

Distribution  
All Eltel companies

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## CODE OF CONDUCT

### 1 PURPOSE

Eltel Group, including companies, business units and entities belonging to Eltel group of companies (hereinafter referred to as "Eltel"), sets high ethical standards in performing its business by operating in an economically, environmentally and socially responsible and sustainable manner, as specified in this Code of Conduct and through its Policies.

The board of directors of Eltel AB acknowledge and emphasize the need for Eltel's officers, managers and employees to take an active role in the management of the compliance and ethics program and to promote an organizational culture that is compliant with law and demonstrates sound ethical principles.

The board of directors of Eltel AB have approved this Code of Conduct to be applied throughout Eltel. Each manager, director and employee at Eltel is responsible for following this Code of Conduct and act accordingly. Failure to read and/or acknowledge this Code of Conduct does not exempt an employee from his/her responsibility to comply with the Code of Conduct as well as applicable laws, regulations, and other Eltel policies that are related to his/her duties.

Eltel encourages its customers and other stakeholders to apply and comply with the principles expressed in this policy. In addition, Eltel contractually obliges its suppliers and sub-contractors to apply the principles expressed in Eltel's Supplier Code of Conduct.

The purpose of this Code of Conduct is to prevent unlawful and/or unethical conduct. The Code of Conduct aims to promote an enhanced culture of trust, accountability and integrity and Eltel's performance as a good corporate citizen in all markets where Eltel operates.

### 2 APPLICABILITY AND SCOPE

This policy applies to all entities and all employees within the Eltel Group.

### 3 POLICY STATEMENT

In order to ensure that Eltel conducts its business in an ethical, transparent and fair manner the following ethical standards are applied throughout Eltel.

### **3.1 Compliance with laws, respect for culture and custom**

Eltel will respect all applicable laws and regulations of any country where Eltel operates (hereinafter referred to as "Legislation") and abide by the high ethical standards set for Eltel's business operations, including operating in an economically, environmentally and socially responsible and sustainable manner. Eltel will endeavor to respect the culture, structures and customs of the communities and countries, where Eltel operates to the extent this does not violate any Legislation or standards set out in this Code of Conduct.

Should any unlawful or unethical conduct be detected involving Eltel's operations, all appropriate steps will be taken to timely respond to such conduct and to prevent further similar conduct.

### **3.2 Regulatory investigations, Inspections and Inquiries**

Eltel will be direct, honest and truthful in all discussions with regulatory and law enforcement agency representatives and government officials, and will cooperate by responding to appropriate requests for information.

### **3.3 Respect for sustainable development**

In all its operations, Eltel is committed to sustainable development, environmentally sound business practices and responsible use of natural resources. Sustainability encompasses creating positive impacts while mitigating adverse effects on the environment, people, and the society within our operations and throughout our value chain.

### **3.4 Responsible procurement**

Eltel is committed to responsible procurement practices, these include many aspects highlighted in previous sections of this Code of Conduct. Moreover, Eltel is committed to minimise the social, environmental and ethical impacts of its supply chain. Eltel aims to purchase goods and services that minimise negative and enhance positive impacts on the environment and society whilst meeting our business requirements.

### **3.5 Respect for quality standards**

Eltel is committed to compliance with high quality standards and expects all employees to maintain continued focus on quality.

### **3.6 Human and Labour rights**

Eltel will apply decent and fair working conditions for all of its employees as well as endeavor to ensure that the same principles are applied among its subcontractors, suppliers and other contracting parties in all countries where Eltel operates. Safety-at-work is a key factor in decent and fair working conditions, thus Eltel has in place multiple methods to ensure and oversee that safe working conditions exist for its employees as well as subcontractors. Furthermore, Eltel has a zero tolerance towards all forms of forced and compulsory labour; child labour; and/or, discrimination and harassment.

As a signatory to the United Nations Global Compact and its ten principles as well as other internationally recognized labour and human rights standards, Eltel respects and supports human and labour rights across our entire supply chain, including our

own operations, suppliers, customers, end-customers and other business partners. We continuously improve our understanding of human rights impacts and take steps to remediate the impacts we become aware of. Eltel is committed to not being directly or indirectly involved in human rights abuses.

### **3.7 Payments, books and records**

All payments by Eltel will be effected only against receipt of a detailed invoice and due approval of the same by an authorized Eltel manager, director or employee. All payments will be made only against actually rendered services or provided goods and only to parties with whom Eltel has a valid and proper business relationship.

Eltel will issue and submit to its customer's detailed invoices and records. All invoices are based on actually rendered services or provided goods.

Eltel will keep detailed books and records of all incomes and expenses and comply with good bookkeeping practices as required by relevant Legislation.

Eltel aims at reporting taxes correctly and paying right taxes at the right time. Eltel follows local tax laws as well as international tax regulations such as OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations ("OECD Guidelines") in all countries where Eltel operates.

Eltel has zero tolerance for manipulation of project or other accounting done solely for the purpose of improving quarter or year-end figures. Any bookings done in bad faith e.g. for the purpose of securing bonus payments, are strictly forbidden and may constitute grounds for dismissal.

### **3.8 Data protection and IT security**

Eltel is committed to ensuring that data is only processed and retained to fulfil its legal and contractual obligations and in order to establish a safe and efficient administration of its business. Personal data is only processed in accordance with applicable legislation and what is considered good practice.

Eltel's IT solutions and processes are designed to enable our business to perform in a secure manner. Complying with local and supernational IT laws and regulations in the countries where we operate is the starting point for our business operations. We apply industry best practices and embed cybersecurity and privacy into our day-to-day activities and overall business processes.

### **3.9 Fair competition**

Eltel will comply with all applicable competition and anti-trust laws. Eltel is committed to competing fairly in all markets where Eltel operates since competition is a key driver for innovation and efficiency. Information regarding business secrets belonging to third parties shall not be unjustifiably obtained or sought nor shall such information be used in any unjustifiable way.

### **3.10 Anti-corruption and anti-bribery measures**

Eltel has zero tolerance for bribery and corruption. Bribery means offering, giving, receiving, or soliciting of something of value for the purpose of influencing the action of an official or private company as they perform their duties. Corruption means

abuse of entrusted power for private gain, which could include conflict of interest, embezzlement, kickbacks, extortion, or nepotism.

- Eltel is committed to conducting business with high integrity which does not involve any forms of bribery or corruption.
- Eltel does not directly, or through third-parties acting on our behalf, pay or offer to pay bribes.
- Eltel does not offer or accept gifts and/or hospitality that will improperly influence our business decisions or those of our partners.
- Eltel is committed to and will comply with all anti-money laundering legislation, including reporting obligations.
- Eltel is committed to a conflict-of-interest free working environment.

All Eltel employees are prohibited from trading in Eltel's financial instruments when in possession of insider information or when included in a log book. It is also prohibited to advise or persuade someone else to trade in Eltel's financial instruments on the basis of insider information. A breach of the Swedish insider legislation or the Insider Policy may lead to disciplinary action, termination of employment, a fine or even imprisonment.

### **3.11 Compliance to sanctions**

Eltel is committed to carrying out its business in accordance with the highest ethical standards and complying with all sanctions applicable to our business activities. Eltel does not participate in transactions or engage in conduct designed or intended to evade or facilitate a breach of applicable sanctions. Eltel does not conduct business in, or involving any, embargoed territory or sanctions targets. Eltel does not conduct business that would violate any applicable trade controls.

### **3.12 Reporting of matters of violation**

Eltel employees may come across a situation that appears to not be in conformance with Eltel's company values as set out in the Code of Conduct. In such instance the employees should bring any concern to Eltel's attention, either by speaking directly to the relevant manager or, if the employee does not feel comfortable going to his/her manager, he/she can use Eltel's Whistleblowing system as set out in the Whistleblowing Policy. All Eltel employees are encouraged to report any conduct believed, in good faith, to be a violation of laws or the other expectations on conduct defined by this Code of Conduct. Eltel also recognizes that any report made in bad faith is also considered a breach of this Code of Conduct.