

An aerial night view of a city, likely Vancouver, Canada, situated on a peninsula and surrounded by mountains. The city lights are illuminated, reflecting on the water of the harbor. The sky is a deep blue, and the overall scene is serene and scenic.

ENSTO

Ensto Code of Conduct

FOR EMPLOYEES

Better life.
With electricity.

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Putting Our Code Into Practice

Purpose of the Code of Conduct

The Ensto Code of Conduct (“the Code”) defines how we work and treat others. It guides us to make the right choices, act with integrity, and live our values every day.

The Code applies to everyone at Ensto, across all roles and locations. It reflects our commitment to ethical, responsible, and sustainable business, fostering a culture of trust, respect, and accountability with colleagues, customers, partners, and communities.

While it can’t cover every situation, the Code provides principles and practical examples to guide your actions.

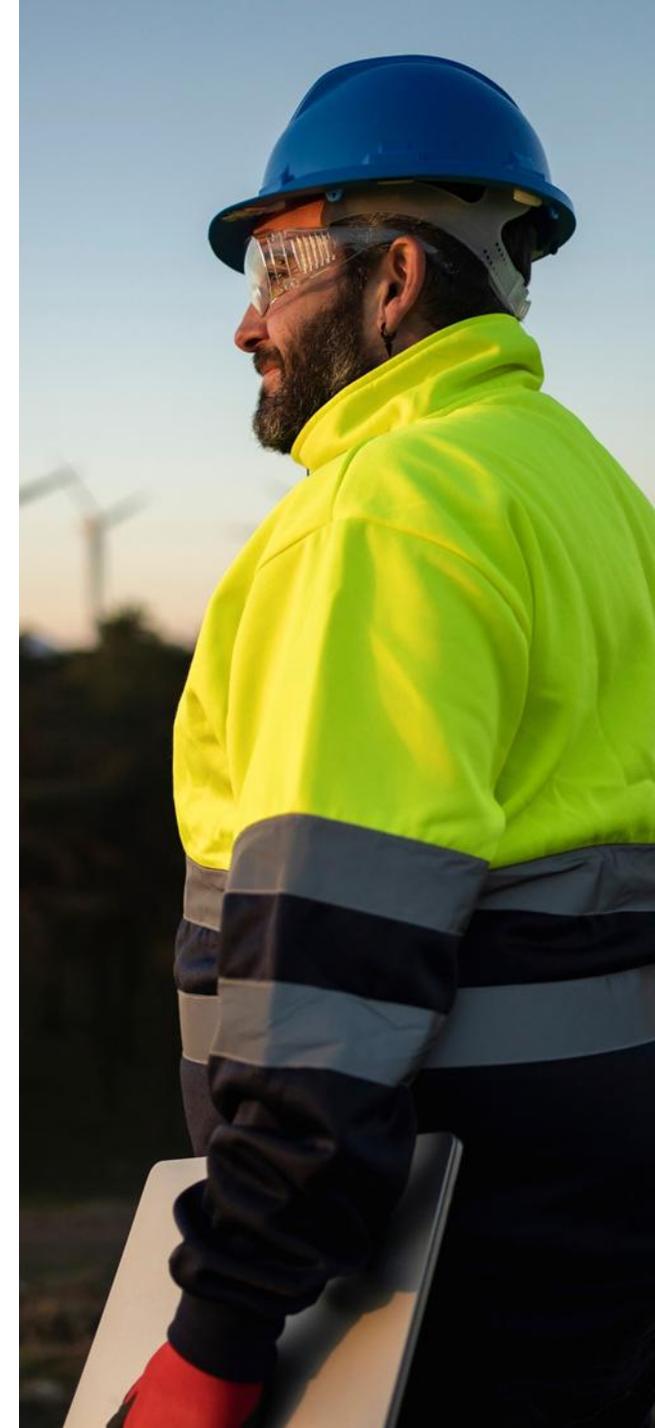
Each of us shapes the culture at Ensto. By following the Code, you help ensure Ensto remains a company we are all proud to be part of.

Your Role as a Leader

- **Lead by Example.** Your actions set the tone. Demonstrate ethical behavior and integrity in all that you do.
- **Foster an Open Culture.** Create an environment where employees feel safe to ask questions, raise concerns, and report potential violations without fear of retaliation.
- **Support Understanding and Compliance.** Make sure your team knows the Code. Offer guidance and be a resource when questions arise.
- **Act on Issues Promptly.** If you become aware of potential misconduct or a compliance issue, take timely and appropriate action. Escalate concerns to your leader, HR, or through the Speak Up channel, when needed.

Your Role as an Employee

- **Lead by Example.** Each of us contributes to a culture of integrity and trust. Make decisions guided by our values and the principles in the Code.
- **Ask Questions.** If you're unsure how to interpret or apply the Code, seek guidance from your leader or HR. Asking is always the right thing to do.
- **Speak Up.** If you notice something that may violate the Code, report it promptly to your leader, HR, or through the Speak Up Channel. Your report will be handled confidentially.





1

Business Conduct

Business Ethics and Compliance

We Comply With Laws and Act with Integrity

- We conduct our business with integrity, transparency, and full compliance with applicable laws and regulations.
- Where local laws or cultural practices differ from our Code, we always follow the higher standard.
- We make decisions based on honesty, accountability, and ethical principles.

We Compete Fairly and Honestly

- We comply with competition and marketing laws and avoid unfair or misleading practices.
- We promote our products truthfully highlighting their benefits without exaggeration.
- We never discuss or agree on pricing or market strategies with competitors.

We Reject Bribery and Corruption

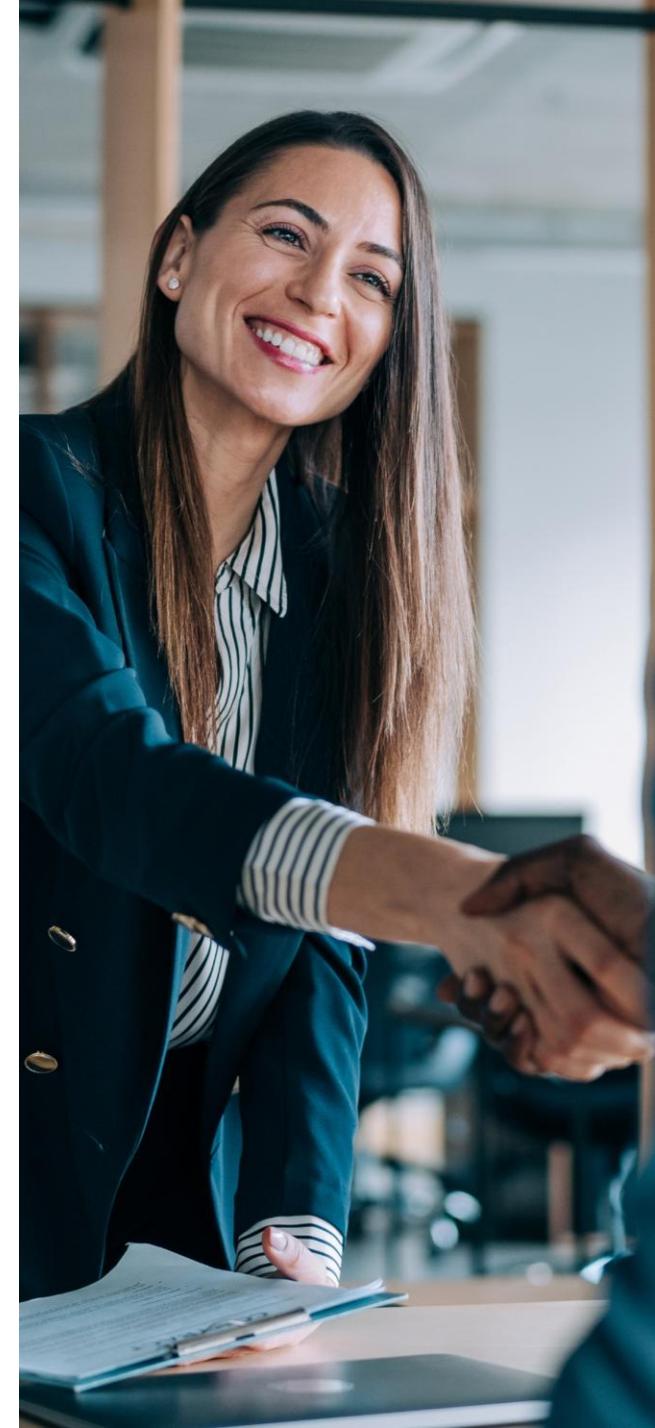
- We have zero tolerance for bribery or corruption in any form, regardless of local custom.
- We never offer, give, or accept bribes, kickbacks, or improper benefits to influence decisions.
- We avoid any conduct that might undermine fair competition or damage our reputation.

We Avoid Conflicts of Interest

- We act in the best interests of Ensto and make objective, fair decisions.
- We do not use our position for personal gain or pursue business opportunities that belong to Ensto.
- We disclose any potential conflicts of interest before engaging in outside activities or relationships that could influence our decisions or work.

We Protect Privacy and Confidentiality

- We handle personal and business data responsibly and in compliance with privacy laws.
- We use secure systems to prevent unauthorized access, loss, or misuse of information.
- We respect confidentiality and only use or share information for legitimate business purposes.





Following the law is just the starting point. At Ensto, we also hold ourselves to a higher ethical standard – we act with integrity in everything we do.

Integrity means:

- Being honest in our everyday work
- Doing what's right, not just what's easy
- Acting fairly and transparently
- Speaking up if something feels wrong

CODE OF CONDUCT

We Comply With Laws and Act With Integrity – Practical Scenarios



Unclear Local Requirements

You are working on a project in a new market, and you are not sure what local regulations apply.



Why This Matters

Assuming the rules are the same everywhere can lead to mistakes and possibly legal consequences for you or Ensto.



How You Should Act

Check with your leader or seek for legal advice before proceeding. It is better to take a moment to clarify than risk violating local laws or compliance requirements.



Cultural Norms vs. Our Standards

In a country where small gifts are common during business deals, a partner expects one in return for “good cooperation.”



Why This Matters

Even if customary locally, the gift could be seen as improper influence. We follow the higher standard when local norms and our Code differ.



How You Should Act

Check Ensto’s Anti-Corruption and Anti-Bribery Policy. Politely explain we do not offer anything that could be seen as an attempt to influence decisions.



Doing What’s Right – Not What’s Faster

You are late with a product testing report and a colleague suggests entering estimates just to meet the deadline.



Why This Matters

Even if a shortcut seems harmless, skipping steps may violate laws, product standards, or quality requirements and damage trust.



How You Should Act

Speak up. Remind your team of the correct process or talk to your leader. We don’t cut corners, especially when it comes to compliance.



We win business by being better – not by bending the rules. We build trust by competing honestly and fairly and by keeping our promises.

Competing fairly means:

- We never make agreements with competitors to fix prices, divide markets, or limit supply.
- We don't spread false rumors about competitors, bribe customers, or pressure suppliers to exclude others.
- We compete based on value, quality, service, and innovation – not manipulation.

Competing honestly means:

- No exaggerations or misleading claims about our products, pricing, or availability.
- We don't hide important details or make promises we can't keep.
- We provide accurate information so they can make informed decisions.

CODE OF CONDUCT

We Compete Fairly and Honestly – Practical Scenarios



Sharing Price Info With a Competitor

You are at an industry event and a competitor casually brings up pricing strategies.



Why This Matters

Even a short conversation about pricing, markets, or sales strategies with a competitor can break antitrust laws and lead to serious legal consequences.



How You Should Act

Politely but firmly say: *“Sorry, I can't discuss pricing”* and steer the conversation away. Report the situation to your leader or through Speak Up channel.



Misleading Marketing Information

You are updating marketing materials for the customer meeting and want to emphasize how good our product is by making strong comparisons with competitor's product and sharing unverified product information.



Why This Matters

Exaggerated or misleading claims – especially if they mention competitors – can harm Ensto's reputation and may break advertising laws.



How You Should Act

Stick to the facts. Make sure any claims about product performance, quality, or price are truthful, specific, and backed by data.



Handling Competitor Pricing Information

A customer offers to share a competitor's price if you agree to match or beat it.



Why This Matters

Receiving or using non-public pricing from competitors can lead to accusations of unfair competition or price-fixing even if you didn't seek the information.



How You Should Act

Avoid any discussion that could seem like price-fixing. Politely stop the conversation before hearing the details saying: *“Thanks, but I can't accept confidential pricing information about competitors.”*



Doing business the right way means earning trust - not breaking the rules. Even small shortcuts can have serious consequences.

We never offer or accept bribes, kickbacks, or any improper advantages, no matter the country or situation.

Integrity in business means:

- Never giving or accepting anything of value to influence a decision
- Avoiding facilitation payments, even if they're "customary"
- Declining gifts or hospitality that could be seen as a conflict of interest

CODE OF CONDUCT

We Reject Bribery and Corruption – Practical Scenarios



A Gift With Strings Attached

A supplier offers you an expensive gift during contract negotiations, saying it's "just a gesture of goodwill," but adds that they "hope it helps" in the decision.



Why This Matters

This creates pressure to favor the supplier, whether you mean to or not. It could be seen as an attempt to influence your decision unfairly and could violate anti-bribery laws and our Code.



How You Should Act

Politely refuse the gift and report the situation to your leader or through Speak Up channel. Gifts must never be accepted if they could affect - or appear to affect - your judgment.



Facilitation Payment

You are working on a shipment to another country. A customs officer suggests the process will be "much faster" if you pay a small unofficial fee.



Why This Matters

This is a facilitation payment – a form of bribery that may be common in some places, but it is illegal in most and strictly against our policy.



How You should Act

Never agree to make such a payment. Contact your leader and escalate the issue appropriately.



Gifts to Government Officials

A team member suggests sending a holiday gift basket to a customs officer "to speed things up."



Why This Matters

Giving anything of value to public officials is highly regulated and often illegal - even small tokens. This could expose both you and Ensto to legal consequences.



How You Should Act

Never give gifts or benefits to public officials. Contact your leader if you're unsure what's permitted.



A conflict of interest happens when your personal interests, financial ties, relationships, or activities could influence – or appear to influence – your ability to make objective decisions in your role at work.

Outside associations must not interfere with your Ensto responsibilities or performance and may require prior approval from the Ensto Management Team.

It's not just about doing something wrong – even the appearance of a conflict can damage trust.

Avoiding conflicts means:

- Not working for or investing in competitors, suppliers, or customers without approval
- Not hiring or supervising close family members or friends
- Being transparent: disclosing potential conflicts before they become a problem
- If something might appear to be a conflict, speak up early.

CODE OF CONDUCT

We Avoid Conflict of Interest – Practical Scenarios



Hiring a Relative

You are involved in the recruitment process for a role on your team. Your cousin applies the role.



Why This Matters

Even if your cousin is qualified, being involved in the process creates a perceived conflict. Others may question whether the process was fair or unbiased.



How You Should Act

Disclose the relationship to HR and remove yourself from the hiring process. Let an independent person handle the recruitment.



Outside Job Impacting Work

You are planning to start working as a part-time consultant for a company in the same industry as Ensto.



Why This Matters

Your outside job may conflict with your ability to meet Ensto's expectations. Divided attention and time could compromise performance and loyalty.



How You Should Act

Disclose the outside activity to your leader or HR to seek guidance and approval. Ensure there is no conflict of interest or impact on your performance.



Taking Business Opportunity

An employee learns about a potential customer opportunity during a project but decides to pitch their own startup instead of representing Ensto.



Why This Matters

Taking business opportunities for personal benefit that belong to Ensto is a clear conflict of interest and could result in disciplinary action.



How You Should Act

Always prioritize Ensto's interests. Report any potential conflicts or competitive ventures to your leader or the Management Team.



We all have a responsibility to protect sensitive personal and business information – whether it belongs to Ensto, our customers, partners, or colleagues.

Even unintentional misuse of data or careless handling of sensitive information can cause harm or reputational damage.

Protecting privacy and confidentiality means:

- Only accessing or using personal or business data when you need it for work
- Not sharing confidential information intentionally or accidentally without proper authorization
- Using secure systems and tools to store, share, or transmit sensitive data
- Respecting privacy rights even after your employment ends

CODE OF CONDUCT

We Protect Privacy and Confidentiality - Practical Scenarios



Sharing Internal Data

You are asked by a supplier for detailed project timelines and pricing that were marked confidential in a customer proposal.



Why This Matters

Sharing confidential business information could breach client trust and expose us to liability.



How You Should Act

Only share data when you are sure it's authorized. Check with your leader before disclosing.



Handling Personal Data

A colleague asks for your help to get another employee's personal address to send them a gift.



Why This Matters

Even well-meaning requests must respect privacy rules. Personal data should only be accessed for legitimate work purposes.



How You Should Act

Do not share private data without proper authorization and a valid business reason. Direct the request to HR.



Leaving the Company

You have accepted a new job and consider using a contact list or client information you worked on at Ensto.



Why This Matters

Confidentiality obligations continue after your employment ends. Using such data elsewhere is unethical and potentially illegal.



How You Should Act

Respect confidentiality agreements even after departure. Don't take or use company data.

2 People Conduct



Safe, Respectful, and Inclusive Workplace

We Prioritize Health, Safety, and Well-being

- We are committed to fostering a work environment where everyone can thrive – physically, mentally, and professionally.
- We comply with all occupational health and safety (OHS) laws and apply recognized best practices to protect our people.
- We continuously improve our safety procedures to prevent accidents, injuries, and health risks.
- We promote a healthy work-life balance and provide resources to support employees' physical, mental, and emotional well-being.

We Foster a Respectful and Inclusive Workplace

- We believe everyone deserves to work in an environment where they feel safe, respected, and valued.
- We treat everyone with dignity and respect, regardless of gender, age, background, beliefs, or any other personal characteristic.
- We have zero tolerance for discrimination, harassment, bullying, or workplace violence.
- We actively foster inclusion by welcoming diverse perspectives and encouraging everyone to contribute and be heard.

We Respect Human Rights

- We uphold internationally recognized human rights principles across our operations and value chain.
- We ensure fair wages, reasonable working hours, and safe, healthy working conditions.
- We support the rights to freedom of association and collective bargaining.
- We strictly oppose and work to prevent all forms of child labor, forced labor, and human trafficking.
- We ensure that all employment is voluntary and that workers are free to leave at any time, following proper notice.
- We respect personal privacy and protect data in accordance with applicable laws and ethical standards.





CODE OF CONDUCT

We Prioritize Health, Safety, and Well-being – Practical Scenarios

Our principles:

- If you observe a safety risk, report it immediately. Small issues can prevent serious harm.
- Use the required personal protective equipment (PPE), follow safety instructions, and participate actively in safety training. Safety is everyone's responsibility, not just your leader's.
- Don't ignore signs of stress, burnout, or fatigue in yourself or your coworkers. Use available well-being resources and encourage others to do the same.
- Speak openly with your leader about workload, time off, and flexible work options when needed. Work-life balance supports long-term performance and well-being.
- Suggest improvements to safety or health practices. Your ideas help us continuously improve and create a better workplace for everyone.



Shortcut With Safety

You notice a colleague skipping a required safety step to save time during installation or maintenance.



Why This Matters

Taking shortcuts can lead to serious injuries or equipment damage. Even small risks can escalate quickly.



How You Should Act

Speak up. Remind the colleague to follow the proper process or raise the issue with your leader or safety lead. Safety is everyone's responsibility.



Recognizing Signs of Burnout

A colleague seems increasingly tired and irritable. You learn that the colleague has been working long hours and skipping breaks for weeks.



Why This Matters

Mental and emotional health is just as important as physical safety. Ignoring it can lead to mistakes, accidents, illness, or long-term health issues.



How You Should Act

Check in with your colleague and encourage to talk to the leader or HR. If needed, raise the concern yourself. Support a culture where it's okay to ask for help.



Not Using Required PPE

You see a team member working without the proper protective gloves, even though they're handling sharp materials.



Why This Matters

Ignoring safety rules can lead to injuries and sends the message that safety is optional. That puts everyone at greater risk.



How You Should Act

Remind your colleague respectfully to wear the correct PPE. If the behavior continues, inform your leader or register a safety observation. Speaking up helps prevent accidents.



Respect is about behaviors and interpersonal conduct – treating others well, even when we disagree or are under pressure. This means:

- Listening actively the others and valuing diverse perspectives
- Being mindful with words and actions
- Recognizing each person’s contribution regardless of role
- Respecting boundaries, both personal and professional

Inclusion is about making sure that everyone feels welcomed and safe being themselves, being able to fully participate and having a fair chance to succeed.

CODE OF CONDUCT

We Foster a Respectful and Inclusive Workplace – Practical Scenarios



Disrespectful Language in a Team Meeting

During a virtual meeting, a colleague interrupts others repeatedly and uses dismissive or sarcastic language when someone shares a different viewpoint.



Why This Matters

This behavior can silence others, damage collaboration, and create a hostile environment. Respectful communication is key to teamwork and inclusion.



How You Should Act

Speak up if you feel comfortable or raise the issue with your leader or HR. Encourage a respectful, inclusive discussion where everyone’s voice is heard.



Ignoring Cultural or Personal Boundaries

A colleague repeatedly makes jokes or comments based on stereotypes, even after others express discomfort.



Why This Matters

Offensive language or “jokes” can feel discriminatory or harassing even if not intended that way. It erodes trust and belonging.



How You Should Act

Politely ask the colleague to stop. If the behavior continues, report it to your leader, HR, or anonymously via the Speak Up channel.



Unequal Treatment Based on Job Role

An employee consistently excludes support staff from key meetings or dismisses their input in projects.



Why This Matters

Everyone deserves to be heard and included. Disrespectful behavior based on role undermines morale and may lead to poor decisions.



How You Should Act

Treat all colleagues with professionalism and include them in relevant discussions. If you observe this behavior, raise it respectfully or report the issue.



Respecting human rights means making daily business decisions with people's dignity, safety, and well-being in mind. In practice, it means:

- Hiring fairly – choosing candidates based on skills, not personal background or identity
- Making sure all workers are paid on time and in line with legal and ethical standards
- Providing and maintaining a safe workplace
- Giving employees and community members safe ways to raise issues and taking concerns seriously
- Choosing responsible partners
- Thinking ahead about how a product, project, or policy might negatively affect people and adjusting plans to reduce those risks

CODE OF CONDUCT

We Respect Human Rights – Practical Scenarios



Unusual Supplier Practices

You are visiting a supplier's facility and notice that some workers are operating machinery without proper breaks and PPE. You also hear that employees are working unusually long hours.



Why This Matters

Conditions like these are red flags and may indicate violations of labor laws or even forced labor. This could expose Ensto to reputational, legal, and ethical risks.



How You Should Act

If appropriate, refer to Ensto's expectations and discuss them respectfully during the visit. Document your concerns and report them to Procurement for further actions.



Hiring Bias

During recruitment, a colleague suggests skipping over a qualified candidate due to their age or background.



Why This Matters

Discrimination in hiring is not only unethical - it's illegal and against our values.



How You Should Act

Raise your concern with HR. We hire based on merit, not bias.



Interfering with Employee Rights to Organize

A colleague says they're afraid to attend a union meeting because their leader implied it might hurt their career.



Why This Matters

Suggesting negative consequences for joining a union violates employee rights and Ensto's Code of Conduct. It also creates a culture of fear and distrust.



How You Should Act

Report the concern to your leader, HR, or through the Speak Up channel. Remind others that all employees have the right to organize without pressure or retaliation.



3 Environmental Conduct

Environmental Stewardship

We Protect Environment

- We follow all applicable environmental laws and regulations and expect the same from our partners.
- We work to reduce emissions and contribute to climate change mitigation through innovation and operational improvements.
- We focus on optimizing energy use in our operations and providing products and solutions that enable customers to transition to sustainable energy systems.
- We promote a circular approach by designing products for durability, repairability, and recyclability, reducing waste, and maximizing resource efficiency.
- We are committed to minimizing pollution, responsibly managing waste, and reducing our impact on ecosystems.
- We use raw materials responsibly, enhance waste management and recycling, and seek eco-friendly alternatives in our supply chain.





Caring for the environment is part of our daily work. In practice, this means:

- Doing things right the first time – delivering quality work to avoid rework, scrap, or unnecessary use of materials
- Sorting waste correctly – placing recyclables, hazardous waste, and general waste in the right bins
- Turning off what you don't use – lights, machines, or equipment when not needed
- Using materials safely – handling chemicals according to instructions to avoid spills or harm
- Reporting risks – flagging leaks, excessive noise, or anything that could harm people or nature
- Sharing what you know – speaking up when you see waste or sharing simple ideas that could save energy or reduce impact

CODE OF CONDUCT

We Protect Environment – Practical Scenarios

Preventing Pollution

You notice a slow chemical leak from a hose in the storage area.

Why This Matters

Chemical spills can harm people, soil, and water sources – and lead to environmental fines.

How You Should Act

Stop the task and secure the area. If you are trained and know the chemical involved, follow the spill response procedures. If not, report it immediately to someone who is qualified to handle it safely.

Reporting Environmental Risks

A colleague is throwing oily rags in the regular trash.

Why This Matters

Hazardous waste must be handled separately to prevent fire risks and contamination.

How You Should Act

Help correct the mistake, show the right bin, and suggest a safety reminder during the next team briefing.

Choosing Between Two Suppliers

You are involved in selecting a new supplier. One offers a cheaper product, while the other demonstrates better environmental practices, such as reduced packaging and carbon reporting.

Why This Matters

Our supply chain reflects our values. Choosing partners that align with our sustainability goals strengthens long-term trust and reduces environmental risk.

How You Should Act

Share your observations with the team. Consider environmental factors in the evaluation and discuss whether a slightly higher cost aligns with our broader goals and policies. Seek guidance if needed.

A close-up, shallow depth-of-field photograph of a person's hands typing on a silver laptop keyboard. The background is heavily blurred, showing other people and office equipment, suggesting a busy work environment. The lighting is warm and soft, creating a professional yet approachable atmosphere. The text '4 Whistleblowing' is overlaid in white, with the number '4' being significantly larger than the word 'Whistleblowing'.

4 Whistleblowing

Reporting Concerns

Why Reporting Matters

At Ensto, we are all responsible for upholding our ethical standards and ensuring that we work in a fair, transparent, and responsible manner.

If you witness or suspect misconduct, speaking up is the right thing to do - it helps protect our company, colleagues, customers, and business partners.

Reporting misconduct ensures that our values are not just words, but part of how we operate every day.

How to Report a Concern

If you become aware of any violations of this Code, company policies, or the law, you should report it. You have the following ways to raise concern:

Your Leader or HR person: If you feel comfortable, discuss your concern with your direct leader, another trusted

leader or a HR person. They are responsible for addressing issues and providing guidance.

Speak Up Channel: Ensto provides a confidential and secure reporting channel for concerns that require anonymity.

Please look for more information how to raise concern through our Speak Up channel [in Plaza](#).

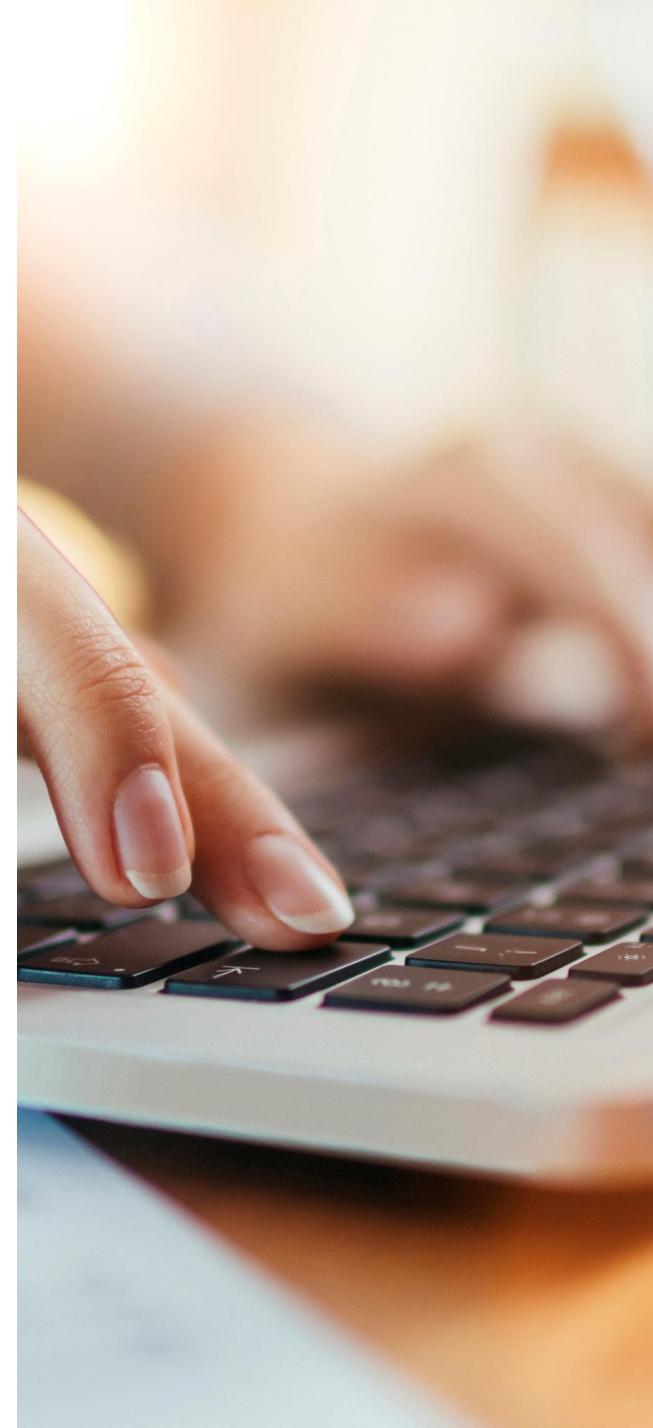
How the Reports are Handled

We understand that raising concerns can be difficult. Your report will be handled confidentially and professionally, and you are always protected when speaking up.

Retaliation - whether in the form of harassment, discrimination,

intimidation, or adverse career consequences - will not be tolerated.

We investigate all reported concerns promptly and fairly, and we take corrective actions when necessary. All concerns will also be reported to the Board of Directors of Ensto.



Issue Information

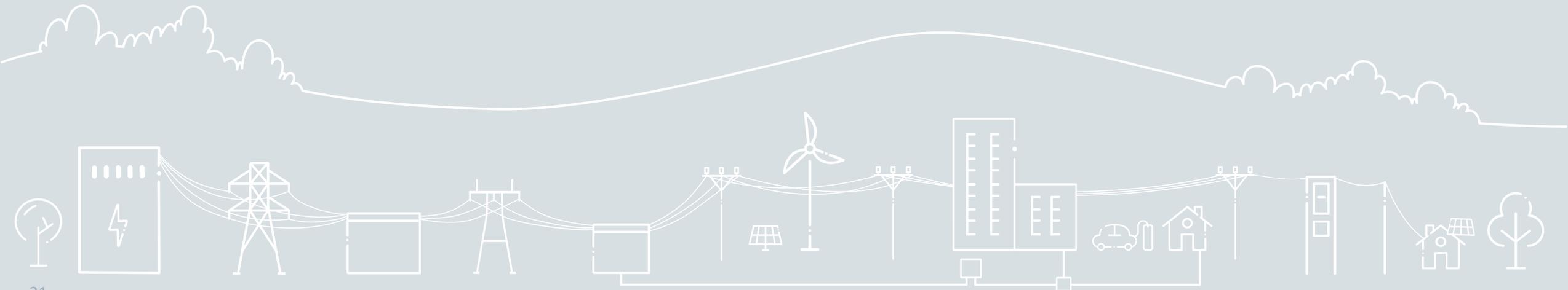
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Related Policies
Ensto Anti-Corruption and Anti-Bribery Policy
Ensto Code of Conduct for Business Partners
Ensto QHSE Policy
Ensto Privacy Policies
Ensto Information Security Guidelines





ENSTO

Better life.
With electricity.