



Appendix L
for “Rules of procedure for
the Board of Atrium Ljungberg AB”

Employee Code of Conduct
Atrium Ljungberg AB

(Resolved at the Board meeting on 12/05/2026)

Purpose - why have a code of conduct?

Atrium Ljungberg’s code of conduct for employees brings together the values that underpin our company and provides guidelines concerning the expected behaviour of employees and those representing the group in various contexts (hereinafter jointly “employees”). Atrium Ljungberg has signed the UN’s Global Compact, thus committing to promote and adhere to its ten principles in the areas of human rights, labour, environment and anti-corruption. The principles in this code of conduct are thereby based on the UN Global Compact and the company’s own values.

This Code of Conduct contains guidelines for the rights, duties and responsibilities that fall on employees with respect to issues including business principles, business ethics, health, safety, working conditions, respect for human rights, the environment and sustainable behaviour. The guidelines comprise minimum requirements and should not be understood as an exhaustive list, but rather as a guide for the employees. Any employee unsure about how to act in a particular situation should consult their line manager, HR Director or General Counsel.

Responsibility

This Code of Conduct shall be subject to review as necessary and, in connection therewith, shall be adopted by the Board of Directors at least once a year. The HR Director is responsible for such review and for ensuring that the policy is submitted for the board’s decision.

Any violations of this Code of conduct shall be reported as set out below under the heading “Compliance and follow up”.

Atrium Ljungberg’s values

Our values shall permeate everything we do and guide us in our encounters with customers and other players. Care for people and the environment makes up part of our business activities – through our business concept, vision, values, business processes, action plans and daily routines.

Collaboration - Collaborating across boundaries allows us to create entirely new opportunities – both for ourselves and for our customers.

Long-term perspective - The future permeates everything we do. From our ownership and sustainable solutions to how we work internally within the company and in our relationships with customers and partners.

Reliability - We make promises we can keep and we keep the promises that we make. The bond of our handshake is no less relevant today than it has always been.

Innovative thinking - We identify opportunities and always take our own path to the best solutions. We want to learn, try out new ideas and find new ways of collaborating so that we can create an attractive customer offering.

All employees are responsible for acting in line with these values, and those in managerial roles have a particular responsibility to lead by good example.

Atrium Ljungberg in Society

Although buildings are at the heart of our business, we are actually more interested in the people in them.

Our focus is on developing attractive urban environments in Stockholm, Gothenburg, Malmö and Uppsala. Working with the municipalities, our customers and the people living in the cities, we build vibrant urban environments where offices, residential and retail mix with culture, services, healthcare and education.

Our vision - *Our city – where everyone thrives* is our north star and guiding principle. Our city is a place where everything you need and desire is right next door. A number of businesses come together, creating exciting urban environments where everyone would like to be. Here you can work, shop, conduct business, live, study, socialise and be entertained — everything that is part of life. Our locations have a soul and everyone should feel at home. Where people want to live — the city thrives.

Good business ethics

Employees must act with integrity and demonstrate consideration, commitment and respect towards business partners and each other. We must be responsible for what we say and do. We must comply with any agreements that we enter into and make sure that they are applied correctly.

If winning a deal requires unethical behaviour on the part of employees, such a deal shall be turned down and, in line with this, employees who refuse to act unethically shall not be met with retaliation, even when this means losing a deal.

A number of key areas in business ethics are clarified below.

Laws, regulations and rules: The employees shall follow applicable ordinances, laws, regulations and rules. We shall therefore respect and comply with rules of competition, environmental legislation, labour laws and other regulations that set the framework for the group's operations and concluded agreements. In the event of discrepancies between the code of conduct and any given regulations, the most stringent regulation shall take precedence.

Gifts, benefits, compensation and entertainment: Interactions with business partners and public authorities must be correctly managed. Atrium Ljungberg rejects all forms of corruption, including the giving and taking of bribes and other transactions involving influence or coercion. This means, among other things, that no employee may receive, request, offer, promise, grant or otherwise advance payments, gifts or other benefits for the purpose of influencing the recipient's business decisions or decisions made by public authorities in a particular direction. Employees acting in violation of this may face criminal liability. Participation in various events must take place in accordance with industry practice and with moderation, transparency and without creating any behavioural impact. In addition, the employees shall follow the "Guidelines for hospitality, gifts and benefits" based on the Business Code of Practice¹ adopted by the Company.

Conflicts of interest: Employees must act in Atrium Ljungberg's interest and avoid conflicts of interest. A conflict of interest occurs when an employee's private interests and personal relations are, or risk being, in conflict with the interests of Atrium Ljungberg. The employees may not, in the execution of their work or assignments, seek to favour their own personal or economic interests or those of related parties. The term "related parties" refers to individuals such as family, relatives, close friends or companions. It is not permitted to enrich oneself at Atrium Ljungberg's expense or to appropriate economic benefits from Atrium Ljungberg, our customers, suppliers or business partners through unlawful or unethical behaviour. Nor is it permitted to abuse one's position in Atrium Ljungberg to obtain personal benefits. Employees must also abstain from pursuing any outside activities that would give rise to a conflict of interests.

Competition law: The employees may not engage in anti-competitive collaborations or actions that prevent, limit or distort competition in violation of applicable competition laws, such as price-fixing cartels, market sharing or similar arrangements. Employees unsure of what is permissible or not should always consult with their immediate manager or Atrium Ljungberg's general counsel.

Health, safety and leadership

Working environment, health and safety Atrium Ljungberg's workplaces must be safe and secure. The working environment must also be physically, psychologically and socially sound and provide employees the opportunity to develop in their work. The Company has a 'zero vision' for stress-related illnesses and workplace accidents. Every employee is responsible for their own safety and that of others. Atrium Ljungberg has ongoing initiatives in the working environment to achieve constant improvements in our daily operations. Atrium Ljungberg's health insurance and preventative wellness measures are an important aspect of creating a healthy workplace.

Employee engagement and leadership Satisfied, responsible and engaged employees are the key to our success. The Company's vision is that people are stronger together and that the best ideas arise from collaboration between people with different backgrounds, experience and skills. The employees must be given the opportunity to engage, develop, and undertake new challenges. Every employee shall be treated with respect for their views, abilities and experiences. The employees are expected to take responsibility not only for their own development, but also for Atrium Ljungberg's development as a cohesive group. Employees are also expected to contribute to innovative thinking and constructive means of working.

¹ Anti-corruption code in business adopted by the Swedish Anti-Corruption Institute.

Atrium Ljungberg's success depends on the ability of our leaders to translate strategies, goals and values into practical action, whilst adopting an approach that stimulates and motivates employees. Leadership must be built on mutual trust, and an effective leader in Atrium Ljungberg is able to cultivate involvement, development and engagement. Atrium Ljungberg sees great value in systematic leadership development work and identifies, observes and develops leaders at different levels.

Human rights and working conditions

Working conditions All employees must have a written employment contract translated into a language they understand, the right to statutory time off, including medical and parental leave, the right to a weekly rest period according to applicable legislation and collective bargaining agreements. Wages and salaries must be paid regularly, directly to employees, at the appointed time and in full. Wage and salary deductions cannot be used as a disciplinary measure, and no form of pay discrimination is permitted.

Those who work for the Company under quasi-employment conditions shall also be treated in keeping with the above.

Child labour Child labour is not permitted. Applicable laws on minimum age must be followed, which means 15 years or higher applicable legal working age. Youths between 15-18 years of age may work in non-hazardous work activities, provided that they have reached legal working age and have completed compulsory national schooling or the work allows them to continue their education in parallel.

Discrimination and harassment Atrium Ljungberg supports and respects internationally recognised human rights. Diversity enriches and should be pursued; equality is a given. Equal treatment and equal opportunity shall apply for all regardless of ethnicity, nationality, sex, transgender identity or expression, sexual orientation, religion or other belief, political opinion, social origin, handicap or age. This applies both as an employee and in recruitment processes. Atrium Ljungberg does not accept any form of mental or physical punishment, threat of punishment, discrimination, bullying, sexual or other forms of harassment. Nor does Atrium Ljungberg accept any form of forced labour including slavery, penal labour, human trafficking or labour as a form of subjugation.

Freedom of association Atrium Ljungberg respects our employees' right to engage in trade unions and be represented by them.

Forced labour: No-one shall be forced to work against their will – no form of forced labour or labour associated with any type of threat or punishment is permitted. No employee may be forced to deposit valuables or identity documents with their employer.

Environment

Atrium Ljungberg will be climate-neutral by 2030. This goal will primarily be achieved by reducing energy consumption, choosing materials with a lower climate impact and making efficient use of resources in order to prevent waste, increase sorted materials and streamline transport. All employees play an important role in identifying, measuring and monitoring our significant environmental impact, and act to minimise our negative environmental impact. We strive for continuous improvement and operate on the precautionary principle.

Sustainable cities of the future

We develop sustainable cities and properties where people want to live and work for many years to come. Cities that are capable of handling urbanisation, climate change and social transformation. We take long-term responsibility when we build, develop and manage.

As it is well-known that the real estate and property development industry faces major challenges to limit its climate impact and overexploitation of resources, these are areas where we can therefore make a real difference by carrying out the right activities. Our industry is also well-placed to have a positive impact, particularly socially, where we can help to increase security, improve health and safety, and work to combat corruption and promote human rights. Atrium Ljungberg's focus is to always act with care for people and the environment.

We have said for many years that we are a property company that is more interested in the life that takes place between the buildings, even though buildings are our core business. We have always focused on social sustainability when developing our locations, as we are convinced that well-being and security create a better city. We have developed an index for social sustainability where we address this issue from our perspective as both a property developer and property owner. This index is called 'Our City' and is based on principles for sustainable urban development that we have systematised to make our work methodical and measurable. We have made it our goal for all of our locations that have more than a single building to achieve a score of 90% in the index by 2030. Our goal for socially sustainable locations is a way for us to see how our activities contribute to making our locations more sustainable, which will therefore help us achieve our vision, 'Our city – where everyone thrives'.

Compliance and follow-up

As part of the onboarding process, every new employee shall be informed of the content of this Code of Conduct as well as relevant other policies and guidelines, including the Guidelines on hospitality, gifts and benefits. In addition, this information shall be provided on an ongoing basis to all staff, including members of the administrative, supervisory and management bodies, via the intranet or via internal lessons (digital or physical) at least every two years.

Every manager is responsible for ensuring that employees, representatives and business partners within their area of responsibility are informed of the content of the Code of Conduct and compliance with it. Managers in Atrium Ljungberg must always lead by positive example. All employees are responsible for following the guidelines in their daily work. Violations of Atrium Ljungberg's code of conduct will always be taken seriously and can, in addition to legal consequences, also result in disciplinary actions, including termination.

Actions in violation of the code of conduct or suspected irregularities can be reported: 1. To one's immediate manager, other person in a managerial position or to Atrium Ljungberg's HR department, or 2. Through Atrium Ljungberg's whistleblower function in the case of serious misconduct.