

An aerial photograph of a winding asphalt road with double yellow lines, curving through a lush green forest. A white van is driving on the road. The forest is dense with various types of trees, including some with bright orange flowers. The overall scene is vibrant and natural.

Sustainability  
Report  
2024

veoneer

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## 2024 in Brief

# A World Leader in Automotive Electronics Safety Systems

Veoneer designs, manufactures, and sells the world's best automotive safety electronics. Our scalable restraint control systems (RCS) are saving lives by mitigating the effects of a car crash.

Veoneer is a world leader, and over the years, Veoneer has delivered more than 1.1 billion electronic control units

and crash sensors to car manufacturers globally.

In 2024, the company's products were part of around 40 scheduled vehicle launches.

Owned by American Industrial Partners (AIP) and headquartered in the U.S., Veoneer has approximately 2,550 employees in 11 countries.



**2,550**  
ASSOCIATES

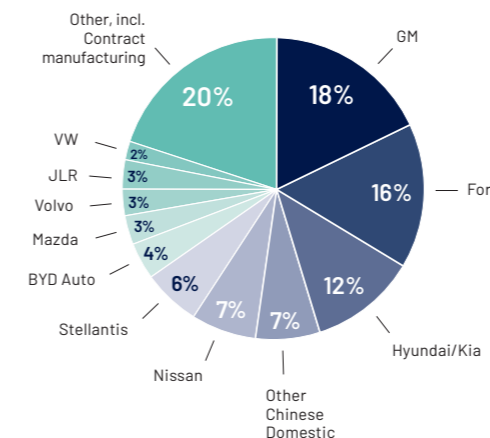
**11**  
COUNTRIES

**3**  
MANUFACTURING SITES

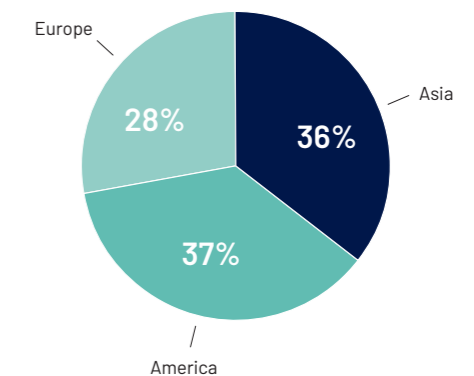
**24%**  
MARKET SHARE IN 2024

**933M USD**  
NET SALES

Sales by Customer



Sales by Region



# 2024

**Veoneer has a clear purpose:** *To Protect Everyone in Every Crash.* We are proud of our purpose – and of the fact that Veoneer’s biggest contribution to society is our business. Veoneer designs, manufactures, and sells the world’s best automotive safety electronics to vehicle manufacturers globally. Our Restraint Control Systems offer protection to vehicle occupants in the event a traffic accident occurs.

In March 2024, American Industrial Partners Capital Fund VII (AIP) acquired Veoneer, providing a solid platform for sustainable growth. Now, with AIP’s support, the Company is closer connected to owners that help us progress in our sustainability efforts. Sustainability has a stronger organizational structure, with more people engaged, and a Sustainability Forum with a broader representation from the organization.

Climate change is a focus area for the automotive industry and Veoneer is no exception. Veoneer has revised its’ climate change goals, implemented regional reduction targets, and included them in our quarterly business reviews. The company has also strengthened its efforts around a responsible supply chain by measuring environmental and health & safety certifications, and ‘green’ suppliers according to third party sustainability assessments.

Veoneer is dedicated to navigating the intricate balance between innovation, sustainability, and economic viability. We hope the 2024 Sustainability Report reflects our ambition, sincerity, and commitment to a sustainable future.



March 31, 2025  
**Nik Endrud, CEO**

## Protect Everyone in Every Crash

**Each year, road crashes claim the lives of nearly 1.2 million people – around 3,200 each day.**

Road traffic injuries remain the leading killer of children and young people aged 5-29 years. Two thirds of road traffic fatalities occur among people of working age (18-59 years). Around 25% of fatalities are drivers and passengers in 4-wheeled vehicles.

### A Business Strategy Delivering Positive Impacts

The UN 2030 Agenda for Sustainable Development has a target of reducing road traffic deaths and injuries by 50% by 2030. Guided by our purpose to Protect Everyone in Every Crash, Veoneer offers scalable, world-class Restraint Control Systems (RCS) to vehicle manufacturers globally. Our core business contributes directly to the Sustainable Development Goal 3 by reducing the number of road fatalities. We design, manufacture and sell the world’s best automotive safety electronics to vehicle manufacturers globally. Customer centricity, world-leading quality, and a deep understanding of business will allow

us to make advanced vehicle safety more accessible and affordable for people.

Our systems sense and trigger pre-crash and in-crash occupant protections, such as tightening safety belts and deploying airbags, and transmitting e-calls to emergency services when the system identifies a collision. In 2024, Veoneer was part of around 40 vehicle launches. To date, Veoneer has delivered more than 1.1 billion electric control units and crash sensors\*.

Veoneer’s Restraint Control System SC3 is a highly tailored chipset built on a scalable platform. It includes a scalable family of microcontrollers, software, based on our extensive experience in the RCS domain, new mechanical design with manufacturing standardization, and the latest of our high-performance families of crash algorithms. The scalable architecture increases time-to-market and helps lowering R&D costs, thereby making increased safety affordable to more people.

\*Including when Veoneer was part of Autoliv



# Focus Areas, Ambitions and Performance

Our sustainability approach is designed to create long-term stakeholder value by focusing on the most material areas supported by long-term ambitions and concrete targets.

### Materiality Analysis

The double materiality assessment has been combined with a constant review of global challenges, the automot-

ive industry's challenges, external reports, changes of legislations and frameworks, ESG surveys, stakeholder surveys and interviews with internal and external stakeholders. This assessment has helped us identify the sustainability areas where we can make the greatest impact. We have identified gaps, baseline metrics and defined ways to measuring our progress to move our priorities further.

	Sustainable Development Goals	Focus Areas & Material Topics	Ambitions, goals and targets	2024 Performance
Business	  	<b>Sustainable Mobility:</b> Market leader in Automotive Safety Electronics - Life-saving RCS - World-leading quality	<b>To Protect Everyone in Every Crash</b>	24% market share
E		<b>Climate Action</b>	<ul style="list-style-type: none"> <li>2030; 75% Reduction of Carbon Emissions (scope 1&amp;2)</li> <li>2035; Carbon Neutral Operations</li> <li>2040; Carbon Neutral Products From sourcing to disposal</li> <li>2045; Carbon Neutral Company Base year 2019. Revised goals</li> </ul>	Scope 1 and scope 2 emissions: - 10,254 CO <sub>2</sub> e, a reduction of 8%
	 	<b>Circular Economy</b> - Waste management - Materials sourcing	<ul style="list-style-type: none"> <li>Year-on-year reduction of waste</li> <li>Zero significant spills and fines</li> <li>"Green" supply chain</li> </ul>	- 15% waste reduction (in tons) - 0 spills and fines - 80% green suppliers
S	 	<b>Safe &amp; Healthy Workplace</b> - Attract and retain employees - Incident rate - Severity rate	<ul style="list-style-type: none"> <li>Voluntary employee turnover rate by 8.5%</li> <li>Zero workplace-related accidents</li> </ul>	- Voluntary employee turnover: 5.2% - Incident rate: 0.78 - Severity rate: 16.1
G	 	<b>Ethical business</b> Code of Ethics Anti-corruption and anti-trust Helpline	Zero ESG related legal or regulatory fines	No ESG related legal or regulatory fines

# Stakeholder Engagement

**Risk and opportunity analysis** is conducted regularly by multiple business functions to capture cross-functional insights to risk and opportunities. These risks are shared with management and fed into our daily jobs and are a natural part of our sustainable way of working. We strive to systematically assess and manage key impacts, risks and opportunities on society, and the environment related to our business value chain. Engagement with a wide variety of stakeholders helps us drive sustainable mobility and increases awareness of the expectations on the company.

Our main stakeholder groups are those with a high level of influence and interaction, and with whom we interact directly and indirectly in our day-to-day business:

**Customers and end-customer** show a strong interest in products with improved sustainability performance, both social (protecting people) and environmental (carbon). We engage and collaborate with customers in product

innovation and share knowledge at relevant conferences and events. Environmental and social supply chain transparency typically relates to where and how our products are manufactured, along with details of energy efficiency in operations, products and the materials contained in products.

**Associates** are engaged through annual appraisals, pulse surveys, training and development initiatives, staff meetings, and the intranet. Supplier and business partner issues are managed through close cooperation, supply chain audits, and Supplier Code of Conduct compliance.

**Governmental and legal organizations** have strong interest in improving traffic safety, limiting air emissions and lowering carbon emissions.

**Local communities and non-governmental organizations (NGOs)** are engaged through local dialogues when relevant.

# Integrated in Our Business

**Sustainability is integrated in Veoneer's business. It is our ambition that every employee should feel that they have the means to speak up and drive sustainable improvements.**

The Veoneer Executive Leadership Team has the ultimate oversight for sustainability – environmental, social, governance – and is responsible for coordination and implementation, while the line and functional managers are ultimately responsible for program execution.

Progress is supported by a Sustainability Forum. At the end of 2024, the Forum consisted of nine appointed people responsible for setting KPI's and driving and measuring progress along the value chain. These people are specialists in their functions and have a global responsibility. Attendance has been high on the monthly meetings, reflecting the company's dedication to sustainable progress. Sustainability KPIs are included in the quarterly regional business reviews, and the Board has regular review meetings to see that improvements are made.

# Structured Approach to Environmental Performance

## 2024 Highlights

- All facilities have pursued efforts in energy savings.
- Actions have been undertaken to improve the ratio of recycled wastes.
- Awareness sessions on climate change impact have been started.
- Eco-design has been continued through reinforced Life-cycle analysis.

## Policies

Veoneer has a strong commitment doing business in an environmentally responsible way, outlined in Veoneer's Code of Ethics and in the Supplier Code, applicable to all people working for Veoneer. Anchored on the Code of Ethics are Veoneer's environment policy and standards.

## Environmental Policy

Veoneer's Environmental policy has a value chain perspective. Committed to operate its business in a sustainable manner, Veoneer follows the precautionary principle in everything we do, and we train and engage our employees to continually improve our environmental impact in daily work.

## Management Approach

Veoneer is committed to operating business in an environmentally sustainable manner, throughout the life-cycle of sourcing, design, production, use-phase and end of life, while limiting the company's environmental impact in the most material areas of greenhouse gas emissions, energy use, and waste.

We engage with our employees, customers, and suppliers to improve our environmental performance, with a particular focus on safe mobility and climate action across the value chain.

## Environmental Management System

Veoneer's Environmental Management System (EMS) emphasizes continuous improvement and learning and establishes the requirements for a standardized global approach to environmental management, including identification of

material environmental aspects, objective setting, competence development and performance follow-up. It also establishes a standardized reporting of energy, water, waste, and compliance-related topics, including spills and fines. Veoneer has a goal that all manufacturing sites shall be ISO 14001 certified.

## Training and Awareness Raising

Environmental awareness trainings, first launched in 2022, are pushed to the associates on a rolling basis.

To further emphasize the importance of environmental awareness, local environmental training programs were launched. In France, employees from the Tech Center learned more about GHG emissions and calculated their own carbon footprint through dedicated trainings.

In the Purchasing function, buyers are trained on sustainability within the supply chain. This training includes the metrics and methods we use to monitor supplier performance on third-party platforms, helping them better understand environmental challenges.

## Responsible Supply Chain

As required by the Supplier Code of Conduct, Veoneer's suppliers must comply with all applicable environmental laws and regulations, and promptly develop and implement plans or programs to correct any non-compliant practices. Additionally, they should conduct business in an environmentally friendly and responsible manner, taking a precautionary approach to environmental challenges by designing and developing products that limit the impact they have on the environment.

To demonstrate full environmental commitment, our suppliers should implement an Environmental Management System, preferably based on ISO 14001, and obtain the corresponding certification. The Veoneer Purchasing Department monitors the percentage of direct materials spend.

## Land Use and Biodiversity

Veoneer's facilities, including offices, tech centers and manufacturing facilities, are located in urban areas with limited impact on land use and surrounding ecosystems.

The main drivers of loss of biodiversity and degradation of ecosystems, on which Veoneer and its value chain has an impact, are climate change and use of natural resources. Consequently, Veoneer addresses its biodiversity-related impacts through its efforts within climate change mitigation and the transition to a circular economy. Biodiversity, including ecosystems, is therefore not managed or reported on as a standalone matter.

## Targets and Metrics

### Targets

- All Veoneer's manufacturing facilities are ISO 14001 certified.
- Improve Direct Materials spend from ISO 14001 certified suppliers.

### Metrics

Certification	Target % Manufacturing facilities	% Manufacturing facility 2024	% Tech center (with more than 100 employees) 2024	Share of employees, % (on sites with more than 100 employees) working in an ISO 14001 certified environment		
				2024	2023	2022
ISO 14001	100	100 (3 of 3)	20 (1 of 5)	66	66	55
<b>Share of Direct material spend</b>				<b>2024</b>	<b>2023</b>	<b>2022</b>
ISO 14001 certified suppliers				93	-	-
Training		Target, %	% Completed of target group	No employees trained		
				2024	2023	2022
Environmental awareness training		100	100	241	461	2,847
Sustainability in Supply Chain		100	33	13	-	-

# Climate Action

## 2024 Highlights

- Carbon figures recalculated to enhance comparability after the divestment of the active safety business.
- New goals defined with regional reduction targets.
- KPIs related to fighting carbon have been incorporated in Operation's Business Area's KPI sheet and these are part of quarterly business reviews.
- Collaboration has started with an external company to develop a 10-years emissions projection integrating assumptions on business growth, grid decarbonization, operating agenda initiatives. This collaboration has started with in-depth data and calculation methods review, allowing significant improvement of data quality.
- The manufacturing plant in France has implemented different energy saving initiatives: natural gas consumption has been reduced by 25% thanks to heating optimization. In addition, an energy monitoring system based on data from sub-counters has been implemented to identify potential wastes and savings.
- Mobile combustion: France has upgraded the pool of company cars with micro hybrid vehicles, allowing significant reduction of gasoline consumption.
- The manufacturing plant in China has implemented a new production building with reduced energy need for air-conditioning.

## Impacts, Risks and Opportunities

Climate change poses a risk to humanity and is driving significant environmental, social, political, and economic changes. Veoneer has identified material impacts related to climate change both upstream and downstream in its value chain, as well as in its own operations.

Life-cycle assessment on the Restraint Control platform SC3 shows:

- The highest impact of the product is from the raw materials phase and the use phase.
- Reducing one parameter (like the weight of the product) does not guarantee a significant reduction of the product's environmental impact.

- The impact of the use-phase varies depending on how the vehicle is being fueled.
- If the SC3 is mounted in an electric car, the country's energy mix has considerable impact.

The use-phase was studied on several markets, among them were Norway, China, Switzerland, UK, and the U.S.

The vast majority of GHG emissions in Veoneer's value chain occur downstream, primarily from when being used in the vehicles. The relative importance of upstream emissions, which include extraction and processing, manufacturing activities, and transportation, is expected to increase as more renewable energy is deployed and used in the downstream portion of the value chain. This shift will reduce emissions from the use phase of sold products. Emissions from Veoneer's direct operations (Scope 1 and 2) represent a small portion of the total carbon footprint, however still considered material.

The most material physical risks identified are connected to a changing climate with increased frequency of extreme weather events, such as floods, storms, hurricanes, wildfires or heavy rains. In addition, the increasing scarcity of some natural resources, such as water, may directly impact the automotive industry. Climate change may also lead to geopolitical changes in some regions. At last, spread of pandemics could also have impact on our business. In our continuous work with property loss prevention, we take physical climate change risks into consideration by addressing known property risks and protecting our facilities against natural hazards and other climate change consequences. Some regions, mainly Asia, pose higher risks for our business and our associates, but also to our supply chain, as well as the local societies and customers in these regions.

The main transitional risks and opportunities come from transition from fossil fuels to electric vehicles, hydrogen and other renewable fuels. This transition is key to reducing carbon emissions, particularly in the use-phase. As emissions from the use-phase will decrease, focus will increasingly shift to the entire value chain. The most material opportunities identified are to work closely with

manufacturers of electric vehicles (EV) and to increase operational energy and materials efficiency. Market change to electrical vehicles does not impact Veoneer since our products are compatible with use on electrical vehicles. Energy savings in our facilities and green energy supply are other opportunities coming from our carbon neutral ambition.

## Policies

Veoneer's Environmental policy and the Climate policy put extra focus on how to tackle climate change and reducing greenhouse gas emissions along the value chain.

## Management Approach

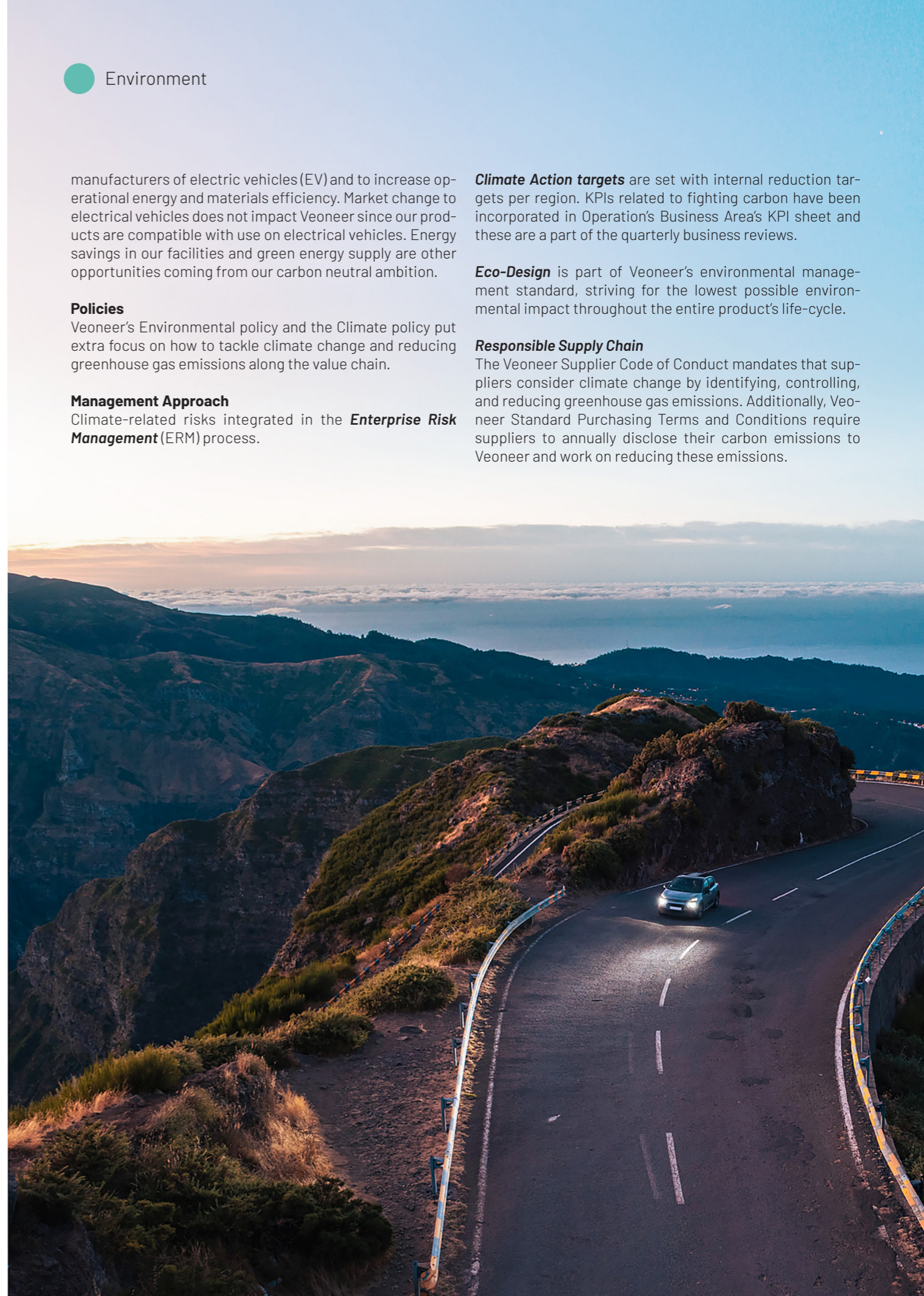
Climate-related risks integrated in the **Enterprise Risk Management (ERM)** process.

**Climate Action targets** are set with internal reduction targets per region. KPIs related to fighting carbon have been incorporated in Operation's Business Area's KPI sheet and these are a part of the quarterly business reviews.

**Eco-Design** is part of Veoneer's environmental management standard, striving for the lowest possible environmental impact throughout the entire product's life-cycle.

## Responsible Supply Chain

The Veoneer Supplier Code of Conduct mandates that suppliers consider climate change by identifying, controlling, and reducing greenhouse gas emissions. Additionally, Veoneer Standard Purchasing Terms and Conditions require suppliers to annually disclose their carbon emissions to Veoneer and work on reducing these emissions.



**Energy efficiency and renewable energy sources**

Veoneer is firmly focused on becoming more energy efficient step-by-step and on increasing the share of renewable energy. In own operations, Veoneer is continuously increasing the share of renewable energy.

**Energy**

Each facility maintains a current record of reported data, including billing documents for self-assessment and auditing purposes.

**Scope 1 emissions** for Veoneer consist of fuel sources for heating, cooling, and power production processes, as well as vehicles and fugitive emissions. Fuel sources are mainly natural gas, but also some diesel and gasoline. Fugitive emissions mainly include a limited number of refrigerants and compressed gases leakages.

**Scope 2 emissions** are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. The mix of the electricity (indirect scope 2) used in our manufacturing facilities differs significantly from country to country and is closely related to the countries or regions electricity mix. Within our sites' footprint, there can be a factor 20 between the countries with higher carbonized electricity and the countries with higher ratio of decarbonized electricity. For this reason, we are investigating clean electricity procurement, including in coal dependent markets.

**Scope 3 emissions** are the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly affects in its value chain. Veoneer is committed to improving its performance step-by-step along its value chain and in close collaboration with suppliers and customers. Our ambition is to continue expanding our scope to get additional data about our scope 3 emissions.

**Transportation**

Veoneer has a regional set-up of factories, reducing transportation from us to our customers, saving both time and carbon.

Around 90% of our transports are regional, meaning that our factory in China mainly delivers to car manufacturers in Asia, our factory in Canada to car manufacturers in the Americas and our European factory to car manufacturers in Europe. In cases where exceptions occurred, initiatives were implemented to relocate Veoneer production closer to the customer's production site. One example of this includes moving production from China to France because the production was for a European OEM.

Additionally, Veoneer France has launched a pilot activity using a Transport Management System where carbon emissions are specified for each transport. This to improve shipments efficiency of transports where Veoneer is responsible.

**Business Travel**

Digital meetings and augmented reality have become important tools, which are limiting business travels and saving time, money, and carbon emissions.

**Employee commuting**

Depending on country and position, up to half of Veoneer's associates have the possibility to work hybrid, combining different proportions of remote and office work, associates at the plants excluded. This lowers carbon emissions from employee commuting.

**Targets and Metrics**

**Targets**

- 2030; 75% Reduction of Carbon Emissions (scope 1&2).
- 2035; Carbon Neutral Operations.
- 2040; Carbon Neutral Products.
- 2045; Carbon Neutral Company.

Baseline is set to 2019.

**Metrics**

	GWH			%		
	2024	2023	2022	2024	2023	2022
<b>Energy consumption</b>						
<b>Total energy used</b>	41.1	37.5	39.2	100%	100%	100%
- Direct energy	2.3	2.8	2.9	5.5%	7.3%	7.4%
- Indirect energy	38.8	34.7	36.3	94.5%	92.7%	92.6%
<b>Direct energy</b>						
- Natural gas (scope 1)	2.0	2.5	2.7	4.8%	6.7%	7.0%
- Diesel mobile, fleet consumption (scope 1)	0.1	0.1	0.1	0.3%	0.2%	0.1%
- Gasoline mobile - fleet onsumption (scope 1)	0.2	0.1	0.1	0.4%	0.3%	0.2%
<b>Indirect energy</b>						
- Manufacturing facilities	35.4	31.4	33.3	91.2%	90.5%	91.6%
- Tech centers	3.4	3.3	3.0	8.8%	9.5%	8.4%
<b>Total energy used by region</b>						
- North America	10.6	10.3	11.1	25.7%	27.5%	28.3%
- Europe	10.9	12.1	11.7	26.6%	32.0%	30.0%
- Asia	19.6	15.2	16.4	47.7%	40.5%	41.7%

Figures restated for 2023 and 2022 to cover the remaining RCS share of business and enhance comparability.

<b>Greenhouse Gas Emissions</b>				
Scope	Unit	2024	2023	2022
Scope 1 and 2	tCO2e	10,254	11,131	12,140
- Direct Scope 1	tCO2e	465	604	518
- Indirect Scope 2	tCO2e	9,789	10,528	11,621
GHG emissions intensity	tCO2e/Net sales	11.0	12.2	15.2
<b>North America</b>	%	9.4	9.6	9.2
<b>Europe</b>	%	8.5	9.5	8.0
<b>Asia</b>	%	82.1	80.9	82.8

We report carbon equivalents (CO2e), encompassing carbon dioxide, CO2e of CH4 and CO2e of N2O, the latter two representing very small amounts. Measurement periods are aligned to the fiscal year and based on the latest available data at cut-off date, supplemented with extrapolated estimates for periods where no measured data is available. Figures restated for 2023 and 2022 to cover the remaining RCS share of business and enhance comparability.

**Electricity Mix**

The mix of electricity (indirect scope 2) used in our manufacturing facilities are as followed:

**Canada (Ontario province)** runs on electricity that is 91 % carbon free: 37% renewable (hydro power 27%, wind and solar 10%) and nuclear 54%.

**France** runs on electricity that is 100 % carbon free: 100% renewable (hydro, wind and solar).

**China** runs on electricity that is 35 % carbon free: 30% renewable (hydro power, wind, solar) and 5% nuclear.

# Water is Essential to Life

## Impacts, Risks and Opportunities

Water is essential to life on Earth and one of the world's most precious resources. Material impacts related to water have been identified upstream in the value chain, primarily linked to the manufacturing of semiconductors and extraction of natural resources such as minerals used in electronic hardware. Semiconductor manufacturing requires high quality water. Often freshwater is used, which may cause an impact on the water availability in adjacent communities if not managed properly. Mining of minerals can impact water in several stages of the mining process, which may impact the availability of freshwater as well as the quality of the water. As water is a key input in certain parts of Veoneer's upstream value chain, water shortages affecting these parts of the value chain could lead to supply chain disruptions. Manufacturing of semiconductors, mainly in Southeast Asia, are at risk of high-water stress in the future, which could cause shortages of manufacturing inputs.

Veoneer has not identified any material water-related impacts in its own operations or downstream in the value chain. Veoneer's manufacturing consists of assembly of electronic components, and water is not used in the production. Water is used for cooling, humidity management, sanitary of factories or in the canteens and are 100% water withdrawal which comes from municipal water supplies. Freshwater is not directly drawn from ground or surface water sources. According to Aqueduct's Water Risk Atlas, Veoneer's manufacturing facilities are located in areas where water scarcity is considered low (Canada and France) and medium-high (China).

Veoneer's Restraint Control Systems do not consume water in their use phase.

## Policies

Veoneer's Business Code of Ethics and the Environmental policy emphasizes the need to reduce the use of natural resources, including water.

## Management Approach

Veoneer acknowledges that water is essential to life on Earth and one of our most precious resources. Veoneer's manufacturing consists of assembly of electronic components, and water is not used in the production.

## Responsible Supply Chain

Veoneer Supplier Code of Conduct stipulates that business resources should be sustainably managed to reduce the environmental impact of operations, explicitly including the limitation of water consumption and the maintenance of water quality.

## Metrics

While not related to any identified material impacts, risks or opportunities, Veoneer discloses water consumption and intensity metrics for its own operations, as this information is frequently asked for by external stakeholders.

	Unit	2024	2023	2022
Total water consumed	Megaliters	29.2	26.0	34.1
Purchased water	%	100	100	100
Water consumption intensity	m3/net sales M USD	31	28	42

Figures for 2023 and 2022 are restated to cover the remaining RCS share of business and enhance comparability.

# Circular Economy

## 2024 Highlights

- The manufacturing plant in Canada has implemented several logistic optimization initiatives about finished goods shipment and raw material procurement, allowing to reduce premium freight needs.
- The manufacturing plant in France has also significantly reduced need for premium freight.
- Waste reduction programs are in place at the manufacturing plants in Canada and in France, including increasing the ratio of waste that is recycled instead of being incinerated.

Waste management improvement initiatives are also undertaken in our Tech Centers.

## Impacts, Risks and Opportunities

Material impacts related to resource use and the transition to a circular economy have been identified upstream in the value chain, primarily linked to manufacturing of electronic equipment, as well as downstream in the value chain, related to the recovery and treatment of vehicles' end-of-life.

Design choices significantly impact the resource efficiency and the recyclability of automotive materials. Automotive safety electronics are manufactured using plastics as well as mined and processed raw materials, such as steel, aluminum, copper, tin, tantalum, tungsten, gold, mica, cobalt and other rare earth minerals.

Automotive suppliers have limited control over material recovery and recycling. To achieve circularity in the automotive sector, several key aspects are essential. Circular product design should prioritize modularization to facilitate repairs, upgrades, and vehicle disassembly. The focus must be on optimizing product lifetimes to keep materials within circular loops for as long as possible.

This requires a framework that companies cannot achieve alone.

For understandable quality reasons, our products with safety functions cannot be repaired. Consequently, improving internal quality positively impacts the environment

by reducing the quantity of scrapped products from production.

## Policies

Veoneer's Business Code of Ethics is complemented by the Environmental policy and several standards, such as the environmental management standards.

## Management Approach Standardized Platform

Veoneer's standardized and scalable SC3 platform is one important way to reduce waste as less variants are produced.

## Eco-Design

Eco-design is a vital part of Veoneer's environmental management standard, striving for the lowest possible environmental impact throughout the entire product's life cycle. Eco-design is being assessed in the ISO 14001-certifications.

## Responsible Supply Chain

The global automotive electronics supply chain is long and complex. It begins with the extraction of natural resources used in electronics manufacturing, which are then sold and transported to smelters and refiners for processing. The refined materials are traded and exchanged, and subsequently used in as Veoneer assembles the hardware for its Restraint Control Systems, before being shipped and mounted into our customers' vehicles. Approximately 65% of Veoneer's product cost is purchased materials.

Material environmental impacts related to the upstream value chain are primarily greenhouse gas (GHG) emissions from resource extraction, manufacturing and transportation, use of natural resources and possible inclusion of banned or restricted substances, freshwater use in primarily resource extraction activities as well as in semiconductor manufacturing.

Generally, we try to work with suppliers in the region in which our products are manufactured and later sold to customers and end-customers, to minimize transportation, currency risks and other costs.

Veoneer Supplier Code of Conduct requires suppliers to conduct business in an environmentally friendly and responsible manner by designing and developing products that consider the impact they have on the environment and the potential to re-use and recycle them. In addition, resources utilized in business should be sustainably managed, minimizing the use of hazardous chemicals, and subjecting generated wastes to a reasonable reduction and recycling program.

**Materials Management**

As a global automotive safety electronics company, compliance with chemical and material regulations is essential. Our core standard defines requirements for material data reporting and substance use restrictions, which apply to both our company and our suppliers. This standard is updated regularly to reflect the latest legal and customer requirements.

Chemicals and chemical preparations used in the manufacturing processes shall meet all applicable national and international legal requirements with regards to restrictions on the use, transportation and disposition of hazardous substances. In addition, suppliers shall use industry best practices to ensure that raw materials and chemicals used during manufacture do not contain toxic or radioactive contamination that would constitute a health hazard.

Veoneer’s suppliers are requested to follow the Global Automotive Declarable Substance List (GADSL), defined by worldwide legal requirements such as ELV, EU REACH and other legal requirements, as well as Veoneer specific requirements defined by the OEMs. We follow up continuously with our suppliers to find alternative materials in case a substance needs to be phased out.

**Waste from own operations**

Veoneer complies with global regulations on hazardous waste and, when conflicting policies exist, our practice is to follow the stricter of the regulations. Most waste is recycled, reused or recovered as recycling opportunities always are considered before incineration which allows energy generation, or landfill as a final option.

**Packaging**

To minimize waste and the number of transports, packaging must be designed to maximize the number of parts per box, use stackable pallets, minimize the use of bubble wrap or material wrapping, and recycle waste such as cardboard boxes, bubble wrap, and wrapping. Additionally, returnable packaging should be foldable, stackable, or nestable to reduce transport space requirements.

Veoneer’s manufacturing facilities work closely with suppliers to establish, when possible, a closed loop-system of returnable packaging.

**End-of-life; recycling of materials**

While nearly 90% of end-of-life vehicles are reused or recycled,<sup>1</sup> new cars on average contain only one-third of secondary materials. High safety standards limit material reuse, as certain polymers and metals degrade or become contaminated during scrapping. Automotive suppliers have limited control over material recovery and recycling. Optimizing recovery rates and increasing the use of recovered materials in production will require collaboration between OEMs, Tier 1 suppliers, recyclers and other operators.

**Targets and Metrics**

**Targets**

- Year-on-year reduction of waste.
- No significant spills or fines.

Short term, Veoneer is aiming at year-on-year reduction of waste, by continuously reducing the amount of waste and scrap generated by our operations.

Long-term, Veoneer’s ambition is to turn the end of our products’ life into the beginning of a new cycle. It starts in the design phase, and we continue with this strong mindset in operations and during transportation.

<sup>1</sup>)CLEPA

**Metric**

Waste	Metric Tons			%		
	2024	2023	2022	2024	2023	2022
<b>Total Waste</b>	2,237	2,288	2,254	100%	100%	100%
<b>Hazardous Waste</b>	109	206	163	4.9%	7.9%	7.2%
- Recycling	1	65	49	0.1%	2.5%	2.2%
- Landfill	0	0	0	0%	0%	0%
- Incineration	108	141	113	4.8%	5.4%	5.0%
<b>Non Hazardous Waste</b>	2,127	2,082	2,092	95.1%	92.1%	92.8%
- Recycling	1,665	1,550	1,616	74.5%	69.1%	71.7%
- Landfill	202	183	159	9.0%	8.5%	7.1%
- Incineration	260	349	317	11.6%	14.6%	14.0%

**Significant Spills and Fines**

Spills and Fines, No of	2024	2023	2022
<b>Significant spills <sup>1)</sup></b>	0	0	0
<b>Environmental fines <sup>2)</sup></b>	0	0	0

<sup>1</sup>) Incur clean-up costs above USD 5,000  
<sup>2</sup>) International declarations, conventions, and treaties, as well as national, sub-national, regional, and local regulations. Include non-compliances related to spills that exceed \$10,000 USD

# Grow Skilled and Engaged People

## 2024 Highlights

- All manufacturing sites certified according to ISO 45001, the international standard for OHS (Occupational Health and Safety) management.
- The company's vision, mission and behaviors have been revised to strengthen the company's journey into a sustainable future.
- The sustainability organization has been strengthened with global positions in Sustainability and Occupational Health and Safety.

## Impacts, Risks and Opportunities

At the end of 2024, Veoneer had a workforce of 2,550 associates, counting both direct employees and the external workforce, in 11 countries. Veoneer's future growth is closely related to how we succeed in being a good employer; in attracting, developing, and keeping qualified and motivated people.

Veoneer has identified material impacts within **health, safety and well-being**. The main identified risks related to health and well-being for our employees at the manufacturing sites are mainly related to ergonomics issues and for our tech-center employees are related to stress or static work patterns. All our manufacturing sites are OHS certified according to ISO 45001. We believe that work-related injuries and illnesses are preventable, and we continually strive to eliminate all workplace accidents.

Veoneer recognizes the importance of globally ensuring its local employment policies and practices to provide **secure and fair working conditions**. This is especially crucial in markets with a heightened risk of violations of international conventions, labor rights, and decent working conditions, as well as weak enforcement of local labor laws, such as adequate wages, excessive working hours, and the right to freedom of association.

**Diversity and Inclusion** are global challenges, and the automotive industry has a below average share of women in the workforce as well as in leadership roles. Veoneer is not an exception. Providing a workplace where people are given the same opportunities regardless of their background is of utmost importance.

## Policies

We require and empower all employees to work in compliance with applicable laws, Veoneer standards, and our Code of Ethics. Veoneer's **Code of Ethics** applies to everyone working for the company. It outlines Veoneer's commitment to fostering an inclusive and supportive workplace where individuals can reach their full potential, respecting the dignity of every human being and adhering to all internationally recognized human rights policies.

Veoneer's approach and commitments towards Health, Safety and wellness are set out in our Safety and Wellness policy, which states that Safety is Veoneer's #1 priority and we have a goal to achieve zero workplace accidents. The company shall apply a risk-based approach to prevent, control and mitigate work-related hazards and risks, and continually improve its processes. The company shall provide necessary trainings related to workplace health, safety, and wellness. As a global company, we recognize that local legal requirements represent a minimum standard for safety. Therefore, we have established, and we proactively promote, higher standards internally to further protect the health, safety and well-being of our employees.

Our values, Code of Ethics, talent development strategies and employment policies support the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the eight conventions in ILO's International labor standards; freedom of association and protection of the right to organize, right to organize and collective bargaining, abolition of forced labor, minimum age, of child labor, equal remuneration, and discrimination.

## Management Approach

Veoneer delivers value to its employees by creating an attractive workplace, providing opportunities for growth and enabling the teams to focus on their priorities. Employees are offered challenging projects at the forefront of technologies, often in close collaboration with partners and our customers, the automotive manufacturers.

## Strong foundation and culture

Despite structural changes, Veoneer has a strong company culture that guides us in our everyday behavior. Workshops have been arranged to refine rally cry, ways of working, and



### WHY DO WE EXIST?

To Protect Everyone in Every Crash

### WHAT DO WE DO?

We Design, Manufacture and Sell the World's Best Automotive Safety Electronics

### HOW DO WE BEHAVE?

Act With Urgency in All We Do  
Win With Passion As A Team  
Earn Trust Every Day

### HOW WILL WE SUCCEED?

Customer Centricity  
World-leading Quality  
Deep Understanding of Business

behaviors to reflect what the company is focusing on today; Veoneer's Restraint Control System.

## Work-life Balance, Wages, and Benefits

We believe in healthy work-life balance, emphasizing employee engagement, working together, and having clear expectations. Depending on location as well as position, we offer flexible work hours and work from home possibilities.

At Veoneer, we value our people and performance is rewarded in a fair way. We have a global process for annual merit reviews in all countries and work hard to make sure our benefit packages are comprehensive and competitive for all positions and in all locations. Living wages and legislated minimum wages will always be viewed as a minimum, rather than a recommended level.

## Employee Satisfaction Study

The Employee Satisfaction survey got a response rate of 81%, and an overall organizational health score comparable to the top quartile score for manufacturing industrial companies. The employee survey shows that Veoneer is a foundationally healthy organization, our employees trust their managers, and we find our organizational culture safe, supportive, and inclusive. Improvement areas were within operational effectiveness, performance management, and organizational structure.

The employee satisfaction study provided valuable input for the decision to shift into a regional organization to simplify accountability, increase efficiency and speed of decision-making.

## Annual Performance Dialog

The annual performance and development process is an important cornerstone for setting employee objectives in line with company goals and enables an ongoing personal and transparent communication between the team member and the manager. The employee's professional and personal development plan is a central part in this process, continuously backed up by regular feedback dialogues on employee performance. The employees' own desire to grow and take on new responsibilities is of vital importance as we expect our employees to take responsibility for their own career development, supported by the manager.

## Grow Skilled and Engaged People

Veoneer delivers value to its associates by creating an attractive workplace, providing opportunities for growth and enabling the teams to focus on their priorities. Veoneer offers challenging projects at the forefront of technologies, often in close collaboration with partners and our customers, the automotive manufacturers. Knowledge is regularly shared, creating a learning organization and a culture of collaboration and inclusion. Veoneer has a flat organization, enabling clear ownership and accountability while staying flexible.

During 2024, most of the learning and development programs were managed and provided locally. We have also started to rebuild the internal learning & development community, having as an objective to use this community as a framework for exchanging of best practices, innovative ideas, and expertise across different regions.

**Veoneer’s Engineering Career Progression Program** is one of the most important instruments to reward, grow and retain our engineering experts. The program allows outstanding engineers to have a clear career path to maintain a high level of engagement and job performance as well as securing their visibility and recognition both internally and externally.

**Coaching and Dialogue**

More than 40 of Veoneer leaders have had the opportunity to grow from a technology-based live coach-coachee collaboration, enabled by secure digital communications involving both audio and visual channels.

**Human Rights**

Veoneer is committed to fair employment terms and conditions in accordance with applicable laws.

We promote a workplace free of discrimination and harassment. Physical, psychological, religious, sexual or verbal harassment is not accepted. To deliver results, people need to feel they can be who they are and that they are recognized for their unique strengths. Inclusion is fundamental to our culture, and we believe that everyone should be respected and treated fairly. All forms of discrimination are prohibited, including discrimination based on factors such as race, color, gender, language, religion, political affiliation, national or social origin, pregnancy or parental status, disability, marital status, age, sexual orientation, gender identity and/or expression, transgender status, health status, trade union membership or any other characteristic.

As outlined in our Code of Ethics, all employees are free to exercise the right to form, join or refrain from joining unions or similar organizations, as well as to bargain collectively or individually. In countries where no independent labor unions or collective bargain agreements exist, forums for employer-employee relations have been established, such as work councils, consultations and environment and safety committees.

Any form of modern slavery, forced, compulsory or involuntary labor, child labor, and human trafficking are prohibited. Any association with the Company is made by free choice. Veoneer is fully adhering to the ethical principle of “zero recruitment fees” policy, being committed that no employee and/or jobseeker should pay for a job - the costs of recruitment should be borne not by the employee but by the employer. Background checks to verify identity and past employment history are conducted regularly and impact assessments to identify potential risk areas.

**Diversity**

At Veoneer, we believe diversity and inclusion drive business performance and innovation. It stretches beyond

gender and all our employees are to be treated equally. It is important that our workforce reflects the societies we work in to develop an open-minded culture. In our plan forward, we focus on the succession planning to push for a good distribution in our talent pool to increase awareness and to secure a more inclusive and diverse representation.

**Health, Safety and Wellbeing**

We recognize the connection between a safe and healthy workplace and the sustainable success of our company. Veoneer is assembling electronics, and we do not have any dangerous processes or machines.

Veoneer’s manufacturing facilities are ISO 45001 certified and our goals are to

- Mitigate health, safety and well-being risks.
- Capture and implement opportunities for improvement.

Our vision is to identify opportunities for health & safety improvements and reach zero work accidents. A new Safety Culture program is under development. Veoneer’s overall goal is to offer a safe, healthy and attractive workplace where people can grow.

Safety is a mindset, not an activity or a role. Safety is also everyone’s responsibility. Everyone must apply and implement the Veoneer’s Safety and Well-Being Policy.

It is critically important that we do everything we can to ensure that we keep ourselves and coworkers safe. Nothing is more important than safety.

**Changes in Our Organization**

On March 1, 2024, American Industrial Partners Capital Fund VII (AIP) acquired Veoneer’s Restraint Control Systems business from SSW. In April, Nik Endrud was appointed CEO and in July, the company was organized into regions to increase efficiency and speed of making decisions.

**Targets and Metrics**

**Targets**

- Voluntary employee turnover rate 8.5%.
- Annual Performance Dialog 80%.
- Zero incidents and accidents.

**Metrics**

Veoneer associates consists of direct employees and an external workforce that does not have a direct employment relationship with the company. This workforce is primarily

made up of consultants. Every year, Veoneer also offers internships to students and new graduates in various parts of the company.

Associates, no	2024	2023	2022 <sup>1)</sup>
Associates at year-end	2,550	2,700	6,367
Permanent employees	2,240	2,300	-
Temporary employees and external workforce	310	400	1,071
Manufacturing	706	784	1,527
Tech Centers	1,027	916	4,840
Admin	817	-	-
Full-time	2,498	-	-
Part-time	52	-	-

<sup>1)</sup> Before the divestment of the Active Safety business

Associates by age group, %	2024	2023	2022 <sup>1)</sup>
<30	16	19	21
30-50	62	60	60
>50	22	21	19

<sup>1)</sup> Before the divestment of the Active Safety business

Associates by site	2024	2023	2022 <sup>1)</sup>
<b>North America, %</b>	<b>25%</b>	<b>24%</b>	<b>21%</b>
- Manufacturing; Canada, no	408	411	629
- Tech Center USA, no	229	244	640
<b>Europe, % <sup>2)</sup></b>	<b>31%</b>	<b>31%</b>	<b>42%</b>
- Manufacturing France, no	349	389	457
- Tech Center France, no	141	148	196
- Tech Center Germany, no	39	43	235
- Tech Center Romania, no	254	233	615
<b>Asia, %</b>	<b>44%</b>	<b>45%</b>	<b>37%</b>
- Manufacturing China, no	541	598	757
- Tech Center China, no	197	204	501
- Tech Center India, no	226	251	770
- Tech Center Japan, no	62	58	226
- Tech Center South Korea, no	85	91	126

<sup>1)</sup> Before the divestment of the Active Safety business

<sup>2)</sup> Small admin and sales also in Sweden and UK

Grow Associates, %	Target	2024	2023	2022
Voluntary employee turnover	8.5	5.17	-	-
Annual Performance Dialog <sup>1)</sup>	80	94	82	86

Annual Performance dialog ends at the end of March 2025.

**Diversity**

Share of women per employee category %	2024	2023	2022
Executive Leadership Team	11.1	0	2
Executive population (Tier 1-3)	23	24	26
All employees	36	36	31

**Health & Safety**

Certification	Target: All manufacturing facilities certified	% Manufacturing facility	% Share of total employees (on sites with more than 100 employees) working in an ISO 45001 certified environment		
			2024	2023	2022
ISO 45001	100%	100% <sup>1)</sup>	59	20	11

<sup>1)</sup> Our manufacturing plant in Canada received its certificate on January 15, 2025.

	Target	2024	2023	2022
<b>Incident rate</b> , measured as number of reportable injuries per 200,000 employees hours of exposure	1.5	0.78	1.99	0.88
<b>Severity rate</b> , measured as total days away from work due to work-related reportable injury and/or illness per 200,000 employees hours of exposure	15	16.1	14.7	2.1

# A Responsible Supply Chain

**2024 Highlights**

- Veoneer Purchasing Terms and Conditions was updated to include a new article on sustainability, with explicit requirements for yearly carbon emissions disclosure.
- Strengthened assessments of suppliers through ISO 14001 certifications, ISO 45001 certifications and percentage of spend coming from 'Green suppliers' according to a third party platform.
- The 2024 Supplier Sustainability campaign was improving the percentage of spend coming from 'Green suppliers' from 38% in 2023 to 80% in 2024.

**Impacts, Risks and Opportunities**

Veoneer's global supply chain includes approximately 105 direct suppliers. The portfolio is highly concentrated, with the top 30 suppliers accounting for about 94% of the total supplier spend.

Our largest suppliers are global leaders in the electronics industry and are also well advanced in their sustainability efforts. Over 80% of Veoneer's direct material spend comes from 'Green suppliers', who have a sustainability score above 80% on a third-party platform.

The global electronics supply chain is long and complex. It begins with the extraction of natural resources used in electronics manufacturing, which are then sold and transported to smelters and refiners for processing. Many of these materials are scarce or sourced from regions with a high risk for human rights violations or environmental degradation.

The refined materials are traded and exchanged, used in the manufacturing of parts and components, assembled into our safety electronics products and then put into our customers' vehicles.

Operating a complex and global supply chain carries the risk that a partner's business practices may not align with the company's values, principles, and standards, especially regarding corruption and bribery in the upstream value chain. The main material social impacts related to the

upstream value chain are equal treatment and opportunities, occupational health and safety, freedom from discrimination, forced and child labor, substandard working conditions as well as the security of workers in the supply chain.

**Policies**

**Veoneer's Supplier Code of Conduct** is based on the pillars and frameworks of the Code of Ethics, but adapted to external partners. The Code includes principles that apply globally to suppliers, business partners and other stakeholders such as third parties acting on behalf of Veoneer and they are all required to comply with it.

Veoneer suppliers must fully comply with local laws, regulations, and Veoneer policies. They are also required to ensure that their sub-suppliers are contractually bound to these standards.

Veoneer's Purchasing Department is responsible for clarifying any issues related to the Supplier Code of Conduct and ensuring that suppliers acknowledge it. If they fail to adhere to the principles, Veoneer may terminate the business relationship early or require an action plan to address the issues. Veoneer could also provide technical support to help suppliers implement the necessary remedies, and suppliers must report any non-compliance to their Purchasing contact or to [compliance@veoneer.com](mailto:compliance@veoneer.com).

Veoneer has incorporated a new article dedicated to sustainability in its standard Purchasing Terms and Conditions. It is now contractually binding that suppliers must comply with standards on environmental systems, greenhouse gas emissions, labor rights, child labor, forced labor, conflict minerals, anticorruption, and antitrust. Non-compliance may result in immediate contract termination. Suppliers agree to share their sustainability practices, answer questionnaires, and undergo audits. They must also annually disclose carbon emissions to Veoneer and work on reducing greenhouse gas emissions.

**Veoneer's Partner Portal (VPP)** is a secure entry point for third-party suppliers and potential partners to access Veoneer web-based applications and shared documents as

well as to enable self-service administration of supplier master data. The VPP hosts the Veoneer supplier manual, information on Veoneer requirements, reference to the Supplier Code of Conduct and a training program in business conduct and ethics for suppliers.

Veoneer's requirements are based on Governance Prequalification Audits, Social Responsibilities Audits, Project Management Audits, ISO 14001 Certifications, Process Audits, customer requirements and current quality system standards. In particular International Standard Series ISO 9001, IATF 16949, ISO 14001, ISO 45001, VDA 6.3 Process Audit as well as on requirements in the Veoneer Standards and Veoneer Supplier Manual (VSM).

**Management Approach**

Veoneer expects the **same standards** along the value chain to assure the highest level of quality. Veoneer and its entire supply chain has to offer products and systems developed, assembled and manufactured with controlled processes.

**Human Rights**

Suppliers must respect the human rights of workers, local communities and other relevant stakeholders, and prevent and address adverse human rights impacts linked to their business activities, in accordance with the UN Guiding Principles on Business and Human Rights.

As per Veoneer Supplier Code of Conduct, suppliers should implement a management system for human rights and working conditions that includes the following:

- Health and Safety.
- Child Labor and Forced Labor.
- Fair Working Conditions.
- Non-Harassment and Non-Discrimination.
- Freedom of Association & Collective Bargaining.
- Identification of Concerns.
- Conflict Minerals.

We expect that as part of the commitment to doing business with Veoneer our suppliers and their sub-suppliers will implement this or an equivalent guideline and commit to upholding the same environmental, social, and ethical principles in operating their businesses.

**'Green suppliers'**

Veoneer is using a 3rd party platform to monitor the percentage of spend from so called 'Green suppliers', having a Sustainability score above 80%. We engage with suppliers with a status of Amber.

**Supplier Evaluations** are critical for minimizing risks related to the supply chain and are integrated into our sourcing organizations' main processes. Suppliers are impartially

evaluated on parameters including price, quality and reliability, as well as key environmental, social and ethical concerns such as safety, health, the environment, business ethics and human rights. Current suppliers are audited according to a three-year rolling plan. If a supplier does not comply with applicable laws and regulations, we urge them to promptly develop and implement plans or programs to correct any non-compliant practices.

**Social Responsibility** audits are performed to make sure the suppliers uphold the same social, ethical and environmental principles as Veoneer does. For new suppliers, or new supplier locations, the social responsibility audit is mandatory to perform as part of the pre-qualification process.

Veoneer's Policy on **Conflict Minerals** provides further clarification to the principles of the Standards of Business Conduct and Ethics regarding the illegal trade of natural resources, in particular certain minerals, known as "conflict minerals". Pursuant to SEC rules, conflict minerals include certain minerals that originated in the Democratic Republic of Congo or an adjoining country and are sold to benefit groups financing armed conflicts in those regions.

Veoneer complies with the US Dodd-Frank Act Section 1502, regarding conflict materials. We have incorporated the principles of this policy into the requirements of our Supplier Manual, and we work with our suppliers to increase transparency in the supply chain. Veoneer supports industry initiatives, such as the Responsible Minerals Assurance Program (RMAP) running under the Responsible Minerals Initiative (RMI), to validate that the metals used in our products are not contributing to conflict and come from sustainable sources.

We maintain a database of material composition information for all our products which allows us to identify suppliers that use tin, tantalum, tungsten and/or gold in their products. Material composition data along with information gathered from suppliers, industry initiatives (e.g. Responsible Minerals Assurance Program), and other available sources are used to assess risks of non-compliance to this policy. A third-party due diligence of used smelters is part of our program.

Veoneer has implemented a Conflict Minerals policy that prohibits human rights abuse associated with the extraction, transport or trade of minerals. We also prohibit any direct or indirect support to non-state armed groups or security forces that illegally control or tax mine sites, transport routes, trade points or any upstream actors in the supply chain. We require the parties in our supply chain to agree to follow the same principles and we are working with our supply chain to improve traceability of minerals and ensure responsible sourcing.

We continuously collaborate with our suppliers to eliminate

high-risk smelters from the supply chain, aiming to have only RMAP conformant smelters.

**Targets and Metrics**

**Targets**

- Increase Direct Materials suppliers that have acknowledged the Supplier Code of Conduct.
- Increase Direct Materials spend assessed for Sustainability on a third-party platform.

- Increase Direct Materials spend coming from suppliers with Sustainability Score >80%.
- Increase Direct Materials spend coming from ISO 14001 certified suppliers.
- Increase Direct Materials spend coming from ISO 45001 certified suppliers.
- 100% Response rate from inquired Direct Material suppliers on Conflict Minerals survey (CMRT/EMRT).

**Metrics**

Responsible Supply Chain, %	2024	2023
Direct Materials suppliers that have acknowledged the Supplier Code of Conduct, including clause on environmental, labor and human right requirements	67 (53 of 79)	-
Direct Materials spend assessed for Sustainability on third party platform	93	-
Direct Materials spend coming from 'Green' suppliers for Sustainability Rating on third-party platform	80	38
Direct Materials spend coming from ISO 14001 certified suppliers	93	-
Direct Materials spend coming from ISO 45001 certified suppliers	91	-

In 2024, the Supplier Sustainability campaign on a third-party platform focused on the top 30 suppliers, representing 93% of Veoneer's direct materials spend, increased the percentage of spend from 'Green' suppliers from 38% in 2023 to 80% in 2024. While the largest

suppliers already had sustainability scores above 80%, we worked with others to improve their performance. We engaged with 18 suppliers, and two of them already improved their status from "Amber" to "Green" (score >80%).

Social Responsibility Audits, no	2024	2023	2022 <sup>1)</sup>
On-site	15	-	-
Self-assessments	27	23	27

<sup>1)</sup> Active Safety included

**Conflict Minerals**

Veoneer's conflict minerals survey covers both CMRT and EMRT. We continuously collaborate with our suppliers to

eliminate high-risk smelters from the supply chain, aiming at having only RMAP conformant smelters.

Conflict Minerals Surveys, %	2024	2023	2022
Response rate from Direct Material Suppliers on Conflict Minerals survey (CMRT)	100	100	100
Response rate from Direct Material Supplier on Extended Minerals survey (EMRT)	100	100	100

Consumers and End-Users

# Protect Everyone in Every Crash

## Impacts, Risks and Opportunities

Veoneer's biggest contribution to society is our business; we design, manufacture, and sell the world's best automotive safety electronics. Traffic safety has improved globally as the drivers of our customers' vehicles get high-quality vehicles with the latest technologies.

Veoneer builds on its track record of delivering world class quality products to car manufacturers globally. To assure the highest level of quality, Veoneer and its entire supply chain offers products and systems developed, assembled and manufactured with controlled processes.

Excellence in quality saves lives and is critical for winning new orders, maintaining low scrap-rates, preventing recalls, and sustaining the business. Flawless delivery is the responsibility and commitment of all our employees. Priority is placed on preventing quality defects from impacting Veoneer's customers and the end-consumer.

Apart from offering automotive safety electronics, Veoneer as a company contributes to society by offering new jobs, technology and knowledge transfer, taxes, as well as improved social standards in local communities.

## Policies & Standards

Veoneer's quality policy is complemented by Veoneer standards, which are the highest definition level and is stored in the Veoneer Corporate Standards Database. These requirements shall be applied by all facilities. Veoneer's quality management system is audited internally, and 3rd party certified to IATF16949: 2016. Veoneer Product Development System (VPDS) are based on existing quality system standards, in particular example APQP, ISO26262, Automotive SPICE, customer requirements, industry best practices as well as Veoneer Standards. Each site conducts periodic management reviews per the automotive IATF16949:2016 standard to ensure suitability, adequacy, effectiveness, and consistency of Veoneer's Quality Management System. A local procedure, usually more detailed and applicable for a specific facility, can complement a standard.

## Management Approach

Veoneer's purpose is to 'Protect Everyone In Every Crash'. That said, offering the highest quality is of utmost

importance as peoples' lives depends on the quality of our products and systems.

## Well-documented Processes

At each step of the product lifecycle, from the planning phase, product and process development, to handover to serial production, it is mandatory to verify that the Veoneer and industry standards are followed, and that the quality of deliverables is at the expected level.

The car-building process is so thoroughly documented by both the car manufacturer and their supply chain, that manufacturers can narrow down the specific days a faulty part was installed on vehicles, or the exact vehicles that weren't built up to standards.

## Quality in Product Development

The Veoneer Product Development System (VPDS) is implemented across the entire organization as a core system for managing product development. It is utilized for customer application projects, advanced development projects (Pre-VPDS), and product serial life. The quality assurance work covers all aspects of the product development process. As an outcome, every month, a quality dashboard is shared with senior management to visualize the level of compliance of projects to the development process as well as the quality of the delivered work products. Non compliances are measured and the month over month trend is monitored. Internal work product audits and checkpoint audits are conducted to assess the quality of a project.

Veoneer continuously focuses on process standardization while reducing costs and complexity.

To excel in the changing market and customer demand on software development, we have put specific focus on software development for which compliance to industry standards, such as Automotive SPICE is assessed.

## Quality Culture

Our quality culture is demonstrated by daily efforts throughout the entire organization as our people are passionate about continuous improvement activities leading to zero defects.

## Quality Assessment

All Veoneer facilities (technical centers, manufacturing plants, and logistics centers) record their performance against key quality targets. A key metric in this assessment is the number of Non-Conforming Events recorded for serial production (NCE-S), prototype delivery (NCE-P) and logistics management. Veoneer has strict quality targets and results are reviewed by senior managers monthly. Through lessons learned we can take advantage of experiences to make a difference in future projects and help them succeed.

## Cyber Security

We take product security and increased cyber security risk seriously as it is of utmost importance that our customers can trust our products and systems including software. Cyber security is taken into account from the very first day in product development, and Veoneer has, together with its' customers, established a strong process for ECU software encryption to protect manufactured products.

Veoneer implemented a Cyber Security Management System and Software Update Management System ahead of the UNECE regulation. A constant monitoring of vulnerabilities is a key aspect in the new regulation UNECE WP.29 CS & OTA and in standards like the ISO/ SEA 21434.

To protect the company's intellectual property, as well as customer or supplier data, Veoneer has invested in strong cyber security protection and monitoring mechanisms. Veoneer has a dedicated Product Security Incident Response Team (PSIRT). A dedicated team of internal and external experts are monitoring Veoneer's network to increase data and privacy protection, and to find anomalies employing advanced machine learning capabilities. There is no 100% guarantee of cyber security, but the team is constantly increasing its knowledge and investing in new technologies.

All employees and contractors are also continuously informed about cyber security through monthly mandatory security trainings.

## Cyber Security and Supply Chain

External companies or third parties are subjected to an information security assessment using an Information Security Questionnaire (based on Veoneer's ISMS) that has to be filled out by the external party and will be reviewed for compliance by a member of the Information Security Team. In addition, some external parties have to provide a SOC 1 report on a yearly basis to cover the IT General Controls (ITGC) which are also based on Veoneer's ISMS.

Suppliers with Information security certifications (e.g. ISO/IEC 27001, NIST) are preferred and we ask for it in our questionnaire. The questionnaire also serves as an initial risk assessment before commissioning of an external company. When answering the questionnaire supplier are requested to provide proof of information security (e.g. certificate, attestation).

# We Live by the Highest Ethical Standards

## Impacts, Risks and Opportunities

Veoneer has a strong corporate culture and a commitment to customer service, product quality, and employee development. Key to our performance in these areas is an equally strong commitment to doing business ethically and with integrity through maintaining and fostering a culture of fairness and equality, where all of us act with the highest ethics and integrity, where unethical conduct is not tolerated, and where everyone feels empowered to speak up and raise concerns.

There is always a risk that a person's conduct is not aligned to a company's own values, principles and standards relating to corruption and bribery. Veoneer's ethical culture starts with our Code of Ethics and its' supporting policies and procedures, continuous ethics and compliance communication and education, combined with a transparent grievance mechanism.

## Policies Employees

Veoneer's Code of Ethics, applicable to all people working for Veoneer, outlines the company's position on being committed to fostering an inclusive and supportive workplace where people can reach their full potential with respect for the dignity of every human being and in accordance with all internationally recognized human rights, including those outlined in the International Bill of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. All forms of discrimination are prohibited, even if local law permits it, including discrimination based on factors such as race, color, gender, language, religion, political affiliation, national or social origin, pregnancy or parental status, disability, marital status, age, sexual orientation, gender identity and/or expression, transgender status, health status, trade union membership or any other characteristic.

Veoneer does not contribute directly or indirectly to political parties or individual politicians, as stipulated by Veoneer's Code of Ethics. Veoneer only participates in trade and industry associations that share its ethical values. It does not engage in any advocacy efforts that would undermine Veoneer's commitment to ethical business practices.

Veoneer's Code of Ethics, published in 8 languages and available to all employees, consultants, and contractors, defines the principles and standards that guide our day-to-day decisions to ensure we act with the highest ethics. Our Code of Ethics is a guide to support us in performing our work in an ethical and lawful manner throughout the world. It describes the principles of integrity that have defined our business and are critical to Veoneer's culture. In addition, the Code provides helpful guidance and practical examples related to our daily challenges.

Detailed policies and procedures support our Code of Ethics and provide further expectations for our operations and includes:

- Code of Ethics.
- Corporate Governance Guidelines.
- Code of Conduct and Ethics for Senior Officers.
- Code of Conduct and Ethics for Directors Related Party Transaction Policy.
- Anti-corruption and Anti-bribery Policy.
- Antitrust and Competition Policy.
- Respect in the Workplace Policy (non-harassment, non-discrimination and equal opportunities).
- Conflicts of Interest Policy.
- Legal Matters – Investigations Policy.
- Non-retaliation Policy.

Veoneer Code of Ethics and detailed policies are available to all employees, either on hard copy or electronically on Veoneer's intranet.

## Business Partners

Veoneer has a strong commitment of doing business in a socially, ethically and environmentally responsible way, and we expect the same processes and standards along the entire value chain, including environmental systems, carbon emissions, labor rights, and anticorruption. Legal compliance forms the basis for everything we do, accompanied with our Supplier Code of Conduct.

We are fully committed in all business locations to ensure compliance with applicable environmental and human rights laws, including those relating to child labor, slavery

and human trafficking, and we require our suppliers, direct and indirect, to comply with our Supplier Code of Conduct. It is based on the pillars and frameworks of the Code of Ethics but adapted to external partners. The Code includes principles that apply globally to suppliers, business partners and other stakeholders such as third parties acting on behalf of Veoneer and they are all required to comply with it.

The Supplier Code of Conduct is published on veoneer.com and in Veoneer's Partner Portal (VPP) in multiple languages. The Partner Portal (VPP) is a secure entry point for third-party suppliers and potential partners to access Veoneer web-based applications and shared documents as well as to enable self-service administration of supplier master data. The VPP hosts the Veoneer Supplier Manual, information on Veoneer requirements, reference to Supplier Code of Ethics and a training program in business conduct and ethics for suppliers.

## Management Approach Compliance Program

A key message in Veoneer's compliance program is that compliance builds trust. We build trust through our choices and decisions - always made with the highest level of ethics. What we say, how we act, the decisions we make, as well as the business partners we work with, impact our trust since "How we do business is as important as the business we do".

## Risk Assessment

Veoneer's Compliance Program is designed on a risk-based approach, and to understand Veoneer Compliance risk exposure and prioritize objectives and ensure the Compliance Program appropriately addresses issues with significant risk, annual risk assessments are conducted. To identify, assess, and define its' risk profile, the Compliance department performs risk assessments utilizing Veoneer's Risk universe, data from the Veoneer Helpline, input from Business Management, Legal, Internal Audit and other relevant functions, among other factors including the locations of its operations, the industry sector, the competitiveness of the market, and the regulatory landscape. The input is gathered via risk questionnaires and/or interviews.

The risk assessment supports building Veoneer Compliance Program through the following strategies:

- Policy development, review, and implementation throughout the organization.
- Communication with the organization on Compliance topics.
- Education and training.
- Monitoring and enforcement.
- Test Effectiveness of the Compliance Program to ensure that all Veoneer employees always know how to act when facing an ethical dilemma.

## Disclosures

Yearly, all employees at the managerial level and higher submit Code of Ethics certifications electronically in our compliance system. The certification requires the disclosure of known violations of the Code of Ethics, including our anti-corruption, anti-bribery, and antitrust and competition policy, as well as other matters that may give rise to actual or apparent compliance concerns

The Conflict of Interest disclosure is also requested to be submitted by targeted individuals and anyone with an actual, potential, or apparent conflict of interest, so that each case can be assessed to determine if mitigation or remediation is necessary.

## Trainings

An important part of our Compliance Program is communication and education, to support employees in understanding company expectations and policies related to the Code of Ethics and other related company policies. We have established a Business Conduct and Ethics Education plan, which includes both classroom trainings and e-Learning. Examples of areas covered include Code of Conduct training, conflicts of interest, prevention of discrimination and harassment, whistleblowing, and Intellectual Property and Confidentiality. Our ambition is to provide a continuing communication channel for compliance matters, to deliver compliance messages to employees, to train and educate employees in their compliance responsibilities, and to support the Code of Ethics and our Compliance Program.

**Anti-Corruption and Competitive Behavior**

At Veoneer, we gain trust and respect of our customers by creating world-class ecosystem and partnerships, being open and committed to acting honestly and in compliance with antitrust and fair competition laws and regulations. We have implemented high standards in all business transactions. It is our responsibility as a company, and as individuals representing the Company, to prevent corruption in all its forms. Our Company values ethical business practices and the law, and we do not accept or offer any form of bribery. Every other year, we enroll all employees in targeted groups, such as management and sales and purchasing, in a business conduct and ethics education e-learning courses on anti-corruption and antitrust. Periodically, we also conduct face-to-face trainings to enhance the employees' understanding of compliance with our Anti-corruption and Anti-bribery, and Antitrust policies.

**Helpline**

We build trust through our choices and decisions, always taken with the highest level of ethics, by doing the right thing, always acting with honesty and integrity, and by empowering employees to speak up when suspecting unethical behavior. Veoneer employees are responsible for immediately reporting suspected or known violations of the Code

of Ethics, the law or Veoneer policies to their manager or a member of management, Human Resources, the Legal and Compliance Department, or through the Veoneer Helpline. The Veoneer Helpline is an ethics and compliance reporting line available to all employees since day 1 of the company. The Veoneer Helpline is a multilingual, third-party operated service where reports can be made confidentially, without fear of retaliation, 24 hours a day, seven days a week, by phone or online. This can be done anonymously, where allowed by law, and/ or confidentially in the language of any country where Veoneer operates. We believe that reports, investigations, and constructive feedback play an important role in making our Company a great place to work.

At Veoneer, we are committed to protecting individuals who make a report or participate in an investigation in good faith. "Good faith" means that when making a report or participating in an investigation, all the information is provided with honesty. Retaliation, harassment, and reprisals of any kind are not tolerated at Veoneer. In addition, no employee will be adversely affected because they refused to carry out a directive, they believe constitutes fraud or a violation of laws, regulations, or the Code of Ethics or any other Veoneer Standard.

**What Should Be Reported?**

Actual or potential violations of policies, laws and regulations, Veoneer Standards, or this Code that you believe have occurred or are about to occur should be reported immediately. Potential violations that should be reported include but are not limited to:

- Accounting or Auditing Irregularities or Misrepresentations
- Antitrust or Competition Violations
- Actual or Potential Conflicts of Interest
- Child or Forced Labor, Human Trafficking
- Corporate Opportunity to Advance Personal Gain
- Destruction of Property and Theft
- Improper Disclosure of Confidential Information
- Illegal substances
- Environment, Health, and Safety Concerns
- Falsification or Destruction of Information
- Inappropriate Gifts and Entertainment, Bribes, or Kickbacks
- Discriminating, Inappropriate, Abusive, or Harassing Behavior
- Inappropriate Use or Misuse of Company Resources
- Quality Concerns
- Retaliation
- Threats or Physical Violence
- Trading on Inside Information
- Unfair or Illegal Employment Practices
- Fraud or Embezzlement

**Targets and Metrics**

Disclosures, %	Target	2024	2023	2022
Annual Code of Ethics Certifications	100	100	100	100
Conflict of Interest Disclosure	100	100	100	100

Training	Target, %	% completed of target group in 2024	No of employees trained in 2024	No of employees trained in 2023	No of employees trained in 2022 <sup>1)</sup>
Code of Conduct eLearning	100	100	126	309	1,075
Whistleblowing	100	100	35	321	982
Conflict of interest training	100	100	131	301	1,066
Anti-corruption training	100	100	1,400	1,418	-
Anti-trust training	100	100	440	1,904	-
Intellectual property and confidentiality	100	100	243	188	3,805
Preventing Discrimination and Harassment	100	100	198	82	2,955
AI Training	100	100	1,585	-	-
Environmental Training	100	100	241	461	2,847

<sup>1)</sup>Active Safety employees included

**Helpline**

In 2024, the Veoneer Helpline received a total of 8 incoming reports (14 in 2023) that resulted in an investigation. 6 of these were reported through the Helpline, Veoneer's

whistleblowing system and another 2 were submitted internally, for example to Management, Human Resources, or to the Legal and Compliance Department.

Helpline	2024	2023	2022
Incoming reports, that resulted in an investigation, no	8	14	23
Helpline - Through the whistleblowing system	6	9	-
Distribution internal/external, %	13/87	36/64	-
Regional distribution of reports open for investigation America/Europe/Asia, %	38 / 0 / 62	15/21/64	-
Anonymous vs identified whistleblower reports, %	62/38	50/50	-
Reporting volume per 100 employees	0.3	0.43	0.3

## The 2024 Executive Leadership Team

**Nik Endrud**  
CEO  
Joined 2024

**Scott Brawner**  
SVP Global Sales &  
General Manager Americas  
Joined 2018

**Christian Quellier**  
SVP Global Manufacturing &  
Quality & General Manager EMEA  
Joined 2018

**Bob Hughes**  
APAC General Manager  
Joined 2024

**Brett Johnson**  
SVP Global Engineering  
Joined 2018

**Romain Nollet**  
CFO  
Joined 2024

**Eric Swanson**  
EVP Legal Affairs,  
General Counsel and Secretary  
Joined 2018

**Gabriela Al-Bujuq**  
SVP Human Resources  
Joined 2018

**John Chermside**  
SVP Purchasing  
Joined 2024



# Reporting Principles

This is Veoneer's 6th sustainability report. It covers the calendar year 2024 and outlines our ambitions, priorities and our approach to managing them. We work continuously to improve reporting transparency, scope and quality of data. The report has been prepared with reference to the GRI Reporting Standard. Veoneer has not sought external assurance by a third-party assurance provider.

### Reporting Units

The Sustainability report covers the Veoneer Safety Systems group of companies, headquartered in Southfield, the United States. Data encompasses 3 manufacturing facilities in Canada, China, and France, and all tech centers in France, Romania, Germany, India, Korea, China, Japan, and the USA.

Unless otherwise stated, environmental data is collected for the entire company, both manufacturing facilities and tech centers. Governance and social data, including health and wellness reflect all employees working in the manufacturing facilities, employees in tech centers and most supporting operations.

### Changes in Reporting

Veoneer has undergone several organizational changes during the past years. For increased comparability, and to reflect the business owned by American Industrial Partners Capital Fund VII, environmental figures have been recalculated for 2023 and 2022 due to the change of Veoneer's scope. An adjustment coefficient has been used; RCS floor space usage for production sites and headcount for tech centers.

### Data Collection

Responsibility for reporting rests with the manager of each site. Data verification is performed at each level before submitted. Reported facts and figures in the sustainability report have been verified in accordance with Veoneer's procedures for internal control.

### Calculation Principles

Veoneer uses the Greenhouse Gas Protocol, a standardized generic conversion factors based on the IPCC Guidelines for National Greenhouse Gas Inventories, converted into metric units. Electricity emission factors are based on the

IEA emissions factors 2024, except for China (values from Shanghai Ecological Environment Bureau), US (reference values from Government for Michigan - egrid2023\_data\_metric\_rev1) and Canada (reference values from Government of Canada for Ontario - En81-4-2022-3-eng). CO2, CH4 and N2O are reported as CO2e.

We report location-based Scope 2 emissions due to the unavailability of market-based data.

Indirect energy (electricity) has been reported for 3 manufacturing sites and 10 tech centers, while direct energy has been reported for 3 manufacturing sites and 6 tech centers.

**Waste** is reported in metric tons. Data comes from our providers. We work upstream on the choice of destination for all different materials. The 2024 data represents waste reported from all manufacturing facilities plus one tech center.

**Water** is reported in total cubic meters abstracted. Where needed, standardized generic conversion factors are used to convert water use from liters, US gallons into cubic meters. Water has been reported for 3 manufacturing facilities, and 7 tech centers.

**Associates** at the end of the year 2024 includes associates with a continuous employment agreement, recalculated to full time equivalent heads.

### Communication

The Sustainability Report for the fiscal year 2023 was published on veoneer.com in March 2024, and the Sustainability Report for the fiscal year 2024 is published on veoneer.com in April 2025.

**Internally**, the intranet is an important tool for communicating sustainability progress.

**Externally**, the annual Sustainability Report and the website veoneer.com communicate to a wider audience.

### Contact person:

Yves Legrand, Global Environment & Sustainability Manager, yves.legrand@veoneer.com

# GRI Index

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WHY DO WE EXIST?

**To Protect Everyone  
in Every Crash**

WHAT DO WE DO?

**We Design, Manufacture and  
Sell the World's Best Automotive  
Safety Electronics.**

OUR BEHAVIORS:

**Act with urgency in all we do  
Earn trust every day  
Win with passion as a team**

HOW WILL WE SUCCEED?

**Customer Centricity  
World Leading Quality  
Deep Understanding of Business**

