

Code of Conduct

1. Scope

This Code of Conduct applies to all Thylander employees (permanent and temporary). It sets out the principles for how employees at Thylander and external business partners acting under our effective control are to carry out their jobs and roles, especially in situations where ethics and legal boundaries are challenged.

It is Thylander's policy to ensure that its activities comply with the highest standards of ethics and integrity. At Thylander, we manage our business in compliance with all the applicable laws and regulations of the countries we operate. In addition, we support the 10 principles of UN Global Compact regarding human rights, labour standards, environment and anti-corruption. We expect our own employees as well as partners to act in accordance with these principles. A separate Supplier Code of Conduct specifies Thylander's expectations to suppliers.

This Code of Conduct does not and cannot cover every possible situation that we may face, nor does it describe every law, policy, or standard with which we must comply. However, it does provide a useful framework for making practical, lawful, and ethical decisions that protect the interest of Thylander, its employees, contractors, and stakeholders. It is the responsibility of all managers and employees at Thylander to familiarise themselves with and acting in accordance with the Code of Conduct.

This Code of Conduct is publicly available on Thylander's website and signed by Senior Management.

2. Core values

We expect all Thylander employees to adhere to the following values:

People-centricity

We empower colleagues, investors and the broader community to grow, solve challenges and achieve their full potential.

Unity

We collaborate sincerely with colleagues, investors and the broader community to make each other better.

Excellence

We deliver superior quality and high impact in all we do and build our company based on the best ideas.

Entrepreneurship

We challenge traditional thinking, offer new and creative perspectives and dare to act on high-value opportunities.

Integrity

We dare to confront challenges and always stay true to our core values and moral principles.

3. Conflict of interest

Company employees should strive to avoid all situations that result in conflicts of interest. However, in certain situations conflicts cannot be avoided and in such an instance procedures have been established to ensure the matter is appropriately addressed. These procedures are described in Thylander's Conflict of Interest policy that is available to all employees on a shared drive.

Thylander respects its employees' right to private lives, but at the same time we expect our employees to inform us if any situation could result in a conflict between personal interests and Thylander's interests as a business.

Employees and related persons are prohibited from trading in securities on the basis of material, non-public information or communicating material, non-public information about the issuer of any security to any other person.

4. Fair employment practices

Thylander is committed to complying with applicable labour and employment laws, including all laws pertaining to freedom of association, privacy, collective bargaining, immigration, working time, wages and hours, as well as laws prohibiting forced, compulsory child labour and employment discrimination. Thylander is also committed to avoid the use of child labour and compulsory labour in its supply chain. It is explicitly mentioned in Thylander's Supplier Code of Conduct that business partners are expected to adhere to these standards. Thylander has procedures in place to shift suppliers, where issues are identified, and remedies are not possible. Thylander supports the standards set out in UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, and the UN Global Compact's ten principles. Analysis of human rights is a part of Thylander's ESG due diligence.

Equality and diversity in employment

For us, diversity and equality mean to provide equal opportunity and to create an inclusive work environment where everyone has the same opportunities to succeed and advance. Therefore, we base employment decisions on job qualifications and merit (including an individual's skills, performance, values, leadership, and other job-related criteria). Thylander does not discriminate based on race, colour, religion or belief, gender, age, nationality, sexual orientation, pregnancy and maternity, disability, political observation, social background, or any status protected by law. All employment must comply with all applicable laws, including regulation on working hours, protection of health and safety, equal opportunities, compensation, and human rights.

Thylander has a zero-tolerance approach towards harassment. All employees must be protected from all types of harassment in the workplace, and you are encouraged to bring complaints forth in good

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faith. All entities within Thylander recruit on the basis of competences. Therefore, all employees and applicants must be treated according to formal and objective criteria.

Thylander makes a whistleblower mechanism available to employees, where any misconduct can be reported. The whistleblower mechanism is an e-mail account. Thylander reports on number of whistleblower cases as part of the annual Sustainability Report.

Thylander's expectations to equality and zero-tolerance towards harassment is included in the Supplier Code of Conduct that is referenced in supplier contracts.

Working environment

The health and safety of our employees are high priorities in all Thylander activities and to the working environment in all its form. At Thylander, all employees should work in a healthy and safe workplace.

Thylander must facilitate a work environment in which employees do not suffer from harassment, verbal, visual, physical abuse, or any conduct that creates an intimidating, offensive or hostile workplace. All managers are responsible for their team, group, and department, but everyone is responsible for working together, striving for continuous improvements, and preventing injuries of all kinds. We strive to create a clean and orderly working environment in full compliance with the standards mandated by law.

Thylander maintains a system of environmental, health and safety management. Thylander reports health and safety information as part of the annual Sustainability Report.

Working hours and compensation

Thylander complies with all applicable laws and regulations relating to working hours and compensation.

5. Confidentiality and data protection

Thylander is committed to handling "personal data" responsibly and in compliance with applicable privacy laws. All employees are obliged to follow the personal data/GDPR rules. Personal details are only used and processed to the legally permissible extent required for business activities. Sensitive information must always be protected, and access to sensitive information must always be appropriate and lawful.

6. Sustainability statement

At Thylander we are aware how our actions impact the climate and understand our responsibility and the importance of acting in a sustainable way. We strive to manage our environmental footprint and improve social welfare in a way that places us among the best of our peers. To the extent possible, we support initiatives within our business to develop and apply environmentally friendly solutions and technologies. We expect and encourage our employees to support and participate in activities promoting the reduction of pollution, conservation of resources, and other means of environment protection.

For Thylander, reducing our CO2 footprint is of vital importance. Being in one of the highest-emitting industries, the real estate industry, we believe that recognizing our responsibility and taking an active

role is key. We are on a journey to explore and implement new solutions in our buildings and projects to become more sustainable. In addition, as legislation and regulation changes, Thylander will comply with these and strive to be in the top 25% quartile among peers in terms of ESG ambitions, execution, and performance.

Thylander maintains a system of environmental, health and safety management. Thylander reports environmental information as part of the annual Sustainability Report.

7. Anti-trust and competition controls

Thylander is committed to complying fully with and applying all applicable anti-trust and competition laws. We will conduct all business to ensure that we do not infringe these rules including, without limitation, in relation to the sharing of commercially sensitive information or engaging in anti-competitive practices.

At Thylander, we want open and fair competition and we do not tolerate violation of competition laws and regulations in any jurisdiction. In general, Thylander should avoid contacts of any kind with competitors that could create the appearance of improper agreements or understandings. The risks attached to violating competition laws make it necessary to set out clear rules of conduct to ensure compliance with competition laws. Therefore, Thylander has a policy for compliance with these laws.

Any suspected breach can be reported through Thylander's whistleblowing mechanism.

8. Anti-corruption statement

Thylander has a zero-tolerance approach to bribery and corruption in all activities under our effective control and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

We will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate. While we trust all our employees to act in compliance with the anti-corruption laws, we emphasise that any offering or accepting of bribes in any form and no matter how small the amount to any person, whether private or public, direct or indirect, or through third parties, is prohibited and will not be tolerated. Violation of any anti-bribery and corruption laws and regulations could result in severe penalties for Thylander and its employees, and it could be very damaging to Thylander's business and reputation. Hence, we take our legal responsibilities very seriously.

Thylander expects all its employees and associated business partners to fully comply with these laws. A breach of these laws or standards may result in disciplinary action or termination of any contract to provide services to Thylander.

Any suspected breach can be reported through Thylander's whistleblowing mechanism.

9. Money laundering prevention

Thylander is committed to complying fully with applicable anti-money laundering and anti-terrorism laws. In compliance with these laws, Thylander is required to report any cash or suspicious transactions. Thylander will only conduct business with reputable institution and customer involved with legitimate business activities, with funds derived from legitimate sources. Screening of potential business partners

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is a part of Thylander's ESG due diligence process. It is critical that Thylander personnel who encounter any warnings signs of suspicious activity notify Maj Blach (or the current responsible stakeholder) and resolve any concerns promptly before proceeding further with the transaction.

Any suspected breach can be reported through Thylander's whistleblowing mechanism.

10. Proper accounting and record keeping

At Thylander, we create an environment where we disclose timely, reliable, and accurate information to the government and the public. We maintain the highest standards in our accounting and financial information. All employees involved in activities, such as preparing estimates, accounting, and reporting, are responsible for the accuracy and validity of the company's financial records.

11. Risk Management and Management System

At Thylander we take both financial and operational risks into account and incorporate mitigation strategies into our processes and management system. On an ongoing basis, the risk manager identifies risks and presents solutions in order to limit them. These risks and our prevention solutions are outlined in detail in our risk management policy and operational risk management policy.

12. Reporting

Thylander's annual Sustainability Report contains information on training of employees in this Code of Conduct and how Thylander has performed on a selected number of the themes covered in this Code of Conduct.

Version	Approved	Changes
1.0	25 August 2022	CoC approved and adopted