – and would impair their independent judgment. Even if nothing wrong is intended, the appearance of a conflict can cause others to doubt IFS’s fairness and have a negative effect on the business. Conflicts of interest between the employee and the company must be avoided. Should such a conflict occur, or if there is concern it might develop, the employee is required to notify the company in writing and to discuss the matter with their immediate line manager. Conflicts of interest concern among other the following areas:

Outside business activities. IFS expects its employees to devote their full working hours exclusively to their work. An employee is not allowed to engage in any external activity if it could be in competition with IFS’s business or interests without prior permission from the Group Chief Human Resources Officer. Engagement in activities that are clearly not in competition with IFS’s business may be approved by the local Country Manager.

Personal financial interest. A conflict of interest exists when an employee's personal interests are inconsistent with those of IFS and create conflicting loyalties. As IFS employees we must avoid situations where our personal interests conflict, or appear to conflict, with the interests of IFS. We are all expected to:

- Avoid situations in which our personal interests conflict with those of IFS;
- Immediately inform our Line Manager about any actual or potential conflict of interest in order to find an appropriate solution;
- Inform our Line Manager as soon as we consider serving on the board of a third-party company, commercial entity or any advisory boards; and
- Not unduly use our position within IFS for personal relatives or close associates' benefits.

Inside information. Inside or otherwise confidential information must not be used for personal gain. It is prohibited to give tips to other persons about such information.

Employment of, buying from, and selling to family members and close personal friends. IFS strives to maintain a fair workplace free from special advantages due to family or other personal relationships. Therefore, the employment of family members or personal friends is subject to approval by the Country Manager or Group CHRO. Furthermore, an employee must not be employed in any position where they have an influence on the family member or close friend's job. The above applies also to buying from and selling to family members or close personal friends.

Community Outreach

IFS aims to act as a good corporate citizen wherever it operates and supports global, regional, and local communities in appropriate ways.



Responsible Business Conduct

Sound Decision Making

Business decisions must be made on an informed basis, in good faith, and in the honest belief that the action taken is in the best interest of IFS. Employees will check and ensure that the decision to be made will satisfy at least the following preconditions:

- 1 It will not violate any applicable law, regulation, or internal rule or policy.
- 2 No personal interest or self-dealing is involved.
- 3 It is made within individual authority levels given by the corporation.
- 4 It is made with due care following a reasonable effort to become familiar with the relevant and available facts.
- 5 It is made in good faith based upon a reasonable belief that the best interests of IFS are served by the decision.

The design of the organizational structure and personnel assignments are important factors that help ensure sound decision making. When structuring an organization or making personnel assignments, managers at IFS will pay reasonable attention to introducing appropriate measures such as segregation of duties and checks and balances, depending upon the nature and size of its operations, to help ensure sound business decisions.

Recording and Disclosure of Information

All business dealings should be transparently performed and accurately reflected on IFS's business books and records. Information regarding IFS's labor, health and safety, environmental practices, business activities, structure, financial situation, and performance is to be disclosed in accordance with applicable regulations and prevailing industry practices. Falsification of records or misrepresentation of conditions or practices in the supply chain are unacceptable.

IFS personnel must ensure that all records and reporting of information will be accurate, complete, honest, and timely and will be a fair representation of facts. Employees must apply accounting rules and controls as described in the corporate manual, should never cause records to be inaccurate or create records that are misleading or artificial, and must follow company procedures for retaining and disposing of records.

Tax Compliance

It is IFS's policy to comply with all applicable tax laws and regulations of each region and country where IFS conducts business as well as the common rules and guidance regarding international taxation. IFS employees must know and comply with those laws and regulations applicable to their job.

Government Investigations

IFS cooperates with any appropriate government investigation. If a governmental demand is put forward, the immediate manager must be informed before any action is taken or commitment is made. Documents must never be destroyed or altered in anticipation of a government investigation, and misleading or untrue statements to government investigators must not be made. This is true even if a governmental investigation or proceeding has not yet begun or been threatened, and it is also true even if such an investigation or proceeding simply appears to be a possibility. No coercion or pressure may be put on employees to compromise this policy.

Ethical Personal Conduct

To meet social responsibilities and to achieve success in the marketplace, IFS and its stakeholders are to uphold the highest standards of ethics.

• \$ • Personal Gain, Bribery, and Corruption

Gifts of money, goods, services, or other items of value such as entertainment and favors, may create a conflict of interest or unfair bias that could influence business decisions and be considered a bribe or a form of corruption. Generally, if the gift does not involve any government official, small tokens and reasonable hospitality may be accepted, provided they do not place the recipient under any obligation and will not be misconstrued. Any questionable gift or hospitality must be reported in accordance with IFS' internal processes to determine if it may be accepted.

IFS will develop relationships with third parties such as business partners who, at times, may be seen as representing the company. The use of an intermediary to pay a bribe is prohibited and will be treated in the same way as if said bribe were paid directly.

Expenses

IFS's expenses policy and the associated processes for claiming expenses must be adhered to. Expenses are managed and processed by IFS's Finance Department. False expense claims or claims made outside of policy without appropriate approval will be thoroughly investigated. Any transgression may be subject to disciplinary action, up to and including termination. In certain cases, such wrongdoing may also constitute theft or fraud.

Responsible Sourcing of Minerals

IFS shall adopt a policy and exercise due diligence on the source and chain of custody of the tantalum, tin, tungsten, and gold in the products it manufactures to reasonably assure that they are sourced in a way consistent with the Organization for Economic Co-operation and Development (OECD) Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas or an equivalent and recognized due diligence framework.



Communication

General

All communication on behalf of IFS, regardless of which communication channel is used, needs to be in line with IFS's business values and policies. IFS employees must be professional, honest, and accurate and always maintain confidentiality in their communication. Sensitive or undisclosed corporate information shall not be discussed or published.

Media Relations and Public Statements

IFS's business activities are monitored closely by the media, such as newspapers, magazines, radio, television, internet media, and security analysts. To provide clear and accurate information to the public, it is vital that comments to the press or reporters be made only by designated spokespeople for the company. IFS personnel must not initiate contact with the media or respond to their inquiries for or on behalf of IFS without first obtaining the authorization of corporate communications, investor relations, or other departments given the authority to deal with those inquiries.

When using social media, including personal social media accounts, employees must adhere to IFS's internal policies and rules to avoid giving the appearance that they are speaking on behalf of IFS. When employees come across posts that are negative to IFS or require a reply, they will not directly respond themselves, but will contact the official communication teams within IFS to handle the situation.

Electronic Communications (Messaging, Blogs, Social Media, Email etc.)

All posting about IFS in external media, including blogs, content communities, internet forums, and social networks, shall respect copyright and other laws. Extra attention shall be taken when communicating about IFS or using the IFS logo or company specific information. Communication on behalf of IFS in social media channels is only assigned to specific individuals. All communications shall not be used in a way that could harm IFS's reputation. Misleading or unfair content about IFS, colleagues, competitors, or other stakeholders shall never be posted.

All communication should be dealt with the same way as other written business communication regarding content, formal language, and handling of documents. Company email, equipment and internet functions should be used only for company purposes and therefore all traffic is company property unless local legislation states otherwise. In many countries, IFS is legally responsible to protect itself and its employees from inappropriate use of those tools. Therefore, IFS reserves the right to monitor all electronic communications.

IFS does not routinely monitor voice / video calls, unless for specific reasons, such as training. Any case of monitoring will be notified to individuals in advance or at the start of recording.

Stakeholder Communication, Dialogue, and Engagement

IFS is open to communication and input from its stakeholders and always tries to answer questions and to participate in relevant surveys and studies.

Reporting a Concern

As part of the IFS Code of Conduct any individual is able to report concerns which will be taken seriously and investigated as outlined below.

Protection of Identity and Non-Retaliation

Programs that ensure confidentiality, anonymity, and protection of supplier and employee who reports a concern are to be maintained, unless prohibited by law. IFS does not allow any form of retaliation against anyone for making a good faith report or for participating in an investigation of a report. Anyone who makes a good faith report will be treated fairly and respectfully.

Reporting a concern?

Employees can, at any time, inform their manager, their managers' manager, HR or a member of the Executive Management Team if they wish to discuss anything of a sensitive nature including reporting behavior concerns, concerns for others, policy non-compliance or legal issues as it relates to working at IFS or the operations of IFS.

IFS has a confidential, 3rd party service enabling anyone to report concerns about serious risks of wrongdoing affecting people, the organization, society, or the environment. Reported issues include criminal offences, irregularities, violations, or other actions in breach of international or national laws within a work-related context. Individuals do not need to have firm evidence and the service will work with the individual to help understand and take appropriate action to address the situation. Individuals can report anonymously (to the extent permitted under local law) online or by phone and the 3rd party will handle communications ensuring confidentiality is maintained with the individual reporting. Details are available on the IFS.com website and internally on MyIFS by searching for 'Report a Concern'.

Responsibility of Managers and Employees

It is the responsibility of IFS's managers to make sure that both the content and the spirit of this document are communicated, understood, and acted upon within their organizations. They shall also encourage employees to report possible violations of the law, the Code and Conduct, and other policies. Explicit or implicit approval of questionable actions will not be tolerated.



Glossary

Executive Leadership Team

The Executive Leadership Team (ELT) consists of IFS's the CEO and his direct reports; this team is responsible for guiding the business and its employees toward fulfilling the CEO's, our Investors and shareholders vision for IFS's growth.

IFS Subsidiaries

IFS Subsidiaries are companies owned or controlled by another IFS entity, which is called the parent company or holding company. These subsidiaries will include newly acquired companies.

Group Audit Committee

An Audit Committee is a committee of an organisation's board of directors which is responsible for oversight of the financial reporting process, selection of the independent auditor, and receipt of audit results both internal and external.

Montreal Protocol

The Montreal Protocol on Substances that Deplete the Ozone Layer is the landmark multilateral environmental agreement that regulates the production and consumption of nearly 100 man-made chemicals referred to as ozone depleting substances (ODS). When released to the atmosphere, those chemicals damage the stratospheric ozone layer, Earth's protective shield that protects humans and the environment from harmful levels of ultraviolet radiation from the sun. Adopted on 16 September 1987, the Protocol is to date one of the rare treaties to achieve universal ratification.

Organization for Economic Co-operation and Development (OECD)

On 14 December 1960, 20 countries originally signed the Convention on the Organisation for Economic Co-operation and Development. Since then, 18 countries have become members of the Organisation. Together with governments, policy makers and citizens, we work on establishing evidence-based international standards and finding solutions to a range of social, economic and environmental challenges. From improving economic performance and creating jobs to fostering strong education and fighting international tax evasion, we provide a unique forum and knowledge hub for data and analysis, exchange of experiences, best-practice sharing, and advice on public policies and international standard-setting.

Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas

The OECD Guidance provides detailed recommendations to help companies respect human rights and avoid contributing to conflict through their mineral purchasing decisions and practices. This Guidance is for use by any company potentially sourcing minerals or metals from conflict-affected and high-risk areas. The OECD Guidance is global in scope and applies to all mineral supply chains. The 3rd Edition of the OECD Due Diligence Guidance was published in April 2016.

Group Chief Human Resources Officer

The IFS Chief Human Resources Officer (CHRO) is a member of the Executive Leadership Team and oversees all aspects of the people strategy to support the growth plans as well as the organization's HR management and labor relations policies, practices and operations.

Country Manager

The IFS Country Manager is responsible for all areas of business development and functions that contribute to the growth of the IFS business in a specific country.

Document Revision History

Rev.	Date	Owner	Remarks
1	17/01/2023	Dorethea Clegg	A new Code of Conduct to meet increased expectations of customers, employees and other stakeholders

Distribution & Document Handling

This document is intended for use by IFS employees, customers, suppliers and partners and the contents is not confidential to IFS

Authorization & Approval

This version of the document has been approved by the Owner and authorized for release by the Approver shown on the front cover of this document.

Review & Amendment

This document is reviewed on an annual basis and updated with evolving internal and external requirements and supplier arrangements. This document is subject to change without prior notice and such changes will be performed in accordance with IFS change management processes.

