

Code Of Conduct

Contents

02	Introduction by Peter Wallin
03	Bonava's purpose and values
04	Our principles
05	Happy neighbourhoods for the many
06	Embedded environmental respect
08	People centric culture
10	Governance for high performance



Only value-driven companies with a sound ethical compass will have long-term success and profitability. This is the starting point for our daily work at Bonava.

You and I owe this not only to society at large but to our customers, investors, colleagues, and every other stakeholder of the company.

We always have to keep in mind that Bonava's prosperity relies on our integrity and the trust of everyone who interacts with us.

Every co-worker at Bonava is expected to act in line with the values and principles that are defined in our Code of Conduct. It is our joint responsibility to make sure that everyone in our company lives up to these expectations.

We shall also promote the importance of ethical conduct towards our business partners and make sure that everyone working on behalf of Bonava acts in accordance with our ethical compass.

I urge us all to be brave and have the courage to speak up when encountering a breach of our values and principles. I promise to protect and support everyone who stands up for a better Bonava.

Our actions form the kind of company we want to be every day. They decide if customers feel safe to buy a home from Bonava, if municipalities have trust in our company to improve people's lives in their area, and if our colleagues are proud to work at Bonava. I ask of you to join me in always reminding ourselves of this and act accordingly.

Yours sincerely,

Peter Wallin
President and CEO

Bonava's purpose and values

Our purpose

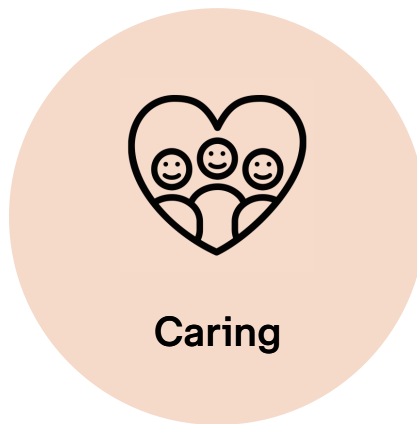
describes what we want to achieve in this world:
We create happy neighbourhoods for the many

Our values

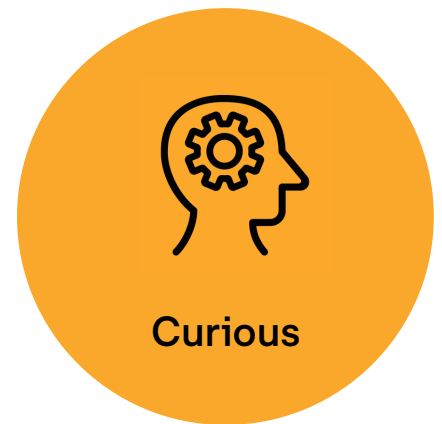
define who we are



We drive business results and customer satisfaction



We want to be the best for each other, our customers and society

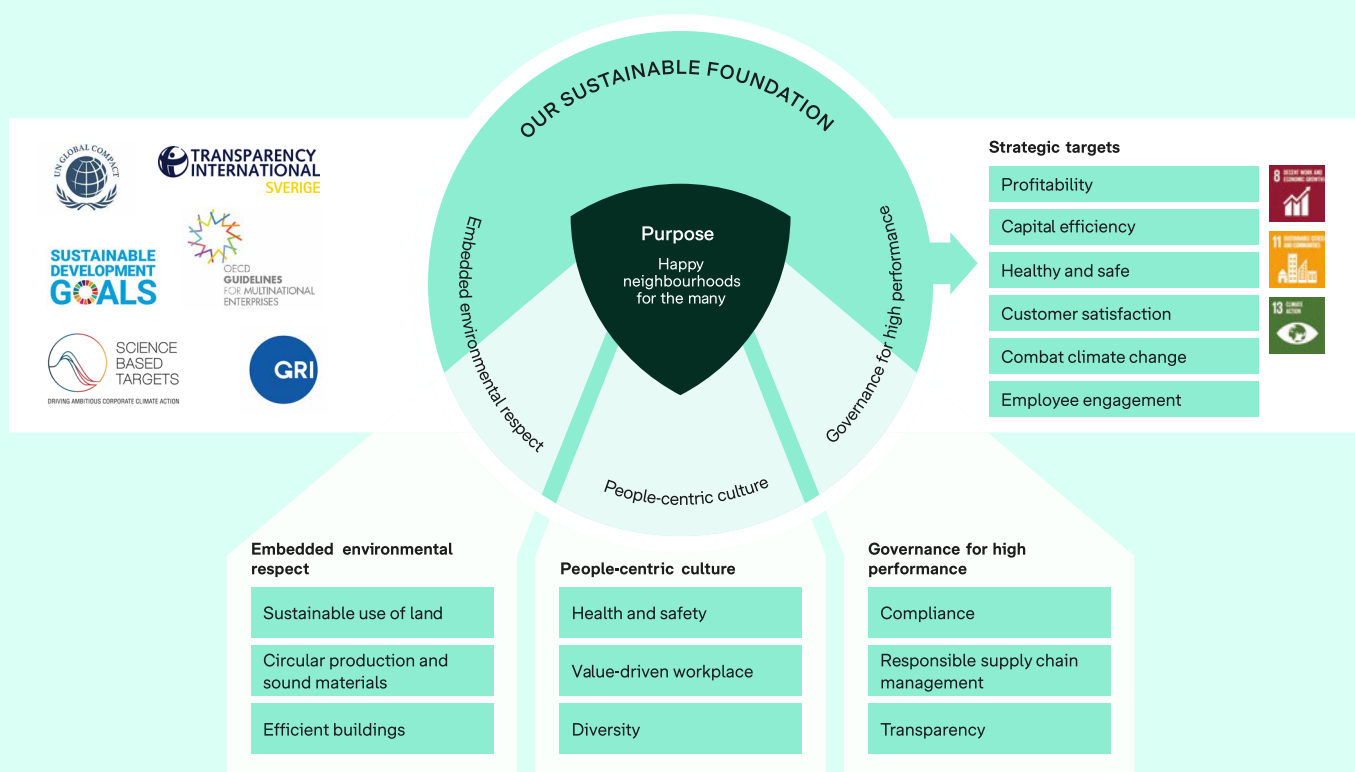


We always strive to learn and improve, creating the best for our customers

Our principles

Accepting responsibility for the impact of our activities on society is not only a duty but an integral requirement for sustainable profitability.

We are proud signatories of the UN Global Compact, which means we have committed to operate in ways that meet fundamental principles in the areas of human rights, labour, environment and anti-corruption. We also contribute to the UN sustainable development goals that are most relevant to us. Our four focus areas, and their associated aspects, guide the way we work.



Happy neighbour- hoods for the many

Of all the UN Sustainable Development Goals, the goal for sustainable cities and communities is where Bonava can contribute the most. To support "making cities and human settlements inclusive, safe and sustainable" is also very much the essence of our own purpose.

Happy Neighbourhoods

We feel a responsibility to not only build houses but to create residential areas for happy neighbourhoods. To achieve the highest level of happiness we develop residential areas that support the functional, every day basic needs of our customers, give emotional satisfaction, enable social interaction, and provide a neighbourhood purpose by facilitating opportunities to contribute both locally and for society at large.

For the many

Bonava develops sustainable homes that more people have the possibility of buying and living in. Access to housing units of various sizes and price classes is important. Mixed-purpose residential districts create conditions for a more vibrant neighbourhood with greater diversity. Compared with homogeneous areas, it also provides people with the opportunity to remain in the same area throughout different phases of their lives.



Embedded environmental respect

Residential areas are resource intense and affect the environment globally and locally during their production and usage. By undertaking comprehensive efforts to fulfil our science-based targets for climate action, aligned with the goal to limit global warming to 1.5°C, we contribute to the Global Sustainable Development Goal to take urgent action to combat climate change. Eco-labelling of our processes and homes we create is a tool to ensure general environmental management for legal compliance and future alignment with the EU taxonomy for sustainable economic activities.

Sustainable use of land

We carefully select the locations for our future projects to ensure a sustainable use of land. We primarily acquire plots that have previously been used and are suitable for residential development. That supports future alignment with the EU taxonomy for sustainable economic activities. The plots have often been used for industrial or commercial purposes which requires extensive soil rehabilitation measures, transforming them into clean sites for happy neighbourhoods. We take action to prevent the loss of ecological value when developing greenfield land and over time to improve carbon binding capacity on all types of land.

Circular production model and sustainable materials

The use of building materials has a significant impact on the environment. We aspire to create circular production models that consider the entire process from the production of raw materials and design of our homes and neighbourhoods, to waste handling and recycling with the aim of reducing dependency on raw materials.

The use of sound and non-hazardous materials is not only a prerequisite for future re-use but imposes the lowest risk of harm on the environment and the health of our customers and is therefore very important to us. Getting assessed by eco-labelling programmes is a good way for us to ensure that we are only using safe materials. To optimise for resource efficiency in general is essential to deliver on our climate action targets. Life cycle analysis when developing buildings systems and in procurement is how we optimise for reduced climate impact.

Efficient buildings

To create efficient buildings that consume less resources during their lifetime is another priority. We continuously update our technical platform in order to stay ahead of local requirements and EU taxonomy criteria for sustainable economic activities wherever that is possible. Greenhouse gas emissions from use of the homes we develop constitute a significant part of the climate impact we have committed to reduce.

Bonava's science based targets for combatting climate change



SCOPE 3 Upstream

Indirect emissions from the following categories: purchased goods and services, fuels and energy-related activities, transportation and distribution, waste generated in operations, business travel, employee commuting, and leased assets.

SCOPE 1 and 2

Emissions from sources under direct organisational control: fuel and energy consumption from offices and construction sites, vehicles owned and leased, and land use change.

SCOPE 3 Downstream

Indirect emissions from the following categories: use of sold products, end-of-life treatment of sold products, and temporarily leased-out assets.

Updated baseline, approved by SBTi
May 2020

People centric culture

To fulfil our purpose, we put people – customers, colleagues, suppliers, partners and society – at the centre. In everything we do, from acquiring land and developing our neighbourhoods to who we recruit and how we meet our customers, we use the human perspective to achieve success. By providing a healthy, safe, engaging and inclusive work environment, we strive to foster a caring culture where every employee and contractor is committed to doing the best for our customers and Bonava.



Healthy and safe

Bonava strives for health and safety excellence and our strategic objective states "We create a healthy and safe workplace for everyone, everywhere, every day, by integrating health and safety in every part of our business".

To succeed with our strategic objective, we work closely with our selected partners in every project. Bonava only cooperates with suppliers and other partners that will support our health and safety way of working. We ensure that our health and safety processes are clearly understood and respected by employees, contractors, suppliers and all other partners.

At Bonava we create a culture of care based on

- trust and transparency through visible and felt leadership,
- proactive processes and systems,
- engaging employees and contractors everywhere and every day

To create a healthy and safe workplace we carefully manage all areas of occupational health and safety; physically, mentally and psychosocially, for all our employees in all parts of our business. Health and well-being are just as important as safety. Everyone is encouraged to take on health and safety leadership to act and callout if an unhealthy or unsafe situation occurs or is notified. Only by empowering everyone to be health and safety owners as well as by integrating health and safety across the whole value chain, support- and daily processes we will succeed.

Value-driven workplace

Bonava is a purpose- and value-driven company. Our three key values are committed, caring and curious. Together with our purpose – creating happy neighbourhoods for the many – our values set a clear direction for what to achieve and how to act in our everyday work. We expect all employees to act and behave according to our values.

- Committed – we drive business results and customer satisfaction
- Caring – we want to be the best for each other, our customers and society

- Curious – we always strive to learn and improve, creating the best for our customers

Our values are integrated in our performance and development process and are a central part in setting and following up on our individual goals. To support everyone and strengthen important behaviours further, we also have seven leadership principles connected to our values to guide our leaders. Everyone working at Bonava are to be treated with openness and respect. We encourage dialogue and collaboration, which sets the foundation for an open atmosphere and a feedback culture, with clear expectations and accountability.

It is essential that people with the right competencies who share our values are recruited to Bonava. It is equally important that everyone nurtures and develops their own competencies. We work actively to develop our people and culture. Bringing out the best in each person working at Bonava is critical to our long-term success.

Diversity

Having a diverse workforce supports our purpose to create happy neighbourhoods for the many and our quest to find out what makes people happy where they live.

We use competency-based recruitment and assess how to best complement and diversify the team in place when we attract and select new employees. Equal opportunities apply in recruitment as well as in other development opportunities, irrespective of gender, sexual orientation, ethnical background, religious beliefs, disability or age.

Everyone who works at Bonava should feel welcome and included, and has a responsibility in their daily work to contribute to an open and respectful mind-set and behaviour.

At Bonava we do not accept discrimination, harassment or bullying of any kind. If an employee has been subject or witness to harassment or bullying, we encourage to report this to the closest manager, HR or through the anonymous SpeakUp system.

Governance for high performance

The success of our business is dependent on the trust in ourselves and our operating model, as well as the trust of our customers, investors, suppliers, contractors, municipalities and other stakeholders. That trust must never be jeopardised by anyone working for Bonava. To transparently report and develop relevant ways to measure progress and support internal accountability are ways we promote partnership for all the UN Sustainable Development Goals.

Compliance

In order to ensure compliance with all external and internal rules, we have introduced the integrity initiative – Our Foundation. Our Foundation contains Ethical Guidelines that help us make the right decisions in tricky situations that relate to aspects of business ethics. That includes a firm stance against any form of corruption including bribery. Violations of rules against unfair competition are always directed against the interests of customers. Moreover, every such breach jeopardizes our repu-

tation to a degree that surpasses the high financial risks that follows from a breach. We therefore have to avoid any situation that even appears to be in conflict with prevailing rules against unfair competition. We have appointed local Ethics Advisors for each Bonava market, who offer additional guidance. To make everyone working for Bonava familiar with the contents of Our Foundation, we work with various mandatory training measures e.g. a web-based ethics course which comprises guidance on anti-corruption.

Conflicts of Interest

Every decision that we take for Bonava has to be unaffected by any factors that go against Bonava's best interest. We actively avoid conflicts of interest and handle the ones that cannot be avoided in a transparent manner.

Personal Gifts

We only accept gifts if there is no risk that accepting the gift could be perceived as influencing decisions that we take for Bonava. We consider the same principles when giving gifts ourselves.

Entertainment and Hospitality

We only accept and extend invitations if the attendance does not create conflicts of interests and is in the best interest of Bonava and the organisation that we invite.

Competition Law

We never work together with competitors, sellers and buyers of land plots and suppliers against the interests of our customers.



Tax

We maintain open and transparent interactions with the tax authorities in every country we operate in. This also includes performing internal pricing between our companies according to the respective OECD guidelines. In addition, we pay the taxes that are due where they arise, and we avoid aggressive company and transaction structures as well as tax havens.

Responsible supply chain management

All services and products we purchase shall be performed and produced in a way that corresponds with our own values and principles. This is why we develop a responsible approach towards third party risk and supply chain management. Our supply chain management begins before we establish business relationships with suppliers and contractors when we evaluate quality, economic stability, and environmental and social aspects, and continues throughout the entire business relationship. We specifically have to ensure that the suppliers we cooperate with also support fundamental principles of human rights, provide safe working conditions, do not use child, forced or in other ways illegal labour, have sound management for environmental protection and well-established processes to prevent corruption. These conditions are stressed in the Bonava supplier

requirements, which are mandatory in all our supplier agreements.

Transparency

Bonava earns and retains trust through transparency. All of us contribute to ensure accurate and insightful reporting. We are giving an annual account of our progress pursuant to the Global Reporting Initiative and the UN Global Compact, alongside and integrated with financial reporting. We have committed to the Science based target initiative to halve our climate impact until 2030 compared to baseline in 2018, both for our own operations and indirect value chain climate impact for each home we create. Bonava remains party-politically neutral and shall not make any payments or donations to, nor make any statements for or against, political parties or candidates, or their institutions or representatives.

How to report violations of our values and principles?

Any violation of our values and principles can be reported anonymously via Bonava's SpeakUp System. Everyone that is turning to the SpeakUp System to do so is protected against any form of retaliation. The system is run by an independent company and can be accessed via dedicated phone lines or an online portal. Information about the SpeakUp System is found on our intranet "Insite" and on our webpages.

Production:

Bonava in partnership with Zitrusblau GmbH, Germany.
April 2023

Photographer/Photo Agency:

Bonava Group p. 9, Pontus Orre p. 10