



The Nordomatic Code of Conduct



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1. Introduction and Scope

Nordomatic's strong confidence in its employees and their willingness to learn and develop is the company's proposition to create long-term value. We take action, deliver quality and build trust with our customers. Our business provides positive environmental and societal impact because of our products, services and how we conduct and develop our business.

Nordomatic's most important corporate principles related to business ethics, social, and environmental performance, are summarized in this Code of Conduct ("Code"). The Code defines how we do business and how we behave as employees. We have a one-company approach, meaning that we operate according to our values, policies, and principles in all areas.

Generally, we shall comply with and, when relevant, go beyond the requirements of national legislation and regulations wherever we do business. We understand that the Code cannot cover every practical situation, we trust employees to use their judgment to determine the best course of action, always concerning our ethics, local laws, and regulations.

At all times, the principles included in this Code apply everywhere we do business, and to everyone who works on Nordomatic's behalf, including full and part-time employees, subcontractors, consultants, temporary staff, and the Board of Directors.

You might not find all answers to your question in this Code. If you are ever in doubt about a course of action, ask yourself: *Is it against the law? Is it unethical? Could it damage Nordomatic's reputation? Would I be embarrassed to read about it in the media?* If yes, stop and consult your manager who can help you find a way to handle the situation.

You are accountable for following the Code, failing to do so might result in harmful situations for the company, and for you as an employee. You may be disciplined, and the company may be fined, face lawsuits, and suffer damage.

1.1. Customers

It is of great importance that Nordomatic's employees follow the customer's code of conduct, safety instructions and other rules that will be presented by the customer.



1.2. Suppliers

Nordomatic shall actively work, through written agreements, to ensure that suppliers undertake to follow the principles set out in this Code. Repeated or severe violations of the principles in the Code shall lead to termination of the business collaboration with the relevant supplier.

1.3. Reporting Violations

Each employee is expected to discuss any perceived risks or concerns about Nordomatic's business practices with its manager. Employees must report suspected unethical, illegal, or suspicious behavior immediately. The company does not tolerate retaliation against anyone who makes a good faith report of alleged misconduct or otherwise assists with an investigation. When an alert is raised through the whistleblower system, it is subject to a thorough investigation with confidentiality and protection of the individual.

To report a concern:

1. Talk to your manager
2. Contact the CEO if the concern is not resolved by talking to your manager
3. If not resolved, or if the concern is very sensitive, make a confidential and/or anonymous report online at WhistleB, via the corporate intranet.

1.4. Distribution of the Code and Acknowledgement of Receipt

Nordomatic will distribute this Code to employees upon the commencement of employment and yearly to all employees. All staff must acknowledge, in writing, that they have read, understood, and agree to comply with the Code.

2. Business Ethics

2.1. Accounting and reporting

Nordomatic is committed to provide full, fair, accurate, timely and understandable information in the company's reports and communication. All financial transactions must be maintained according to Nordomatic record management standards, complying with each company's statutory, regulatory, or contractual requirements. Business transactions shall be reported accurately, timely and fairly in the accounts of the company.



2.2. Conflict of Interest

A conflict of interest exists when a person's private interest interferes, or appears to interfere, in any way with the interests of the Nordomatic. A conflict can arise when a team member takes actions or has interests that make it difficult to perform his/her work for Nordomatic objectively and effectively. Conflicts of interest may also arise when an employee, or members of his or her family, receive improper personal benefits because of his or her position at Nordomatic.

2.3. Corporate Opportunities

Employees are prohibited from (i) taking opportunities that are discovered using Nordomatic property, information, or position without the consent of the manager (ii) using Nordomatic property, information, or position for improper personal gain, and (iii) competing with Nordomatic directly or indirectly.

2.4. Fair Dealing and Competition

Nordomatic must always act in accordance with current competition law. Nordomatic shall not exchange information or enter into agreements or arrangements with competitors, customers, or suppliers in a way that risks hindering, restricting, or distorting competition in the market.

2.5. Bribery, Corruption and Money Laundering

Nordomatic operates a zero-tolerance policy with respect to bribery and corruption and shall never accept, facilitate or in any way support activities that involve money laundering.

Nordomatic and its employees may not offer any kind of gift to any decision-maker or influencer to win business. Nordomatic and its employees may not accept anything inappropriate from a supplier or agent.

Nordomatic and its employees may not offer, promise, authorize, provide, request, accept, receive, pay bribes or anything of value, either directly or indirectly, to influence a decision, to obtain or retain business or to secure an improper advantage.

Entertainment and gifts (given or received) should be offered or accepted only if in accordance to local legislation and our principles – i.e. should be limited in value, transparent, for a business purpose, well-documented, and appropriate



for the nature of the business relationship with no intention of influencing decision-making.

Employees are not allowed to receive gifts, benefits, or other forms of remuneration from customers, suppliers, or other parties, that could affect the objectivity of their decision-making.

Business representation should be used only for legitimate business purposes and only on reasonable terms. Reasonable terms means value of Euro 150 per person. Value of gifts, given or received, may not exceed Euro 150. Local legislations may be stricter or less strict than our principles; keep in mind that the stricter rule always prevails.

Discounts, Rebates, Commissions, and Bonuses should be in writing and should be commercially reasonable.

Nordomatic can be held responsible for the conduct of its business partners. Exercise due care when engaging with business partners – i.e. concerns or “red flags” should be investigated and precautions/actions taken to eliminate or mitigate the risk for bribery and corruption in relation to business partners.

Government Bribery

Expenses involving Government Officials, should be closely monitored. Reasonable corporate hospitality that is acceptable with other business associates, might not be acceptable when Government Officials are involved.

Commercial Bribery

In addition to the prohibitions of bribing government officials discussed above, the Company prohibits employees from offering or providing corrupt payments and other advantages to or accepting the same from private (non-government) persons and entities. Such payments constitute commercial bribery and are often called “kickbacks.”

Donations

Charitable contributions must be for a legitimate purpose.

It is never permissible to provide a donation to influence a government official improperly or in exchange for any improper favor or benefit. It may, however, be acceptable to make donations directly to a government agency (rather than



to an individual government official) as part of a charitable effort. Before making such a donation, prior approval from the Company CFO is required.

Hiring or engaging government officials

It is never permissible to hire or engage a government official or commercial partner or his or her immediate family members to improperly influence the official or exchange for any improper favor or benefit.

Political Contributions

Nordomatic does not make political contributions.

2.6. Protection of Confidential Information

All employees must maintain confidential information and shall not disclose such information, directly or indirectly, to anyone unauthorized, corporation, or association. The information might include, but not be limited to information about Nordomatic's strategies, processes, systems, technologies, customers, suppliers, agreements, services, and other business activities.

In cases where Nordomatic's employees are introduced to, become aware of, confidential customer information, this information must be protected and not provided to anyone unauthorized. Nordomatic's employees may not access, copy, reproduce or use the customers' information other than to perform agreed services with the customer.

However, confidential information may be disclosed when such disclosure is authorized by management, as required in ordinary course of business or upon prior consultation with management, when such disclosure is required by laws or regulations.

The obligation to safeguard confidential information continues even after employment or contractual agreement ends.

2.7. Data protection, customers privacy and cybersecurity

Nordomatic holds privacy and protects information as a key priority and treats data from connected customers, products, and solutions securely. The company exercises extreme care while managing data belonging to others and runs dedicated compliance controls and implementation programs according to the General Data Protection Regulation and other applicable rules and regulations.



Nordomatic is aware of the criticality of its digital ecosystem and has therefore implemented the highest technical standards for risk-detection and response. The company's processes, people, and technology all must contribute to building, reinforcing, and solidifying digital trust internally and with our customers.

2.8. Protection and Proper Use of Company Assets

Employees should endeavor to protect the Nordomatic's assets and ensure their efficient use. Any suspected incident of fraud or theft should be immediately reported for investigation.

2.9. Compliance with Laws, Rules, and Regulations

Complying with applicable laws and regulations is the foundation on which Nordomatic's ethical standards are built. In conducting the business of Nordomatic, staff shall identify and comply with applicable laws and regulations and sound business practice.

Employees must abide by all applicable Anti-Bribery laws, including the local laws in every country in which we do business. Virtually every country in which we operate prohibits bribery. These laws generally prohibit both bribery of government officials and private sector (commercial) bribery.

A violation of relevant anti-corruption laws can lead to severe civil and criminal penalties and reputational harm to Nordomatic. Employees that violate these laws can also face severe civil and criminal penalties, including jail time. The prohibition against bribery and money laundry is incorporated into our COC; thus, a violation of this Policy could also result in disciplinary actions pursuant to our COC including, but not limited to, termination of employment.

2.10. Political involvement

Nordomatic observes strict neutrality to political parties and candidates. Neither the names nor resources of Nordomatic shall be used to promote the interest of political parties or candidates.

2.11. Taxation

Nordomatic shall comply with the tax legislations and regulations of each country in which it operates.



3. Human Rights and Workplace Standards

3.1. Human Rights

Nordomatic supports and respects the protection of the UN's Universal Declaration of Human Rights and the Core Conventions of the International Labor Organization (ILO). Nordomatic continually monitors and evaluates its value chain to ensure that everyone has safe working conditions, decent working hours and that no one earns less than a minimum living wage.

3.2. Non-Discrimination

Nordomatic recognizes diversity as strength. Discrimination or harassment against any covered party in respect of race, ethnic background, gender, disability, sexual orientation, religion, political opinion, maternity, social origin, or similar characteristic is prohibited. Nordomatic does not tolerate any physical, psychological, sexual, or verbal harassment or any illegal threats against any colleague, business partner or other Nordomatic stakeholders.

3.3. Information and Communication

Nordomatic strives to have a transparent and proactive communication with all stakeholders, without disclosing confidential information that could harm Nordomatic or its customers. Nordomatic respects every person's right to express themselves and have opinions. Dissemination of confidential information or information that is detrimental to Nordomatic or its customers may, however, constitute a breach of the duty of loyalty in the employment contract. The duty of loyalty means that the employee must put the employer's interests before its own and that the employee has a duty of confidentiality in matters concerning the work. This applies in all contexts - not only during working hours but also outside work, for example when the employee as a private person writes on social media.

Only specially appointed spokespersons have the right to speak on behalf of Nordomatic and express the company's official positions on various issues.

3.4. Safe and Healthy Workplaces

Nordomatic seeks to provide a safe, healthy, and productive environment that nurtures the employees' well-being, leading to successful and sustainable results. When it comes to accidents, zero incidents are sought. Nordomatic shall take reasonable precautions to prevent workplace-related health issues. Nordomatic makes every effort to improve the work environment, frameworks,



and policies continuously. Hence, the company is conducive to create personalized and regular follow-ups of the workstyles that marry flexibility and well-being. These efforts should take place both locally and centrally. Nordomatic expects all employees to refrain from using alcohol and drugs during working hours.

3.5. Working hours, Compensation and Freedom of Association

Nordomatic shall comply with applicable laws, agreements, and industry standards on working hours and compensation. Nordomatic respects the right of all employees to organize, join associations and bargain collectively or individually.

3.6. Forced or Child Labor

Nordomatic does not tolerate any forms of modern slavery, including forced, bonded, or compulsory labor, or human trafficking. We respect children's right to personal development and education, and we do not use child labor. The minimum age for employment shall be in accordance with the ILO Minimum Age Convention (No. 138) or the age specified by local legislation if higher. Covered Parties are free to leave their employment after reasonable notice as required by law and contract.

3.7. Diversity and inclusion

Nordomatic promotes diversity and provides an inclusive working environment where everyone feels valued and respected, irrespective of their race, gender, marital/civil partnership status, age, disability, religion or belief, color, national origin, or sexual orientation.

Gender equality is a priority across the entire company, from the Board of Directors to managers and employees; it is also considered in the selection process of vendors and contractors. Nordomatic has signed up to the SHE index (<https://www.sheindex.com/se>) and has defined related targets to monitor annually, including disparities in pay between genders. The Head of People & Culture is responsible for ensuring progress towards our targets, supported by several different firm-wide initiatives.

Nordomatic requires a diverse pool of candidates from our recruiters (except in special circumstances) and tracks the share of high potential employees who are female.

Improving gender balance is systematically considered when promoting and recruiting candidates for top management positions. Nordomatic has a



practice of equal representation of men and women in the decision-making group when recruiting or promoting candidates to those positions.

All employees undergo diversity training as part of the onboarding; it is also included in Nordomatic's leadership program. Nordomatic offer certain parental leave beyond legal requirements, as well as a dialogue during the parental leave and a follow-up when returning from parental leave.

4. Society and the Planet

Nordomatic believes in a sustainable combination of financial, social, and environmental results and is mindful of the human impact on the society and the planet. Nordomatic is committed to prioritizing the well-being of its employees, business partners and the community. Nordomatic's commitment and communication apply equally to all stakeholders and is based on credibility, responsibility, proactivity, and interaction.

4.1. Community Involvement

Nordomatic seeks to be a responsible member of the communities in which we operate through focused partnerships at local and national levels. Nordomatic encourages staff to volunteer in local community organizations. In addition, as part of our commitment, we engage with schools and universities to offer apprenticeships to tomorrow's energy efficiency technicians and to develop and retain them.

4.2. Environmental protection

Nordomatic recognizes that the most significant environmental impact is caused by the positive contribution from our customer offering. Our ambition is to become the impact leader within smart buildings by developing and providing smart, efficient, and sustainable that make business sense. Minimizing Nordomatic's environmental impact is a prerequisite of its operation along with the core business activities.

Nordomatic will continue to educate its staff on relevant environmental issues and provide opportunities to participate in regular environmental training We will also comply with high standards and environmental regulations.

Nordomatic will encourage its suppliers through agreements where practicable to prioritize such issues as eco-design, durability, and recyclability of purchased components, sustainable forestry, energy efficiency, emissions reductions and proactive environmental protection.



4.3. Climate actions

Nordomatic's core business actively prevents climate change through energy-saving products and related services, enabling customers to do their part in achieving the goals of the Paris Agreement. Nordomatic shall continue to develop and scale its products and services to increase customers' energy efficiency and productivity and reduce their carbon footprint. Nordomatic will also provide customers with energy savings measurements to increase the adoption of energy-efficient buildings.

In addition, Nordomatic is committed to align its operations and define targets to act upon to contribute to the goals of the Paris Climate Agreement. Progress will be measured at least annually.

5. Training

Nordomatic requires that all managers including Business Unit Managers and all employees involved in Sales complete Anti-Bribery online training: [<https://www.skillcast.com/anti-bribery-training-module-access?submissionGuid=efe90194-a644-4cd8-938a-5164903a04f1>.] After completing training, the certificate should be sent to People & Culture for upload in HR-system.

6. Auditing

Nordomatic will conduct periodic internal audits of relevant Company operations to help ensure the Company's continued compliance with applicable laws and this Policy. All employees must cooperate with - and never interfere with or obstruct - such audit activities or Company investigations.

7. Acknowledgement

I have read the Code of Conduct and am aware of my obligations and the Nordomatic requirements and expectations. I agree to always comply with the Code of Conduct as a condition of my employment.

Print name

Signature and Date

RECEIVED BY:



CEO / Country Manager

Signature and Date

