

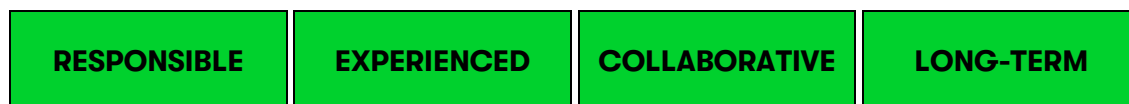
Business Partner Code of Conduct

Introduction

Infranode (which include Infranode Holding AB, Infranode AB, its funds and affiliates) is committed to contributing to a sustainable development. This includes identifying, preventing, mitigating and accounting for adverse human rights, environmental and governance impacts in our own operations and in our supply chain.

Infranode's corporate values, *Responsible, Experienced, Collaborative* and *Long-term* must underpin everything that Infranode does. Sustainability is a natural part of Infranode's core strategy when it comes to being responsible and long term, in our investments and our relationships with business partners, investors and other stakeholders.

Infranode has developed a responsible and long-term approach to its business that promote the sustainable and efficient functioning of the environment, economies, communities and people they serve. Infranode expects the same commitment from its business partners, suppliers including service providers, advisors and consultants and other representatives who conduct business on Infranode's behalf (hereafter referred to as "**Business Partners**"). This includes any directors, officers and employees of the Business Partner.



This Business Partner Code of Conduct (hereafter referred to as the "**Business Partner Code**") is formally adopted by Infranode AB's CEO and is an integral part of our corporate governance strategy. The Business Partner Code aims to guide us and our Business Partners in promoting responsible and sustainable development.

We strive to have collaborative and long-term relationships with our Business Partners and this Business Partner Code is one means of achieving this. Additional specific sustainability requirements and targets may however also be defined in commercial agreements with Business Partners, as relevant.

1 Legal compliance and general requirements

We expect our Business Partners to stay up to date with and comply with all applicable laws, regulations and rules, and the requirements set out in this Business Partner Code.

Business Partners must be aware of whether any domestic law, regulation, rule or its enforcement conflicts with international human rights standards and strive to honour the spirit of universally recognised human rights.

Where the requirements in the Business Partner Code are stricter than those required by regulatory requirements or Business Partners' own code of conduct, the requirements of the Business Partner Code must still be applied. In the event of actual or potential contradictions between the Business Partner Code and applicable laws and regulations, Business Partners must notify Infranode.

Business Partners are also responsible for ensuring that their employees, agents, sub-contractors and representatives comply with these requirements and that they have a management system in place to oversee the elements of this Business Partner Code.

2 Human rights and labour standards

Respecting human and labour rights is of fundamental importance to Infranode.

Infranode is committed to a working environment where there are mutual trust and respect. Infranode promotes fair employment practices and strongly believes in the fact that broader diversity creates better teams, better returns and a better society.

Human rights

Infranode expects Business Partners to respect fundamental and internationally recognised human rights. Business Partners must prevent harm to people by identifying and addressing any negative human right impacts that they cause or contribute to or that are linked to their operations, products and services directly or indirectly.

Infranode encourages Business Partners to take action to make positive contributions towards the protection of human rights.

Labour standards

Business Partner must respect the principles set out in the eight

fundamental conventions of the International Labour Organisation.

Modern slavery (forced labour, child labour). Business Partners do not directly or indirectly, make use of any work or service which is extracted from any person under any form of modern slavery, including forced, bonded or compulsory labour, human trafficking or child labour. All work must be performed on a voluntary basis, and every employee shall be free to terminate their employment within reasonable time.

Health and safety. Business Partners ensure a safe and healthy work environment for their employees by complying with applicable work environment laws and regulations.

Employees of Business Partners are not subjected to mental or bodily harm in the workplace.

Freedom of association and collective bargaining. Business Partners must respect the right of employees to join associations and unions, of their own choosing, to express political views and engage in collective bargaining and political activities outside of working hours – as permitted by applicable laws and regulations – without harassment, discrimination or retaliation.

Wages and benefits. Business Partners pay employees wages and benefits that meet or exceed the legal minimum standards, collective bargaining agreements or appropriate prevailing industry standards, whichever is

higher. Business Partners guarantee that all their employees with the same qualifications, training, and skill set receive equal pay for equal work.

Non-discrimination and equality of opportunity and treatment

Employees of Business Partners are treated with respect of the personal dignity privacy and rights of each employee.

Discrimination or harassment based on race, ethnicity, gender, physical disability, sexual orientation, religion or any other similar characteristic is not tolerated by Business Partners, whether active or by means of passive support.

Employees of Business Partners are provided equal opportunity.

3 Climate, impact and environmental sustainability

Infrastructure has a significant impact on the environment, and Infranode is committed to making continuous improvements in the management of its environmental impact as part of its goal of developing a sustainable business.

Infranode actively invests in infrastructure assets and projects that promote a sustainable and efficient functioning of the environments, economies, communities and people that they serve.

Environmental sustainability

Business Partners recognise that environmental and climate sustainability are important factors in long term business success.

Prevent harm to environment

Business Partners must prevent harm to the environment and climate by establishing, implementing and maintaining risk-based approaches to identify, reduce or minimise any

negative environmental impact from their activities, products and services.

Environmental resources

Infranode encourages Business Partners to use resources and conduct their business in an environmentally and climate responsible manner, e.g. to observe opportunities to reduce energy, greenhouse gas emissions, and waste, and considering the environmental impact of business decisions.

4 Governance and business ethics

Infranode is committed to conducting business with high ethical integrity, including prevention of bribery and corruption, avoiding conflicts of interest and respecting competition law.

Anti-corruption and anti-bribery

Infranode expects that Business Partners have implemented relevant policies, procedures and other requirements to comply with applicable anti-bribery and anti-corruption laws.

In the course of the business relationship with Infranode, Business Partners must not directly nor indirectly offer, promise, grant, or authorise the giving of money or anything of value to anyone with the intent to unduly influence the other in the performance of professional duties or in order to obtain or retain an improper business advantage. Business Partners undertake to neither ask for, nor accept, any improper benefit from a third party for any purpose related to the performance of their obligations under their agreement with Infranode.

Conflicts of interests

Business Partners avoid situations in which personal interests, or the interests of family members, may affect the Business Partner's ability to make business decisions that are in the best interests of Infranode or the Business Partner, in its relation with Infranode. Business Partners must notify Infranode of any potential conflict of interest that cannot be avoided and disclose any personal relationship with any Infranode employee who can influence a

business decision which may benefit the Business Partner.

Data privacy and IT security

Business Partners comply with applicable privacy and data protection legislations when processing personal data in relation to their business with Infranode.

Business Partners ensures that their IT security arrangements are appropriate and that they implement appropriate arrangements to manage risk, monitor compliance and report and respond effectively to any incidents.

Fair competition

Business Partners comply with applicable competition laws and support the principles of free enterprise and fair competition. Employees of Business Partners do not engage in discussions with competitors regarding market allocation, information exchange, production and sales quotas, or bid rigging.

Trade compliance

Business Partners comply with relevant export controls and sanctions laws, including United Nations sanctions and applicable sanctions under the laws of the European Union, the United States and the United Kingdom. Employees of the Business Partner never attempt to circumvent applicable trade sanctions.

Anti-money laundering

Business Partners carry out financial transactions in accordance with applicable laws and regulations, ethically and transparently. Business Partners shall under no circumstances be complicit in any activities of money laundering or financing of terrorism.

Sustainable tax

Infranode encourages Business Partners to conduct their tax affairs within the intention of the law and with the goal to always pay the right amount of tax in a timely and correct manner.

5 Implementation, monitoring and enforcement

Business Partners must ensure that all their employees are aware of and understand this Business Partner Code and that requirements and expectations akin to those set out in this Business Partner Code apply to Business Partners' subcontractors engaged in the Business Partner's work for Infranode.

Infranode reserves the right to request information and conduct audits of all Business Partners to ensure compliance with the Business Partner Code.

If any Business Partner becomes aware of or suspects any violations of this Business Partner Code in their own business or in that of any subcontractor or other partner of the Business Partner involved in the work conducted for Infranode, Business Partners shall inform Infranode without undue delay.

6 Reporting concerns

Business Partners must ensure that every employee has the right to raise concerns about potential breaches of the Business Partner Code without fear of reprisals and have standard reporting channels where eventual issues regarding compliance with the Business Partner Code are to be raised. Business Partners are urged to bring grievances to the attention of Infranode as soon as possible and can turn to the Infranode point-of-contact for further support: grievance@infranode.se in accordance with Infranode's Grievance Policy.

Business Partners are expected to collaborate with Infranode in case of investigations and are expected to not retaliate against anyone who reports suspected business misconduct in good faith.
