

Code of Conduct

concerning

InstallatørGruppen A/S
(CVR no. 43 89 18 71)

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1 Introduction

- 1.1 InstallatørGruppen A/S ("InstallatørGruppen") is the parent company of its group of companies (the "Group").
- 1.2 Local anchoring, close customer relations and sustainability are values that underpin the Group and continue to characterise its work and interactions. Group strongly believes that its values, together with this code of conduct (the "Code") demonstrate that the Group is a responsible organisation. Clear requirements and consistent business conduct build trust and loyalty among employees, business partners, customers and communities.
- 1.3 The Group values ethical behaviour and performance of its business with integrity. The Code summarizes the fundamental ethical attitudes and integrity standards shared across all companies within the Group. It outlines the organisation's key ethical principles and requirements on issues that can have significant business, legal and reputational consequences if handled improperly.
- 1.4 The Code applies to all permanent and temporary employees, officers, directors, executive managers of the Group as well as hired personnel, consultants and any other third party who have authority to act on our behalf regardless of location (collectively referred to as "Group Personnel").

2 Roles and Responsibilities

- 2.1 All Group Personnel are each accountable for making a personal commitment to follow the Code. As the Code may not answer every questionable situation, all are expected to exercise good judgment, promptly seek advice and report concerns about possible violations of the Code as described in section 5. All leaders and managers within the Group regardless of country or location, are responsible for setting the right tone at the top to cultivate a strong corporate culture for ethics and compliance. They are expected to act as role models for ethical conduct, educate and support employees in complying with the Code and underlying policies, perform oversight to detect violations, identify and mitigate compliance risks, and finally yet importantly, promote a culture of speaking up in good faith without fear for retaliation.

3 Applicable laws

- 3.1 Group's commitment to comply with Danish, Swiss and other applicable laws and regulations shall always prevail over its business goals and needs. The Code and InstallatørGruppen's policies and guidelines, as relevant, also require compliance with relevant international conventions and guidelines set by international organizations, including by the United Nations and the Organization for Economic Co-operation and Development.
- 3.2 Where differences exist between applicable laws, regulations and the Code and underlying policies, the highest standard of behavior shall always prevail.

- 3.3 Furthermore, Group Personnel must not engage in activities, even if legal, that could harm the reputation of the Group. Any Group Personnel who are unsure about what is acceptable must seek advice before acting.

4 Core principles in our ethical conduct

4.1 We respect human rights

4.1.1 At the Group, business is performed in line with basic human rights enshrined in the UN Declaration of Human Rights. The Company shall comply with the four (4) conventions of the International Labour Organization (ILO) on the right to free organisation, prohibition of child labor, prohibition of forced labour, and prohibition of discrimination.

4.1.2 At the Group, regular due diligence exercises are conducted on itself and its business partners to identify risks and implement appropriate measures to mitigate identified risks for purposes of safeguarding human rights. For transparency purposes, Group publishes its reports covering the due diligence and measures identified and implemented in accordance with applicable laws.

4.2 Promotion of equality and diversity

4.2.1 The Group provides a professional, inspired and safe workplace in accordance with applicable laws and requirements. The Group provides a workplace that is characterised by mutual respect, support and equal opportunities for all. All members of the Group and the Group Personnel are impartial towards all individuals, regardless of gender, nationality, religion, disability, age, sexual orientation or political opinion. Through a professional, positive and inclusive working environment, Group encourages one another to support and achieve the professional and personal growth. No form of harassment, discrimination, differential treatment or any other conduct which may be interpreted as threatening or degrading, shall ever be permitted.

4.3 Safeguarding the Group environment and prioritisation of the health and safety of individuals

4.3.1 The Group takes responsibility for the environment in which its operate. The Group does not only adopt a proactive approach towards reducing the environmental footprint of its own operations, the Group also expects its suppliers to do the same.

4.3.2 The Group also provides a safe workplace for all and know that the responsibility for achieving this rests with each of us. A healthy workforce contributes to stronger and safer performance in the workplace. In order to achieve long term success, the Group adheres to industry standards and must never cross the boundaries of applicable health, safety and environmental (HSE) legal requirements. Workplace safety at the Group must be ensured through proper risk analysis, preventive measures and detective controls.

4.3.3 The Group strives to show consideration of all individuals employed by the Group and its business partners and to proactively implement measures to safeguard a healthy and inclusive working

environment characterized by equality and diversity. Group encourages creativity, innovation and entrepreneurial spirit.

4.4 *The Group only associates with parties that uphold its values and standards*

4.4.1 The Group is committed to engaging only with customers, suppliers, agents, merger & acquisition targets and other third parties with standards of ethics, integrity and responsible business conduct that are consistent with our own. To achieve this, InstallatørGruppen adopts a risk-based third party risk management approach which enables InstallatørGruppen to identify, address, prevent and limit negative impacts including violations of human rights or decent working conditions, negative environmental impact, corruption and bribery.

4.4.2 For ethical standards applicable to members of Group's supply chain, please refer to InstallatørGruppen's Supplier Code of Conduct.

4.5 *The Group competes honestly and fairly*

4.5.1 The Group does not enter into any agreements or understandings with competitors or other market players or engages in any conduct that undermines fair competition. In absence of specific permission or legitimate business reason, the Group Personnel must not discuss information such as pricing, costs, tenders, strategy, customers, suppliers, terms of business or market share with competitors, as such information is strictly confidential and any discussion or agreement could lead to actual, or the appearance of, collusive and anti-competitive behaviour. Such behaviour undermines confidence and trust from society, our customers, suppliers and other third parties.

4.6 *The Group complies with applicable sanction rules*

4.6.1 The Group complies with all applicable sanctions and export regulations and does not work with or have relationships with jurisdictions subject to nationwide sanctions programs, or with black-listed organisations or individuals. The Group also ensures continuous monitoring of all its partners and third parties as referred to in section 4.4.1 on international sanctions lists and in relation to applicable regulations.

4.7 *The Group is strictly opposed to all forms of corruption and fraud*

4.7.1 The Group is committed to performing its business in an open and transparent manner, in all locations, at all times. No corruption or fraudulent behaviour is tolerated. The Group must not plan or facilitate any corrupt or fraudulent activity, even in cases where it does not benefit the organisation directly. All Group Personnel are prohibited from directly or indirectly offering or accepting any improper advantage in connection with a position, office or assignment.

4.8 *The Group avoids situations where its duty of loyalty to the organisation can be compromised*

4.8.1 The Group welcomes employee engagements in other businesses and organizations, as long as these external involvements are not in competition, or direct conflict with the Group's interests

and agreed with the Group. All Group Personnel have a duty of loyalty towards the Group and must act impartially in the best interest of the Group. Group's assets and resources cannot be used for personal gain, and all business decisions must be based on what is best for the Ig Group, and not any individual or another party. The Group Personnel must refrain from actual, or the appearance of conflicts of interests, and must ensure that personal relationships and private business interests do not negatively affect their ability to act as Group Personnel in a free, independent and competent manner. For instance, employees must not accept any shareholdings, positions or other personal benefits such as loans or guarantees offered by the Group's existing suppliers and customers.

4.8.2 In cases of uncertainty or where impartiality might be compromised, line management and superiors shall be consulted. The Group Personnel must report to their immediate supervisors any outside activities where some form of remuneration is received. For members of local or Group management, such positions are subject to approval by the InstallatørGruppen's chief executive officer.

4.9 *Group does not handle any proceeds of crime*

4.9.1 The Group does not take part in any form of money laundering and ensure that financial transactions to which it is a party comply with applicable laws and regulations. The Group does not accept any form of money laundering or terrorist financing and comply with all applicable laws prohibiting the same. The Group will only conduct business with reputable customers, suppliers and other third parties who are involved in legitimate business activities with funds derived from legitimate sources. In doing so, the Group takes all reasonable steps to know the identity of its third parties and are vigilant to detect unacceptable payments or payment requests.

4.10 *The Group safeguards information security, confidentiality and personal data*

4.10.1 The Group treats all information relating to its business as proprietary and confidential. Similarly, the Group also safeguard all confidential records concerning our customers, suppliers and other third parties. The Group processes and uses information, IT systems and internet services in a responsible and professional manner.

4.10.2 The Group is also committed to respecting individual privacy and handling personal data responsibly in compliance with applicable personal data protection laws. Personal data will be collected, processed and used for legitimate business reasons only. Any unauthorised access is strictly prohibited, and any breaches are promptly rectified.

4.11 *The Group does not trade in financial instruments based on inside information*

4.11.1 Certain proprietary or confidential information may constitute inside information. Inside information is information of a precise nature which, if made public, would be likely to have a significant effect on the price of a company's publicly traded financial instruments or related securities. The Group complies with the Market Abuse Regulation (EU) 596/2014 and all applicable laws and regulations regarding securities trading. Under no circumstances may the Group or the Group

Personnel, directly or indirectly, purchase or sell financial instruments based on inside information, advise others to do so, or disclose inside information to unauthorized parties. All inside information must be kept strictly confidential, including with relation to InstallatørGruppen in accordance with its policies and guidelines, as applicable. Breaches of these obligations may result in disciplinary action and legal consequences.

4.12 *The Group gives correct information*

4.12.1 The Group requires that all of the Group Personnel are truthful in their dealings with one another, its clients and other business partners. All business information will be communicated accurately and fully, both internally and externally. All accounting information must be correctly registered and reproduced in accordance with laws and regulations, including relevant accounting standards. Any intentional act that results in material misstatements in financial statements will be treated as fraud.

4.13 *Continuous improvement*

4.13.1 The Group continually focuses on improvement. The Code is subject to annual review in order to ensure latest best practices and requirements are accurately reflected and addressed.

4.14 *Political contributions and activities*

4.14.1 The Group does not sponsor political parties or politicians. The Group may participate in public debate when in the Group's interest. All those who work for, act on behalf of, or represent the Group are free to participate in democratic political activities, but this must be without reference to or connection with their relationship to the Group.

4.15 *Accuracy of records*

4.15.1 We are committed to transparency, verifiability and accuracy in all our dealings, while respecting our confidentiality obligations.

4.15.2 The Group provides full, timely and accurate information and business data to the public, its shareholders and business partners. The Group provides full, fair, timely, accurate and understandable reporting of InstallatørGruppen's financial results and conditions.

4.16 *Implementation*

4.16.1 The Group will develop a plan to implement its items addressed in the Code and its Supplier Code of Conduct. This plan is expected to include adequate training of all individuals subject to these codes to ensure they fully understand the commitments contained herein.

5 Reporting and raising concerns

5.1 *Reporting*

- 5.1.1 Any Group Personnel who observe a possible violation of the Code, other underlying policies, and/or applicable laws and regulations shall report their concern without undue delay in accordance with the Group's Whistleblower Policy. Questions or concerns regarding ethical and compliant conduct shall be reported to one's immediate supervisor whenever this is appropriate.
- 5.1.2 However, in circumstances where the immediate supervisor is involved in the possible violation, or where such reporting is not deemed appropriate, one shall alert other members of management, including InstallatørGruppen's chief executive office, the chairperson of InstallatørGruppen's board of directors (the "Board of Directors"), if deemed necessary.
- 5.1.3 Concerns can also be reported on an anonymous basis via the electronic reporting system. Failure to report or raise a concern is considered to be a breach of the Code.
- 5.2 *Handling of concerns*
 - 5.2.1 All reports will be treated as confidential information. Where anonymity is elected, the Group will safeguard the identity of the reporter.
 - 5.2.2 The Group will not use any retaliatory measures against anyone for raising or helping to address a genuine business integrity concern.
- 5.3 *Consequences of infringements*
 - 5.3.1 Individuals who fail to comply with the Code, including those who fail to report Code violations, may face disciplinary action up to and including termination.

This Policy has been adopted by the Board of Directors on 1 June 2026 and available on InstallatørGruppen's website. This Code and the requirements contained therein are subject to annual review.