

Code of Conduct

Assemblin Caverion Group Guidelines



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From the Executive Chairman and the President and CEO

Assemblin Caverion Group must have the trust and confidence of the world around us. Only through a high level of confidence can we continue to develop successfully. We are committed to acting in an ethical way and conducting business with integrity and honesty. This Code of Conduct sets out how we should act in order to gain trust and confidence with all stakeholders of Assemblin Caverion Group.

Assemblin Caverion Group's Code of Conduct outlines our ethical principles, responsibilities and our way of conducting business with integrity and honesty. Our Code of Conduct also defines our common ways of working and reflects our commitments towards customers and other stakeholders. It also helps us navigate in different situations and circumstances.

We are committed to offering all our employees a workplace where they can feel safe, respected and encouraged to speak up when they suspect or observe behaviour that could compromise our Code of Conduct. Everyone who works at or with Assemblin Caverion Group should feel confident about our high ethical standards, our honesty and our integrity.

Following the Code of Conduct not only ensures an ethical environment for all of us but also ensures profitable and good business. If you are ever uncertain about the correct way to act, ask first! If you have any concerns regarding compliance with the Code of Conduct, discuss this openly with your manager or use the company's ethical reporting channels to voice your concerns.

Our culture of integrity starts and ends with each one of us. You need to lead by example each day and thereby bring it to life. We count on your support, and all of us together can make the difference and ensure that Assemblin Caverion Group is a great place to work and a company we can all be proud of.

Jacob Götzsche
Executive Chairman of the Board

Mats Johansson
President and CEO



1. Introduction

We all are responsible for conducting our business in line with the Code of Conduct of Assemblin Caverion Group.

The ethical principles described in this Code of Conduct (“the Code”), along with the laws that apply to us, are the foundations of Assemblin Caverion Group’s (“the Company”) business.

This Code defines our ethical principles and the way we conduct our business and behave — as individual employees and as an organisation. The Code as well as the other Governing Documents of the Company apply to everyone who works for Assemblin Caverion Group, regardless of their role, position or the nature of their employment, and all employees are expected to have knowledge of and comply with them. Breaches of the Code may result in disciplinary actions, including dismissal.

We comply with the laws and regulations in all the countries where we operate. Our Code of Conduct sets out minimum standards, which means that it must be followed even if it extends beyond applicable legislation.

Our operations and how we conduct our business are based on shared company values:



We lead - We lead by continuously improving in order to be the best at what we do. We lead by

example and strive to empower our people. Our operations are decentralised, local and specialised. At the same time, we act as one company with one culture to leverage our combined strengths and capabilities.



We deliver - We deliver quality results that our customers, employees and partners can rely on.

For our customers, we are the trusted partner throughout the full lifecycle of the built environment. We know what we can do, and we focus on profitability over volume.



We care - We do our work with care and the utmost respect for each other and our customers.

Our first priority is people and safety. We take responsibility for the environment and the society around us. We are stronger together — by building on our shared expertise we can lead and we can deliver.

Your responsibility as an Assemblin Caverion Group employee:

- Commit to and act according to the Company’s values and Code of Conduct.
- Never seek business results by compromising business ethics.
- Speak up if you observe or suspect misconduct.
- Speak with your manager before taking action if you are unsure of the right thing to do.

Always ask yourself:

1. Is it legal?
2. Is it compliant with this Code and other Assemblin Caverion Group Governing Documents?
3. What would I think if someone else did what I am doing?
4. Would I feel comfortable telling my colleagues about this?
5. If it appeared in the news or social media, would I be comfortable with it and would it be good for the company’s reputation?



As a manager you should:

- Lead by example and demonstrate the Company's values and Code of Conduct.
- Promote the Code of Conduct in your team and support them in understanding the importance of business ethics and compliance.
- Never encourage or direct employees to seek business results by compromising business ethics.
- Promote a culture of ethics and integrity, and ensure that team members are comfortable voicing their concerns.

2. We care about people and respect human rights

People are the key to our success.

Assemblin Caverion Group's employees are our greatest assets. We care about our people and treat our employees fairly and equally. We want our Company to be a great place to work and aim to attract the most qualified and suitable people.

We respect and commit to internationally recognised **human rights** in all our operations, such as the UN Global Compact, the Universal Declaration of Human Rights and the Core Conventions of International Labour Organization (ILO). We also expect our suppliers and business partners to do the same – throughout the value chain.

We uphold the dignity of every individual and comply with the labour laws and regulations of the countries in which we operate. We encourage an open and collaborative atmosphere at work.

We strive to increase diversity and inclusion, as we are convinced that greater diversity is beneficial for both wellbeing and results. By inclusion we mean that active steps are taken to create a culture of belonging, where everyone can thrive as valued members of our community.

This means:


- We support equal opportunities for our employees as well as in our recruitment practices.

3. We are committed to safety

Safety at work is everyone's business


It is essential that we can provide a healthy and safe working environment for everyone who works for Assemblin Caverion Group, whether at a customer's facilities, project sites or at our own office premises.

Safety is at the heart of everything we do. We expect our employees to strictly follow both the Safety Policy and the safety rules and regulations applicable in each country and at work sites.



Be fair and open
and treat
everyone with
respect.

- Our employees have freedom of association, including the right to form and to join trade unions for the protection of their interests and the right to conduct collective bargaining.
- We do not tolerate discrimination of any kind, whether relating to, for instance, age, gender, national and social origin, religion, physical or mental disability, political opinion or sexual orientation.
- We do not permit child labour or any form of forced or compulsory labour or human trafficking/modern slavery.
- We do not permit any kind of harassment or bullying.



Safety is at the
heart of
everything we
do.

This means:

- Every employee has the right to a safe working environment, and we strive for excellence in occupational safety.
- The Company's goal is to have an accident-free workplace, and we therefore actively develop and monitor occupational safety.
- Through their own actions, every employee is equally responsible for safety. As an employee, make sure

you understand the safety risks and instructions related to your work and participate in safety training.

- No task should be started if it cannot be done by people with the right training, thorough evaluation of the required task and the right equipment.
- We also require our subcontractors and partners to adopt our safety requirements and practices.

4. We have zero tolerance for corruption and bribery

Anti-bribery

Corruption means the abuse of a position of responsibility for private gain. Assemblin Caverion Group is committed to complying with applicable anti-corruption laws and conducting our operations with integrity.

Corruption is extremely detrimental to the whole economy; it reduces our effectiveness and has an impact on the fundamental values of our societies. It can take different forms and vary from excessive hospitality to carefully planned and consistent bribery with systematic covering of tracks. Therefore, we should always stay alert and think ahead.

You must never, directly or indirectly, engage in any activity which violates anti-corruption laws applicable in your country or the country where your project or services are delivered to.

This means:

- You must ensure that costs, expenses and income are correctly recorded in the Company's accounting systems.
- You may not directly or indirectly offer, promise, grant or authorise any benefits to any person or party associated with our business interests in an attempt to obtain an improper advantage for yourself, the Company or other parties.
- You may not solicit, demand or accept any benefits from customers, suppliers or other parties or their representatives, employees or consultants if such benefit may be given in an attempt to obtain an improper advantage.
- Any action which could give an impression of bribery is also prohibited.
- You must select business partners with care to build mutually beneficial relationships and minimise the risk of involvement in unethical or illegal activities.
- You must never make payments to authorities to facilitate or speed up routine administrative procedures ('facilitation payments').

Further guidance can be found in the Anti-Bribery and Corruption Policy of Assemblin Caverion Group.

Watch out for...

- Large payments using payment methods that are unusual in our line of business, such as cash.
- Payments to a country other than the domicile of the seller or subcontractor.
- Any payments, sponsorship or other benefits if there is a connection to business partners or parties close to them.

Business hospitality and gifts

Business hospitality and gifts, whether given or accepted, must have a valid business purpose and must always be of a reasonable and appropriate type and value.

Normal business promotion, networking and customer liaison are important methods of maintaining our business relationships with our customers and partners. However, they may constitute bribery when offered or accepted for improper reasons.

Reasonable hospitality and gifts are permitted so long as the requirements set out in this Code and other guidelines are complied with. Any hospitality or gifts must have a clear connection to Assemblin Caverion Group's normal business and must never be provided in order to obtain an improper advantage. Such hospitality or gifts must be consistent with our usual business practice, as well as reasonable and proportionate.

This means:

- The value of hospitality or gifts may only be nominal – for example, invitations to traditional promotional events, simple lunches, drinks or small gifts approved as business gifts by the Company.
- Frequency of the hospitality and/or gifts given or obtained does not rise to an unreasonable level and that they are not given or obtained at an inappropriate time, such as during contract negotiations or a call for tender.
- Hospitality and gifts must not be intended to influence decision-making and nothing can be expected in return for them.

- Gifts in cash or cash equivalent, or items that are inappropriate by nature cannot be given or accepted.
- Gifts and hospitality must comply with the recipient's code of conduct, if known to us.

You are encouraged to have dialogue with our partners about business entertainment and gifts, and the requirements of their code of conduct.

The countries we work in have very strict laws concerning the giving of gifts and hospitality to public officials. You may not provide hospitality to public officials, their employees, representative or consultants, public officials or authorities unless such hospitality and gifts are properly evaluated and decided on in advance.

Further guidance can be found in the Anti-Bribery and Corruption Policy of Assemblin Caverion Group.

Sponsorship and political contributions

Sponsorship may never be given in order to gain an advantage in a specific business transaction or opportunity.

Sponsorship is financial support given to a certain cause or activity such as sport or art, person or organisation, in exchange for recognition. Sponsorship may include having the Company's brand displayed in connection with the activities. Unlike advertising, sponsorship does not include purchasing marketing space.

Sponsorship may only be given with the prior approval in accordance with Authorities Policy of Assemblin Caverion Group. Any sponsorship must comply with this Code and the other Governing Documents of the Group.

The Group does not make financial contributions to political parties or groups or to individual politicians. Subject to appropriate approvals, the Company may make moderate donations for philanthropic purposes.



5. We know our business partners

Supply chain

We acknowledge that good and trustworthy suppliers and subcontractors are essential for Assemblin Caverion Group's business.

We aim for long-lasting and mutually beneficial relationships by treating our suppliers and subcontractors professionally, fairly, equally and with respect as outlined in this Code. We require them and their suppliers to comply with all the applicable laws and regulations, and with the same ethical principles as we do. For this purpose, we have a separate Supplier Code of Conduct, which is always an integral part of the agreement with the suppliers.

Assemblin Caverion Group acknowledges its responsibility to know its suppliers and the supply chain,

and we are committed to continuously developing our risk-based supplier due diligence practices.

This means:

- When working with suppliers, always consider the applicable principles of this Code, such as compliance with laws, respecting human rights, preventing corruption, requirements for hospitality and gifts, avoiding conflicts of interest and complying with trade sanctions.
- Supplier Code of Conduct must be enclosed in all supplier agreements.
- Only work with trustworthy suppliers.
- When engaging with new suppliers, you must follow the Company's guidelines for registering a new supplier.

6. We are committed to fair business practices

Conflicts of interest

Assemblin Caverion Group's transactions must be based on sound business evaluation and be on 'arm's length' terms. You must make sure you always act loyally and in the best interests of the Company.

From time to time in our business environment, we are faced with a situation where some of our customers, suppliers or other stakeholders may have a connection with our family members or where we have some other connection to our customer, supplier or stakeholder (e.g. we may own shares or be a member of the board).

If such a situation arises, you must make sure that your actions do not create, or appear to create, a conflict between your personal interests and the interests of the Company. Even when nothing is wrong, the appearance of a conflict of interest may have a significant negative impact on the Company's reputation and business.


Keep your personal interests separate from all business decisions. This might include that you do not participate in decision-making related to such business partners.

Be transparent and disclose your actual or potential conflict of interest so that appropriate actions can be taken. You are required to notify your manager of any circumstance which might lead to a conflict of interest.

Personal interests are the interests that relate to you, your family members or those close to you, including any entity or company controlled by you directly or indirectly alone or together with others.

No-go areas

- Participating in any decision to award a contract or make payments to a company owned by you or any of your relatives.
- Participating in a decision on hiring a member of your family.



Be cautious when talking with competitors.

Competition law

Assemblin Caverion Group supports and is fully committed to open and fair competition in all markets.

We comply with the applicable competition legislation in everything we do and must avoid all situations where there is a risk of breaching competition regulations. We never get involved in any anti-competitive practices, such as price fixing or allocating markets or customers with competitors.

You should be extra careful in situations where there is a legitimate need to be in contact with our competitors, such as trade association meetings or meetings to prepare common tenders submitted in a consortium. If the contact or meeting is not absolutely necessary, you should avoid it.

We do not talk with our competitors about:

- prices or principles for setting prices
- participation in competitive bidding processes
- our costs and cost structures
- our strategic decisions or any other information that is not public and should not be known by competitors.

Obtaining or retaining any sensitive data about our competitors from their employees, even if they are your personal friends or former colleagues, is strictly forbidden.

Always inform your local Legal & Compliance function immediately if you are contacted by the competition authority.

More detailed information is available in the Company's instructions on compliance with competition law.

Fraud and money laundering

Assemblin Caverion Group will not be a part of any arrangement related to fraud or money laundering.

We comply with laws preventing money laundering and fraud. Engaging in illegal financial activities, such as concealing the origin of funds or falsifying documents, is strictly prohibited. The identity of customers and partners must be verified and transactions monitored for suspicious activities. Fraudulent actions, including deception, false claims or invoices, or hiding important facts, are forbidden. Personal finances must be kept separate from company finances. The marketing of our products and services is always truthful and accurate.

If you suspect that any project that we are tendering for, or working on, is part of a money laundering arrangement, you must contact your manager, Legal & Compliance function or report your information through the Speak Up channel.

Money laundering means concealing the origins of illegally obtained money and making it appear as if it comes from a legitimate source. Assemblin Caverion Group or its employees may not under any circumstance take part in any operations or activities that are or appear to be part of or related to money laundering.

Trade sanctions

Assemblin Caverion Group complies fully with all applicable embargo and trade sanctions regimes.

Sanctions may be enforced as a foreign policy instrument by a country or another body to prohibit trade with certain countries, individuals, entities or sectors.

We do not conduct business, directly or indirectly, with any country or region subject to sanctions. We do not engage, directly or indirectly, with any person or entity listed as prohibited on applicable sanctions lists.

This means:

- You are required to monitor the customers, supply chain and our business partners to avoid any affiliation or business with individuals or organisations on the sanction lists.
- You should be especially cautious in case a party is reluctant to provide information in relation to ownership and how its financed.
- We will not export equipment or skills in breach of embargo regulations.

No-go areas

- Any situation where known criminal individuals are involved.
- The customer's project as a whole is clearly not commercially feasible.
- Payments are coming from parties unrelated to the project.
- Payments are settled in an unconventional manner.
- The commercial terms are unconventional and there is no clear reason for this.
- Business with customers or suppliers who are on sanctions lists.

7. We take care of information and assets

Use of company assets

Company assets such as tools are only to be used in carrying out job duties.

Assemblin Caverion Group's assets, such as tools, equipment, spare parts or materials, shall only be used for the company's business purposes. Any leftover or spare materials from a project also belong to the Company. You may not use any asset of the Company for private purposes or for carrying out your own private business either yourself or indirectly with the help of another person or entity.

Company assets related to your fringe benefits (telephones, car benefit) may be used in a manner compliant with the local legislation and the Company's separate instructions.

Protecting personal data

Assemblin Caverion Group ensures that all uses of personal data take place in accordance with applicable laws.

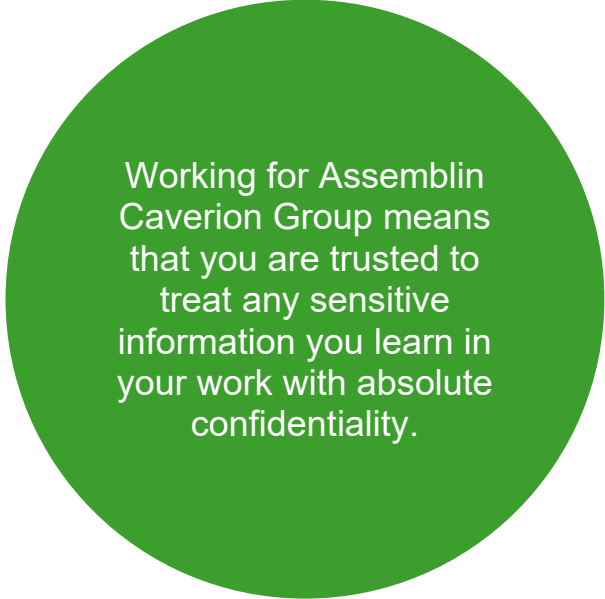
We respect everyone's right to the protection of their privacy and personal data. All data collection and processing activities are conducted with respect for privacy and in accordance with the law.

We process and store personal data only when it is necessary for the performance of our duties. We ensure that personal data is accessed only by authorised personnel and it is not retained for a longer time period than necessary to achieve the purpose for which it was obtained.

Protecting confidential information

Confidential information is crucial to the business of Assemblin Caverion Group and should be handled carefully.

Assemblin Caverion Group has trade secrets and other confidential information which are crucial to our business success. This includes, for example, information about sales, business plans, pricing, business processes, suppliers, customers and other business partners, and potential innovations. We are also entrusted with our customer's confidential information and have commitments to customers and other parties on confidentiality. You must protect the confidentiality of all non-public information that belongs to the Company, its clients or partner organisations.



Working for Assemblin Caverion Group means that you are trusted to treat any sensitive information you learn in your work with absolute confidentiality.

Information security

Information security is of critical importance to ensure the continuity of our business.

All employees and partners must handle sensitive information with the utmost care, adhering to established policies and protocols to prevent unauthorised access, disclosure or misuse. Any observation or suspicion of an information security incident must be reported immediately. Safeguarding information is not only a legal obligation but also a key responsibility in maintaining trust with our customers, partners and stakeholders.

This means you must:

- Use strong passwords
- Only share and store documents in a safe manner, as instructed
- Never share your company access card, user ID or password with anyone
- Install all device updates the soonest possible
- Participate in the mandatory training on information security

8. We ensure accurate reporting

Assemblin Caverion Group is committed to maintaining accurate company records and accounts to ensure legal and ethical business practices.

We are committed to creating long-term value for our shareholders and other stakeholders. We strive to present our financial and other results in a true and fair manner in compliance with legal and stakeholder requirements.

The following principles guide our reporting:

- To provide external reporting with the market with relevant information in a consistent and timely manner and in compliance with applicable laws, regulations and accounting standards.
- To document our business transactions completely and correctly in accordance with our accounting principles and practices.
- To comply with all the applicable tax legislation including tax reporting requirements.
- To comply with the prohibition on unlawful use and disclosure of insider information.

9. We care about the environment

Assemblin Caverion Group is committed to protecting the environment and conducting its business in the built environment in a responsible and environmentally sustainable manner.

We operate in the built environment and therefore the environment is one of key focus areas in our business operations. We promote UN Global Compact and its Sustainable Development Goals (SDGs) and are committed to Science Based Targets initiative (SBTi) to limit global warming to 1.5 °C in line with the Paris Agreement. We have set science-based climate targets for our operations in order to reduce greenhouse gas emissions caused by our value chain. We have a responsibility to take environmental impacts into account in all our operations and we are actively looking for ways to avoid and reduce greenhouse gases and other harmful environmental impacts together with our suppliers and customers.

We comply with or exceed applicable laws and regulations and adhere to high environmental standards in all our operations. We also expect our suppliers and partners to comply with laws, requirements and high standards. We constantly strive to help our customers identify their actual environmental impacts and choose technical products that are durable, resource-efficient, upgradable, serviceable, repairable, reusable and/or recyclable. In this way, we avoid and reduce emissions, negative biodiversity impacts and other harmful

environmental impacts in the built environment to enable a low-carbon and resource efficient society.

In addition, we understand and follow our environmental impacts in our own areas of responsibility. We do not bypass any environmental process or overlook any such requirements.

This means you:

- Adopt the requirements, environmental commitments and targets set by law, regulation and/or Assemblin Caverion Group.
- Are careful and bring environmental topics to the table by asking how they are taken into account in this project or activity.
- Report an environmental concern to your manager or local HSEQ manager as soon as you notice it.
- Complete the necessary environmental impact assessment, environmental permits, licenses, trainings and take into account appropriate waste management and waste reporting as part of the installation, development or delivery of the solutions.
- Work actively together with partners, suppliers and customers to identify possible suspicious behaviour in our value chain.
- Find more sustainable solutions, materials, substances and practices in the design, manufacture, installation or maintenance of products.

10. We speak up to voice concerns

We are all responsible for our own actions and creating a culture of ethical business behaviour. We all have a duty to speak up if we have compliance concerns.

Assemblin Caverion Group is committed to conducting business with fairness and integrity. To foster a culture of integrity and openness, our employees must feel safe in raising concerns and issues.

The Company encourages and urges all employees and external parties to report concerns and suspected non-compliance, using the appropriate reporting channels.

There are three ways of reporting a concern:

- **Direct contact**
By directly contacting your manager, HR or Legal & Compliance function.
- **Speak Up Channel**
Assemblin Caverion Group has a web-based reporting channel maintained by an external service provider through which individuals can confidentially report their observations of misconduct (anonymous reporting is possible if preferred). Access to the Speak Up channel and information about it is available on internal and external communications channels. The channel can be used also by the

Company's business partners and other external stakeholders.

- **E-mail**
You can report a concern via email to ethics@caverion.com
This email account is regularly read by the Group General Counsel of Assemblin Caverion Group.

All compliance concerns and reports are taken seriously and they are treated in a sensitive manner and, as far as possible, confidentially. Investigations related to breaches are carried out in an objective and unbiased manner respecting the principle of equality.

The Company does not tolerate any form of retaliation against individuals who make reports or disclosures in good faith. However, making intentionally false accusations is prohibited and can lead to disciplinary actions.

All breaches of this Code will result in actions being taken. The action taken will depend on, among other things, the seriousness of the breach and damage or risk caused to Assemblin Caverion Group or others as well as the employment laws of the relevant country. It is our policy to pass suspected criminal activities on to law enforcement authorities after appropriate evaluation.

Do you have questions about the Code of Conduct?

Information on the Code of Conduct is available to employees in the intranet. You can contact any of the following people for guidance on compliance matters:

- Your manager
- Your division's Legal & Compliance or HR
- Group General Counsel