



Code of Conduct

For future generations

NYAB enables the development of society for future generations and has extensive experience in complex and challenging projects.

nyabgroup.com

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A shared responsibility in a growing organization

The last few years have been full of change. Our company has expanded into new business areas, entered new markets and continues to grow.

At NYAB, we have always stood for entrepreneurship, with autonomy and responsibility at the core of our corporate culture and leadership philosophy.

At NYAB, everyone is given the opportunity to be themselves. The diversity of people with different backgrounds, personalities, and skills, together with our strong commitment, creates a work environment where individuals thrive, develop, and perform. The result of this is that NYAB continues to grow.

The same principles will continue to be crucial, but as a company grows, common processes, guidelines, and rules become even more important.

This is necessary to ensure that we are moving in the same direction, working according to common methods, and sharing the same values and principles.

NYAB enables the development of society for future generations with extensive experience from complex and challenging projects in energy, industry, and infrastructure. We provide engineering, construction, and maintenance services to public and private customers in the Nordic region.

Our company has a deep understanding of and close ties to the areas in which we operate. Many of us were born, raised, and still live near these regions. We must therefore manage the trust we have been given and, in a responsible manner, be part of the journey of local communities. Not only in our own operations, but also in close cooperation with the communities, with the aim of promoting the development and prosperity of the people who live there, both today and in the future. We must all commit to following these rules and guidelines, as they are there for good reason. It is the responsibility of every employee –both yours and mine – to act in accordance with our Code of Conduct.

Johan Larsson
CEO



Code of Conduct forms the basis for our business activities

The guidelines in the Code of Conduct are key principles that apply to all NYAB employees and companies within the NYAB Group. It is important that all our employees commit to following our common practices and procedures.

Responsibility is important to us, both in our project work and in the daily choices we make within the work community. We achieve the best results by working together with our employees, customers, and other partners. These guidelines are also part of our employment contracts, our staff training and induction, and they apply to everyone and everything at NYAB and its subsidiaries – the board, employees and operations.

Acting responsibly is important to us, and we expect our partners to comply with legislation and these guidelines.

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Acting responsibly is important to us, and we expect our partners to comply with legislation and these guidelines.

We are expected to:

- Both learn and follow the code of conduct
- Speak up and communicate our concerns if we suspect misconduct
- Ask our managers for advice when we are unsure of the right course of action

When in doubt, ask yourself:

- Is this in accordance with legislation and our guidelines?
- Are my actions correct and appropriate for the situation?
- Is this in the interests of NYAB and its staff, stakeholders and owners?
- Is the information I have received insider information?
- Am I sure that my actions will not reveal any insider information?
- How does this look from the perspective of my colleagues or outsiders?

Introduction

Background and purpose

NYAB's successful growth is the result of good business practices, leadership, high-quality operations and talented people.

In order to maintain and further develop its best practices, it is important for the company to follow and maintain good and ethical business practices. Acting rightly is always a choice, which is why it is essential to understand and act in accordance with NYAB's Code of Conduct.

NYAB's Code of Conduct is aligned with the ten principles of the UN Global Compact, covering human rights, labour standards, environmental responsibility, and anti-corruption. NYAB is committed to integrating these principles into our strategy, culture, and daily operations. The purpose of this Code of Conduct is to support and ensure anyone at NYAB to ethical and responsible decision making in their day-to-day life.

The Code of Conduct empowers us to stand up for the principles in this Code and speak up when we suspect wrongdoing.

Scope

The guidelines provided in this document are key principles and apply to all NYAB employees and all companies in the NYAB Group. These guidelines form part of NYAB's employment contracts and personnel training and orientations, as well as being applicable to everyone and everything within the NYAB Group – boards, employees and operations.

Our Supplier Code of Conduct expresses our corresponding requirements for suppliers, subcontractors and partners, and is included as mandatory part of the contract with them. Both Codes of Conduct are available on NYABs website.



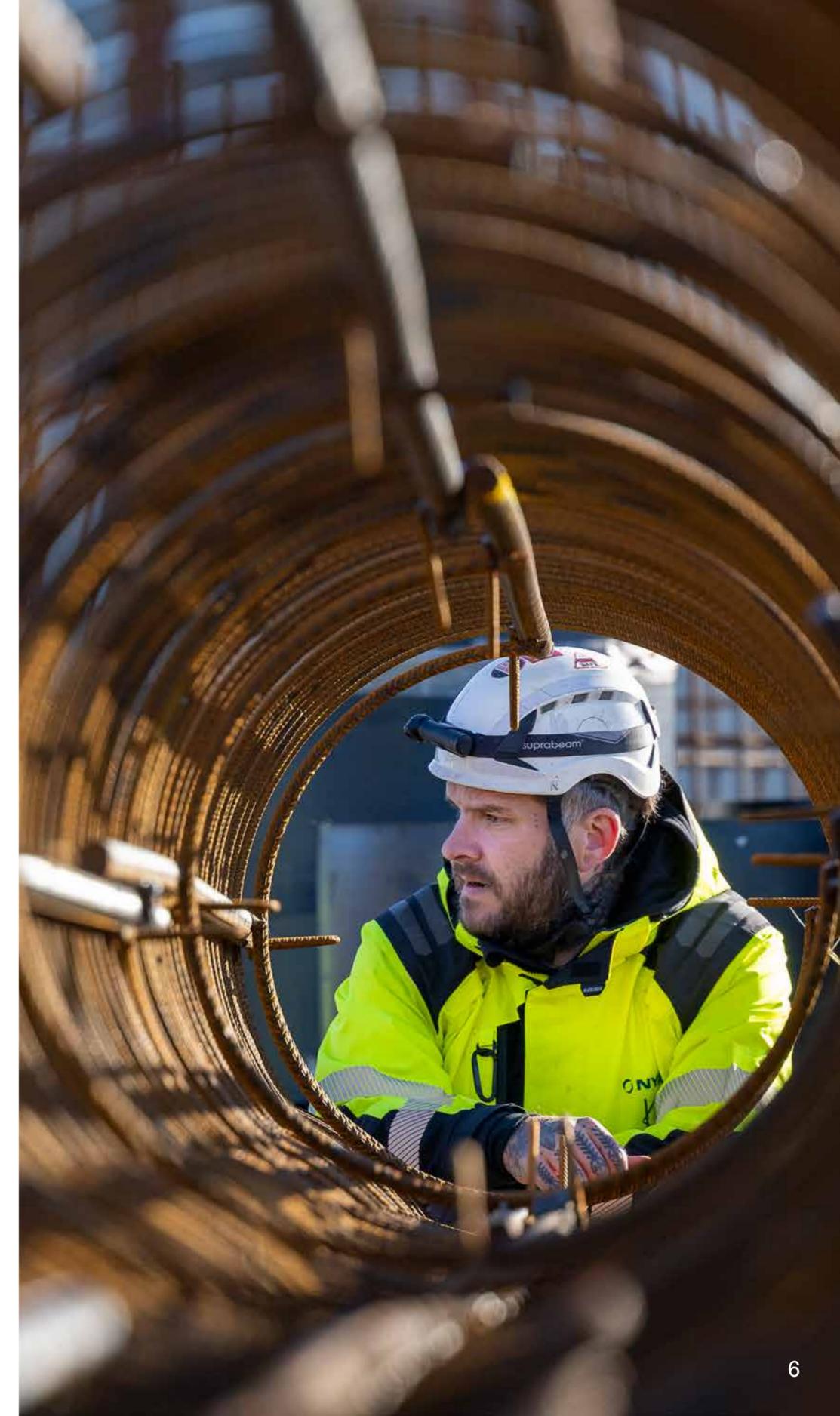
Roles and responsibilities

NYAB employees are expected to work professionally, ethically and responsibly, taking an environmentally, socially and financially sustainable approach. Our employees are required to be familiar with the laws, provisions, good practices, and guidelines that apply to their roles and always act in accordance with those as well as NYAB's core values cooperation, sustainability and entrepreneurship.

If ever unsure, NYAB personnel can always seek guidance from their managers. Managers, in turn, ensure that personnel are familiarised with their roles and the necessary guidelines are always available.

The guidelines in the Code of Conduct are key principles that apply to all employees and companies within the group. All employees are to following our common practices and procedures. It is every employees responsibility that any concerns or violations are brought to NYAB's attention. You may read more about how to report in section 5. Speaking Up of this document.

In case of different language versions, the English version is the original and binding one.



Our people and culture

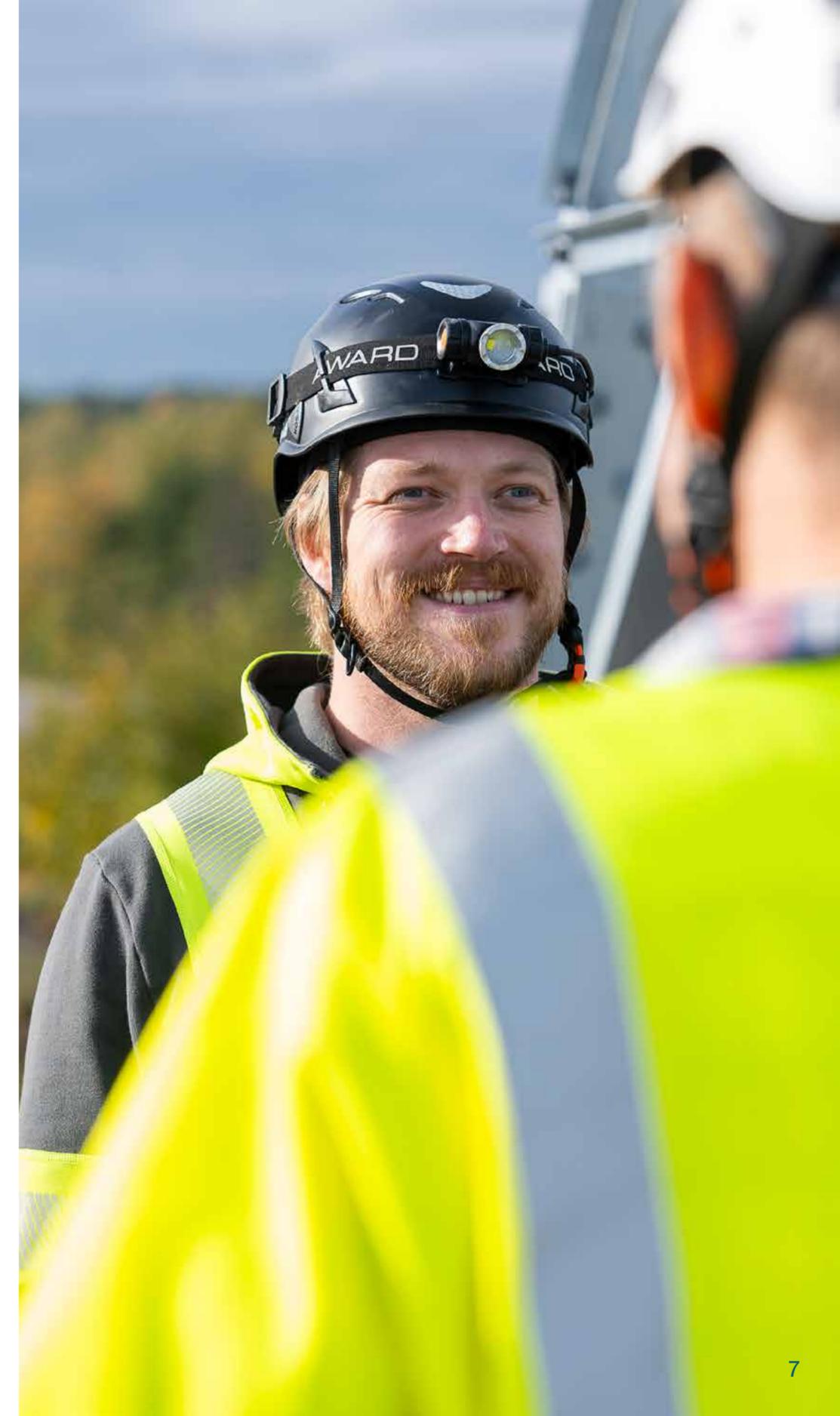
Healthy and safe workplace

Motivated personnel who are committed to their jobs has always been one of the most important cornerstones of NYAB. Treating employees fairly and equally is pivotal in achieving this result. As a company we make sure that the employees have the possibility to a work life balance.

All NYAB's employees are expected to work and behave in accordance with the Group's HR policy. Everyone at NYAB is committed to treat colleagues, customers, partners, subcontractors, suppliers and other stakeholders with respect and dignity. We do not tolerate bullying or harassment in our workplaces in any form.

NYAB promotes diversity and equality and strive to build an inclusive workplace for all our employees. NYAB expects its business partners to do the same. The safety of people is of paramount importance to NYAB. Therefore, our procedures and management systems must be constantly developed and kept up to date and good safety practices are always adhered.

NYAB works actively to ensure its personnel and business partners receive safety training and regularly review and develop NYAB's safety guidelines.



Human rights

NYAB respects the right to fair working conditions, including equitable wages, reasonable working hours, secure forms of employment, and freedom of association.

NYAB is dedicated to upholding internationally recognized human rights across all its activities and actively works to ensure their fulfilment.

NYAB fulfills all responsibilities as an employer, ensuring that all employees enjoy the right to freedom of association and that statutory wage principles are fully respected. We are committed to providing a workplace where every individual has the opportunity to participate, influence, and develop under fair and transparent conditions. By actively upholding these rights, we strengthen confidence in NYAB as an employer and contribute to a sustainable and inclusive work environment.

NYAB follows the principles contained within the Universal Declaration of Human Rights, the ILO Core Conventions on Labor Standards, the EU Human Rights Convention, other core human rights conventions, the UN Guiding Principles on Business and Human Rights, the UK Modern Slavery Act 2015, the UK Human Rights Act 2000 and associated legislation.

“ We are committed to respecting and acting in accordance with international human rights in all our activities. And we expect our business partners to do the same.

We are expected to:

- Immediately report any actions that may jeopardise human rights to managers or through designated channels
- Treat everyone fairly, regardless of personal characteristics or other factors
- Adapt behaviour to comply with equality, non-discrimination and personnel policies
- Encourage a culture of respect and dignity among colleagues and partners
- Report safety issues, participate in training and maintain a safe working environment

We follow laws and commitments

Fair competition

NYAB supports free and fair competition and does not participate in any activities that are intended to restrict or distort it. NYAB adheres to competition legislation, the objective of which is to promote effective competition and protect the market from unfair business practices. NYAB prohibit any form of anti-competitive collaboration, such as cartel formation, price fixing, or market allocation.

NYAB complies and expects its suppliers and other business partners to comply with trade sanctions and relevant export control laws and regulations. NYAB does not conduct business in violation of applicable anti-money laundering, anti-terrorism and financial crime laws.

Anti-bribery and corruption

NYAB maintains zero tolerance for all forms of corruption, bribery, facilitation payments, and improper advantages. When offering, or getting offered, hospitality to/from customers, business partners, or representatives of public authorities it must serve a valid business purpose and be openly disclosed. All such hospitality and any business gifts provided must remain reasonable and fully comply with our Group's core business principles, mandatory regulations, and established procedures. At the same time, we encourage employees to be sociable and demonstrate generosity toward customers, as building positive, respectful relationships is vital to our success. Thoughtful gestures and genuine hospitality help to foster trust and long-term partnerships, provided these actions always remain within the boundaries of integrity and applicable guidelines.

Gifts or other benefits must never be associated with expectations of favors in return. NYAB engages with charitable causes and sponsorships by distributing grants, gifts and financial support at the discretion of management. As an employee at NYAB, everyone has the opportunity to personally contribute by nominating projects and associations for our sponsorships. The management make any decisions and agreements on support amounts and forms on a case-by-case basis. NYAB employees may not offer gifts or support in the company's name, and NYAB shall not be bound by any promises made that go against our practices.

Conflict of interest

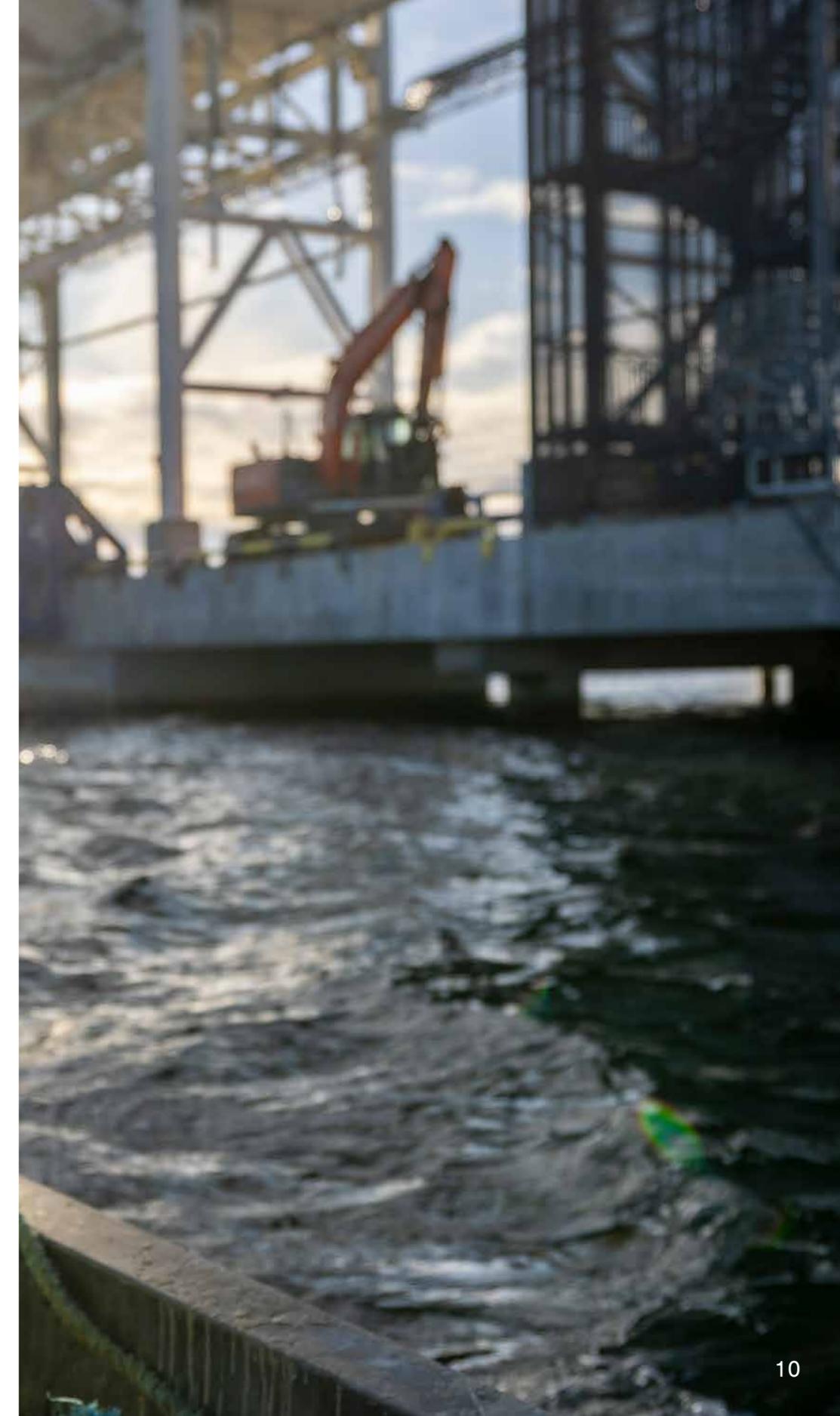
All NYAB employees are expected to act in the best interests of the company. Personal relationships should never interfere with decision-making. NYAB employees understand and acknowledge that the mere possibility of a conflict of interest can be damaging to the company. In situations where an employee may have a conflict of interest, they should always refrain from decisionmaking and promptly disclose the conflict of interest to the immediate manager.

Privacy and confidentiality

NYAB respects its personnel's and everyone else's right to privacy. NYAB collects, uses, and stores personal data only if justified for its operations, and only those who have the right to process the information in their work, can do so.

NYAB ensures the accuracy of personal data, and it correct or erases any inaccurate or incorrect personal data without delay. When personal data is no longer needed, it will be disposed in accordance with NYAB data protection guidelines which is in line with data protection legislation.

NYAB understands its responsibility to ensure that third parties do not have unnecessary access to any confidential information and take appropriate measures to protect the data entrusted with us. All information can be used only for necessary and business purposes, in compliance with the law.



Communication and reporting obligations

As a publicly listed company, NYAB fully complies with all obligations and commitments arising from its listing status and ensures that its employees are knowledgeable in the relevant insider policies and guidelines.

If any of NYAB's employees is in possession of any insider information that would likely affect the value of the company's shares, they do not trade in the company's shares, recommend that others trade in the company's shares, or reveal the information to outsiders. NYAB's employees do not speculate on the company's views or share price development with outsiders, and, instead, they always refer them to the information published by the company itself. In case of unsure the correct operating procedures will be check with the Group's Investor Relations function.

In its communication and disclosure, NYAB complies with EU legislation, Swedish legislation, the applicable Nasdaq Market Rulebook, the Swedish Corporate Governance Code, regulations and guidelines of securities markets authorities, as well as internal policies and guidelines, such as NYAB's Insider Policy and Disclosure Policy.

The purpose of NYAB's communications is to ensure that all market participants have, without delay and at the same time, sufficient, reliable, relevant and consistent information about the Company and its operations, strategy, objectives, financial performance and all other matters affecting the value of the securities issued by the Company.

We are expected to:

- Comply with applicable laws, regulations and industry best practices.
- Maintain professional, ethical and responsible behaviour
- Seek guidance from managers when uncertain and ensure that guidelines are available
- Respect individuals' privacy and only use personal data when justified
- Support free and fair competition
- Comply with the rules for a listed company

Records

Integrity and accuracy in our business records and reporting are fundamental to the effective management of NYAB and essential for maintaining the trust of all stakeholders.

NYAB maintains accurate and complete business records ensuring that they are not false or misleading. If mistakes or inaccuracies are discovered, they are to be highlighted and corrected as quickly as possible.

NYAB has systems and procedures to ensure efficient, accurate, and secure reporting and documentation.

NYAB has undertaken to comply with the following guiding principles in its communications:

- Information shall be fair, consistent, timely, and transparent.
- The information provided shall be accurate, reliable, and relevant.
- Relevant information is disclosed without undue delay and is easily accessible to investors, market participants, and the company's stakeholders.

Sustainable society

Environment

NYAB conducts its operations with respect for the environment and strives for a sustainable development through e.g.

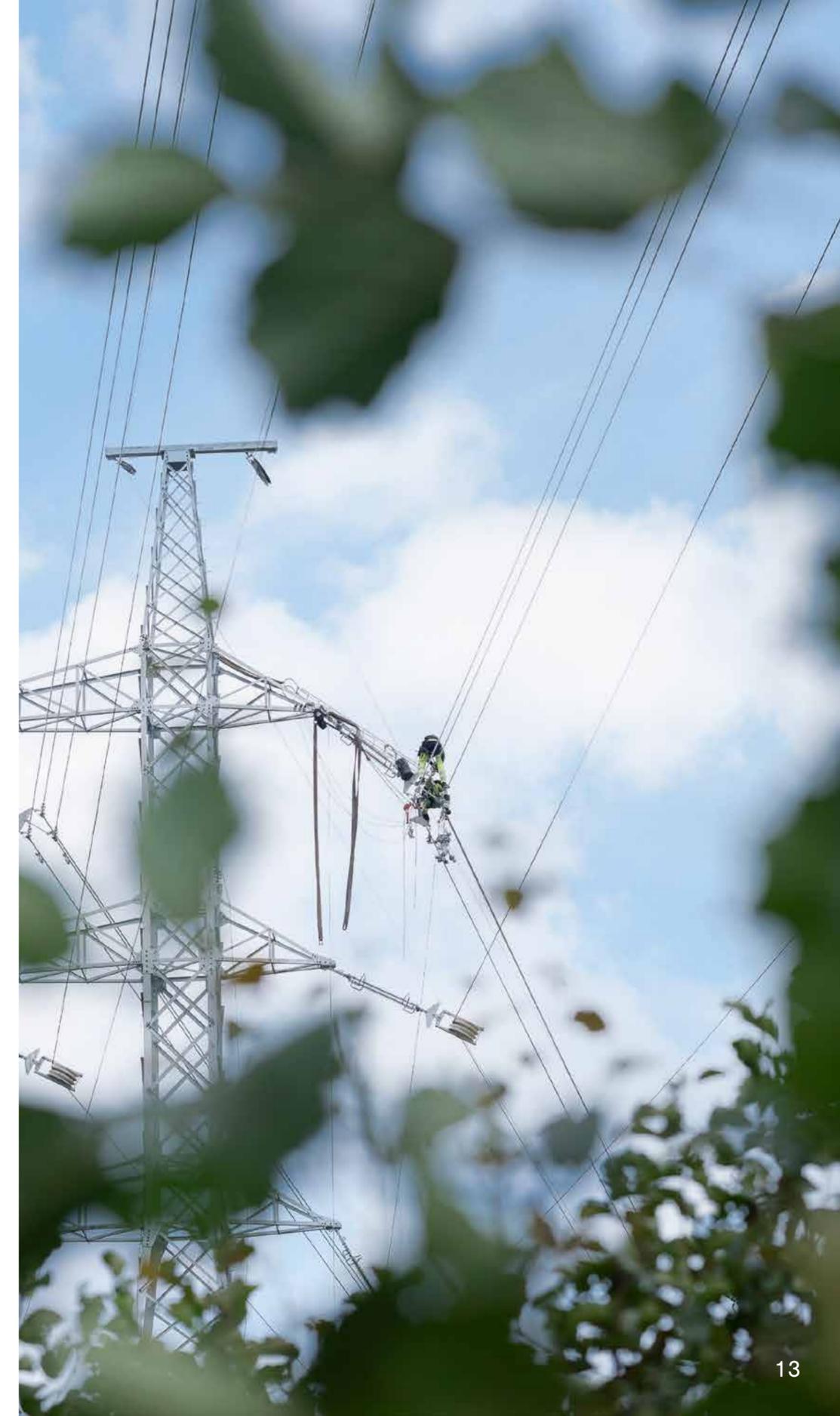
- complying with environmental laws and industry standards
- working to reduce negative environmental impact
- working to reduce greenhouse gas emissions in projects and the supply chain.
- promoting responsible resource use, proper waste management and recycling,
- selecting materials and methods with climate considerations.

Environmental risks are assessed during planning and execution, and NYAB encourages continuous improvement and collaboration with stakeholders to improve the sustainability in projects.

Quality

Quality is the foundation for everything at NYAB's activities. NYAB believes that ensuring quality in its actions and choices creates the preconditions for sustainable development. NYAB always takes into account the quality requirements and expectations of its customers and stakeholders. NYAB offers a high-quality provision of services and products on schedule, at the agreed price, safely and securely. Risk assessment is a continuous part of NYAB's work, helping us to foresee the occurrence of quality risks and deviations at an early stage.

Leading by example and a committed approach steer NYAB's daily work. The commitment of management is evident at all levels of the NYAB organisation, forming a key element of our continuous development. NYAB actively collects feedback and development ideas from our employees, customers and other stakeholders outside its organisation. Feedback received forms a valuable part of the further development of NYAB processes and continuous improvements.



Speaking up

NYAB promotes responsible business methods and fosters an ethical way of acting. NYAB takes all illegal, unethical or any acts that go against its guidelines seriously. NYAB encourages its employees, associates and other stakeholders to, in good faith, bring these to NYAB's attention whenever there is a suspicion of misconduct.

NYAB primarily encourages employees to contact their supervisor or contact person in NYAB's organization.

However, if this is not an option or the whistleblower prefers to be anonymous, a concern can always be reported via the reporting channel (whistleblowing) on our website.

The reporting channel is provided by an external and impartial service provider, Lexia Attorneys, who is also responsible for the processing of reports together with the Audit Committee of the Board of Directors. All reports are investigated confidentially and in accordance with specified procedures set out in NYAB Whistleblowing Policy.

Possible actions are taken only after the investigation has been concluded. The information from the report or the investigation can only be accessed by the people who need it to complete the investigation.

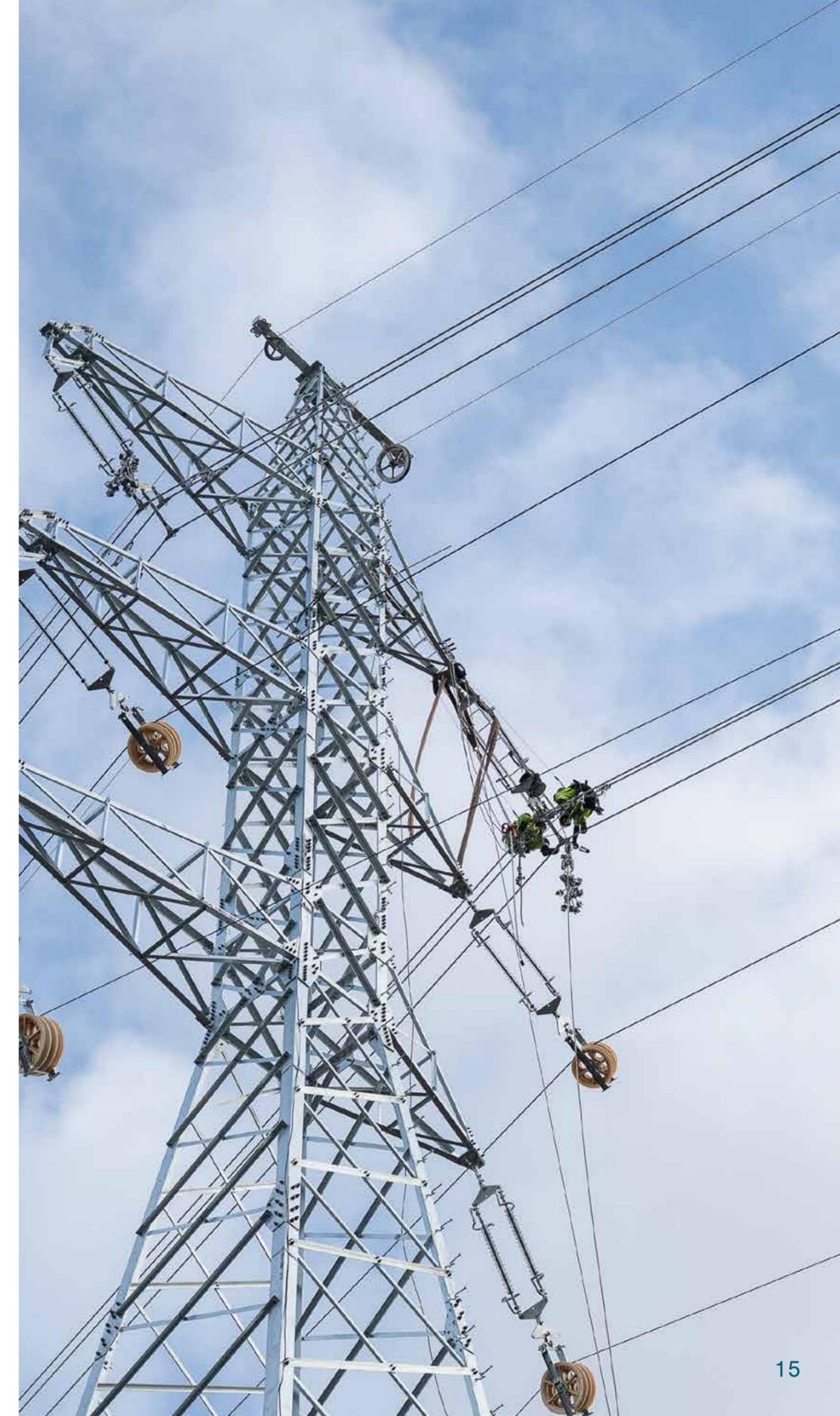
Raising concerns:

- As an employee: discuss with your manager
- As an external stakeholder: discuss with the contact person in our organization
- If the previous options are not available or appropriate, the anonymous reporting channel for whistleblowers can be used.

Violations of this policy

Employees who violate this Code of Conduct may be subject to disciplinary action, up to and including dismissal, depending on the facts and circumstances.

Any serious or repeated breach of NYAB Code of Conduct by its business partner will result in the termination of the business relationship.



Policy approval, validation and distribution

Approval

This policy is subject to approval by the Board of Directors.

Implementation and monitoring

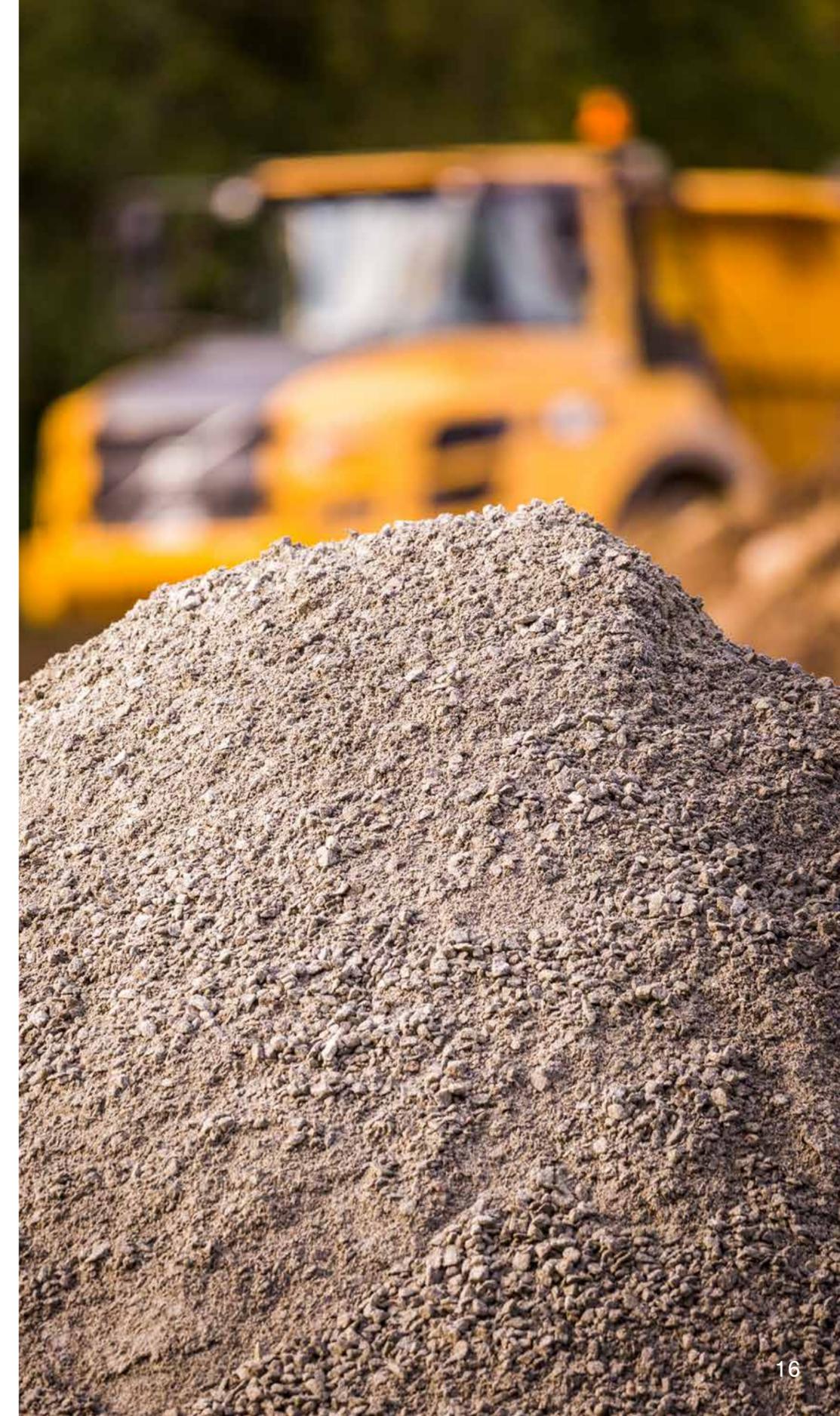
The CEO of NYAB is responsible for ensuring that this Group Policy is implemented and monitored throughout the group.

Each country manager is responsible for ensuring that the Code of conduct is implemented in the organization and its processes, a part of the onboarding process, and to ensure that training is available for the employees.

Each employee has a responsibility to be aware of the contents of the Code of conduct and to follow it in their daily work. Everyone in the organization has a responsibility to bring attention to violations as set out in the above section, "Speaking Up".

Related documents

- Supplier Code of Conduct of NYAB
- Safety Guidelines
- HR Policy
- Insider Policy
- Disclosure and Communication Policy
- Whistleblowing Policy
- Data Protection Guidelines
- Group Sustainability Policy
- Sponsorship Guidelines





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The Code of Conduct is available in several languages. In case of conflict between the language versions, the English language version prevails.

