CODE OF CONDUCT

ENGCON GROUP



A word from the CEO

At engcon, we are building more than products — we are building a global company founded on trust, responsibility and long-term thinking. As we grow across markets, cultures and geographies, how we conduct ourselves becomes just as important as what we deliver.

Our success is driven by our people, our innovation and our strong relationships with customers, partners and society at large. These relationships are built on confidence that engcon acts ethically, respects people and the environment, and does business with integrity — every day, everywhere we operate.

This Code of Conduct defines what that means in practice. It translates our values into clear expectations and guidance for how we make decisions, treat one another, interact with customers and partners, and contribute to a sustainable future. It applies to all of us, regardless of role, location or seniority.

I encourage you to read the Code carefully, discuss it with your manager and colleagues, and use it as a support in your daily work. Speaking up, asking questions and acting responsibly are fundamental to our culture. Each individual choice we make shapes engcon's reputation and our shared future.

By living our values and following this Code of Conduct, we strengthen engcon as a company we are proud to be part of — today and for the years to come.

Stig Engström
President and Group CEO
engcon Group

Table of Contents

1. Why we have a Code of Conduct 4
2. The Code applies to everyone 4
3. Our Company 4
4. We advance Sustainable solutions 5
5. We take social responsibility 5
5.1 Fundamental human rights and working conditions 5
5.2 Collaborations, sponsorship and community engagement 6
5.3 Diversity, respect and inclusion 6
5.4 Health, work environment and safety 7
6. We take responsibility for the environment 7
6.1 Environment and Climate Impact 7
7. We only do responsible business 8
7.1 Business and accounting integrity 8
7.2 Fair and lawful competition 9
7.3 Anti-corruption, gifts and hospitality 9
7.4 Product Safety and Product Integrity 10
7.5 Anti-money laundering (AML) and terrorist financing 10
7.6 Sanctions, trade controls and embargoes 10
7.7 Conflicts of interest 11
8. We take responsibility when we manage the company's information and assets 11
8.2 Company assets (physical, financial and intellectual property) 12
8.3 Personal data and privacy 12
8.4 Responsible use of AI & digital tools 13
9. We communicate and inform transparently 13
9.1 Communication 13
9.2 Insider information and market conduct 13
10. We want you to speak up 14

1. Why we have a Code of Conduct

Our Code of Conduct provides a shared foundation for how we act, make decisions and build trust with customers, employees, suppliers and society. It is rooted in our values, which guide how we work together and ensure that we move towards common goals. By following the Code, we create long-term value, support sustainable development and represent engcon in a way that aligns with our vision – to change the world of digging, together.

How each and every one of us acts defines our company and also how the outside world looks at us. Our journey has only just begun.

2. The Code applies to everyone

The Code applies to everyone in the engcon Group, from board and management, to every individual employee and must be respected and followed in all situations.

The Code is complemented by our policies and procedures, which provide detailed guidance and rules. All employees are responsible for being familiar with the rules, policies and guidelines relevant to their roles.

Managers are responsible for promoting awareness, leading by example and addressing issues promptly. Violations may result in disciplinary action, up to and including termination, and may have legal consequences.

This Code also serves as a foundation for setting expectations with business partners, consultants and other third parties. We seek to collaborate with those whose actions and behavior are consistent with our values and this Code.

Our Code is based on the UN Global Compact and its ten principles covering Human Rights, Labour Law, Environment and Anti-corruption. It provides a comprehensive framework for responsible behaviour and may be complemented by more detailed internal rules and guidelines where needed.

In countries where local laws are more far-reaching than the Code, those laws shall always be followed.

When in doubt, ask your manager.

3. Our Company

Our Vision
Change the world of digging

Our Mission
To become the world's leading, independent manufacturer of advanced attachments for excavators worldwide

Our values – Together as one engcon
Our values describe who we are, what we stand for, and how we choose to act – every day. They guide our decisions, shape our culture, and create a shared foundation across engcon Group, regardless of role, function, or location.

WE ARE BRAVE
By driving change and support bold ideas

WE LEAD THE WAY
By being the best at what we do. We love to compete and play to win.

WE CREATE CUSTOMER SUCCESS
By delivering world-leading solutions that go beyond expectations

WE HAVE A YELLOW HEART
That drives team spirit, lift those around us, and creates a workplace where everyone feels valued and have fun together

4. We advance Sustainable solutions

At engcon, we are committed to advancing sustainable solutions that contribute to responsible and efficient construction practices. Sustainability is an integral part of how we develop our products and how we seek to create long-term value for customers, society and the environment.

Through innovative and well-designed solutions, we enable smarter use of machinery and more efficient use of resources. Our technology enhances machine functionality, precision and control. This helps reduce unnecessary operations and environmental impact while improving working conditions. Through responsible product development and continuous innovation, we support safer workplaces and more sustainable construction over time.

5. We take social responsibility

5.1 Fundamental human rights and working conditions

We respect and uphold fundamental human rights for all employees, regardless of their role, background or form of employment.

All employees have the right to join, or not join, associations and organisations that they choose themselves, and to negotiate collectively with the trade unions with which engcon Group has agreements.

We do not accept any form of modern slavery, including forced labour, debt slavery or human trafficking. We respect children’s rights to education and personal development and we do not use child labour.

We dissociate ourselves from any activities that could contribute to exploitation or trafficking of human beings. During business travels or in connection with work, employees must act in a way that does not risk supporting exploitative industries. More detailed expectations are outlined in our internal travel and ethics policies.

If there has been a violation of human rights within the engcon Group’s activities, we will take action to address the issue promptly and ensure that is does not happen again.

Here's how it affects you:

- Respect human rights and contribute to a workplace free from exploitation, discrimination and harassment.
- You have the right to receive support and guidance from recognized trade unions and agencies for workers' organisations.
- As a manager, you may not interfere in employees' decisions regarding the representation or membership of trade unions.
- You have the right to receive adequate information about your terms and conditions of employment.
- Your salary shall meet or exceed the statutory or agreed national minimum standards in the industry.
- Follow internal guidelines during business travel and avoid any activities that could support human exploitation.

5.2 Collaborations, sponsorship and community engagement

We are at the forefront of development in our industry, in societies where we operate and within our own group, through collaborations, sponsorship and community involvement. We engage in responsible partnerships and sponsorships that reflect our values, support our communities and strengthen trust in engcon.

All collaborations must be ethical, transparent and based on written agreements. We do not support initiatives that could harm our reputation or conflict with our values.

Here's how it affects you:

- Ensure that any proposed collaboration or sponsorship aligns with our values and business interest.
- Evaluate legal, ethical and reputational risks before recommending or engaging in collaboration activities.

5.3 Diversity, respect and inclusion

We believe that diversity and gender equality is based on the notion that people's differences contribute to an attractive and dynamic workplace. We are committed to offer a workplace where differences are respected, valued and appreciated. We strive for our workplaces to reflect the diversity of society as a whole.

All current and potential employees must be treated fairly and without prejudice regardless of gender, transgender identity or expression, sexual orientation, religion or other beliefs, ethnicity, disability or age. This means that we do not discriminate in recruitment, salary setting, skills development, promotion, disciplinary procedures, dismissal or in our daily interactions with each other.

We do not tolerate bullying, exclusion, harassment, sexual harassment or any form of abusive behaviour. All of us at engcon has a responsibility to contribute to a respectful and safe work environment.

Recruitment, development and promotion are based on competence, qualifications, merit and performance. We work actively to promote equal opportunities and to encourage diversity across our organisation.

Here's how it affects you:

- Treat colleagues, customers and partners with respect and fairness.
- Contribute to an inclusive atmosphere where everyone feels welcome.
- Avoid behaviours that could be perceived as discriminatory, offensive or exclusionary.
- Speak up or seek support if you experience or observe inappropriate behaviour, internally and externally.
- As a manager, you are an example and you work actively against discrimination and abusive discrimination.

5.4 Health, work environment and safety

We are committed to providing a healthy, safe and supportive work environment where all employees can perform at their best. A sustainable workplace promotes physical, mental and social well-being, and we all share the responsibility for maintaining it and promote our own health.

We work systematically to prevent workplace injuries and unsafe conditions. Managers play an important role in creating clarity, setting expectations and ensuring the safety measures are understood and followed. Each employee has a responsibility to act safely, follow instructions and contribute to a culture where risks are identified and addressed early.

We maintain a zero-tolerance approach to alcohol and drugs during working hours. A drug- and alcohol free workplace is essential for safety of employees, customers and partners.

Here's how it affects you:

- Follow safety rules, procedures and use protective equipment when required.
- Take responsibility for your own health and well-being at work.
- Participate actively in your rehabilitation and work adaptation.
- Report risks, incidents or unsafe situations so they can be addressed promptly.
- Contribute to a respectful and supportive work environment.
- Never work under the influence of alcohol or drugs, and immediately report concerns if you observe such behaviour.

6. We take responsibility for the environment

6.1 Environment and Climate Impact

We are committed to reducing our environmental- and climate impact across our value chain to promote responsible and resource efficient practices. Environmental responsibility is an integral

part of how we operate, and we work continuously to minimize our footprint in areas such as energy use, transport, chemicals, waste and resource management.

We comply with applicable environmental laws and standards in every country where we operate. We expect all employees to support our efforts by acting responsibly, making sustainable choices where possible and following relevant internal guidelines.

We believe that awareness and knowledge are key to long-term progress. Through training and communication, we help employees understand how everyday decisions influence our ecological footprint and our contribution to a more sustainable industry.

Here's how it affects you:

- Consider how your work affects the environment and take steps to reduce negative impact, such as minimizing waste, use resources responsibly and minimize climate impact.
- Follow relevant environmental rules, instructions and internal policies.
- Chemical product should be used with caution. Handle chemical products and other potentially harmful materials with care and in accordance with safety guidelines.
- Raise concerns and report environmental risks or incidents so they can be addressed promptly.
- Participate in required sustainability and environmental training and act in ways that support the achievement of our climate targets.

7. We only do responsible business

7.1 Business and accounting integrity

We act with honesty, transparency and responsibility in all financial matters, We respect and comply with applicable laws, accounting standards and internal financial policies, and we ensure that all business decisions are made ethically and in the best interest of engcon.

All financial transactions must be recorded accurately. Our external financial reporting must be complete, reliable and not misleading. Long-term, trustworthy relationships with customers, partners and suppliers are built on this integrity.

Here's how it affects you:

- Maintain accurate and truthful documentation related to your work.
- Follow internal guidelines and legal requirements for reporting expenses and financial information.
- Never report personal expenses as business expenses.

7.2 Fair and lawful competition

We believe that our products are successful in a competitive market and that a fair market situation benefits us. We compete based on the benefits of our products and our good service and do nothing that violates competition law. We treat competitors, customers and suppliers with professionalism and respect.

Engaging in agreements, behaviours or exchange information that could restrict fair competition is strictly prohibited.

Here's how it affects you:

- Use only legal and ethical methods to obtain market or competitor information.
- Never make formal or informal agreements with competitors regarding pricing, customers, markets or any other commercially sensitive nature.
- Avoid sharing or receiving commercially sensitive information with or from competitors.

7.3 Anti-corruption, gifts and hospitality

We have no tolerance for bribery and corruption. Business decisions must never be influenced by improper benefits. We give and receive gifts, hospitality and other courtesies only when they are modest, lawful, infrequent and clearly connected to a legitimate business purpose.

No employee may through their position or role in our organisation, demand, accept or receive personal gains in the form of gifts, offers or goods from a supplier.

All payments and transactions shall be accounted for correctly.

Here's how it affects you:

- Do not offer, give or accept anything that could be seen as a bribe (e.g., cash, job offers, services, personal favors or gifts and entertainment that may violate the law).
- Ensure any gift or hospitality is reasonable, transparent and compliant with our policy.
- If a supplier or business partner offers you inappropriate gifts and entertainment, address it with your manager.
- Never accept anything from a supplier, business partner or anyone else if it can affect, or may be perceived to influence, your ability to be objective when making business decisions.

7.4 Product Safety and Product Integrity

We are committed to delivering products that are safe, compliant and reliable throughout their entire lifecycle. We never compromise on safety, quality or compliance standards, and we act immediately if concerns arise. Product integrity is essential to building trust with customers, distributors and partners.

Here's how it affects you:

- Follow all product safety, quality and compliance procedures relevant to your role.
- Report any product concerns, defects, incidents or safety risks immediately.
- Never bypass required checks, tests or documentation.
- Ensure information shared about our products is accurate and responsible.
- Protect engcon's reputation by prioritizing safety in every decision.

7.5 Anti-money laundering (AML) and terrorist financing

We do not participate in or facilitate money laundry or terrorist financing. Accordingly, we apply a risk-based approach to our operations and recognize areas that require particular attention to money transaction and report suspicious activity.

Here is how it affects you:

- Know your customers and understand the terms of all transactions, and be cautious for signs of money laundering.
- Report any suspicious transactions to the company.
- Follow training and keep required records accurately.

7.6 Sanctions, trade controls and embargoes

We comply with applicable exports controls, custom rules and international sanctions. We do not conduct business with sanctioned countries, entities or individuals, or ship controlled goods/technology without required licenses.

Here is how it affects you:

- Understand and follow export control and sanction rules relevant to your role.
- Observe export control classifications and license requirements where relevant.
- If you become aware of a business transaction involving a sanctioned country or person, notify your manager immediately.
- If you are uncertain, ask your manager.

7.7 Conflicts of interest

We act in encgon's best interest and avoid situations where our private, economic or other external interests could conflict with our responsibilities. In some cases, even the appearance of a conflict can damage our reputation or efficiency.

Here is how it affects you:

- Disclose any situation that might be (or appear to be) a conflict, such as:
  - close personal relationships in reporting lines of hiring decisions
  - outside employment or side businesses with suppliers/competitors
  - significant financial interests in customers, suppliers or competitors
- Do not accept special terms from partners (e.g., discounts, financing) not available to others.
- Recuse yourself from decisions where objectivity could be compromised.

8. We take responsibility when we manage the company's information and assets

8.1 Confidential information

We and our business partners (customers, partners and suppliers) are all obliged to protect information that can be considered confidential. Theft, unauthorized use or disclosure may cause damage to our business. This includes all information that we do not publish about our processes, products, innovations, our economic or strategic plans and our position.

Here's how it affects you:

- Make sure you have permission and a legitimate business purpose before you disclose confidential information to someone outside the company.
- Never post the company's confidential information on social media. Do not discuss confidential information in public places and never leave confidential material unattended.
- Protect the confidential information that suppliers, business partners, and others share with us.
- If you need to share confidential information, a Non Disclosure Agreement (NDA) shall always be signed.
- Remember that your obligation to protect confidential information may apply even after you have left the company.

8.2 Company assets (physical, financial and intellectual property)

We use company assets responsibly and protect them against loss, theft or misuse. Intellectual property (e.g., inventions, designs, software, trade secrets etc.) is a core asset and must be safeguarded.

The engcon Group's financial assets, physical property and company equipment, systems and networks, are critical to our continuous productivity and company success.

Here's how it affects you:

- Use equipment, systems, funds and materials for legitimate business purposes.
- Be sure to protect trade secrets, inventions, etc. and do not publish or disclose them unless you have specific permission to do so.
- Respect and do not use materials that constitute the intellectual assets of others without the permission of engcon and third parties.
- If you have access to confidential information or intellectual property, you should handle it appropriately, protect it from unauthorized disclosure and use it only in a permitted manner.
- Do not use the company's assets, such as equipment and means to benefit yourself or someone else personally.
- Report all theft and misuse of the company's stock, cash, equipment, materials and other assets.
- Follow IT and security policies when handling data and systems.

8.3 Personal data and privacy

We respect and protect people's privacy. When entrusted with personal data, we handle it responsibly and take appropriate measures to prevent unlawful use. We comply with all applicable personal data legislation when collecting, using and sharing individuals' personal data.

Here's how it affects you:

- Follow internal policies and procedures when collecting, storing, using or sharing individuals' personal data.
- As a manager, make sure that you and your employees have the necessary knowledge.
- Notify your manager if you have access to personal data that you do not need.

8.4 Responsible use of AI & digital tools

We use AI and digital tools responsibly. We do not upload confidential information to non-approved services, we validate AI-generated outputs before use, and we never use AI in ways that could mislead, discriminate or violate laws or policies.

Here's how it affects you:

- Only use AI tools and digital services that are approved by engcon.
- Never upload confidential, personal or sensitive business information into external AI platforms or tools that are not sanctioned by engcon.
- Review and validate AI-generated content before sharing, using or relying on it in your work.
- Avoid creating or sharing AI-generated material that could mislead, confuse or harm engcon, colleagues, customers or partners.
- Follow our internal policies and related guidelines to ensure responsible and compliant use of digital technologies.
- Ask for guidance if you are unsure whether an AI tool, digital service or output is appropriate to use.

9. We communicate and inform transparently

9.1 Communication

We communicate accurately, transparently and in a timely, non-discriminatory manner. Only designated spokespersons speak on behalf of engcon to media, analysts and other external stakeholders. Inside information and other confidential matters are handled per applicable laws and internal policies.

Here's how it affects you:

- Read, understand, and apply the content of our internal policies.
- Do not make public statements on engcon's behalf unless you are an approved spokesperson.
- You represent engcon - be professional, respectful and accurate in all external and internal communication, including social media.

9.2 Insider information and market conduct

During your work at engcon, you may access non-public information that could influence the price of shares or other financial instruments if it became public. This is called **inside information**. It may relate to financial results, major contracts, product issues, operational disruptions, strategic decisions, legal matters or similar sensitive topics.

Using inside information for personal gain — or sharing it with someone else — is illegal and strictly prohibited. You must protect such information, handle it carefully and never use it for trading or advising others.

Here's how it affects you:

- Recognize when information you have is non-public and could affect financial markets.
- Never buy or sell shares or other financial instruments based on inside information.
- Never share inside information with anyone, including colleagues without a need-to-know, family or friends.
- Protect sensitive information and avoid discussing it in public places or digital channels that are not secure.

10. We want you to speak up

We are committed to conduct our business ethically and we consider honesty and responsibility important requirements. We promote a business culture where everyone feels safe and we encourage our employees to act against and report any irregularities that occur in our business activities. We encourage everyone who works on the engcon group's behalf, and people outside the engcon Group, to take appropriate action when any kind of misconduct happens.

How do I point out a problem?
To encourage a speak-up culture and to detect potential wrong-doings, we use a global whistleblowing system. We truly hope that all employees feel that our culture is open-minded enough to allow open discussions about problems. But the option to leave anonymous tips is a way to show that no one should have to worry about the consequences of pointing out irregularities or misconduct. In other words, the whistleblower system is a complement and should not be viewed as a substitute for a climate that encourages open discussion.

Primarily, we encourage employees to turn to:
- Your manager
- People & Culture
- or someone in management whom they trust

You can also report using the whistleblowing system which is available both on the intranet and at www.engcongroup.com

The whistleblower system is located with an external party to make it impossible to identify informants. The person submitting a report can choose to remain anonymous, in this case, it is impossible to know if the person is an employee or someone outside the organisation. All reported cases will be reviewed, and the appropriate escalation path will be determined on a

case-by-case basis depending on who and what the case refers to. If a manager or a representative from People & Culture receives a whistleblowing hint, the information will be escalated to the whistleblowing function.

Investigations, and recommendations for actions, are presented to the management team of engcon by the Chief People Officer. The person submitting a report will receive feedback no later than three months after the report has been received.

Non-retaliation statement
If you raise an engcon Group related concern in good faith (with an honest and reasonable belief that a misconduct, or a violation of law or policy, or any other non-compliance may have occurred), engcon Group will not tolerate any retaliation against you. This is true regardless of the outcome of the investigation.

For further information see our Guidelines for Whistleblowing.

Speak-Up Culture
We foster an open culture where concerns are raised early and respectfully. Speaking up helps us prevent harm, strengthen our values and maintain trust — it is everyone's responsibility.

Here's how it affects you:

- Raise concerns when something feels wrong — big or small.
- Ask questions when you are unsure about the right course of action.
- Support colleagues who speak up and never retaliate.
- Use internal channels or the whistleblowing service if needed.

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2026 v1.00 EN