

Code of Conduct for Employees

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1. Introduction

Instalco is a leading Northern European Group that offers electrical, heating & plumbing, ventilation, industrial and technical consulting services. The Group's strength lies in the specialised expertise of its subsidiaries and its ability to balance autonomy with collective strength. Instalco generates benefits for society through its climate-smart, energy-efficient installations, which reduce resource consumption and help promote sustainable development

Through close collaboration with customers and suppliers, we create long-term solutions that enhance security, quality, and efficiency, while driving innovation and responsible entrepreneurship in our markets.

We work in a decentralised way, with a long-term, sustainable approach. We unite entrepreneurship, innovation and efficient collaboration, striving to be our industry's most competent and responsible employer.

1.1 About this Code of Conduct

This policy has been established by Instalco's Board of Directors and applies to all of Instalco's operations, including all employees across all subsidiaries and locations where Instalco conducts business. It sets out our shared responsibilities and expectations regarding professional, respectful, and responsible behaviour – every day, in every interaction.

The terms and conditions in this Code of Conduct are based on the following frameworks:

- The UNGP's (UN Guiding Principles on Business and Human Rights)
- The Ten Principles of the UN Global Compact
- The OECD Guidelines for Multinational Enterprises
- The OECD Due Diligence Guidance for Responsible Business Conduct
- The ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (MNE Declaration)

2. Responsibility, governance and compliance

2.1 Implementation and internal alignment

Each employee is personally responsible for reading, understanding, and complying with this Code of Conduct.

- The Board of Directors holds overall responsibility for this Code of Conduct, ensuring that the work is managed systematically, integrated into the business strategy, and carried out in accordance with laws and standards.
- The Group CEO and subsidiary CEOs are operationally responsible for implementing the Code, ensuring follow-up, and integrating it into day-to-day operations. Responsibility for local implementation and adaptation rests with the subsidiary CEOs, supported by central functions as needed. Implementation may be delegated to other roles, but ultimate responsibility remains with each subsidiary CEO.
- All subsidiaries are required to comply with this Code of Conduct and actively work to identify, manage, and report both risks and opportunities.

Managers are expected to lead by example and actively support compliance with this Code of Conduct.

The Code of Conduct shall be reviewed each year to confirm its relevance, accuracy, and practical implementation. The results of the review are reported to Group Management and the Board of Directors as part of the internal control process.

2.2 Communication and training

The Code of Conduct shall be deeply rooted in the Group. It is communicated through internal channels such as the intranet, induction programmes, management teams, project meetings, and other relevant forums. The Code is also shared with external stakeholders as an attachment to contracts, codes of conduct, and through stakeholder engagement activities.

To ensure understanding and compliance, employees are offered training on the Code of Conduct. Training content and scope are determined by the individual's role and level of responsibility.

When necessary – such as in the case of major revisions – all employees will be informed to ensure continued compliance and relevance.

2.3 Reporting and whistleblower function

We all have a responsibility to speak up when something does not feel right – whether it concerns an incident, accident, deficiency, or potential risk. Should you encounter such a situation, please speak to your manager, contact the HR department, or use Instalco's whistleblower function. This is how we can all contribute to creating a better and safer working environment. You will never face negative consequences for reporting concerns – on the contrary, it is encouraged and valued.

Instalco's whistleblower service provides a channel for anonymously reporting serious irregularities or suspected misconduct. The service is available to employees within the Group via the intranet, to employees of suppliers or other business partners within Instalco's value chain, and to external parties through the Group's website.

Our whistleblower function complies with the EU Whistleblower Directive, is managed confidentially by an external and independent party, and strictly prohibits all forms of retaliation against whistleblowers.

Appropriate corrective and preventive actions are taken whenever violations or risks are identified.

More information is available at: <https://instalco.se/en/about-instalco/contact/whistleblowing/>

2.4 Follow-up

Instalco monitors compliance with the Code of Conduct on a regular basis, and additionally when necessary or when breaches are suspected. Deviations are addressed in a professional and structured manner. Corrective actions are proportionate to the seriousness of the situation and may range from dialogue and support to formal warnings or dismissal. Each year, any identified deviations are documented and reported to the company's Board of Directors.

3. Our principles

3.1 Professionalism and ethics

Our ambition is to be a high-performing Group characterised by strong drive, entrepreneurial spirit, and mature leadership – qualities that are essential to reaching our full potential and maintaining a leading position in the industry. Our values, innovative mindset, and effective collaboration form the foundation of our work and underpin our customer promise, ethical conduct, and professionalism.

We act in accordance with our values and with the Group's best interests in mind, thereby strengthening our reputation and safeguarding our employees and customers.

We act with integrity and professionalism in all situations. It covers interaction with colleagues, customers, suppliers and other external stakeholders.

Through our shared efforts, we build a company culture and Instalco spirit that support a work environment defined by mutual respect, helpfulness, and open dialogue. We show consideration for each other through our words and actions.

Our relationships with customers and suppliers are founded on mutual trust, ethical business practices, and clear agreements. We support free competition and comply with all applicable laws and regulations on competition. All forms of price fixing, market sharing, exchange of trade secrets, or other anti-competitive collusion are prohibited by law.

It means that:

- We comply with applicable laws, policies, guidelines and agreements.
- We oppose all forms of corruption, conflicts of interest, and undue influence.
- We safeguard both our tangible and intangible assets, together with those entrusted to us by our customers. The disclosure, personal use, or distribution of trade secrets and confidential information to third parties is strictly prohibited without explicit approval.
- All financial transactions must be accurately reported in accordance with generally accepted accounting principles and applicable laws.

3.2 Human rights and labour conditions

We are committed to respecting and promoting human rights throughout our operations, in accordance with the UN Universal Declaration of Human Rights and the fundamental conventions of the ILO. We comply with the law and collective bargaining agreements that apply, along with ensuring that our working conditions are clear, fair and safe.

All employees receive their employment contract in writing, and they are informed about the terms and conditions of employment. Salaries, working hours and conditions must be market-aligned, reasonable and clearly defined.

We do not tolerate any form of physical, sexual, or psychological abuse, harassment, coercion, or corporal punishment toward any employee. Salary deductions are only permitted when they comply with applicable laws and collective bargaining agreements.

We do not tolerate any form of discrimination, harassment, child labour, forced labour, slavery, or human trafficking.

3.3 Work environment and safety

We take a systematic approach to the working environment in order to prevent accidents, mitigate risks, and promote well-being. We use protective equipment, adhere to safety guidelines, and look out for one another. Workplace safety is a top priority, and our vision is zero occupational injuries.

All employees have the full support of management to immediately stop work if there is a breach of work environment regulations or a risk of injury or accident.

We are committed to preventing and managing mental health challenges by fostering an atmosphere of open dialogue and offering support to those who need it.

3.4 Equality and inclusion.

All employees have the right to fair and equal working conditions, as well as equitable career opportunities – regardless of gender, gender identity or expression, age, ethnicity, religion or belief, disability, sexual orientation, or marital status.

We strive to be an attractive employer by offering opportunities for skills development and a stimulating work environment where every employee is given the opportunity to grow.

We are committed to promoting equality and diversity through inclusive language, respectful attitudes, and equitable behaviour. We aim to recruit locally and promote a diverse workforce by welcoming individuals from a wide range of backgrounds and all segments of society.

3.5 Environment

We take responsibility for the environment and contribute to sustainable development in our day-to-day efforts. We do this by reducing unnecessary travel, conserving resources, selecting climate-smart materials and products in our projects, complying with waste management procedures, and offering sustainable solutions wherever possible.

Our energy-efficient, climate-smart installations help reduce resource consumption and enhance our clients' sustainability efforts.

More information is available in the Instalco Sustainability Policy.

3.6 Representation, gifts and conflicts of interest

All forms of representation should be conducted with moderation and in line with sound business ethics.

Gifts, benefits, or services must never be offered or accepted with the purpose of improperly influencing business decisions. Similarly, gifts in the form of cash, securities, loans, surety bonds, or personal services are strictly prohibited. Business meals, modest gifts of low value, or

transparent employee discounts may be permitted – but only if they are reasonable, aligned with local customs, and neither create dependency nor influence decisions. Are you uncertain? If so, please consult with your manager.

Employees may not engage in secondary employment that negatively affects their work, competes with any of Instalco's operations, or poses a risk of conflict of interest. Private dealings with Instalco's suppliers or customers should be avoided if it could compromise our independence.

If a potential conflict of interest arises – for example through family ties, secondary employment, or financial involvement – it must be disclosed to your manager, who will determine the appropriate course of action. Individuals should not participate in decisions concerning business matters that involve their own relatives or other related parties.

Instalco is politically neutral. Decisions concerning involvement in political issues may only be made by the Board of Directors. Neither the Instalco name nor our resources may be used to promote political parties, candidates, or for ideological purposes without the express approval of the Board of Directors.

We ensure that our business activities do not contribute to war, conflict, extremism, money laundering, human trafficking, or the illegal arms trade. This also includes conflict minerals.

3.7 Digital behaviour and information security

We maintain professional behaviour in all our digital channels. We adhere to our information security policies, use IT equipment responsibly, and administer data carefully.

Even on social media, we are all expected to act as ambassadors for Instalco. This means keeping personal opinions separate from one's professional role. You may not speak on behalf of the company without an explicit mandate to do so. Avoid sharing content that could be perceived as offensive or condescending, and refrain from expressing political views or participating in sensitive discussions in a manner that could give the impression you are representing Instalco.

3.8 Trade union rights and collaboration

We respect freedom of association, collective bargaining agreements, and employee participation in decision-making processes. We engage with union representatives in an open, professional, and constructive manner. We encourage dialogue and involvement in developing the business.