

GROUP CODE OF BUSINESS ETHICS

The Nordecon group (the 'group') operates responsibly and ethically, in accordance with all applicable laws and regulations. This code of business ethics (the 'code') outlines the shared values and key ethical principles that govern the daily operations of all our companies.

The purpose of the code is to provide us with practical guidance to help us make the right and responsible decisions, encourage us to uphold the group's values and strengthen trust in the group.

We all share responsibility for shaping an ethical corporate culture. By adhering to the code, we can ensure that we act honestly, fairly and ethically in all situations.

MANAGER

- **Be a role model.** The words and actions of managers shape the culture of the group. Be honest, fair and transparent at all times.
- **Create a safe environment.** Communicate openly with your team and encourage everyone to report any concerns or misconduct.
- **Guide and explain.** Make sure your team is familiar with the code and knows how to apply it in their daily work.
- **Respond immediately.** If you notice or learn of a violation, respond immediately and responsibly.

EMPLOYEE

- **Be aware.** Take the time to read and understand the code. Feel free to ask for advice if anything is unclear.
- **Be guided by the principles.** Use the code as a practical guide to help you make the right and responsible decisions.
- **Speak up.** We encourage you to report any misconduct or concerns. We will support you and protect you against any form of discrimination or retaliation.

BUSINESS PARTNER

- **Comply with the law and good business practices.** Conduct your business honestly, ethically and in accordance with applicable laws and regulations.
- **Ensure safety.** Operate in a manner that ensures the safety of people, property and the environment.
- **Respect human rights.** Treat your employees fairly and with respect. Ensure that your operations and supply chain are free from forced labour, child labour and discrimination.
- **Respond and report.** Report any potential violations, unethical behaviour or safety issues that could affect our cooperation immediately.

The principles of this code are mandatory guidelines for the managers and employees of all group companies. We also expect our business partners, including customers, subcontractors, suppliers and consultants, to adhere to similar principles in their activities. Violations of the code will be taken seriously and may result in a warning or termination of employment or the business relationship.

The code is based on applicable legislation, national and international guidelines and principles, including the Corporate Governance Recommendations approved by the Nasdaq Tallinn Stock Exchange¹ and the Ten Principles of the UN Global Compact in the areas of human rights, labour, the environment and anti-corruption².

¹ Nasdaq Baltic, Corporate Governance Recommendations: https://www.nasdaqbaltic.com/files/tallinn/bors/press/HYT_eng.pdf

² The Ten principles of the UN Global Compact: <https://www.unglobalcompact.org/what-is-gc/mission/principles>

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OUR VALUES

The group's values and management principles³ provide a strong foundation for a responsible corporate culture. They support **our mission to provide customers with sustainable building and infrastructure construction solutions that meet their needs and fit their budget, thus helping them maintain and increase the value of their assets.**

PROFESSIONALISM

As industry professionals, we apply appropriate construction techniques and technologies and observe generally accepted quality standards. Our people are results-oriented and forward-thinking, successfully combining their extensive industry experience with the opportunities provided by innovation.

TEAMWORK

We value balanced teamwork and strive to create the best possible environment for sharing knowledge and experience. We notice and recognise each employee's contribution and initiative.

RELIABILITY

We are reliable partners – we always keep our promises. Together we can overcome any construction challenge and achieve the best possible results. We act openly, transparently and in accordance with the best practices of the construction industry.

SUSTAINABILITY

We promote responsibility and sustainability in the construction sector to help achieve the sustainable development goals agreed by society, both through our own activities and in collaboration with other market participants.

We conduct our business activities in a transparent, fair and ethical manner to ensure the satisfaction of our customers, employees, owners, partners and other stakeholders. We value long-term and reliable business relationships. We communicate openly, honour agreements and fulfil our obligations.

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RESPONSIBILITY IN BUSINESS

COMPLIANCE WITH LAWS AND REGULATIONS

- We operate in accordance with all applicable laws, regulations and international standards.

ANTI-CORRUPTION

- We have zero tolerance for all forms of corruption and avoid situations that could create the impression of dishonest or biased behaviour.
- We do not demand, accept, offer or pay bribes, either directly or through third parties.
- We only give or accept business gifts if they do not create a conflict of interest or influence business decisions.
- Group companies do not support political organisations or individuals, nor do they make donations to them.

³ Nordecon AS management values and principles: <https://nordecon.com/en/about-us/#values>

AVOIDING CONFLICTS OF INTEREST

- We make all business decisions and transactions in the best interests of the group and avoid situations where our personal interests conflict with those of the group, either directly or indirectly.
- We are honest, fair and transparent in our decision-making processes, and we do not use our position or information obtained in the course of our work for personal gain.
- If a potential or actual conflict of interest arises, we report it immediately as described in the 'Reporting violations' section.

FAIR COMPETITION

- We always base our activities on free and fair competition and comply with competition laws.
- We do not enter into agreements or participate in discussions that may influence, hinder or restrict competition (e.g. illegal price-fixing agreements, or the sharing of sensitive business information, markets or customers).

SANCTIONS AND THE PREVENTION OF MONEY LAUNDERING

- We comply with all applicable laws and regulations on the prevention of money laundering and terrorist financing. We do not tolerate money laundering or other illegal transactions.
- We do not cooperate with individuals or companies that are subject to international sanctions.

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RESPONSIBILITY IN THE WORKPLACE

OCCUPATIONAL HEALTH AND SAFETY

- We ensure that all everyone working on our construction sites and in our offices have a mentally and physically safe, healthy and ergonomic work environment.
- We regularly assess risks in the working environment and implement preventive measures. We continuously improve our occupational health and safety management systems and practices.
- All of us are responsible for strictly complying with safety requirements, using the prescribed personal protective equipment and avoiding endangering ourselves and others, especially on construction sites where the risks are higher.
- We have the right and obligation to stop working when we notice an accident or a dangerous situation and to report it immediately.
- We do not work under the influence of alcohol, narcotics or psychotropic substances. Their use is prohibited during working hours, in the work environment and when performing work tasks.

FAIR WORKING CONDITIONS

- We guarantee that our employees' working and rest times comply with legal requirements, and we respect their right to a healthy work-life balance.
- We pay our employees fair wages that comply with relevant legislation and agreements.
- All our employees have the right to participate in the activities of representative organisations.

DIVERSITY, EQUAL TREATMENT AND INCLUSION

- We respect each other and behave in a respectful and professional manner, regardless of position. We value diversity and believe that different backgrounds and experience enrich our team.
- We ensure equal treatment and equal opportunities for all employees, regardless of gender, age, racial or ethnic origin, citizenship, religion or beliefs, sexual orientation, disability or other circumstances.

- We do not accept bullying, violence, discrimination, harassment or other disrespectful behaviour in the workplace that could humiliate, distress or make an employee feel uncomfortable. We encourage immediate reporting of such incidents and protect whistleblowers from retaliation.
- We make work-related decisions based on objective criteria and evaluate employees based on their work skills, contribution and results (e.g. during recruitment or promotion processes).
- We cultivate an inclusive work culture by communicating openly, learning from each other and creating and maintaining a respectful and inclusive atmosphere within our teams.

EMPLOYEE DEVELOPMENT

- We support the personal and professional development of our employees. We create equal opportunities for improving knowledge and skills as well as professional growth.
- We encourage every employee to take an active role in their development journey in order to maintain and enhance their professional qualifications and competencies.
- We share our experience, knowledge and best practices with our colleagues to facilitate mutual learning, prevent mistakes and implement effective solutions.

PROTECTION OF THE GROUP'S ASSETS AND DATA

- We use the group's assets, both tangible and intangible (e.g. trade secrets, trademarks, copyrights, software and documents), responsibly and protect them from damage, unauthorised access, theft and misuse.
- We do not use the group's computers or other IT systems for activities that are illegal, inappropriate or could compromise the reliability of the systems.
- We are responsible for ensuring that the collection and processing of personal data in our possession is carried out in accordance with applicable legislation.
- We comply with cyber security requirements and maintain a high level of employee competence in the secure use of our systems.

INSIDE INFORMATION AND COMMUNICATION

- We treat the group's inside information as confidential and never use it for personal gain.
- As a listed company, we comply with the Nasdaq Tallinn Stock Exchange rules on the retention and disclosure of inside information, as well as the group's internal rules on the retention and disclosure of information and trading in Nordecon AS shares.
- In our communication with the public and the media, we adhere to the group's established guidelines, and only authorised individuals may speak on behalf of group companies.
- Employees are personally responsible for any personal statements they make on social media or in other public contexts that are related to the group's activities. We do not tolerate defamation or the leaking of confidential information.

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RESPONSIBILITY FOR OUR SURROUNDINGS

RESPECT FOR HUMAN RIGHTS

- We respect and adhere to internationally recognised human rights principles.
- We do not accept harassment, intimidation, forced labour, slave labour or human trafficking.
- We respect and support children's rights and oppose any form of child labour.

COMMUNICATION WITH COMMUNITIES AND SOCIAL CONTRIBUTION

- We communicate openly with local communities near the group's construction sites to prevent any negative impacts and to promote mutual understanding and cooperation.

- Our social contribution and charitable activities primarily focus on supporting education, national defence, culture and sports. Sponsorship, charitable donations and scholarships are never intended to give the group an unfair advantage.

REDUCING CLIMATE IMPACT AND PROTECTING THE ENVIRONMENT

- We operate in a responsible and environmentally friendly manner, and comply with all environmental requirements arising from legislation.
- We strive to continuously reduce the climate impact of our activities by favouring renewable energy and environmentally friendly transport solutions.
- We implement energy-efficient solutions in our projects and support our customers in achieving their sustainability goals.
- We prevent environmental risks and avoid pollution to ensure that our activities do not cause damage to soil, water or air quality.
- We work with our partners to find innovative and environmentally friendly solutions.
- We guide our employees and partners towards environmentally friendly practices, and offer training or guidance where necessary.

RESOURCE USE AND CIRCULAR ECONOMY

- We support the principles of the circular economy and strive to use resources as efficiently as possible. If possible and economically reasonable for the construction project, we prefer recycled and environmentally friendly materials and technologies.
- We reduce the amount of waste generated during the construction process and sort as much of it as possible on site to facilitate reuse and recycling.

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REPORTING VIOLATIONS

We encourage all employees, partners and other stakeholders to report in good faith any violations or suspected violations of the law, ethical standards or the principles of our code.

- Employees can report concerns or violations to their immediate supervisor, the human resources department or management.
- Business partners and other stakeholders can use the contact details provided on the Nordecon AS website.
- Anonymous reports of violations relating to our activities can be made via the group's hotline: <https://nordecon.com/en/whistleblower-line/>.

We take all reports seriously and handle them professionally and appropriately. If necessary, we will ensure the anonymity of the person reporting the violation and protect them from any pressure, unfair treatment or harm.

- The code is available to everyone on the Nordecon AS website: <https://nordecon.com/en/>.

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