



Code of Conduct

Peab strives to create added value for customers, employees, suppliers and shareholders while contributing to sustainable social development. To achieve this, we work actively with climate and environmental measures and a strong social commitment, anchored through a locally-produced Community Building. We care about good business ethics and strive for long-term and trusting relationships. The Code of Conduct provides guidance by describing our values and the requirements we have for employees and business partners. As the Nordic Community Builder, we take responsibility by making continual improvements.

ABOUT THE CODE OF CONDUCT

The foundation for the Code of Conduct is comprised of Peab's core values, which provide guidance in all we do. Peab has signed the UN Global Compact, and the Code of Conduct is based on its 10 principles in the areas of human rights, labour legislation, the environment and anti-corruption. The principles of the Code of Conduct are also based on the UN's Universal Declaration of Human Rights, the UN Global Goals for Sustainable Development and the ILO's fundamental conventions concerning rights at work.

- The Code of Conduct applies to everyone at the Peab Group, from the board of directors and executive management to individual employees, and the content of the Code shall be respected and followed.
- We require that the Code of Conduct is respected and followed by our business partners (customers, collaboration partners, suppliers).
- The Code of Conduct comprises a general framework, complemented with detailed rules and guidelines in specific areas.

PEAB'S CORE VALUES GUIDE US

Down-to-earth, Developmental, Personal and Reliable – these are Peab's fundamental core values on which our entire brand is based. Peab's core values describe how we are as people, what we believe, 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 will be recognised for our down-to-earth working methods, with short decision-making paths, and will be responsive to customers' interests.

- **Developmental**

We will be innovative and flexible and continually improve ourselves. We will leverage our employees' competence 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 will have the opportunity to influence our work situation.

- **Personal**

We will be 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 will 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 will feel confident when they engage Peab. This means our actions will always reflect good business ethics, competence and professionalism. We will plan well, do the right thing from the start, eliminate risks and adhere to promised schedules. We will comply with laws and requirements, choose the best possible technology, prioritise renewable resources and avoid environmentally harmful substances.

BUSINESS ETHICS AND BUSINESS PRINCIPLES

We follow laws and regulations

Peab follows the laws, rules and regulations that apply in the markets in which we operate. We require that our business partners do the same.

We do not accept corruption

Peab always acts responsibly and ethically in its business relationships. We do not tolerate any form of corruption, bribery or blackmail. This means, for example, that:

- We act and make decisions without consideration for personal gain for ourselves or those close to us. We do not use relationships with business partners for personal gain.
- We avoid situations that can create or give the impression of creating conflicts of interest. If a conflict of interest cannot be avoided, it must be reported openly to the appropriate line manager. If an employee pursues business operations outside of Peab (a so-called sideline), approval must be sought from Peab.
- 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 business entertainment outside normal business operations. We adapt to our business partners' rules on gifts, business entertainment and the like if they are stricter than Peab's rules.

We follow competition laws

Peab pursues business in compliance with the applicable competition legislation in the markets in which we operate. We act to promote healthy competition in tendering, quotation, procurement and purchasing processes.

- We do not accept any form of illegal anti-competitive action, such as price fixing, cartel formation or the abuse of dominant market positions.
- We act correctly and do not exercise inappropriate influence or manipulation intended to distort competition.

We strive to prevent financial crime

As a community builder, Peab takes responsibility for the prevention of financial crime in the industry. Financial crime distorts competition and results in instability, unpredictability and fewer resources for the law-abiding sections of society.

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

HUMAN RIGHTS AND WORKING CONDITIONS

We prioritise occupational health and safety

Peab's workplaces shall be safe, inclusive and secure, without accidents. We consider employee health and job satisfaction central issues.

- We take a long-term and systematic approach to developing the working environment and promoting employee well-being in order to prevent accidents and ill health.
- At Peab's workplaces everyone shall participate in working environment management and follow Peab's guidelines and workplace rules. Employees take responsibility for their own and others' working environments. We think twice in our day-to-day work and safeguard both ourselves and others.
- Peab's workplaces shall have adequate equipment and competence for the protection of people and property.
- We work to ensure that the entire value chain, in compliance with each country's occupational health and safety legislation, contributes to a safe and sound working environment.

We promote equal treatment and diversity

It is self-evident that all people are equal. Peab works to increase diversity and equal treatment in all parts of the business and equal treatment is a prerequisite in all our workplaces. Everyone shall have equal rights and equal opportunities regardless of gender, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age.

We do not accept abusive victimisation or discrimination

Peab operates a zero tolerance policy for all forms of discrimination, victimisation and bullying. We have a responsibility to prevent, avert and act. All employees and business partners who see or suspect violations are obligated to report them.

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 counted here as a child, in accordance with the first article of the UN Convention on the Rights of the Child. Employees under 18 years of age shall be particularly well protected from hazardous work tasks that entail a risk to health and safety, such as working nights.

We do not accept forced or bonded labour

Work shall be conducted on a voluntary basis. Personal documents and possessions may not be confiscated in order to force people to work. Employees shall be free to leave the workplace at the end of a work shift. Illicit labour may not be used.

We uphold the right to freedom of association

Peab does not accept any restrictions on the right to freedom of association or collective bargaining. Employees shall be able to exercise these rights without being hindered or retaliation, even in countries where the right to organise is limited or prohibited.

We uphold the right to reasonable employment conditions

Peab does not accept employment conditions that do not meet the minimum standards of national and local legislation or the ILO's fundamental conventions.

- Signed collective agreements shall be respected and followed.
- Working hours and minimum wages shall comply with national legislation in the country in which the product is produced or the service is performed.

ENVIRONMENT

We protect the climate and the environment

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

- Our environmental management shall be systematic and integrated with operations.
- We follow and respect laws and other relevant requirements established by society concerning the environment.
- Our employees shall have the competence relevant to the impact their work tasks have on the environment.

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
- achieve climate neutrality.

Peab works progressively with continual improvements to enhance environmental performance. Employees and business partners at Peab's workplaces are responsible for reporting deviations and environmental incidents. We encourage knowledge about, and the development and adoption of clean technology.

We establish requirements for our business partners

Peab's business partners and their environmental performance play a significant role in our environmental management. This is incorporated in purchasing processes in the form of requirements and guidelines. We shall in collaboration with our business partners drive the development of green products and solutions.

COMPLIANCE

We require compliance with the Code of Conduct

The principles of the Code of Conduct are followed up regularly as a natural part of operations. In this respect, executive 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. Support is available from Peab's ethics committee.

Employees of Peab shall sound the alarm if they suspect actions contravening the Code of Conduct or legislation. Peab offers several options for reporting suspected breaches. In the first instance, employees of Peab and its business partners should report to their line manager. If, for some reason, this option is unsuitable, reports can be made anonymously via Peab's whistleblowing system.

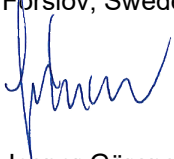
Peab does not tolerate any form of reprisal based on an employee or other party being at our workplaces making claims of suspicion or actual events that are contrary to this code of conduct.

If a Peab employee fails to act in accordance with the Code of Conduct, this will result in disciplinary action. If a business partner repeatedly or seriously breaches the Code of Conduct, the business partnership will be terminated.

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.

Förlöv, Sweden, 3 February 2022



Jesper Göransson
CEO and President

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