

CODE OF CONDUCT FOR EMPLOYEES

This Group-wide policy has been prepared by Balder's Sustainability Department, Sustainability Manager, in collaboration with HR. The Group-wide policy provides guidance for all of Balder's subsidiaries, although local deviations may occur. The policy is reviewed annually and adopted by the company's Board of Directors.

1. BACKGROUND

Fastighets AB Balder's (Balder) Code of Conduct is based on international guidelines such as the UN Global Compact's ten principles for human rights, labour law, the environment and anti-corruption, the OECD's Guidelines for Multinational Enterprises, the ILO's Core Conventions and the UN Guiding Principles on Business and Human Rights. The Code of Conduct is based on the Code to Prevent Corruption in Business from the Swedish Anti-Corruption Institute (IMM).

Balder has an objective that no incidents of corruption or incidents of discrimination shall occur within the business. In order to prevent this, all employees shall be familiar with and trained in Balder's Code of Conduct.

2. PURPOSE

The purpose of the Code of Conduct is to provide guidelines for responsible actions in internal and external relationships, and to specify which fundamental requirements exist in all commercial situations.

The following principles and guidelines shall form the basis of actions by Balder's employees and the company.

3. GUIDELINES

3.1 Responsible, business-ethical relationships

Balder's employees shall conduct themselves openly, business-ethically and responsibly in all business relationships. Balder does not tolerate any forms of corruption, such as the accepting or offering of bribes or other forbidden benefits, extortion, money laundering, insider dealing or conflicts of interest. Corruption refers to the use of someone's position to achieve an undue advantage for their own or someone else's gain. A conflict of interest is a situation in which private interests' risk being counter to the business's interests.

There must be no violations of current legislation on the offering and acceptance of bribes. Client entertainment and gifts shall be characterised by openness and moderation and have a natural link to the business relationship. Gifts that it is forbidden to accept may also not be given away.

Balder considers the following to constitute a forbidden gift (bribe):

- monetary gift, gift voucher or similar that may be compared with cash;
- monetary loan, guarantees, waiver of claim, repayment, interest or similar terms and conditions that are not on market terms;
- work at the recipient or delivery of product/service for private purposes;
- anything associated with terms and conditions for a contribution in return that has not been approved by the recipient's employer or client.

If a business partner delivers a gift voucher or Christmas present, lots shall be drawn for it among all colleagues in the area or department. The reason is that everyone shall be given a chance to benefit from the gift. In the event of an enquiry about or an offer of a benefit, this shall always be discussed with the line manager, who can suggest how to proceed.

3.2 A good work environment and respect for human rights

Balder strives to create a good, healthy work environment based on equality and diversity, where the privacy of employees is safeguarded. There must be no discrimination on the basis of age, gender, gender identity, religion, disability, sexual orientation or ethnic background. All forms of harassment are forbidden, as is victimisation. The company distances itself from all forms of child and forced labour, and safeguards employees' freedom of expression and right to freedom of association.

Balder shall work actively on its systematic health and safety work in order to prevent workplace accidents and work-related illnesses, and make sure that protective equipment required for the work is actually used.

There are additional guidelines in Balder's Equality and Diversity Policy and the Health and Safety Policy.

3.3 Responsibility for the environment

Balder shall work continuously to reduce the company's environmental impact and climate emissions. The goal is that all employees shall be involved and strive to reduce the company's environmental impact as far as possible. This is done by such means as reducing energy consumption and water use, improving the sorting and recycling of waste, prioritising the transition to fossil-free and renewable sources, selecting environment-friendly products and considering the precautionary principle in material election, as well as promoting biodiversity in the management and development of properties. There are additional guidelines in Balder's Sustainability Policy.

4. FOLLOW-UP AND COMPLIANCE

4.1 Implementation and follow-up

This Code of Conduct shall be distributed to all employees within Fastighets AB Balder and may be found on the company's website. The contents of the Code of Conduct shall form part of the induction programme for new employees and regular internal training courses.

4.2 Whistleblowing

Balder has a goal of maintaining a culture that is characterised by openness and being a long-term, responsible actor with sound business ethics. It is important that irregularities and cases of misconduct are highlighted and investigated as quickly as possible. If there is any suspicion of violations of laws, rules or this Code of Conduct, it is every employee's obligation to report this. This can be done via the line manager, HR manager, the company's crisis management team or anonymously via Balder's whistleblowing service.

Gothenburg, 9 February 2024

Board of Directors of Fastighets AB Balder