

BEIJER REF

CODE OF CONDUCT 2026

Our vision: Sustainable temperature control for all



Dear Colleague,

Beijer Ref has spent over 160 years building a business based on trust and expertise. As a leading trading group within commercial and industrial refrigeration, heating and air conditioning, we serve customers across more than 40 countries. With this position comes responsibility – to our customers, our employees, our shareholders and the societies in which we operate.

The foundation of our business is straightforward: we succeed when we act with integrity, take accountability for our decisions and comply with the laws and regulations that govern our industry. These principles are not negotiable. They apply to everyone at Beijer Ref, in every market, every day.

Our Code of Conduct provides guidance on how to navigate complex situations and make decisions that reflect our values. I encourage you to read it carefully and use it as a resource in your work.

Christopher Norbye

Chief Executive Officer, Beijer Ref



Introduction

Purpose of this Code of Conduct

This Code of Conduct defines how we do business at Beijer Ref. It sets out the ethical standards and behavioral expectations that guide our daily work across all markets and operations. The Code of Conduct helps us make sound decisions and maintain the trust that stakeholders place in us.

Our Code of Conduct is not a comprehensive rulebook. Rather, it establishes core principles that apply to our work and points you to resources when you need further guidance.

This Code of Conduct is guided by internationally recognised frameworks, including the UN Guiding Principles on Business and Human Rights, the Ten Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the International Bill of Human Rights and the core ILO Conventions.

Why it matters

Beijer Ref operates in a competitive industry. Our customers choose us not only for our technical expertise and product range, but because they trust us to do business responsibly.

Trust is earned through professionalism, integrity and consistent ethical conduct.

Who does the Code of Conduct apply to?

This Code of Conduct applies to Beijer Ref and all of its subsidiaries and it applies to all employees, officers and directors of the Beijer Ref Group worldwide. Consultants, temporary staff and contractors working

under the control and leadership of Beijer Ref are expected to adhere to these standards. Everyone at Beijer Ref shares a responsibility for upholding these standards. Leaders have an important additional duty to lead by example, to demonstrate ethical leadership and support their teams in applying the Code of Conduct and encouraging addressing concerns promptly.

Consequences of not following the Code of Conduct

Everyone is individually responsible for understanding and following this Code of Conduct and each of us will be held accountable for our conduct. Someone who fails to follow the Code of Conduct, other policies or applicable law may be disciplined, at risk of losing their job or even facing criminal charges.

How this Code of Conduct Relates to other policies

This Code of Conduct is supported by more detailed policies and procedures that provide specific guidance on most matters covered by this Code of Conduct.

Where detailed policies exist, consult them for specific requirements. When uncertain, seek advice from your manager or other relevant compliance function.

The expectations set out in this Code of Conduct extend beyond our own operations to our business relationships. We require our suppliers, distributors and other business partners to uphold similar standards of ethical conduct. For specific requirements, please refer to our **Supplier Code of Conduct**.

Report Concerns

Our culture of openness and accountability

We encourage everyone to raise questions and concerns about potential violations of this Code of Conduct, our policies and applicable laws. Reporting suspected misconduct is both a right and a responsibility that helps us maintain our standards and cultural health.

How to report

We provide several channels for raising concerns.

In any matter of concern, you may always contact your immediate supervisor, any manager, your local HR representative or person in senior management.

If your concern includes serious misconduct, such as potential crimes or any material breach of this Code of Conduct in the course of our business, you are encouraged to report your concern via our Whistleblower, SpeakUp function. In the SpeakUp function, you may also raise concerns anonymously.

Protection against retaliation

Beijer Ref has zero tolerance for retaliation. We will not tolerate any adverse action against anyone who raises concerns in good faith.

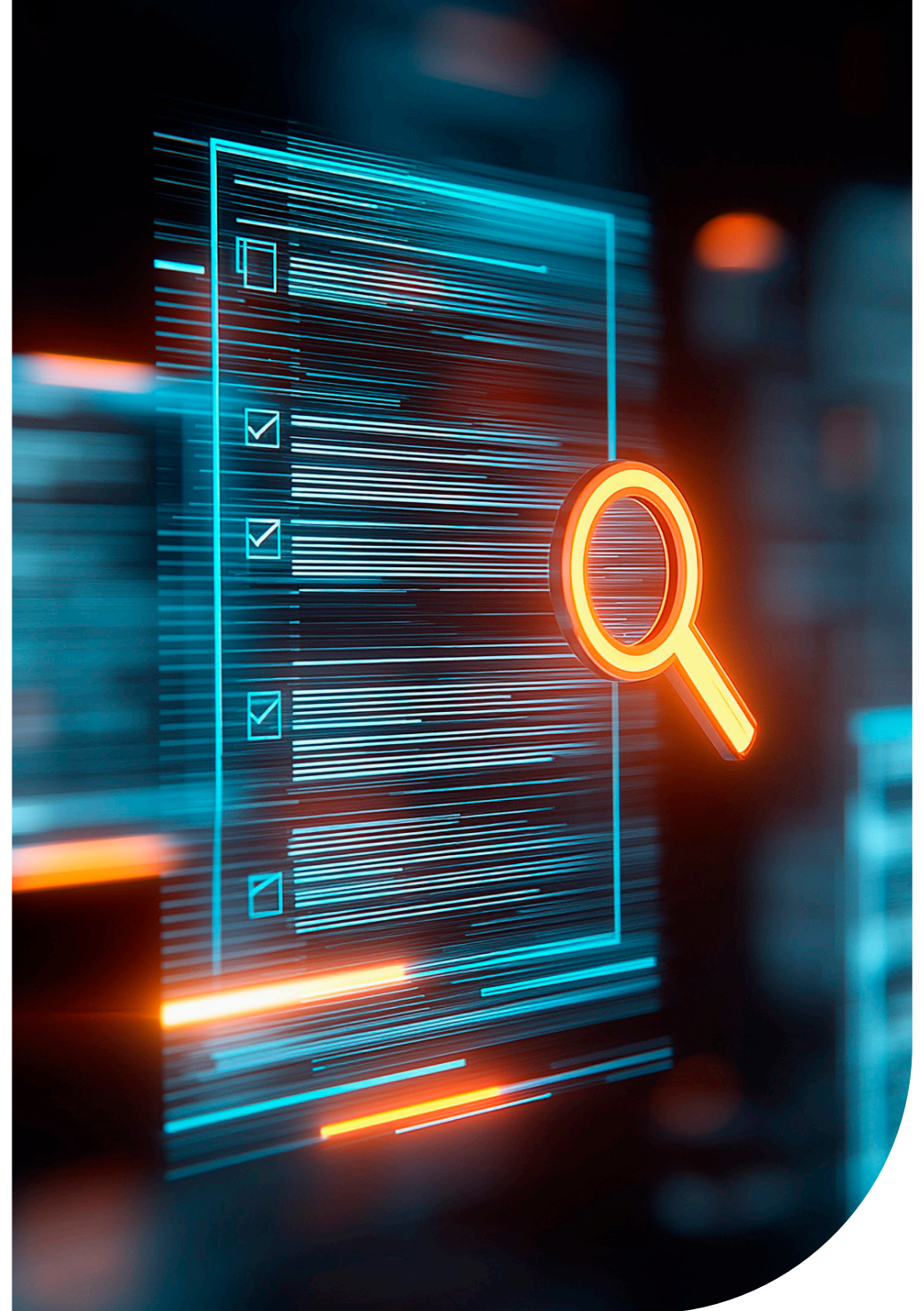
Investigation and consequences

All reports will be investigated promptly, thoroughly and confidentially. Violations of this Code of Conduct may result in consequences ranging from counselling and training to termination of employment and, where appropriate, legal action.

For further information, please refer to our **Whistleblower Policy**.

Why report?

- By reporting concerns, you may prevent small issues from escalating. Timely reporting may greatly reduce the risk of operational disruptions
- By reporting concerns, you may contribute to uncovering hidden risks and weaknesses and prevent loss



Environmental Responsibility

Our commitment

At Beijer Ref, we are committed to complying with all applicable environmental laws and regulations in the regions where we operate and we are committed to reducing greenhouse gas emissions.

We believe that proactively addressing environmental issues helps the business to build resilience. We drive our environment and climate agenda by integrating sustainability into our business model, strategy and organisation. As a global leader in refrigeration, air conditioning and heat pump solutions, we develop and manufacture environmentally adapted technology and support our customers in making more sustainable choices.

Where we focus our efforts

Driving the transition to natural refrigerants and energy-efficient solutions

Traditional refrigerants have a high global warming potential. We are driving the shift towards natural alternatives like CO₂, propane and ammonia while advancing energy-efficient solutions through developing environmentally adapted technology and supporting customers through this transition.

Our greatest impact is in our value chain

Over 99% of our climate impact comes from how our products are installed and used. This is why we focus on educating and supporting customers through initiatives like Beijer Ref Academy and offering services and guidance that enable installers and end-users to make sustainable choices.

Reducing emissions in our own operations

In our own operations, we are transitioning to renewable energy, electrifying our vehicle fleet, improving energy efficiency and ensuring responsible waste management.

Our climate targets

Beijer Ref has approved climate targets from the Science Based Targets initiative (SBTi) and is committed to the Paris Agreement. We track and report our progress transparently.

For further information, please refer to our **Sustainability Policy and annual Sustainability Report**.



You can make a difference by:

- Following environmental laws, regulations and procedures relevant to your role
- Helping customers understand the environmental benefits of sustainable solutions
- Handling waste and hazardous materials properly and safely
- Preventing refrigerants leakage and supporting recovery of sold refrigerants
- Looking for ways to reduce energy and resource use in your work
- Choosing conscious and sustainable travel options whenever possible
- Speaking up when you see practices that may harm the environment or violate requirements



Product compliance

Our customers rely on us to deliver safe, reliable, high-quality products and services. We are committed to ensuring that what we sell and distribute meets applicable quality and safety standards.

Compliance with legal requirements and our internal standards is prioritised throughout our operations – from supplier selection and distribution to customer support. By upholding these commitments at every stage, we protect those who use our products and build the trust that leads to long-term success.

In practice, this means you should:

- Work to comply with legal and internal standards for product safety, quality, emissions and hazardous materials
- Never compromise safety or provide misleading product information
- Support customers and partners with information needed for safe installation and servicing according to applicable standards
- Promptly report product defects, safety concerns or customer complaints
- Follow requirements for safe handling, storage and disposal of refrigerants and hazardous materials

Social Responsibility

Human and labour rights

We believe that safe, fair and respectful workplaces lead to better productivity and quality. Beijer Ref respects and supports internationally recognised human rights and complies with applicable laws that protect individual rights and freedoms. This includes the principles set out in the International Bill of Human Rights, the core ILO Conventions outlined in the ILO Declaration on Fundamental Principles and Rights at Work, and relevant international standards such as the United Nations Guiding Principles on Business and Human Rights, the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Freedom of association

Beijer Ref recognises and respects employees' freedom to choose how they wish to be represented in the workplace. Employees may freely associate, form or join trade unions of their choice, and engage in collective bargaining. Beijer Ref also recognises employees' right to refrain from collective representation.

Forced labour

Beijer Ref prohibits any form of work that is not entered into freely. We do not allow practices that force, pressure, or trap individuals into working against their will, including situations involving debt, threats, restriction of movement, or control of personal documents.

Employees must understand the terms of their employment and have the right to leave their job in line with applicable laws and agreements.

Child labour

Beijer Ref is committed to protecting children from exploitation and does not accept the use of child labour in any form. We do not under any circumstance employ children who are of compulsory school age or under the age of 15.

For employees under the age of 18, work must always be appropriate to their age and it is particularly important that work must not expose them to risks, unsafe conditions, or situations that could affect their health, safety, or personal development. Work that is dangerous, inappropriate, or disruptive to education is not permitted.



Understanding business and human rights

Human rights abuses linked to business activities can include child labour, forced labour, poor safety, causing harm to people's health, or environmental pollution. Respect for human rights in business builds trust with local communities, it builds stronger relationships and opens new markets. Doing the right thing is good for business.

Fair wages and working hours

Beijer Ref recognises the importance of fair and timely pay in meeting employees' basic needs. Compensation, including wages and benefits, always complies with applicable legal requirements and agreed employment terms.

We manage working time responsibly. Working hours, rest periods, leave, and overtime must comply with local laws and relevant agreements. Excessive overtime is not acceptable, and when overtime is required, it must be compensated in accordance with applicable legal requirements and collective agreements.

All employees, including temporary staff, shall have an employment contract written in a language they can understand that specifies their working hours, pay and holiday entitlement.

Conflict minerals

Beijer Ref is committed to responsible sourcing and opposes the use of minerals that directly or indirectly contribute to financing armed conflicts or human rights abuses.

We recognise the importance of supply chain transparency and expect our suppliers to have policies and processes in place, based on the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas.

Health and safety

Beijer Ref is committed to creating workplaces where people can work safely, stay healthy, and return home unharmed every day. We integrate health and safety into how we plan, operate, and make decisions across the group.

What does this mean for you?

- Speak up and act if you see risks or unsafe situations
- Follow safety rules and use required safety equipment – no shortcuts
- Stay alert and be ready to stop if conditions become unsafe
- Come to work fit for duty – free from alcohol and drugs
- Make sure teams and relevant employees are trained, informed, and properly equipped

Non-discrimination and harassment

At Beijer Ref, everyone has the right to a safe, respectful, and inclusive workplace. We treat each other with professionalism and fairness, and we do not accept behaviour that creates discomfort, exclusion, or harm.

We value diversity and make employment decisions based on skills, performance, and business needs. Discrimination, harassment, bullying, or intimidation are not tolerated in any form.

These expectations apply to all interactions where we represent Beijer Ref, internally and externally. By acting responsibly and considering how our behaviour affects others, we help create a work environment where people can thrive and work together.

For further information, please refer to our **Diversity and Inclusion Policy**.



What is discrimination?

Discrimination is unfair treatment based on who someone is, not how they perform. It can be intentional or unintentional and may relate to factors such as age, gender, gender identity, sexual orientation, ethnicity, nationality, religion, disability, health status, or other characteristics protected by law.

What is harassment?

Harassment is behaviour that makes someone feel uncomfortable, unsafe, or disrespected at work. It can include words, actions, or gestures such as insults, jokes, bullying, intimidation, or unwanted physical contact.

Processes

Beijer Ref takes a structured approach to managing risks related to human rights and labour conditions. We work to understand where potential issues may arise and integrate preventive measures into our day-to-day operations.

If concerns are identified, we act to resolve them through appropriate follow-up, engagement, and improvement actions. By regularly reviewing our practices, we aim to reduce risks and strengthen responsible business conduct across our operations.

For further information, please refer to our **Sustainability Policy**.

Business Ethics and Compliance

Anti-corruption

Beijer Ref has zero tolerance for corruption and conducts business in line with applicable anti-corruption and anti-bribery laws.

We do not offer, give, request, or accept bribes or improper benefits. This includes cash, gifts, hospitality, facilitation payments, favours, advantages or anything intended to, or which may be perceived as a risk of, influencing decisions, gaining an unfair advantage, or improperly affecting business outcomes, whether involving public officials or private parties.

Gifts and hospitality

Exchanging gifts or hospitality can be part of normal business interactions, but it must never be used to influence decisions or secure an improper benefit. Any offer or acceptance that could create a sense of obligation or appear inappropriate may be considered a form of bribery and must be avoided.

Gifts, entertainment, and hospitality may only be given or received if they are modest, transparent, and compliant with our policies and local laws.

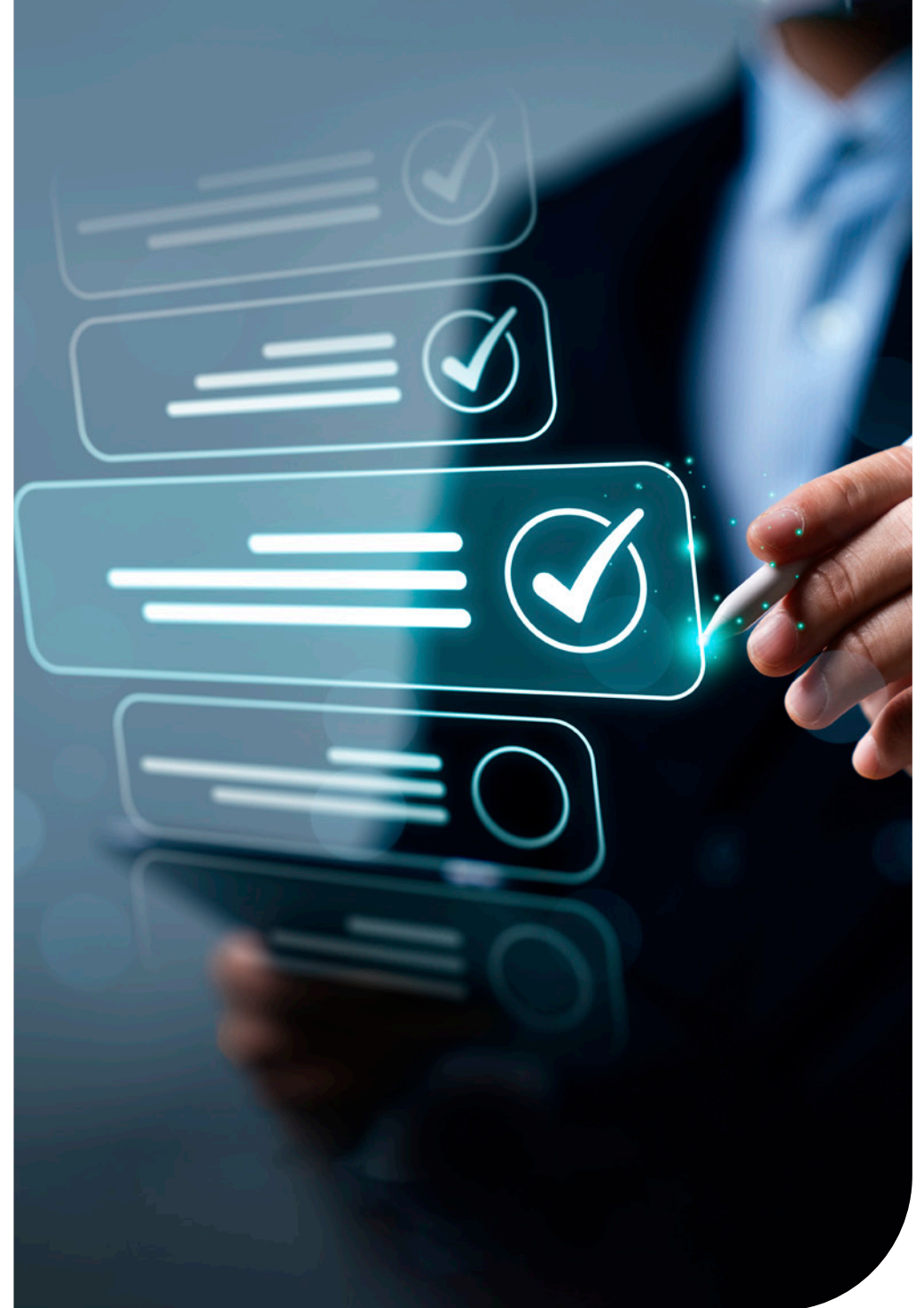
For further information, please refer to our **Anti-bribery and Anti-corruption Policy**.

Anti-money laundering

Money laundering is the process of hiding the true origin of money obtained through illegal activities. These funds may be linked to serious crimes such as organised crime or terrorism. Beijer Ref does not want to contribute to organized crime or terrorism and does not tolerate the misuse of our business for illegal financial activities. To prevent this, we only want do business with customers, suppliers, and partners whose identity and source of funds are legitimate and transparent. We take steps to understand who we are dealing with and how transactions are structured, and we remain alert to unusual or unexplained payment arrangements.

Why care?

Corruption is destructive. It erodes trust, and damages economies, institutions, communities and markets. Accepting or ignoring bribes puts people, businesses, and society at risk.



Political activities

Beijer Ref maintains neutrality with regard to political parties and candidates for public office. Our name, funds or assets may not be used to support political parties, candidates or campaigns.

We respect your individual right to participate in political activities and support causes of your choice. However, any such engagement must not create a conflict with your responsibilities to Beijer Ref. Where relevant, it must be clear that you are acting as an individual and not as a representative of Beijer Ref.



In practice, this means you should:

- Not use our funds, name or resources of Beijer Ref for political activities
- Not imply our support when engaging politically
- Keep political engagement personal and separate from your role

Conflicts of interest

At Beijer Ref we are expected to act independently and with integrity in everything we do. Work decisions must always be made in the best interest of the company and cannot be unduly influenced by personal relationships or private interests.

Having a potential conflict of interest is not unusual. Employees should be alert to situations that may constitute a conflict of interest with the business and are required to disclose them. Openness allows Beijer Ref to put safeguards in place and ensure decisions remain fair and transparent.

For further information, please refer to our **Anti-bribery and Anti-corruption Policy**.

Fair competition

We believe that strong and open competition benefits customers, markets and our business. We therefore compete honestly and in full compliance with applicable competition and antitrust laws wherever we operate.

Employees must not enter into agreements with competitors that could limit or distort the market. This includes practices such as sharing or accepting commercially sensitive information, dividing markets or customers, or manipulating bidding processes. Where we hold a strong position in a market, we have a particular responsibility to act fairly.

For further information, please refer to our **Fair Competition Policy**.

What is commercial sensitive information?

Information is commercially sensitive if it is not public and could help a competitor if they got hold of it. Sharing this kind of information can reveal how we plan to operate or make decisions in the market. Examples include prices, discounts, margins, sales forecasts, and plans for new or updated products.

Trade compliance

Sanctions

Sanctions are rules set by governments and international bodies that restrict or prohibit certain types of business activities. These rules may limit Beijer Ref's ability to lawfully conduct business with specific companies, individuals, or countries.

Because Beijer Ref operates internationally, more than one sanctions regime may apply at the same time (for example, EU, UK, and US sanctions). Employees must be aware that sanctions rules can apply across borders and may affect transactions even if the connection to a restricted country, entity, or individual is indirect or involves only part of the activity.

Some countries and regions are subject to extensive sanctions or are considered high risk. Any planned business involving such locations requires additional caution and must be reviewed in advance.

Export controls

Export controls are rules set by governments that limit how certain goods, software, technology, or technical information may be transferred to other countries or parties. These rules are intended to prevent sensitive items from being misused or falling into the wrong hands.

Some products may only be exported after receiving official approval from the relevant authorities. In other cases, exports to certain countries or parties are prohibited entirely.

For further information, please refer to our **Trade Sanctions Policy**.

Why care?

Trade rules exist to protect safety, human rights, and international stability, and to ensure fair and lawful global trade. Failure to comply can have serious consequences. In addition to fines and reputational damage for Beijer Ref, violations may, in some cases, result in criminal liability for employees who do not follow applicable regulations.

If you are unsure or lack the relevant knowledge, always stop and double-check before proceeding with a transaction.

Accounting and reporting

Accurate books and records are fundamental to running our business responsibly and meeting legal requirements. All financial information must be recorded truthfully, completely and in accordance with generally accepted accounting principles.

Be honest and accurate when you report or record information about our business. If you submit or approve expenses, ensure they accurately reflect the transaction and comply with company policies and procedures. Never misstate information when recording a transaction. If you notice an error in a financial record or suspect fraud has occurred, report a concern immediately.

Insider trading

Inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to Beijer Ref or its financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments. It can also be expressed as being information that a reasonable investor would be likely to use as part of the basis of their investment decisions. Examples might be a pending M&A transaction, unexpected and significant changes in earnings or order intake, failure of a major project or similar.

Insider trading is illegal. Employees must never buy or sell financial instruments in Beijer Ref based on inside information or recommend or induce someone else to do so.

Undue disclosure of inside information is illegal. Employees must handle inside information in accordance with applicable policies and procedures.

For further information, please refer to our **Insider Policy**.



Why care?

Insider trading is a serious criminal offence. Violations can lead to substantial fines, personal criminal liability, and even imprisonment. These consequences apply to individuals – not just the company – and can permanently damage both your career and Beijer Ref's reputation. Complying with the rules protects you, Beijer Ref, and the integrity of the financial markets.

Data privacy and information security

We protect and respect the personal integrity of our employees, customers and business partners, and we safeguard the confidential information entrusted to us. Effective use of data is essential to our business, and we are committed to handling personal data with respect and in a secure and lawful manner.

Misuse of IT systems and data can expose Beijer Ref to risks including virus attacks, compromise of network systems and services, loss of intellectual property and potential legal issues. Everyone employed at Beijer Ref is responsible for the security of our IT systems and the data stored on them.

For further information, please refer to our **IT and Data Protection Policy and Privacy Directive**.

Responsible AI

Beijer Ref uses artificial intelligence to improve efficiency and support innovation. We are committed to using AI responsibly and in accordance with applicable laws and ethical standards.

When using third-party AI tools, do not share personal, confidential or business-sensitive information. Ensure that AI-generated content is reviewed and validated before being acted upon and clearly communicate when you use AI for decision-making or interactions.

For further information, please refer to our **AI Directive**.



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Contact Information

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Date of adoption and publication:

This Code of Conduct was adopted by the Beijer Ref AB Board of Directors on 23 April 2026. The Code of Conduct is reviewed annually or when needed. The owner of the Code of Conduct is the Group General Counsel.

This Code of Conduct and all policies and other documents referred to herein can be accessed via the Beijer Ref Intranet.