Code of Conduct

Nordlo AcqCo AB

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NORDLO

Contents

Introduction 2
- Purpose 2
- Application 2
- Roles and responsibilities 2
- Applicable laws 2

Core principles in our ethical conduct 3
- 1. We respect human rights 3
- 2. We promote equality and diversity 3
- 3. We safeguard our environment and prioritize the health and safety of individuals 3
- 4. We only associate with parties that uphold our values and standards 3
- 5. We compete honestly and fairly 4
- 6. We are strictly opposed to all forms of corruption and fraud 4
- 7. We avoid situations where our duty of loyalty to Nordlo can be compromised 4
- 8. We do not handle any proceeds of crime 5
- 9. We safeguard information security, confidentiality and personal data 5
- 10. We do not trade in financial instruments based on inside information 5
- 11. We give correct information 5
- 12. Continuous improvement 5
- 13. Political contributions and activities 5
- 14. Accuracy of records 5
- 15. Implementation 6

Reporting and raising concerns 6
- Reporting 6
- Handling of concerns 6
- Consequences of infringements 6

Introduction

We work together, **we act with our hearts**, and **we create business value**, are values that underpin Nordlo, and continues to characterise our work and interactions. We are sure that our values, together with this Code of Conduct shows that we are a responsible company. Clear requirements and consistent business conduct build trust and loyalty among employees, business partners, customers and communities.

Business ethics in practice relies on every one of us. It is therefore expected that all of us live by this Code of Conduct in our work.

Purpose

At Nordlo AcqCo AB, we value ethical behaviour and perform business with integrity. Our Code of Conduct (hereafter referred to as the "Code") summarizes the fundamental ethical attitudes and integrity standards shared across all companies within the Nordlo AcqCo AB Group (hereafter jointly referred to as "Nordlo"). It outlines our key ethical principles and requirements on issues that can have significant business, legal and reputational consequences if handled improperly.

Application

Our Code applies to all permanent and temporary employees of Nordlo as well as hired personnel, consultants and any other party who have authority to act on our behalf regardless of location, (collectively referred to as "Nordlo personnel"). In addition, the Code also applies to all members of our Board of Directors.

Roles and responsibilities

All Nordlo personnel and members of our Board of Directors are each accountable for making a personal commitment to follow our Code. As the Code may not answer every questionable situation, all are expected to exercise good judgment, promptly seek advice and report concerns about possible violations of the Code as described in section "Reporting and raising concerns".

All leaders and managers within Nordlo, regardless of country or location, are responsible for setting the right tone at the top to cultivate a strong corporate culture for ethics and compliance. They are expected to act as role models for ethical conduct, educate and support personnel in complying with the Code and underlying policies, perform oversight to detect violations, identify and mitigate compliance risks, and finally yet importantly, promote a culture of speaking up in good faith without fear for retaliation.

Applicable laws

Our commitment to comply with jurisdiction in the countries Nordlo operates and other applicable laws and regulations shall always prevail over our business goals and needs. It is also our policy to act in accordance with relevant international conventions and guidelines set by international organizations, including by the United Nations and the Organization for Economic Co-operation and Development.

Where differences exist between applicable laws, regulations and our Code and underlying policies, the highest standard of behaviour shall always prevail.

Furthermore, Nordlo personnel and members of our Board of Directors must not engage in activities, even if legal, that could harm the reputation of Nordlo. If you are unsure about what is acceptable, please seek advice.

Core principles in our ethical conduct

1. We respect human rights

At Nordlo, we perform business in line with basic human rights enshrined in the UN Declaration of Human Rights. The Company shall comply with the four conventions of the International Labour Organization (ILO) on the right to free organization, prohibition of child labour, prohibition of forced labour, and prohibition of discrimination.

At Nordlo, we conduct regular due diligence exercises on ourselves and our business partners to identify risks and implement appropriate measures to mitigate identified risks for purposes of safeguarding human rights. For transparency purposes we make public our reports covering the due diligence and measures identified and implemented in accordance with applicable laws.

In Norway, the Transparency Act (Nw: Åpenhetsloven) sets out legal obligations to conduct risk assessment and due diligence to identify the risk of human rights violations and indecent labour conditions in our supply chain. Please refer to our Guidelines on The Transparency Act for further details.

2. We promote equality and diversity

Nordlo provides a professional, inspired and safe workplace in accordance with applicable laws and requirements. Nordlo provides a workplace that is characterized by mutual respect, support and equal opportunities for all. We are impartial towards all individuals, regardless of gender, nationality, religion, disability, age, sexual orientation or political opinion. Through a professional, positive and inclusive working environment, we encourage one another to support and achieve the professional and personal growth. No form of harassment, discrimination, differential treatment or other any conduct which may be interpreted as threatening or degrading, shall ever be permitted.

We strive to show consideration of all individuals employed by Nordlo and our business partners and proactively implement measures to safeguard a healthy and inclusive working environment characterized by equality and diversity. We encourage creativity, innovation and entrepreneurial spirit.

3. We safeguard our environment and prioritize the health and safety of individuals

We take responsibility for the environment in which we operate and are committed to reaching net-zero greenhouse gas emissions across our value chain by 2040, supported by near- and long-term targets validated by the Science Based Target initiative (SBTi). We not only adopt a proactive approach towards reducing the environmental footprint of our own operations, but we also expect our suppliers to do the same.

We also provide a safe workplace for all and know that the responsibility for achieving this rests with each of us. A healthy workforce contributes to stronger and safer performance in the workplace. In order to achieve long term success, we adhere to industry standards and must never cross the boundaries of applicable health, safety and environmental (HSE) legal requirements. Workplace safety at Nordlo must be ensured through proper risk analysis, preventive measures and detective controls.

4. We only associate with parties that uphold our values and standards

We are committed to engaging only with customers, suppliers, agents, merger & acquisition targets and other third parties (collectively known as “third parties”) with standards of ethics, integrity and responsible business conduct that are consistent with our own. To achieve this, we adopt a risk-based third-party risk management approach which enables us to identify, address, prevent and limit negative impacts including violations of human rights or decent working conditions, violations of sanctions regimes and trade controls, negative environmental impact, corruption and bribery.

We keep a record of how we meet this expectation and make it available on our corporate website. We also make it available upon request.

For ethical standards applicable to members of our supply chain, please refer to our Supplier Code of Conduct.

5. We compete honestly and fairly

We do not enter into any agreements or understandings with competitors or other market players or engage in any conduct that undermines fair competition. In absence of specific permission or legitimate business reason, Nordlo personnel and members of our Board of Directors must not discuss information such as pricing, costs, tenders, strategy, customers, suppliers, terms of business or market share with competitors, as such information is strictly confidential and any discussion or agreement could lead to actual, or the appearance of, collusive and anti-competitive behaviour. Such behaviour undermines confidence and trust from society, our customers, suppliers and other third parties.

6. We are strictly opposed to all forms of corruption and fraud

We are committed to performing business in an open and transparent manner, in all locations, at all times. Nordlo believes in fair competition and is firmly opposed to all forms of corruption or fraudulent behaviour.

Nordlo personnel and members of our Board of Directors should never offer or provide improper benefits to business contacts, government agencies or other third parties in order to influence a business decision or facilitate a legal/regulatory process. Nor may one request undue benefits as a basis for transactions with Nordlo. Corruption and bribery may consist of either direct payments or indirect benefits if the perceived intention of such benefits is to influence a business decision or legal/regulatory process.

Examples of indirect benefits may include sponsorships of favoured organizations, donations to political groups, kickbacks, and excessive spending on hospitality, travel and entertainment. This applies irrespective of whether the benefit is offered from Nordlo or through an intermediary. Note that under Norwegian law, it is not required that the improper advantage has actually influenced a decision or inaction it to constitute corruption.

One must always exercise caution when offering or accepting gifts and business courtesies. Gifts and business courtesies should never be given or accepted if they can be perceived that they are for the specific purpose of influencing a business decision.

7. We avoid situations where our duty of loyalty to Nordlo can be compromised

Nordlo welcomes personnel engagements in other businesses and organizations, as long as these external involvements are not in competition, or direct conflict with Nordlo's interests and agreed with Nordlo. All Nordlo personnel have a duty of loyalty towards the company and must act impartially in the best interest of Nordlo. Nordlo's assets and resources cannot be used for personal gain, and all business decisions must be based on what is best for the company, and not any individual or party. Nordlo personnel must refrain from actual, or the appearance of conflicts of interests, and must ensure that personal relationships and private business interests do not negatively affect their ability to act as Nordlo personnel in a free, independent and competent manner. For instance, personnel must not accept any shareholdings, positions or other personal benefits such as loans or guarantees offered by Nordlo's existing suppliers and customers.

In cases of uncertainty or where impartiality might be compromised, line management and superiors shall be consulted. Nordlo personnel must report to their immediate supervisors any outside activities where some form of remuneration is received. For members of local or Group management, such positions are subject to approval by the CEO.

8. We do not handle any proceeds of crime

We do not take part in any form of money laundering and ensure that financial transactions in which Nordlo is a part are not used to launder money. We do not accept any form of money laundering or terrorist financing and comply with all applicable laws prohibiting the same. We will only conduct business with reputable customers, suppliers and other third parties who are involved in legitimate business activities with funds derived from legitimate sources. In doing so, we take all reasonable steps to know the identity of our third parties and are vigilant to detect unacceptable payments or payment requests.

9. We safeguard information security, confidentiality and personal data

We treat all information relating to Nordlo's business as proprietary and confidential. Similarly, we also safeguard all confidential records concerning our customers, suppliers and other third parties. We process and use information, IT systems and internet services in a responsible and professional manner.

We are also committed to respecting individual privacy and handling personal data responsibly and in compliance with applicable personal data protection laws. Personal data will be collected, processed and used for legitimate business reasons only. Any unauthorized access is strictly prohibited, and any breaches are promptly rectified.

10. We do not trade in financial instruments based on inside information

Certain proprietary or confidential information may also constitute inside information. Inside information, if it were made public, would be likely to have a significant effect on the price of publicly traded financial instruments or securities. We comply with applicable laws and regulations regarding securities trading and should under no circumstances purchase or sell financial securities based on inside information, advise others to do the same, or communicate inside information to unauthorized parties.

11. We give correct information

Nordlo requires that all Nordlo personnel are truthful in their dealings with one another, our clients and other business partners. All business information will be communicated accurately and fully, both internally and externally. All accounting information must be correctly registered and reproduced in accordance with laws and regulations, including relevant accounting standards. Any intentional act that results in material misstatements in financial statements will be treated as fraud.

12. Continuous improvement

Nordlo continually focuses on improvement. Our Code is subject to annual review in order to ensure latest best practices and requirements are accurately reflected and addressed.

13. Political contributions and activities

Nordlo does not sponsor political parties or politicians. Nordlo may participate in public debate when in the Group's interest. All those who work for, act on behalf of, or represent Nordlo are free to participate in democratic political activities, but this must be without reference to or connection with their relationship to Nordlo.

14. Accuracy of records

We are committed to transparency, verifiability and accuracy in all our dealings, while respecting our confidentiality obligations.

Nordlo provides full, timely and accurate information and business data to the public, our shareholders and business partners. Nordlo provides full, fair, timely, accurate and understandable reporting of the Company's financial results and conditions.

15. Implementation

Nordlo will develop a plan for implementation of the items dealt with in this Code of Conduct and its Supplier Code of Conduct, which plan will include adequate training of all individuals comprised and bound by the respective Codes so as to ensure due understanding of the commitments herein by those individuals abiding by them.

Reporting and raising concerns

Reporting

Any Nordlo personnel or member of our Board of Directors who observes a possible violation of the Code, other underlying policies, and/or applicable laws and regulations shall report their concern without undue delay in accordance with our Whistleblower Policy. Questions or concerns, experienced by Nordlo personnel, regarding ethical and compliant conduct shall be reported to one's immediate supervisor whenever this is appropriate.

However, in circumstances where the immediate supervisor is involved in the possible violation, or where such reporting is not deemed appropriate, one shall alert other members of management, including the CEO, Chairman of the Board, if deemed necessary.

Concerns can also be reported on an anonymous basis via the electronic reporting system. Failure to report or raise a concern is considered to be a breach of the Code.

Handling of concerns

All reports will be treated as confidential information. Where anonymity is elected, Nordlo will safeguard the identity of the reporter.

Nordlo will not use any retaliatory measures against anyone for raising or helping to address a genuine business integrity concern.

Consequences of infringements

Individuals who fail to comply with the Code, including those who fail to report Code violations, may face disciplinary action up to and including termination.