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|  | Policy | Reference no. | Issue date | Current Ver. | Last rev. date |
| | Diversity, Equity and Inclusion Policy | Varroc/HR/2023-24/002 | 07.02.2024 | 01 | - |

Objective:

Varroc Engineering Ltd. and all its operating companies are committed to workforce diversity, creating equity across our systems, and fostering and advancing a culture of inclusion, we believe that people are our most important asset.

Policy Statement:

The purpose of the diversity, equity, and inclusion policy (the ‘policy’) is to set out Varroc’s commitment to providing workplace free from discrimination for employees.

As described in our Code of Conduct and ingrained deeply in our culture through our values, we strive to provide a safe and healthy work environment to our employees. We promise not to discriminate against employees for such reasons as gender, race, ethnicity, nationality, cultural background, disability, age, individual gender identity, political/religious beliefs, or social status without any reasonable reasons. We further vow to create working environments where employees with diverse backgrounds can realize the values of diversity and inclusion. We will also work hard to become a company that respects the diversity and inclusion of customers, partners, local communities, and various stakeholders.

Varroc’s Commitment:

To support this, we are committed to:

1. Proactively identifying, analysing, and addressing diversity challenges within the Group and its units in order to support the deployment of this policy.
2. Ensuring that all business units comply with legal, regulatory obligations, Code of Business Conduct and Values.
3. Eliminating discriminatory behaviour at every step of work life and at every hierarchical level.
4. Giving the right to all employees or service providers to a workplace free from harassment.
5. Creating a supportive and understanding workplace environment in which all individuals feel welcome, respected, and heard, and where they can realize their full potential regardless of their race, colour, gender, sexual orientation, age, religion, ethnic or national origin, and disability.
6. Adapting internal processes and procedures to support diversity and inclusion.
7. Providing training and awareness on the responsibilities and benefits of diversity and inclusion to promote understanding of differences and similarities, decrease judgmental behaviour and increase acceptance and flexibility and so enhance the efficiency of our multicultural teams.

Approved and adopted by the Board of Directors of Varroc Engineering Limited on February 7, 2024.

8. Ensuring confidentiality of complaints; Persons becoming victim of or witness to non-compliance with the principles laid down in this Policy may raise their concerns in a confidential manner using the Whistleblower process; information relating to complaints will be disclosed to employees or third parties on a strict «need to know» basis for the purpose of the investigations.
9. Taking actions to ensure observance of this Policy; Violations of this Policy may subject the person involved to disciplinary actions and other consequences prescribed by law. The disciplinary process, including the investigation, shall be fair, impartial and transparent. Based on the conclusions, Varroc will take appropriate actions, may cooperate with authorities and may commence legal actions against employees found guilty of inappropriate behaviour covered by the Policy, where appropriate.

Employee's Commitment:

Employees at all levels will be obliged to adhere to this policy in their day-to-day activities to the best of their abilities:

1. Understand what it means to value diversity and the attributes of an inclusive workplace at Varroc.
2. Contribute to promoting an inclusive workplace by valuing and respecting others' differences.
3. Speak up about behaviour in the workplace that is not consistent with this policy.
4. Issues can be raised with leaders or Human Resource.