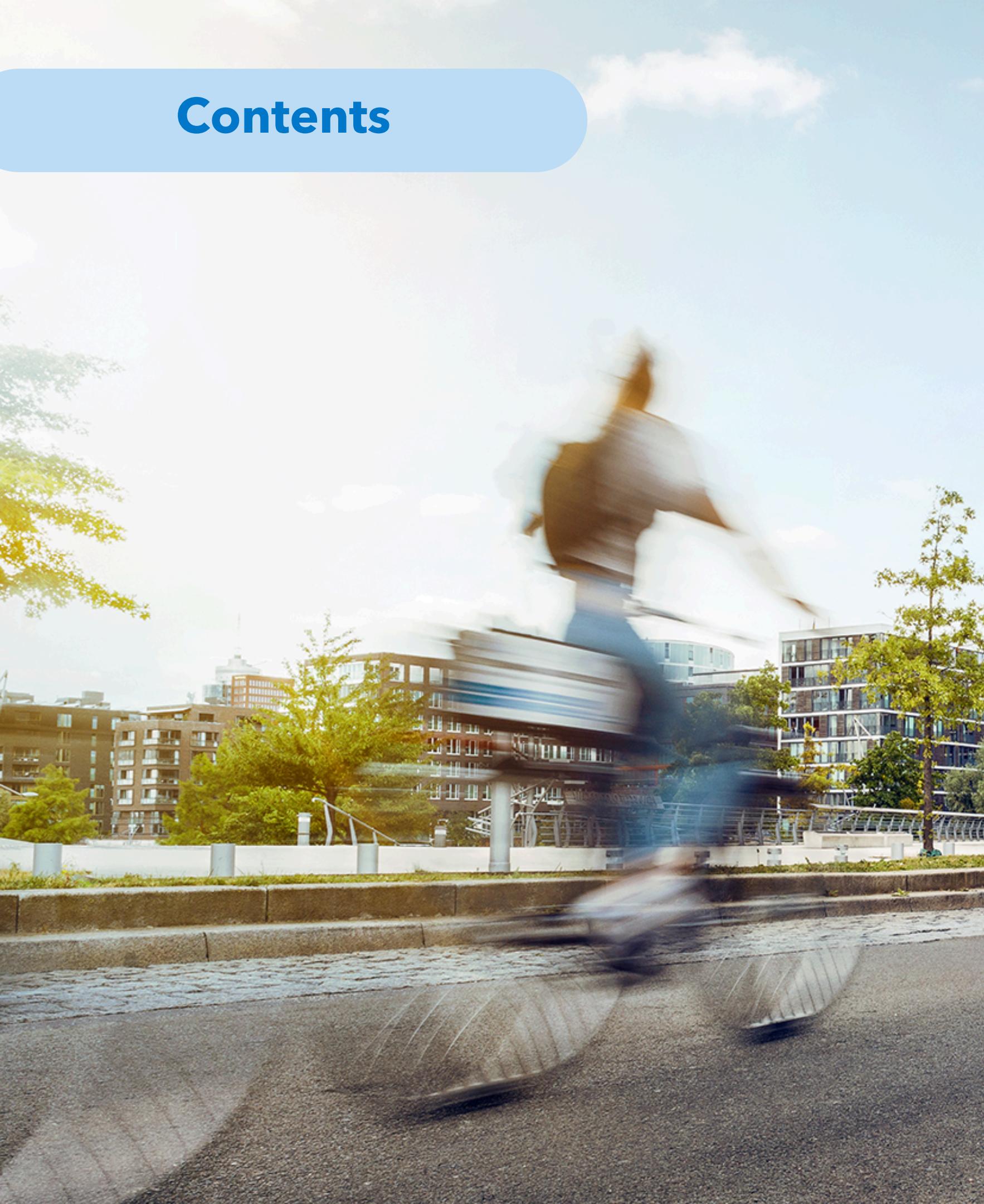


ARE GROUP CODE OF CONDUCT FOR PARTNERS



ARE

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Introduction

ARE is a Finnish family-owned company with over 100 years of experience in technical building services. We provide solutions and services for the entire life cycle of a property, from building services for new construction projects to maintenance and servicing, modernization and renovation.

For us, responsibility means actions that stand the test of time. We are committed to developing our operations in a long-term and responsible manner, together with our customers, so that our solutions support a sustainable future. As a family business, it is important to us that the built environment thrives in the future, lasts from generation to generation, and renews itself, just like we do.

The ARE Group also includes Enerz Oy and ARE Sverige AB. We are part of the Conficap Group, a major Finnish family-owned company. All of the Group's business operations work toward the common goal of acting ethically and responsibly in all situations. This means high ethical standards that apply to all of us, from management to staff and partners.

This Code of Conduct is based on Conficap's sustainability policy and ARE's values, which together form the basis for responsible and ethical business.

ARE's values are evident in our everyday lives:

- Partnership: We put our customers first.
- Cooperation We work together.
- Professionalism: We are professionals.

Our values guide how we act, make decisions and build cooperation. These values can only be realised by complying with this Code of Conduct.

The aim of the Code of Conduct is to ensure that cooperation with us is based on shared ethical principles and supports responsible and sustainable operations. This Code of Conduct applies to all our partners, such as subcontractors, suppliers and other service providers. We expect our partners to comply with these principles and to ensure that they are also followed in their own supply chains.

The Code of Conduct was approved by the ARE Management Team on 18 November 2025.



Operating principles

COMPLIANCE WITH LAWS AND REGULATIONS

We comply with all applicable laws and regulations in our operations. We expect the same from our partners. If the operating principles set out in this Code of Conduct impose stricter requirements than applicable legislation, the partner is required to operate in accordance with this Code of Conduct.

RESPONSIBLE BUSINESS PRACTICES

We are committed to taking responsibility for sustainable development. As part of promoting sustainable development, we have joined the UN Global Compact initiative, which commits companies to acting in accordance with the ten UN principles. Our partners must also commit to the initiative's principles and adhere to them in their operations.

RESPONSIBLE SUPPLY CHAIN

We strive to promote the sustainable use of natural resources and reduce our environmental impact through responsible procurement. Hence, in procurement, emphasis is placed on sustainable and environmentally friendly options, life cycle approach and recycling of materials. We regularly audit our suppliers and subcontractors to ensure that they meet our requirements for safety, responsibility and quality. Sanction screening of our partners is part of our responsible procurement practices, aimed at ensuring that our supplier network complies with international regulations and sanctions legislation. We require our partners to support our responsible procurement goals.



Operating principles

FINANCIAL RESPONSIBILITY AND GOOD GOVERNANCE

Compliance with competition law

We comply with applicable competition legislation in all our activities. We operate openly and fairly, and we do not use or condone any illegal or anti-competitive measures or unethical business practices. We expect the same from our partners.

Combating the grey economy and financial crime, and compliance with sanctions

We are committed to combating the grey economy and financial crime. We keep careful and transparent accounts and have no involvement whatsoever with the grey economy. We also require that our partners conduct their business honestly, commit to combating the grey economy, and ensure that their operations and supply chains are free from the grey economy and other economic crimes.

We also participate in the prevention of money laundering and terrorist financing, and comply with international sanctions. We do not do business with entities suspected of directly or indirectly promoting money laundering or terrorist financing, or that are subject to sanctions. We expect the same from our partners.

Management of conflicts of interest

We do not allow conflicts of interest to arise in the community around us. A conflict of interest may arise from a direct or indirect financial or other connection to a representative of our Group. Partners must avoid conflicts of interest with our Group or its representatives. Any potential conflicts of interest must be disclosed in writing before entering into an agreement with us. They must be reported to ARE's General Counsel.

Combating corruption and bribery

We have zero tolerance for extortion, bribery and corruption. We always operate professionally, transparently and free from improper influence. We expect the same from our partners. Our partners must not give, offer or accept gifts, entertainment, services or other benefits intended to gain business advantage, influence decision-making or go beyond normal hospitality. Hospitality and gifts should be kept reasonable and customary.

We are a reliable partner and you can trust us
- we expect the same from our partners.

SOCIAL RESPONSIBILITY AND HUMAN RIGHTS

Ensuring safe and healthy working conditions

We want to ensure safe and healthy working conditions for everyone and prevent occupational accidents and health risks through proactive and systematic measures in collaboration with our partners. We continuously develop our safety activities with a certified management system that complies with the ISO 45001 standard. Our partners must also promote safe and healthy working conditions, keep employees aware of risks in the work environment, and ensure that employees have the appropriate training and necessary protective equipment. Our partners must report all occupational accidents, near misses and any circumstances that could compromise occupational safety at our work sites.

Respect for human rights and combating modern slavery

We promote and respect internationally recognised human rights and do not accept any form of modern slavery, such as child labor, any form of forced labour, debt repayment through labour, human trafficking or any other human rights violations, in our own operations or supply chain. We expect the same from our partners.

Ensuring reasonable working conditions

We want to ensure reasonable working conditions for everyone and fulfill all obligations related to employees that arise from national or EU legislation, ILO conventions, collective agreements and other agreements that apply to us. We expect the same from our partners.

Safeguarding freedom of association

We respect our employees' right to freedom of association and collective bargaining. Employees have the right to exercise their rights without restriction and without fear of reprisals. We also require our partners to respect these rights.

Promoting equality and diversity

We operate in an open and diverse work community where everyone is treated equally. We have drawn up an equality and non-discrimination plan in cooperation with our staff to promote an equal and non-discriminatory working community. We do not tolerate discrimination, bullying, harassment or other disrespectful behaviour. We require our partners to treat everyone equally and with respect, and to promote an equal and diverse work culture

Operating principles

ENVIRONMENTAL SUSTAINABILITY

Environmental sustainability is an integral part of our sustainable business and everyday operations. Our activities support climate change mitigation and adaptation and promote the principles of the circular economy. Our goal is to continuously generate energy savings for our customers and support them in achieving their own environmental goals.

We identify, monitor, manage and minimise the environmental impacts, risks and opportunities related to our operations using a certified environmental management system that complies with the ISO 14001 standard. We also encourage our partners to set environmental and, in particular, climate targets for themselves and to monitor and reduce the negative environmental impacts of their activities.



Operating principles

PROPERTY AND DATA PROTECTION

Protecting physical and intangible assets

We use our own and our stakeholders' property responsibly and protect it from damage, theft, loss and misuse. We respect the intellectual property rights of others and protect our own. We also require our partners to respect the physical and intangible property of others.

Protection of confidential information

We ensure that confidential information in our possession - both our own and that of our stakeholders - is properly protected and used only for authorised purposes. Our partners must also ensure that their data security practices are sufficient to keep all such information confidential and secure.

Protection of personal data

We respect the right to privacy and process personal data with special care and in accordance with applicable regulations. We require our partners to adhere to the same principles and to handle personal data responsibly and in accordance with data protection legislation.



Code of Conduct compliance and monitoring

We require our partners to comply with the Code of Conduct in force at any given time in all their activities and to monitor the activities of their own partners. Failure to comply with the Code of Conduct is always a serious and material breach of contract and may result in termination of the contract and liability for damages.

We reserve the right to request additional information, monitor and audit our partners' activities to ensure compliance with the Code of Conduct. Partners must rectify any deficiencies in their compliance with the Code of Conduct without delay.

If a partner or its employee observes a deviation from the Code of Conduct, the matter must be reported to ARE's HR Director or General Counsel. Reports of suspected misconduct can also be made anonymously via ARE's ethics channel (eettinenkanava.are.fi) or, in matters concerning ARE's Swedish companies, via those companies' ethics channels (report.whistleb.com/sv/are-sverige). All reports submitted to the ethics channel will be investigated and handled confidentially, and we do not tolerate retaliation against whistleblowers.



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