

A high-angle photograph of a construction worker wearing a bright orange safety suit, helmet, and gloves. The worker is standing on a concrete floor and is pulling on a vertical rebar. To the right, there is a large, curved, white structure that looks like a piece of machinery or a large pipe. The background shows more rebar and construction materials.

Peab Group's Code of Conduct

WHY DOES PEAB HAVE A CODE
OF CONDUCT?

PEAB'S CORE VALUES

BUSINESS ETHICS AND
PRINCIPLES

HUMAN RIGHTS AND
WORKING CONDITIONS

ENVIRONMENT

WE PROTECT OUR
INFORMATION

WE MAKE DEMANDS OF
OUR VALUE CHAIN

HOW WE WORK RESPONSIBLY
TOGETHER

COMPLIANCE

A word from the CEO

At Peab we talk about our core values being “JUPP”. When you use that term as an employee, your colleague knows exactly what you are referring to. JUPP is about being Jordnära (down-to-earth), Utvecklande (developmental), Personliga (personal) and Pålitliga (reliable). It's about what we stand for and what demands we place on ourselves. But it is also our compass to good worksites, satisfied customers and profitable and sustainable business.

The Code of Conduct you have in front of you sets out how we make the right decisions in everyday life. It requires that you show respect for human rights, protect diversity and inclusivity, the environment and follow established policies, guidelines and rules. That you – and thus Peab as a company – act responsibly. The Code of Conduct is also the starting point for our work with continuous improvements, and is anchored through the locally produced community building.

Thank you for sharing our values!



**Jesper Göransson,
CEO and President Peab AB**

Contents

1. WHY DOES PEAB HAVE A CODE OF CONDUCT?	4
2. PEAB'S CORE VALUES.....	5
Down-to-earth	5
Developmental	5
Personal.....	5
Reliable	5
3. BUSINESS ETHICS AND PRINCIPLES	6
We comply with laws and regulations	6
We do not accept corruption and bribes	6
We comply with competition laws	7
We adhere to international sanctions regimes	7
We work to combat economic crime.....	7
4. HUMAN RIGHTS AND WORKING CONDITIONS	8
We prioritize a safe work environment and health.....	8
We promote equal opportunities and diversity.....	9
We do not accept child labour	9
We do not accept forced or bonded labour.....	9
We uphold the right to freedom of association	9
We uphold the right to reasonable employment conditions	10
We show respect for each other in social media.....	10
We do not make any political contributions and our worksites are politically neutral.....	10
We provide the media with transparent and accurate information	10
5. ENVIRONMENT.....	11
We care about the environment and climate.....	11
We strive to reduce the environmental impact of our operations	11
6. WE PROTECT OUR INFORMATION	12
Secure information management is a prerequisite for our business operations..	12
We process personal data in accordance with the principles of the General Data Protection Regulation	12
7. WE MAKE DEMANDS OF OUR VALUE CHAIN.....	13
8. HOW WE WORK RESPONSIBLY TOGETHER	14
9. COMPLIANCE	15
Complaints and Whistleblowing.....	15
We comply with legal regulations.....	15
The code must be complied with	16
10. ADOPTION AND UPDATES	16

1. Why does Peab have a code of conduct?

Peab wants to create added value for customers, employees, suppliers and owners and to contribute to sustainable social development. To achieve this, we uphold good business ethics, transparency and we strive for long-term and trusting relationships. We work actively with climate and environmental measures and a strong social commitment, anchored through our locally produced community building.

This Code of Conduct (the "Code") shows the way by describing our values and the requirements we place on employees, and thus those we work with. With continuous improvement, we take responsibility, as the Nordic community builder. With the Code, we ensure

that we not only comply with the requirements of our respective countries' legislation, but that we also follow the governance and guidance established by our other policies, guidelines and rules in the Group.

Together with our core values, the Code is the most important governing document for our employees and helps us make the right decisions every working day.

Greater depth, further explanation or guidance are recommended for some parts of the code. These references can be found in text boxes entitled "Read more here".





2. Peab's core values guide us

Jordnära (down-to-earth), utvecklande (developmental), Personliga (personal) and Pålitliga (reliable) (JUPP). These are Peab's core values on which our business and our brand are based. Peab's core values describe how we are as employees, what we stand for, how we work, what we can achieve and how we want to be perceived. We work actively with our core values in all areas of operations.

DOWN-TO-EARTH

We want to work closely with our customers. Before we undertake an assignment, we will make sure we have access to the resources needed to do a good job. We must have a down-to-earth approach with short decision paths and we must be responsive to customers' interests.

DEVELOPMENTAL

We must be innovative and flexible and continually improve ourselves. We must take advantage of our employees' skills and offer good opportunities for development, training, promotion and wellness. We want our employees to be committed to and involved in the business and to contribute to our positive development. At Peab, we must have the opportunity to influence our work situation.

PERSONAL

We must be known as the personal company. We will create and maintain good, long-lasting relationships by means of an honest dialogue with our clients and suppliers characterised by mutual trust. We must strive to ensure we can combine our work with our family lives and leisure interests. We want good communication, a good atmosphere and respect for the individual to prevail at Peab.

RELIABLE

Our customers must feel confident when they engage Peab. This means our actions must always reflect good business ethics, competence and professionalism. We must plan well, do the right thing from the outset, eliminate risks and keep our promises. We must comply with laws and requirements, choose the best possible technology, prioritise renewable resources and avoid environmentally harmful substances.

*Down-to-earth
Developmental
Personal
Reliable*

3. Business ethics and principles

We comply with laws and regulations

Peab complies with the laws, rules and regulations that apply in the markets in which we operate.

We do not accept corruption and bribes

Peab always acts responsibly and ethically in its business relationships. We uphold a policy of zero tolerance towards all forms of corruption, bribery, 'facilitation payments', and extortion.

This means that:

- We act and take decisions without consideration of personal gain for ourselves or those close to us. We do not use relationships with business partners for personal gain.
- We avoid situations that may create or give the impression of creating conflicts of interest. If a conflict of interest cannot be avoided, it should be reported openly to the immediate manager. If an employee pursues business operations outside of Peab (a sideline), approval must be sought from Peab.
- We create a workplace that actively minimizes the instances where unethical behavior could arise.
- We never breach applicable laws on the giving or accepting of bribes. We neither give nor accept gifts or services of a value that exceeds the levels established by Peab. Nor do we participate in corporate entertainment outside normal business operations. We adapt to our business partners' rules on gifts, corporate entertainment and the like, if they are stricter than Peab's rules.

*We act and take decisions
without consideration of
personal gain*

Bribes are often concealed. Given the difficulty of detecting them, a commitment to actively prevent and manage bribery is required in Peab's business operations. The issue of corruption is complex and can lead to difficult boundaries. You have the resources to guide you, below.

We comply with competition laws

Peab has a lot of contact with customers, suppliers, subcontractors and sometimes with competitors. We also collaborate in certain projects. It is in these situations that it is of the utmost importance to know what the rules are regarding collaboration. Having certain contacts with our competitors is natural and not all collaboration is prohibited. Since it can be difficult to assess which collaborations are allowed and which are prohibited, we always find out what applies before we collaborate or exchange information with a competitor.

Peab pursues business in compliance with the applicable competition law in the markets in which we operate.

This means:

- We work to promote fair competition in tendering, quotation, procurement and purchasing processes.
- We do not accept any form of unlawful anti-competitive practices, such as price fixing, cartel formation or the abuse of market dominance.
- We act correctly and do not engage in undue influence or manipulation intended to distort competition.
- Under no circumstances do we exchange sensitive business information with competitors.
- When meeting with competitors, or, for example, a trade association, we know our obligations.
- We cooperate with investigating competition authorities by responding as quickly and fully as possible to requests for information.
- We always ask for help when we feel uncertain. If we do not find supporting information in our policies, guidelines and rules, we contact one of Peab's in-house lawyers to assist with the matter.

We adhere to international sanctions regimes

We avoid direct or indirect interaction with individuals or entities that are on sanctions lists and refrain from doing business, whether directly or indirectly, with countries or territories that are subject to sanctions.

We work to combat economic crime

As a community builder, Peab assumes responsibility for combating economic crime, including money laundering, in the industry.

Financial crime distorts competition and results in instability, unpredictability and fewer resources for common society. Competition on equal terms stimulates efficiency and innovation, which form the basis of a well-functioning and sustainable society.

- We correctly account for all financial transactions.
- We oppose and actively work to prevent illicit work.



READ MORE HERE

Economic crime

- Guidelines on Anti-corruption
- Guidelines on Representation and Benefits
- Guidelines on Secondary Engagement

Corruption and bribery

- Guidelines on Sanctions
- Guidelines on Competition Law
- Meeting with competitors – what should I keep in mind?
- Dawn raid manual

For further guidance, contact:

compliance@peab.se

A basic principle is that the risk of a collaboration violating the Competition Act is greater when Peab collaborates with a competitor than when it is a question of collaboration with a company that is not a competitor.



4. Human rights and working conditions

We prioritize a safe work environment and health

Peab's workplaces must be secure, inclusive, safe, and health-promoting. We place the well-being and health of our employees at the forefront and are continually working to improve the work environment. We systematically, preventively, and sustainably address the physical, organizational, and social aspects of the workplace environment.

At Peab's workplaces, everyone must participate in the work environment efforts and adhere

to Peab's guidelines and the workplace's rules. Employees are expected to take responsibility for their own and others' work environment. By being mindful in our daily activities and caring for each other and ourselves, everyone contributes to ensuring a safe work environment and fostering a strong safety culture.

Peab's workplaces must have adequate equipment and expertise to protect people and property. We strive for the entire value chain to work towards a healthy and safe work environment, in

accordance with the respective country's work environment legislation. All observations of risk, safety deficiencies, even suspicions of safety deficiencies, incidents, and accidents must be immediately reported to a manager or responsible party at the workplace. Safety deficiencies that are discovered should, where possible, be addressed directly. It is also every employee's right and obligation to halt any risky work that poses a danger to life and health.

The work environment performance of Peab's business partners plays a significant role in our work environment efforts. This is captured in the procurement processes in the form of requirements and guidelines, as well as in the workplace induction before work commences. Peab's workplaces are alcohol- and drug-free. For safety reasons, individuals suspected of being under the influence of alcohol and/or drugs will be removed from the workplace.

We promote equal opportunities and diversity

To us, all people are equal. We work actively to increase diversity and inclusivity in all parts of the business. Discrimination, regardless of the basis, is not acceptable and must not occur in any part of the business. We have zero tolerance for bullying, discriminatory jargon, derogatory jokes and offensive statements at work. Zero tolerance applies to all forms of victimisation, harassment, sexual harassment, bullying and discrimination. Zero tolerance also applies to reprisals, i.e. imposing negative consequences on someone who complains that they feel that zero tolerance has been broken. This applies not only to employees, but also to students, trainees, seconded or agency staff and job seekers. All employees must actively uphold zero tolerance.

We will actively prevent and stop zero tolerance from being breached in the business and show moral courage and act if we become aware that this has happened.

We do not accept child labour

All forms of violence, force or abuse of children are unacceptable. A person under the age of 18 is regarded as a child, in accordance with the first article of the UN Convention on the Rights of the Child. Work that is dangerous or harmful to the health, safety or social

and mental development of children must not occur. Nor should work exist that prevents the child from going to school. Employees under the age of 18 must be particularly protected from dangerous work tasks that pose a risk to health and safety, such as night work. Specific regulations and requirements such as applicable national legislation, other regulations or applicable collective bargaining agreements impose on employees under the age of 18 regarding, for example, working hours, work tasks and other parts of the employment relationship must be unconditionally complied with in all parts of the business.

We do not accept forced or bonded labour

We do not accept human trafficking, forced labour or labour linked to any form of threat or punishment. Work must be conducted on a voluntary basis. Employees must be free to leave the worksite at the end of a work shift. Employee salary, or part of such salary, other benefits accruing to the employee, or documents such as ID cards and passports, must not be seized for the purpose of enforcing work. Employees must not be forced to deposit valuables, identity papers or similar with their employer.

We uphold the right to freedom of association

We recognise and respect the right of employees to enrol themselves in trade unions and to bargain collectively, where this is compatible with current legislation and do not accept restrictions on freedom of association or the right to collective bargaining. Employees must be able to exercise these rights without hindrance and without fear



Peab's workplaces must be secure, inclusive, safe, and health-promoting

of punishment, threats or other reprisals. Discrimination against union elected officials and employees who are unionised is not accepted.

We uphold the right to reasonable employment conditions

We uphold reasonable terms of employment and respect and comply in all respects with obligations to employees arising from national laws (including EU legislation), other regulations, applicable collective bargaining agreements and ILO core conventions. Working hours and salary as well as other remuneration must comply with national laws, applicable agreements (including collective bargaining agreements) and what can otherwise be considered generally applicable to the industry in the country where the product is manufactured or the service is performed. Illegal labour may not be used.

We show respect for each other in social media

We want good communication, a good atmosphere and respect for others to prevail in Peab, in all contexts where our employees are located. That includes our actions on social media. We are aware that each employee's participation in social media not only affects the image of

the employee, but can also affect the image of Peab. Therefore, we act respectfully and in line with our core values and show consideration for colleagues, employers, suppliers, customers and competitors.

We do not make any political contributions and our worksites are politically neutral

As a rule, Peab does not sponsor political projects, and if we sponsor a project with potential political elements, this is reported and approved by Peab's Sponsorship Council. The Sponsorship Council is responsible for ensuring that Peab's Guidelines for Sponsorship are complied with and for supporting the business in the work of developing, implementing and evaluating sponsorship partnerships. We do not make any contributions to lobbyist organisations to an extent that may be considered inappropriate.

Peab's worksites must be politically neutral, which means that there must be no political meetings at the worksites. That includes posting election information or other types of political messages. It is of course important to get involved in current social issues, but all forms of political activity must take place in the employee's spare time and outside Peab's operations.

We provide the media with transparent and accurate information

Peab's contact with the media should be characterised by openness, clarity and accuracy. Peab's press hotline is operational around the clock to respond to the media in a professional manner. Our media management is about being available and answering the media's questions credibly and correctly. The prerequisite for credibility is to be transparent, take responsibility for our business and respond to questions about any shortcomings that receive media attention. Peab's worksites must also be characterised by openness to the mass media, but should be done in consultation with the press hotline. Planned statements about Peab's work, financial goals and business strategies are made by specially appointed spokespeople.

It is important that we always let Peab's press hotline handle the media. Peab's press hotline must always be notified of all media contact before carrying on. The press hotline ensures that correct information is communicated and that the information given has been validated.



READ MORE HERE

Fair employment conditions

- Work Environment Policy
- Equal Opportunities Plan
- Action plan against discrimination/victimisation

Political neutrality

- Guidelines for the Group's employees in social media
- Sponsorship guidelines

For further guidance, please contact Peab's Sponsorship Council.

hallbarsponsoring@peab.se

Open and accurate information

- Information policy

In the event of a crisis or media questions, please contact Peab's Press Hotline, which is available around the clock.

Press hotline:

+46 (0)10-456 86 00

5. Environment

We care about the environment and climate

Peab contributes to sustainable social development and works continually to prevent environmental and climate risks and minimise our impact on climate change and the environment.

- Our environmental and climate management must be systematic and integrated with operations.
- We follow and respect laws and other relevant requirements established by society concerning the environment.
- Our employees must have relevant skills based on the impact of the work tasks on the environment and the climate.

Peab contributes to sustainable social development

We strive to reduce the environmental impact of our operations

Peab actively focuses on the areas in which our operations have the greatest environmental impact from a life cycle perspective and works to phase out environmentally and health-hazardous products, increase resource efficiency and achieve climate neutrality.

Peab works progressively with continual improvements to enhance environmental and climate performance.

Employees and business partners at Peab's worksites are responsible for reporting deviations and environmental incidents. We encourage knowledge about, and the development and adoption of clean technology.



READ MORE HERE

Environmental impact of operations

- Environmental Policy



6. We protect our information



Secure information management is a prerequisite for our business operations

At Peab, information is a valuable asset and secure handling of information is a prerequisite for our business operations. Our information security work also creates conditions for employees, customers, suppliers and other stakeholders to be confident that we have a secure and efficient information management and information supply.

- We protect information and information resources from unauthorised disclosure and access.
- We protect our information so that it is available to those who have the right and need to use it.
- We protect our information by being aware of the risks and

threats that can lead to the misuse of the information.

- We take responsibility for protecting Peab's information by complying with Peab's IT regulations and using only approved services and tools.

We process personal data in accordance with the principles of the General Data Protection Regulation

Peab has processes and procedures in place that ensure that personal data is processed in accordance with current legislation.

The General Data Protection Regulation (better known as the "GDPR") protects the rights of every employee.

Peab works according to the following principles:

- We decide in advance what the personal data will be used for and we do not use the data for any other purpose.
- We inform the person whose personal data we are going to process.
- We only collect the necessary personal data, the purpose and means of which was determined in advance.
- We do not save the data longer than necessary.
- We protect the data from unauthorised use and access.

READ MORE HERE



Information security

- Information security policy
- Information Security Guidelines
- Employee Responsibility - Information Management
- Guidelines for Artificial Intelligence

For further guidance and reporting, contact:
informationssakerhet@peab.se

Personal data

- Information Security Guidelines
- Processing of employees' personal data
- Rules and Guidelines - GDPR
- Data retention rules

For further guidance and reporting, contact:
gdp@peab.se

7. We make demands of our value chain

Peab has a Supplier Code of Conduct to help us and our suppliers, sub-contractors, sub-suppliers and partners to conduct responsible and ethical operations

throughout our value chain, especially where the risk of impact is greatest.

We are convinced that responsible collaborations help us achieve our set goals and also drive

innovation and the emergence of new business models. In interaction with them, we drive the development of environmentally and climate-adapted products and solutions.

We work proactively and long-term with quality as an integrated part of our daily operations. Peab's ambition is to be at the forefront of development for the products and services we deliver.

We expect our suppliers to apply the principles of responsible business described in the Supplier Code of Conduct in their own business operations and to make corresponding demands of their supply chain.



READ MORE HERE

Responsible partnerships

- Supplier Code of Conduct
- Quality policy



Together

8. How we work responsibly together

As employees at Peab, we all share the responsibility to integrate responsible and ethical behavior into our daily processes. This includes identifying and assessing potential negative impacts on human rights and the environment, and taking steps to prevent or minimize these effects. We regularly evaluate the effectiveness of our actions, communicate openly about our efforts, and take corrective action when necessary. Through this work, not only within our own operations but also in interaction with affected communities and business partners, we contribute to a more responsible and sustainable environment. Due diligence for responsible business conduct is an internationally recognized approach for managing corporate risks and their impact on people and the environment.



READ MORE HERE

Ethical conduct

- Guidelines on the due diligence process

PEAB



9. Compliance

Complaints and Whistleblowing

Peab works actively to prevent crime, misconduct and unethical behaviour within the Group and promotes a good reporting culture. Regularly, we collect and document experiences concerning ethical issues to improve our understanding and management of them. Peab offers education and resources to help employees identify and understand the risks associated with unethical behavior. It is important to know that the employee can effectively report suspicions of misconduct and unethical behaviour at Peab, without being exposed to negative consequences. It should feel safe to report suspected misconduct, without risking being subject to consequences (e.g. lack of a salary increase, layoff, dismissal). Peab undertakes to evaluate misconduct, unethical behaviour and other negative effects of the business, to act on them and then to communicate them appropriately.

Employees must make a report if there is a suspicion of anything contrary to the code or legislation. Peab offers several options for reporting suspected violations. In the first instance, the employee reports to the immediate manager. If, for various reasons, this is not appropriate, it is possible to report to the manager's manager, the HR function in the employee's company or in Peab AB, the Ethical Council, or the legal function for Compliance.

It is also possible to report via Peab's whistleblowing system, which is available on the intranet Planket, Mappi, Planken, on Peab.se and on other Peab companies' websites. The employee can report anonymously via these channels. All reports are treated confidentially.

Peab does not tolerate any form of retaliation because employees or other people at our worksites report suspicions or actual actions that violate this code.

We comply with legal regulations

Peab's core values form the basis of the Code, which guides us in everything we do, and the laws and regulations that apply in the countries where we operate. Peab is locally based in the Nordic region, where strong labour laws apply and where human rights are considered given. Human rights are also largely protected in the constitutions of the Nordic countries.

The Code is based on the UN Global Compact and its ten principles in the areas of human rights, labour law, the environment and the fight against corruption and its underlying conventions and declarations. The principles of the Code are also based on the UN Declaration of Human Rights, the UN Global Goals for Sustainable Development and the ILO Declaration on Fundamental principles and Rights at Work. Peab also complies through the code with the rights presented in the OECD Guidelines for Multinational

Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP), the general principles of the International Human Rights Regulations and the OECD Convention against Bribery and its recommendations.¹

Peab follows the above core principles and guidelines wherever we conduct our business and at the same time we take into account the specific circumstances of each country. Peab complies with the legal regulations that apply in the markets where we operate.

The code must be complied with

Peab's Board of Directors is ultimately responsible for ensuring that Peab's Code of Conduct is followed in our operations. Peab's CEO and Group President holds the operational responsibility for

ensuring that the principles of the Code of Conduct are implemented and adhered to. The principles of the Code are continuously monitored as a natural part of the work, and here management and managers at all levels have a special responsibility to lead by example. An employee who is uncertain about the application of these principles in day-to-day operations can turn to their manager for guidance. Managers at each level are responsible for ensuring that the requirements of the Code and the associated guidelines and rules are applied and complied with, within their departments or functions.

If an employee violates the established principles of the Code, it can lead to corrective actions, and in serious cases, termination of employment.



READ MORE HERE

- Guidelines on Whistleblowing
- Specially selected Whistleblower contacts in the company group
- Whistleblowing on peab.se/hallbarhet/etik-och-antikorrupcion/peabs-visselblasartjanst

For further guidance, please contact:

compliance@peab.se

¹The OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines), The UN Guiding Principles on Business and Human Rights (UNGPs), The Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, The International Bill of Human Rights, The OECD Anti-Bribery Convention & OECD Anti-Bribery Recommendations

10. Adoption and updates

This Code shall be adopted by the Board of Directors each year in conjunction with the board meeting dealing with the year-end report.

Förslöv, 05/02/2025

Jesper Göransson
CEO and Group President

Revised and established on 05/02/2025
First edition decided 10/5/2017



*Mats Paulsson,
Peab founder*

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Peab is what it is today purely because of our staff. We have always built our success on talented and committed people. When the company was small, it was easy. Just by being oneself and showing openness and respect, a strong community and a family feeling were created. Preserving this feeling has always been my main goal as the company has grown. This has been the basis for creating good worksites, satisfied customers and good profitability. The special culture that exists in Peab – the Peab spirit – is unique and our core values are the most important instrument for maintaining and strengthening it."

The Nordic Community Builder

Peab develops modern communities in which people want to live and work. We understand the local conditions, take corporate social responsibility and challenge old preconceptions with new solutions. This is what makes us the Nordic Community Builder.

Learn more about the Nordic Community Builder at peab.se