

Code of Conduct

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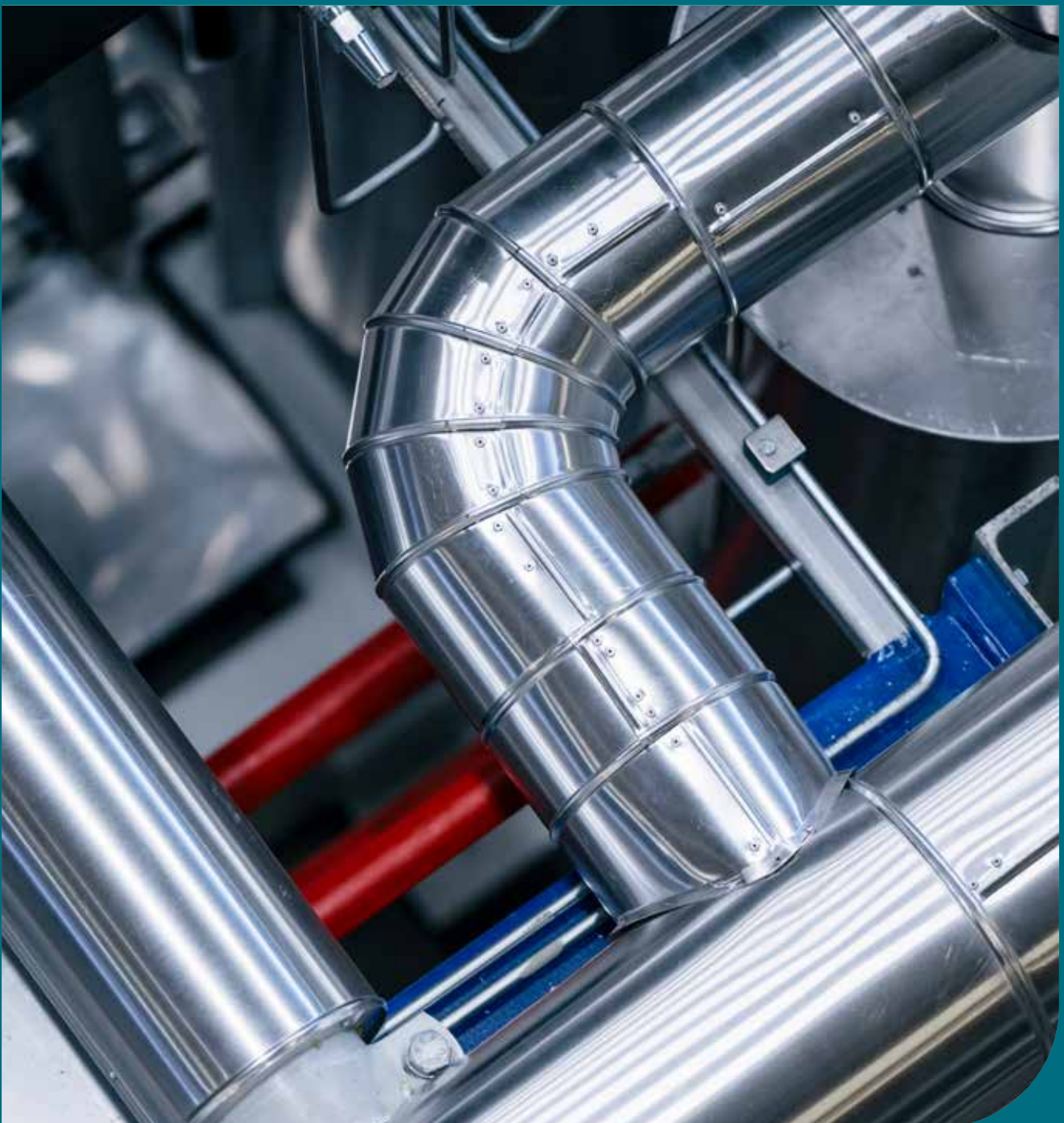


Table of contents

1. Introduction	3
2. Human rights and labour standards	4
3. Business ethics	6
4. Environment	8
5. Responsibility and implementation	9
6. Reporting concerns and consequences of violation	9
7. Review and follow-up	10

/// 1. Introduction

At its meeting on 1 September 2023, the Board of Directors of NCG Group AB adopted this Code of Conduct, which shall also apply to all companies in the NCG Group.

The Code of Conduct sets out the standards for responsible business conduct across NCG Group AB and supports each employee in their professional role. It is an integral part of how we deliver on our sustainability strategy and operate responsibly across our operations and value chain.

We operate in an industry that plays a key role in the climate transition. Our business is closely linked to energy efficiency, refrigerant choice and long-term system performance. This creates both a responsibility and an opportunity to contribute to reduced climate impact while supporting our customers' operational and financial performance.

We believe that trust in our professionalism and integrity is fundamental. We earn that trust through responsible actions towards employees, customers, suppliers and other stakeholders. Our decisions and behaviours must reflect high standards of ethics, compliance and accountability in everything we do.

The Code of Conduct provides a common framework for how we work and make decisions across the Group. It supports a consistent approach in our daily operations, in collaboration with colleagues and in our interactions with customers and business partners.

In case of questions or uncertainties, you as an employee are encouraged to consult with your immediate manager.





/// 2. Human rights and labour standards

NCG Group AB is committed to respecting internationally recognised human rights in our own operations and throughout our value chain. Our approach is guided by internationally established standards, including the United Nations Universal Declaration of Human Rights, the International Labour Organization (ILO) core conventions, and the UN Guiding Principles on Business and Human Rights.

We seek to avoid causing or contributing to adverse human rights impacts through our activities and to address such impacts if they occur. We also expect our business partners to uphold equivalent standards.

2.1. No tolerance for child labour or forced labour

NCG Group AB does not allow or tolerate child labour or any form of modern slavery in our operations or in our value chain. Modern slavery includes forced, bonded or compulsory labour, human trafficking, and physical or psychological abuse or punishment.

This means, among other things, that no one shall perform work for the benefit of NCG Group AB unless it has been freely and voluntarily accepted on the basis of mutually agreed, genuine and transparent terms and conditions. Work must not be performed under any form of direct or indirect mental, physical or financial coercion, threat, penalty or sanction, or in any other way that exploits the vulnerability of the worker. No worker shall be required to pay recruitment or employment-related fees, or to surrender identification documents, passports or work permits as a condition of employment or payment.

We do not employ anyone younger than 15 years of age or, if higher, the legally prescribed minimum working age. We do not allow persons under the age of 18 to perform hazardous work, including work that is mentally, physically, socially or morally dangerous or harmful, night

work, any of the worst forms of child labour, or work that interferes with compulsory schooling.

If a child is found working at a site where NCG Group AB's products or components are produced, or where services relating to NCG Group AB's operations are performed, appropriate action must be taken promptly and in the best interests of the child.

NCG Group AB expects its business partners to support and respect internationally recognised human rights, as reflected in the standards set out above, and to adhere to requirements at least equivalent to those set out in this Code of Conduct.

2.2. Occupational health and safety

All employees and individuals working under the control of NCG Group AB shall be provided with a safe and healthy workplace. NCG Group AB is committed to preventing fatalities, work-related injuries and ill health, and to maintaining high standards of occupational health and safety across the Group.

NCG Group AB does not tolerate violence, threats of violence or other unsafe behaviour in the workplace.

NCG Group AB expects its business partners to provide safe and healthy working conditions and to manage occupational health and safety risks in line with applicable laws and relevant international standards.

NCG Group AB takes active measures to promote employee wellbeing and reports annually on progress related to such measures.

2.3. Working hours, living wages and benefits

NCG Group AB ensures that working hours comply with applicable laws, collective bargaining agreements and relevant international labour standards. Overtime shall be voluntary, limited and compensated in accordance with

applicable law or agreement. Employees are guaranteed breaks and annual paid leave in accordance with applicable law or collective bargaining agreements, whichever sets the higher standard.

NCG Group AB is committed to providing fair wages and benefits in our own operations and supports the principle of living wages. At a minimum, wages and benefits shall comply with applicable laws, national standards, relevant collective agreements and applicable industry standards, whichever is higher.

NCG Group AB seeks to promote responsible wage practices in its value chain and expects its business partners to comply with applicable laws and regulations and to work towards fair compensation for workers.

Wages shall reflect the skills and qualifications required for the role and shall not differ on the basis of gender or other unrelated personal characteristics. NCG Group AB pays wages accurately and on time, including compensation for overtime where applicable, and wage deductions shall not be used as a disciplinary measure.

2.4. No tolerance for discrimination

NCG Group AB does not tolerate discrimination, harassment or unfair treatment against any employee, job applicant, contractor or business partner representative on the basis of age, race, colour, gender, gender identity, religion, ethnicity, national origin, sexual orientation, disability or any other characteristic protected by applicable law.

NCG Group AB does not tolerate any form of harassment or abusive conduct, including sexual harassment, intimidation, violence, punishment or verbal, physical or psychological abuse.

2.5. Diversity, equity and inclusion

Employees shall be treated fairly and equally in all employment-related decisions based on relevant abilities, qualifications and performance.

NCG Group AB is committed to equal pay for equal work.

NCG Group AB believes that diversity strengthens our competitiveness and decision-making. We strive to reflect the societies in which we operate by promoting fair representation and equal opportunities across our workforce.

Diverse teams contribute to better outcomes by bringing different perspectives, experiences and ways of thinking. At NCG Group AB, diversity includes, but is not limited to, gender, ethnicity, sexual orientation, socioeconomic background and cultural diversity.

NCG Group AB aims to foster a working environment in which all employees feel respected, valued and included.

2.6. Freedom of association

NCG Group AB respects employees' rights to organise, join or not join trade unions or other associations, and to bargain collectively in accordance with applicable laws and regulations. Where freedom of association and the right to collective bargaining are restricted by law, NCG Group AB seeks to support alternative forms of independent and lawful worker representation.

2.7. Health insurance and income security

NCG Group AB is committed to providing health insurance, income security and other social benefits to employees in accordance with applicable laws, regulations and local market practices.

2.8. Impact on local communities

NCG Group AB seeks to contribute positively to the social and economic development of the communities in which we operate and to minimise any adverse impacts of our operations. This may include stakeholder dialogue, community engagement, employee volunteering or other relevant initiatives where appropriate.

What does this mean for me?

- You are expected to understand what respect for human rights means in your role and in the context of NCG Group AB's operations and business relationships.
- Act with respect, fairness and professionalism when interacting with colleagues, business partners, customers and other stakeholders.
- Contribute to a safe, inclusive and respectful working environment, and do not accept or ignore inappropriate behaviour.
- Be mindful of the cultures, customs and values of the communities in which we operate, while acting in line with this Code of Conduct.
- Where relevant, support responsible business practices and positive engagement in our value chain and local communities.

/// 3. Business ethics

3.1. No tolerance for corruption and bribery

Corruption – the abuse of entrusted power for personal or improper advantage – can take many forms, including bribery, improper gifts or hospitality, facilitation payments, extortion and conflicts of interest.

NCG Group AB has zero tolerance for corruption. We never offer, promise, give, request or accept bribes or facilitation payments, whether directly or indirectly through third parties.

Gifts, hospitality and expenses must always be reasonable, proportionate and transparent, and must not be offered or accepted if they could improperly influence, or appear to influence, a business decision.

NCG Group AB expects the same standards from its business partners and does not engage with third parties who do not meet these requirements.

For more information, see our Anti-Bribery and Corruption Policy.

3.2. No conflicts of interest

A conflict of interest arises when a personal, professional or financial interest interferes, or appears to interfere, with the best interests of NCG Group AB.

Employees must avoid situations where such conflicts may arise and ensure that business decisions are made objectively and in the best interests of NCG Group AB. Decisions must not be influenced by personal relationships, external engagements or financial interests.

Conflicts of interest may arise, for example, through close personal relationships, outside employment or assignments, financial investments, or involvement with

customers, suppliers or competitors.

If a potential or actual conflict of interest arises, it must be disclosed to the relevant manager and managed in a transparent manner.

For more information, see our Anti-Bribery and Corruption Policy.

3.3. Anti-money laundering and financial integrity

NCG Group AB is committed to preventing money laundering, terrorist financing and other forms of financial crime. We comply with all applicable anti-money laundering and counter-terrorist financing laws and regulations. NCG Group AB applies a risk-based approach to screening and monitoring business partners in order to reduce the risk of being involved in illegal or unethical activities. We do not engage in transactions with parties involved in money laundering, terrorist financing or criminal tax evasion.

All financial transactions shall be conducted transparently, properly authorised and accurately recorded in accordance with applicable laws and accounting standards.

3.4. Trade compliance and sanctions

NCG Group AB complies with applicable export control and economic sanctions laws and regulations, including those imposed by the United Nations, the European Union, the United States (including OFAC sanctions programmes and lists), and the United Kingdom.

NCG Group AB does not engage in business with individuals, entities or organisations that are subject to applicable sanctions or export control restrictions.



For more information, see our Trade Compliance Policy.

3.5. Fair competition

NCG Group AB supports the principles of free enterprise and fair competition and complies with applicable competition and antitrust laws.

Employees must not engage in anti-competitive practices such as market allocation, price fixing, improper exchange of sensitive information, production or sales quotas, or bid rigging with competitors.

These principles apply in all interactions with competitors, as well as in contacts with customers, suppliers and other business partners. Particular care must be taken in meetings, industry forums and other situations where competitors may be present.

For more information, see our Competition Policy.

3.6. Information security and protection of privacy

Information is a critical asset for NCG Group AB, and its confidentiality, integrity and availability must be protected at all times.

NCG Group AB maintains appropriate information security measures to protect its

information assets and to manage risks, prevent incidents and respond effectively where incidents occur.

Employees are expected to handle information responsibly, protect confidential and sensitive information, and follow applicable policies and procedures for information security.

NCG Group AB respects the privacy of employees and other individuals and processes personal data in accordance with applicable data protection laws and regulations. Personal data shall be protected against unauthorised access, disclosure, alteration or misuse.

For more information, see our Data Protection Policy.

3.7. Tax compliance

NCG Group AB is committed to complying with applicable tax laws and regulations in all jurisdictions where we operate.

We pay the right amount of tax, in the right place, at the right time, and do not engage in tax evasion or other unlawful tax practices.

All tax-related matters shall be handled with integrity, transparency and in accordance with applicable laws and reporting requirements.

What does this mean for me?

- Never offer, promise, give or accept bribes, facilitation payments, illegal rebates or any other improper payments – even if such practices are common in the local culture.
- Ensure that gifts and hospitality are reasonable, proportionate and transparent, and never offered or accepted with the expectation of influencing a business decision.
- Avoid situations where personal relationships or interests may influence your judgement. If a conflict arises, disclose it and ensure decisions are taken objectively.
- Follow applicable due diligence procedures before engaging external parties acting on behalf of NCG Group AB, and avoid business partners associated with corruption or other unethical practices.
- Be aware of trade restrictions and sanctions. Follow the Trade Compliance Policy when engaging with business partners, transactions or countries that may involve elevated risk.
- Stay alert to signs of money laundering or terrorist financing, such as unusual payment structures, requests for payments to unrelated parties or transactions without a clear business purpose.
- Do not engage in anti-competitive practices. Seek guidance before entering into agreements with competitors or sensitive commercial arrangements.
- Handle personal data responsibly: only collect what is necessary, ensure it is accurate and up to date, and retain it only as long as required.
- Protect personal data and confidential information from unauthorised access, disclosure or misuse, and ensure that only authorised persons have access on a need-to-know basis.

/// 4. Environment

4.1. Respect for the environment and climate

NCG Group AB recognises that our operations and value chain have an impact on the environment and climate. Managing this impact is an integral part of how we operate and create value.

We work systematically to improve our environmental performance by setting targets, monitoring progress and continuously improving our practices in line with the environmental aspects that are material to our business.

In our industry, energy efficiency, refrigerant

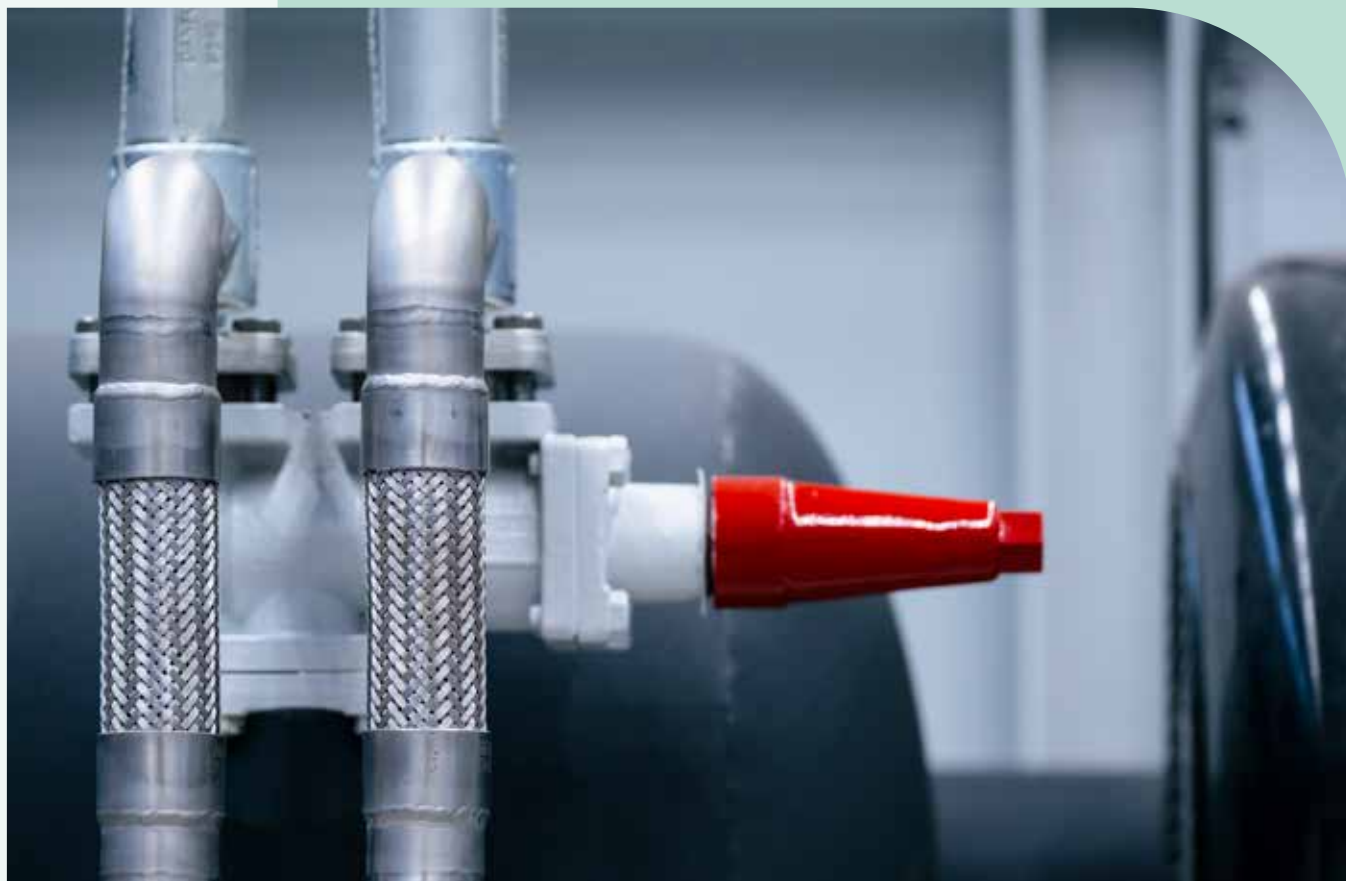
choice and lifecycle performance are key drivers of environmental impact. NCG Group AB is committed to supporting the transition to energy-efficient solutions and low-GWP and natural refrigerants, and to reducing climate impact across the lifecycle of installed systems.

We also work to reduce environmental impact from our own operations, including energy use, transport and resource consumption, and to promote responsible environmental practices in our value chain.

For more information, see our Environmental Policy and annual reports.

What does this mean for me?

- Understand how your work impacts energy use, refrigerants and the environmental performance of the solutions we deliver.
- Contribute to improving energy efficiency and reducing climate impact in projects, service and daily operations.
- Follow established procedures for handling refrigerants, materials and waste, and ensure compliant and responsible practices.
- Use resources efficiently and avoid unnecessary waste, including in materials, energy use and transport.
- Consider environmental impact in decisions and support the transition to more sustainable solutions where relevant.





/// 5. Responsibility and implementation

All employees, managers, executive officers and members of the Board of Directors are expected to understand and comply with this Code of Conduct.

Managers are responsible for leading by example, ensuring that their teams understand the requirements of the Code of Conduct and

fostering a culture of integrity, transparency and accountability.

Each employee is responsible for acting in accordance with the Code of Conduct in their daily work and for raising concerns where potential violations or risks are identified.

/// 6. Reporting concerns and consequences of violation

If you become aware of or suspect a violation of law, this Code of Conduct or other NCG Group AB policies, you are expected to report your concerns promptly.

Concerns can be raised through your manager or through other relevant internal channels. Where appropriate, guidance should be sought to ensure concerns are handled correctly.

Concerns can also be reported anonymously through NCG Group AB's whistleblowing system (WhistleB, Whistleblowing Centre).

NCG Group AB encourages employees and external stakeholders to raise concerns at an

early stage, even if they are uncertain whether a violation has occurred. All reports will be handled confidentially, in accordance with applicable procedures.

NCG Group AB does not tolerate retaliation against anyone who raises a concern in good faith. Any attempt to take adverse action against a person for speaking up is a violation of this Code of Conduct.

Violations of this Code of Conduct or applicable laws may result in disciplinary action, up to and including termination of employment, in accordance with applicable laws and internal procedures.

/// 7. Review and follow-up

Compliance with this Code of Conduct is monitored through internal and external audits, as well as through the follow-up of reported concerns and incidents.

NCG Group AB regularly reviews this Code of Conduct to ensure its continued

relevance, effectiveness and alignment with applicable laws, regulations and business practices.

The Board of Directors has ultimate oversight of this Code of Conduct and its implementation.

Effective date	Version	Change description
01.09.2023	V 1.0	Establishment of the first version.
28.09.2026	V 2.0	Updates to align with the sustainability strategy, strengthen clarity and ensure consistency with current policies and regulatory expectations



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GROUP**