

Code of conduct for business partners

Fastighets AB Balder & Joo Group Oy

1. Background

Fastighets AB Balder (Balder) is a listed property group that owns, manages and develops properties in Sweden, Denmark, Finland, Norway, Germany and the UK. Balder wants to be a long-term and stable owner that creates attractive and safe areas in which people can live and do good business.

Balder is the majority owner of Joo Group Oy, and hence this Code of Conduct for Balder's business partners also applies to the partners of Joo Group Oy.

Balder's Code of Conduct for Business Partners is based on international guidelines such as the UN Global Compact, the OECD's Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO's Core Conventions. This Code of Conduct has been prepared with due reference to 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 or in the value chain. In order to prevent this, business partners shall be familiar with and comply with 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 situations.

The following guidelines shall form the basis of actions by Balder's business partners.

3. Guidelines

3.1 Responsible, business-ethical relationships

Balder's employees and the company's business partners 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. Situations in which personal interests come into conflict with the company's interests or competition is impeded shall be avoided.

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 always have a natural link to the business relationship. Gifts that it is forbidden to accept may also not be given away.

In summary, Balder's business partners are expected to:

- have zero tolerance of corruption, such as the accepting or offering of bribes, extortion and money laundering;
- display business-ethical conduct and avoid a conflict of interest arising in a business situation;
- not act in a way that impedes competition;
- combat the business being used for illegal commercial activities;
- establish procedures for preventing business-ethical violations from occurring in the company's own business operations and in the value chain.

3.2 A good work environment and respect for human rights

Balder and the company's business partners shall strive 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. Balder and the company's business partners distance themselves from all forms of child and forced labour and human trafficking, and safeguard employees' freedom of expression and right to freedom of association. Business partners shall observe local labour law in respect of health and safety and working hours, and fulfil their obligations in respect of tax and social security contributions.

In summary, Balder's business partners are expected to:

- promote gender equality and equal opportunity, and have zero tolerance of victimisation and discrimination;
- adopt a proactive approach to 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;
- respect the rights of employees to organise themselves in any employee organisation and to negotiate collectively;

- ensure that employees have working hours, wages and benefits that comply with local labour law, and fulfil their obligations in respect of taxes and social security contributions;
- support and respect internationally declared human rights and take measures to avoid direct or indirect abuses in the supply chain.

3.3 Responsibility for the environment

Balder and the company's business partners shall work continuously to reduce the company's environmental impact and climate emissions. This can be done by such means as reducing the company's energy consumption and water use, improving waste recycling, gradually making the transition from fossil-free to renewable fuel sources, and observing the precautionary principle when selecting materials and handling chemicals.

In summary, Balder's business partners are expected to:

- continuously improve their environmental work in order to reduce the negative impact of their operations, whether they supply products or services;
- work resource-efficiently, prevent the generation of waste and sort any waste that does arise at source;
- observe the precautionary principle when selecting materials and handling chemicals;
- minimise climate impact by such means as gradually phasing out fossil fuels and making the transition to renewable sources;
- reduce the business's energy consumption and water use.

4. Follow-up and compliance

4.1 Implementation and follow-up

The Code of Conduct applies to Balder's business partners with which the company enters into agreements. This Code of Conduct shall be distributed to business partners of Balder and also be posted on the company's website and Joo Group Oy's website.

If a business partner for some reason considers that they are unwilling or unable to conduct their business in line with the Code of Conduct, if they consciously deviate from these guidelines or show no interest in desired improvements, Balder can withdraw from collaboration in favour of another partner.

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 and business partner's obligation to report this. It is possible to report this anonymously via Balder's whistleblowing service, which may be found on Balder's website.

Joo Group Oy also has its own whistleblowing channel on the company's website at joogroup.fi/en.

4.3 Review

This policy has been prepared by Balder's Sustainability Department in collaboration with the Project and Purchasing Department. 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.

Balder's original Code of Conduct was approved by Board of Directors of Fastighets AB Balder in Gothenburg on 6 February 2026.

The original Code of Conduct and other Balder Group's policies can be found [here](#).