

A blurred photograph of a modern office entrance. In the foreground, a man in a dark suit is walking from left to right. In the background, another man in a light blue suit is walking from right to left. A sign above the glass entrance door features the ELLEVIO logo, which consists of the word 'ELLEVIO' in white capital letters on an orange background with a white triangle pointing downwards. The scene is brightly lit, suggesting daytime. In the bottom right corner, there are decorative white line patterns consisting of multiple overlapping, wavy concentric lines.

ELLEVIO

Code of Conduct

April 2026

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Photo

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1. CEO's comments

Ellevio's primary mission is to meet the customer and societal need for reliable electricity – today and tomorrow. Climate change and societal development have made our task more important than ever before, and the promise we make to our customers is connected to our purpose as a company, to electrify Sweden together.

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Working at Ellevio is about more than just performing your personal tasks. How we behave towards each other and in relationships with the world around us is of great importance. Our values – reliability, commitment, and development – must guide us every day. We also have a responsibility to protect the company's brand and business.

Together with our customers, suppliers, and partners, we want to be an industry leader that contributes to sustainable social development. This is about enabling the climate transition, society's resilience and Sweden's development. It is also about taking responsibility in our internal work for economic, social, and environmental sustainability. All these aspects are interdependent, but I particularly want to emphasise the importance of a strong safety culture. Safe working environments must be an absolute priority for everyone who works on behalf of us. Everyone who works for Ellevio must come home from work healthy and unharmed – every day.

We naturally follow laws and regulations. But we are not satisfied with that. At Ellevio, we apply a high level of business ethics and personal responsibility.

This Code of Conduct describes our basic ethical guidelines and core values, as well as how we behave towards our stakeholders – customers, society, owners, investors, suppliers, partners,

and authorities – and towards each other. It is important that we all agree on how we do business together.

It goes without saying that we follow up on how we comply with our Code of Conduct and if we discover something that is wrong, it must be corrected. This is our joint responsibility.

If you are unsure of what to do in a certain situation, contact your manager, our legal department or someone in Ellevio's management team (EMT). You must also do this if you suspect that the code is not being followed. Anyone who reports a violation is protected against reprisals and it is also possible to be anonymous through our whistleblower channel available on the intranet.

Review the Code of Conduct at least once a year, preferably at the same time as your annual online Code of Conduct training, and discuss in your team what the code means for you. This is important.

Thank you!

Johan Lindehag
CEO



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2. What governs our behaviour

Ellevio's market is Sweden, and we are governed by Swedish and other applicable law.

As an industry leader, we do more than just follow the law: We strive for high integrity and business ethic. We respect human rights, employees' rights, international labour law rules, environmental and anti-corruption practices, the UN Universal Declaration of Human Rights, International Labour Organisation (ILO) conventions, the OECD guidelines for multinational corporations, and the UN Global Compact's ten principles.

Ellevio's Code of Conduct articulates this by identifying the general principles for how we treat others, how we do business and how we protect company assets.

Our values form the basis of the Code of Conduct. All employees at Ellevio, board members and others who represent Ellevio are expected to act in accordance with the Code of conduct. We believe that there is a connection between high ethical standards in our Code of Conduct and successful financial results.

Our values

Reliability

- We are open, honest and genuine.
- We are professional and take responsibility for our actions.
- We keep our promises!



2.1 Relationship to the environment

Ellevio's operations shall be conducted in a responsible manner. We want to set an example and meet high demands for responsibility from our stakeholders. We take social responsibility by delivering reliable electricity distribution, but also by running the business with care for the outside world.

It is about reducing the business's impact on the climate and the environment; ensure high security in all areas of the business; have high business ethical standards and counteract corruption; make demands on suppliers and partners and have an active dialogue with stakeholders affected by our business.

2.2 Our values

Ellevio shall be an attractive employer with a safe and sustainable work environment; an engaging, clear and strong corporate culture and an active focus on continuous learning. Our values – reliability, commitment, and development – form the basis of our corporate culture. The behaviour that is expected to be linked to the values is described in the illustration below.

Engagement

- We care, are dedicated and show drive.
- We cooperate and create participation through trust.
- We inspire, give feedback and share joy.



2.3 Legal compliance

There are several national and international laws and regulations that govern Ellevio's business and employee conduct. Many of the rules laid down in this Code of Conduct are based on legal requirements.

Our employees must act in accordance with relevant laws and regulations. We have to understand that violation of laws and regulations can have serious consequences, both legally and relating to our reputation.

Ellevio employees must always comply with laws and regulations, with particular focus on legislation pertaining to:

- Health and safety
- Employment
- Environment
- Competition
- Corruption
- Security

Development

- We look beyond, are proactive and share knowledge.
- We are creative and challenge ourselves and each other.
- We drive change and think outside the box.



3. We treat each other well

Ellevio applies fair employment principles, fair treatment and equal rights in recruitment, salaries, development, and the promotion of employees – irrespective of ethnicity; religion or other belief; political opinions; sex, gender identity or expression; age; national origin; language; sexual orientation; marital status; or disability.

Diversity is seen as an important asset, and we work actively to create an inclusive corporate culture where everyone feels welcome and can fulfil their potential.

We are committed to complying with all laws on the freedom of association, confidentiality, collective bargaining, working hours, wages and hours of work as well as legislation prohibiting forced labour, child labour and employment discrimination. Ellevio will offer their employees a safe and healthy workplace. Ellevio is a drug-free workplace. We will apply equality in all procedures, policies and procedures concerning employees' employment.

We train our employees on a regular basis to allow them to develop, both on a professional and personal level. We encourage our employees to have balance between their professional and private lives.

Ellevio handles all personal data confidentially and in accordance with applicable laws and regulations.

3.1 Harassment and bullying

We have zero tolerance for all forms of molestation, harassment and bullying against employees, contractors, suppliers, customers, and other stakeholders, regardless of workplace. It includes all forms of so called passive harassment in the workplace that is perceived as offensive according to established norms, such as for example indecent pictures and vulgar language, insulting texts and offensive jokes. We understand that harassment in the majority of instance is a subjective, personal experience and therefore we respect the experience of the person who feels harassed.

3.2 Health and safety

We have a zero vision regarding occupational accidents. All Ellevio's workplaces will be safe and healthy for everyone at them. Incidents and accidents will be reported for action to be taken. Incidents and accidents will be prevented with well implemented and systematic health and safety. All employees have a responsibility to consider Ellevio's sustainability policy in decision making and in the daily work.

3.3 Expressing personal opinions in public

We respect and follow the fundamental right to freedom of speech and the rights of employees to be able to express their opinions as individuals.

As employees of Ellevio we understand that the opinions and statements we give in our capacity as employees could harm the public perception of Ellevio and that it is our responsibility to avoid situations that damage our public image. When we as individuals participate in political activities, we understand it must be clear that the views expressed are personal and do not represent Ellevio. The same applies to other personal opinions that are expressed publicly, including in social media.



4. Business ethics

Ellevio follows good business ethics in all business activities. We compete on fair terms and avoid situations where our private interests may conflict with Ellevio's interests.

Ellevio prohibits improper payments and all forms of extortion and corruption, which includes bribery and demands for payment to or from Ellevio, Ellevio employees or board members. Ellevio is obligated to adhere to laws that prevent money laundering or tax crimes and to only do business with suppliers and business partners that follow current legislation and comply with Ellevio's formal requirements for contracting parties. The procedure for checking and approving business partners is implemented in order to reduce the risks.

All business that Ellevio is involved in should be transparent and financially sound.



4.1 Relationships with our customers

Our goal is always to deliver electricity to our customers in a safe and secure manner, and offer services that exceeds our customers' expectations. We act in such a way that customers perceive us as being reliable, committed, proactive, and inclusive. The relationships with our customers are based on professionalism and respect.

Our contract terms are clear and reasonable, and we ensure that relevant information is easily accessible to everyone. We listen to our customers and we take their comments into account in order to improve our business. We are meticulous about the integrity applicable to the handling of sensitive information relating to customers.

4.2 Relationships with suppliers, business partners and collaboration partners

Ellevio's relationships with suppliers and business and collaboration partners are based on honesty and trust. This Code of Conduct and our Code of Conduct for suppliers and partners lay the foundation for all interaction.

We require our suppliers as well as business and collaboration partners to apply the same good business ethics as we do and for them to comply with all applicable laws and regulations. In our supply chain, we require that the suppliers adhere to the ten principles of the UN's Global Compact. We require our suppliers to prohibit all forms of corruption, respect human rights and international labour legislation and to promote environmental responsibility.

4.3 Gifts and representation

We do not accept and do not give gifts of more than a symbolic value or gifts that may be considered to be more than reasonable hospitality in normal business activity. We do not accept and do not give gifts of money, which also includes gifts in the form of cash or securities. We never receive and never give gifts that could damage the reputation of and confidence in Ellevio or Ellevio employees and business partners. Nor do we accept gifts that are continuously handed over by the same persons or organisations.

It is acceptable to participate in an external event organised by a supplier or other business partner provided, that there is a well-founded as well as documented business-related reason for the participation and that the manager has approved the participation. For any such participation, Ellevio will cover the costs for travel and accommodation.

4.4 Local partnerships and donations

We engage with society among other ways through local partnerships and sponsoring. The aim is that by contributing in a positive way in society, we strengthen our relationships and promote the brand, which benefits our company.

Guidelines for and decisions about sponsorship are managed by Brand & Communications. They are consistent with our vision, strategy, values, Code of Conduct, and Ellevio's Code of Conduct for suppliers and partners. Ellevio does not sponsor any type of political view or party and does not support issues that are religious, unethical, immoral or radical in nature, that employees or their family members have an interest in or activities that compromise the environment or safety.

Decisions on any donations are made by Ellevio's CEO.

5. Protecting company assets

Ellevio's assets and resources are allocated to achieve business goals and to ensure profitability in the long-term. As an employee of Ellevio we protect these assets and resources and understand that Ellevio's assets, including intellectual property, resources, facilities, buildings and office equipment, are intended for business purposes. We also understand that we never use the company's assets or resources for illegal, improper or unethical purposes or to support a political or religious activity. Furthermore we respect the intellectual property of others, and do not tolerate the unauthorised use of another party's assets.

In order to ensure that business information is accessible, accurate and confidential, and to ensure business continuity, Ellevio reserves the right to limit and/or monitor the use of business intelligence and business systems in accordance

with applicable laws and rules regarding confidentiality and integrity.

5.1 Confidential information

Ellevio is committed to safeguarding the confidentiality of our own and our business partners' trade secrets. The same applies to all other confidential and business related information which comes to our attention within the scope of the business.

If confidential documents with business related information and trade secrets fall into the wrong hands, we are aware that they can damage both Ellevio and the nation of Sweden, as well as cause financial losses as well as loss of trust by our customers, partners and the public.

As an employee, consultant or partner of Ellevio, you may in certain situations gain access to inside information that is non-public and material information about Ellevio or other companies that, if disclosed, would have a significant impact on the price of securities and financial instruments (shares or bonds). It is illegal to use inside information or disclose it to others for the purpose of trading in securities or financial instruments. Do not disclose inside information to anyone else, including other employees, except if strictly necessary and with the information provider's approval. If there is any uncertainty about inside information and its handling, please contact the Legal Department.



6. Information security and digital conduct

Employees are expected to act responsibly in their digital work environment and contribute to maintaining strong information security. This includes being aware of risks related to digital communication and information handling, for example by using only approved systems and tools and exercising caution when using external services.

Particular care must be taken when using digital services where information may be stored or made accessible to third parties. Employees should also be alert to signs of security incidents, such as suspicious emails or unauthorized access attempts, and act in accordance with established procedures.

If there are any questions or uncertainties, employees should contact their immediate manager or the Head of Security.



7. Communication

Our internal and external communication aims to build and nurture the trust between us and our stakeholders and thus help us to implement our strategy and achieve our vision.

We strive to take an active role in the development of society and therefore participate in public discourse, collaborate with several stakeholders and contribute our expertise to the preparation of political and legislative decision-making when appropriate.

The messages in the communication are transparent, relevant, and truthful. We do not comment on the affairs of our competitors, we do not speculate and neither do we comment on rumours.

We are always thoughtful in our communications. Nothing that could harm our operations may be disclosed. Some of our facilities are, for example, classified as protected sites, and customer-related information is, of course, confidential.

Only designated spokespersons make statements about our overall company strategy and represent the company in the media or other public contexts. This is about ensuring coordinated, consistent, and clear communication with customers and other stakeholders.



8. Conflict of interest

A conflict of interest arises when an employee, or someone closely related to an employee, has financial or other personal interests, or other connections, that may influence – or be perceived to influence – the employee’s objectivity in their work. This applies particularly where there are links to a company that directly or indirectly acts as a supplier, customer, or contractor to Ellevio, or that benefits from cooperation with such a company.

As employees of Ellevio we understand that all work we undertake must be carried out only for the benefit of Ellevio and in a manner that does not involve a conflict of interest.

We recognise that a conflict of interest can also arise due to personal relationships with our business partners or colleagues. In such cases, we ensure we exclude ourselves from decision making in the case in question and disclose the situation to our managers.

We understand that a conflict of interest can also affect our ability to protect the company’s assets. As a general rule, we should avoid anything that can cause potential conflicts with our work at Ellevio. This means that we do not take on employments, board assignments or other assignments outside of Ellevio that can create a conflict of interest, take time or attention from or affect our work for Ellevio, or that have a potential connection to Ellevio. We always inform our closest manager and the People & Culture function about this kind of assignments in order for them to be able to assess whether these commitments can be reconciled with the current employment at Ellevio.

9. To follow our code

All Ellevio employees and everyone who has been contracted by Ellevio (including consultants and temporary employees) must comply with our Code of Conduct. In addition, we are all responsible for preventing and reporting any violations. Actions that do not follow the Code of Conduct will be corrected promptly, may become subject to disciplinary action and may also result in termination of employment or dismissal.

It is easier to prevent a violation than to manage its consequences. Therefore, all Ellevio employees should make every effort to promote a culture of compliance with the Code of Conduct.

All notifications that Ellevio receives regarding compliance with the Code of Conduct will be scrutinised. Notification of suspected breaches of the Code of Conduct has no negative work-related consequences for the person making the report. When notifications are investigated it is done with confidentiality and we do not take disciplinary action against the person accused of violating the Code of Conduct until the investigation has been completed.

As part of the employment at Ellevio, all employees must annually read and certify themselves for the Code of Conduct.

10. Violation of the Code of Conduct

If you have a question about what is appropriate behaviour, talk to your manager or the People, Culture & Sustainability function. If you suspect a violation of the Code of Conduct, contact your line manager, the People, Culture & Sustainability function or the legal department (Legal & Security).

You can also report anonymously via the external reporting function. The reported circumstances are investigated and all action takes place under complete secrecy to ensure the integrity of the person making the report. You can find information via the link below. This channel must not be abused.

→ <https://report.whistleb.com/sv/Ellevio>



ELLEVIO

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