Code of Conduct
Dear colleague,

The global trends in smart cities, industrial digitalization, future mobility and a changing energy market move development in society forward. At the same time, these trends are strong motivators for our business.

At AFRY, we believe innovations and collaborations will pave the way towards a more sustainable future. With our unique expertise, and by having sustainability at the core of our offering, we want to contribute to solving the key issues and challenges of our time.

But we can’t do any of this without being a trusted partner to our stakeholders. We gain this trust and credibility by treating each other and our stakeholders with respect and ensuring that assignments are carried out in a responsible manner regardless of where in the world we are.

Therefore, the Code of Conduct is to be considered our most important document of how we conduct business. This means that you as an employee have the responsibility to respect, follow and promote the AFRY Code of Conduct.

The Code will guide you in doing the right thing in situations where legal or ethical risks are present. If you can’t find the answer in the Code, contact your manager or ask for support from our Legal team. Never hesitate to speak up if you suspect or notice unethical conduct or something that violates our Code.

I believe that when we reflect our core values, by being Brave, Devoted, Team players, we build a solid foundation and a business culture that further supports the highest standards of ethical conduct.

The commitment to the principles in the Code is essential to our future success and to achieve our vision: Providing leading solutions for generations to come.

Making Future

Jonas Gustavsson
President and CEO
This Code of Conduct sets out the ethical principles and business standards of AFRY.

The Code applies across all countries and areas of operation.

AFRY is committed to conduct business according to high ethical standards and we shall always operate in full compliance with all applicable laws and regulations, wherever we operate.

AFRY upholds zero tolerance for fraud, bribery and corruption.

AFRY is committed to follow the international principles of The United Nations Global Compact and The Universal Declaration of Human Rights.

AFRY is committed to operating in an environmentally, socially and economically responsible manner.

AFRY is committed to responsible, equal and fair opportunity practices in hiring and career advancement.

AFRY is committed to providing a safe and healthy workplace.

Conflicts of interest or even the appearance of a conflict shall be avoided and managed carefully.

As an employee, you have the responsibility to understand, follow and promote this Code of Conduct.

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Introduction

Purpose of the code
AFRY’s vision is to provide leading solutions for generations to come. To accomplish this, we must be a reliable partner to our stakeholders, conduct business according to high ethical standards and make sure sustainability is at the heart of everything we do.

This Code of Conduct (the ‘Code’), sets the key ethical principles for how we all must act as individuals and as a company, wherever we operate. It guides our actions in practice and is the basis of our operations. The Code also defines how we handle business relationships with clients, business partners, employees and other stakeholders.

The Code tells our stakeholders, the communities in which we operate and the surrounding world who we are and how we work.

If you have any questions regarding any matter covered by the Code you should contact your manager or the topic specific department. They will provide you with appropriate guidance.

Applicability
This Code applies to all AFRY employees worldwide, including the Board of Directors.

As an AFRY employee, you are expected to understand the principles set out by the code, to follow them and to live by them in your daily work.

As a manager, you have a particular responsibility to live by our values and the principles of the Code. Make sure your team is familiar with the Code and know how to use it. Encourage employees to talk to you if they have any questions or concerns.

All of our business partners, such as sub-consultants and other parties that work for AFRY, are expected to follow the ethical principles detailed in this Code. To this end, we shall promote and require from all business partners to observe and follow the AFRY Supplier Code of Conduct when carrying out work for AFRY.

Compliance with laws
Our business and clients are found all over the world. AFRY and all our employees are responsible for full compliance with all applicable laws and regulations, wherever we operate.

This Code is not intended to substitute or override laws or regulations. In case of any conflict between the Code and applicable law, law shall always bear precedence. Nothing in this Code should be understood as an instruction to break the law.

"It is the responsibility of every AFRY employee to respect, follow and promote the Code of Conduct. Consult our supplementing policies for additional direction and details.”

Raising concerns

If you become aware of or suspect a possible violation of law, rule, regulation you are required to promptly contact your Legal team or the Chief Compliance and Ethics Officer.

If you become aware of violation of this Code or any other of AFRY’s policies you shall contact your manager or the Chief Compliance and Ethics Officer.

An anonymous reporting line, SpeakUp, where concerns can be reported, is in operation throughout AFRY. More information is found on our intranet.

Retaliation against anyone who speaks up will be considered a violation of the Code and will not be tolerated.
Enforcement
Any violation of the Code is likely to damage the AFRY brand and reputation. Therefore, the Code will be rigorously enforced.

Failure to follow the principles outlined in the Code will be taken seriously and could result in disciplinary action, dismissal or even facing criminal charges.

AFRY and our employees always cooperate fully in any investigation of misconduct, to the extent required by law.

Communication and employee training
Presidents of Divisions and Business Areas as well as other managers must ensure that the Code is known and followed in their areas of responsibility.

As an employee, you are required to complete the mandatory web-based e-learning module on the Code regularly as instructed. The e-learning will help you learn about the Code by presenting examples of how to apply it in your everyday activities and in different situations that may occur.

The requirement to complete the e-learning module concerns every permanent and temporary employee of AFRY, including contract employees. In addition, training on the Code is a standard part of group-level business as well as new employee introduction.

It is the duty of the AFRY employee hiring an employee or a supplier, consultant, sub-consultant, agent, intermediary or other similar person or entity, or entering into a consortium or joint venture arrangement, to duly inform such person or entity of the Code and its implications.

Foundation
AFRY is a signatory to the UN Global Compact and supports its principles regarding human rights, labour standards, environment and anti-corruption. They are a natural part of our business and we expect our suppliers and business partners to share these values.

We also observe a number of international guidelines that form basis of our principles. These include The United Nations’ Universal Declaration of Human Rights, The Core Conventions of the International Labour Organization and the OECD Guidelines for Multinational Enterprises.

Our core values further help us to make the right decisions, to act sensibly and to treat one another with care and respect.

Our core values

Brave
We think big and encourage entrepreneurship to increase value. Challenging each other and making bold decisions, always taking a stand for what we believe in.

Devoted
We have a unique mix of competences and we are all passionate within our field. Sharing our expertise and insights to make a difference, we are driven by our curiosity to grow and learn more.

Team players
We share ideas and collaborate across borders to seize new opportunities. Challenging, supporting and bringing out the best in each other, we believe in the power of differences.
Ethical principles
AFRY is committed to the highest standards of ethical conduct. These values must be reflected in our everyday work and we actively promote ethical behaviour and professionalism within the company and in our relationships with colleagues, clients, suppliers, business partners, the general public, the media and other stakeholders.

Zero tolerance for fraud, bribery and corruption
Corruption is a threat to economic, social and democratic development. It distorts competition and represents serious legal and reputational long-term risks to business.

AFRY’s standpoint on fraud, bribery, corruption and extortion is very simple – we have a zero tolerance policy. The zero tolerance policy applies both to transactions made directly or through a third party such as an agent or other intermediary.

The AFRY anti-corruption framework incorporates guidance from leading standards introduced by, among others OECD, ICC and Transparency International. We comply with applicable laws and regulations with respect to illegal and improper payments to domestic or foreign officials and other persons.

As an AFRY employee or entrusted business partner, you are expected to act in accordance with our policies and guidelines when it comes to accepting or offering any form of gift or hospitality.

You must never:
— Give, offer, accept or demand any unlawful or improper payments, gifts, loans, hospitality or other favours (bribes).
— Engage in any extortion or fraudulent practices.

This applies equally to dealings with public officials, political parties or their officials, or anyone from the private sector.

If you suspect fraud, bribery or corruption in connection with any business of AFRY, you are required to promptly contact the Legal team. The AFRY whistleblowing function, SpeakUp, may also be used to report such activities.

Involvement in extortion, fraudulent practices, bribery or corruption will lead to disciplinary action and may lead to the termination of employment or contract, as well as criminal charges.

Competition compliance
AFRY must comply with all applicable competition and antitrust laws, rules and regulations.

Anti-competitive practices are strictly forbidden. You must never initiate or take part in any cooperation with competitors that aims at:
— Fixing prices
— Dividing markets
— Limiting services, technical development or investment
— Discussing or exchanging sensitive information with competitors in violation of applicable competition law.

“"If you are unsure, stop and consult your manager or our Legal team. Report any suspicion of unlawful or unethical activities.”

Gifts and hospitality
Always act in accordance with the AFRY Anticorruption framework, where you find more detailed information.

You must never:
— Solicit gifts or hospitality or agree to favours or benefits in exchange for gifts or hospitality.
— Accept any payment or other consideration with monetary value from an outside organisation in connection with your job at AFRY.
— Offer or accept personal gifts or hospitality in connection with conducting AFRY’s business other than in the ordinary course of business and as acceptable under applicable laws and regulations.
— Offer or accept gifts having more than nominal value (never exceeding EUR 100 per year per recipient), or a loan other than a normal.
Anti-money laundering
AFRY is committed to comply fully with anti-money laundering laws throughout the world. Money laundering occurs when funds from illegitimate sources are brought into legitimate financial channels to hide them or make them appear legitimate. We expect our employees to notify the Legal team if any suspicious or unusual activities are noticed.

Quality
In order to secure long-term growth and profitability we need to ensure a sustainable and responsible business. We need to be aware of and manage risks and opportunities, listen to the needs of our stakeholders and ensure quality in our deliveries.

For AFRY quality means creating value for our stakeholders, meeting their expectations and continuously improving ourselves and our operations.

In your daily business you must follow our defined processes and procedures to ensure that risks and opportunities are managed, that expectations are clearly defined and agreed, and that the necessary control measures are in place.

Environmental responsibility
We recognize that everything we do has an impact on the environment. At AFRY we aim to ensure successful and sustainable development both for our clients and for ourselves. We do this by incorporating the following procedures in our operations:

— We implement systematic, standardised working practices underpinned by high levels of quality and environmental awareness.
— We adopt an approach to problem solving that puts equal emphasis on the requirements from the client and on due consideration for the environment.
— We make efficient and economic use of energy and natural resources in our daily operations and we work to prevent pollution.

As an employee, you have the responsibility to consider the environmental consequences in decision making and the preventative actions you can take to reduce the negative impact.

Sustainable solutions
Sustainability is closely linked to AFRY’s performance in assignments. As highly qualified experts, we support our clients in achieving their sustainability objectives and encourage them to adopt solutions that promote sustainable development.

We encourage all AFRY employees to complete the sustainability e-learning.

"Sustainability is at the heart of everything we do.”
Equal opportunity, diversity and inclusion
AFRY is committed to responsible, equal and fair opportunity practices when conducting business. Working for AFRY should be a rewarding and fulfilling experience.

We are convinced that a more diversified workplace makes a company more competitive. At AFRY, diversity and inclusion form the basis of our personnel policy.

AFRY has zero tolerance for discrimination. We support non-discrimination and equal opportunities for our employees and job applicants regardless of their ethnicity, religion, gender, age, nationality, language, political opinions, sexual orientation, marital status or disability. We require that our business partners also respect these principles.

Preventing harassment
AFRY is our people. As AFRY employees, we are expected to treat each other and our stakeholders with respect. AFRY does not tolerate harassment of any kind.

Harassment is an action or behaviour that to an individual or group of people is intimidating, humiliating, offensive or hostile.

You must:
— Never engage in actions that are intimidating, humiliating, offensive or hostile.
— Never distribute or display any offensive material at the workplace.
— Avoid situations that could be seen as improper.

AFRY operates globally and there may be differences in local behaviours in the locations where AFRY is present. AFRY employees should be sensitive to such differences when travelling or when relocated to an office in another country. Local laws may prohibit certain actions or behaviours. Researching your route and your destination can help you to respect local culture and habits.

If you have any questions about the applicable laws, contact your local Human Resources manager for support. Employees who experience or observe any kind of harassment, either at AFRY or a client’s premises should report it to their closest manager, the local Human Resources manager or through our whistleblowing function SpeakUp.

AFRY has zero tolerance for discrimination, harassment and other human rights violations.

Human rights
AFRY respects human rights and is committed to following the principles of the United Nations Universal Declaration of Human Rights. We require that our business partners also acknowledge and comply with basic human rights.

AFRY does not tolerate forced, compulsory or child labour in any form and is committed to following the related principles defined by the conventions of the International Labour Organisation. AFRY has issued a Modern Slavery and Human Trafficking Statement.

AFRY supports freedom of association and collective bargaining agreements of our employees in accordance to local laws.

We require that our business partners also acknowledge and comply with basic human rights.
Health and safety
AFRY is firmly committed to protect the wellbeing of our employees and to encourage and promote a positive and collaborative safety and healthy culture; at work, on business travel and on assignments. This also applies to any non-employees working at the company’s premises or who may be otherwise affected by our activities.

This means that AFRY’s business should be planned and performed in a responsible way where safety, health and security are prioritised.

AFRY has a systematic approach to safety and health management with a goal to prevent any accidents and all occupational injuries and illnesses.

As an employee, you are required to – not only follow the AFRY Safety and Health policy - but also comply with the applicable laws, standards and instructions that relate to safety and health and that apply to your employment.

If you notice any unsafe or non-compliant situations or behaviour, you should intervene and promptly report the non-compliance to your manager or the Security team.

You are strictly prohibited from performing work, while under the influence of drugs or alcohol.

Travel
Many tasks of AFRY’s assignments and our daily work involve visiting customers or attending internal meetings. Travelling is therefore a necessary part of our operations enabling us to maintain and grow our business.

To continuously improve, we expect our employees to consider how to travel as efficiently as possible with regards to the environment, the cost and the welfare and safety of our travelling employees.

As an employee, you are required to follow the travel management policies and procedures of AFRY. You should also consider virtual collaboration whenever it is possible.

When conducting company business and during business travel you represent AFRY. You have the responsibility to exercise sound judgment for safe conduct. As a representative of AFRY, we expect you not engage in activities that may harm the reputation of AFRY, such as buying sexual services, neither during nor outside of working hours.

Follow the travel management procedures for your own welfare and safety.
Conflicts of interest

General principles
A conflict of interest occurs when our personal or professional interests are in conflict with those of another party who puts legitimate trust in us.

Situations where conflicts of interest may occur should be avoided. If a conflict of interest nonetheless occurs, or appears to occur, the situation must be assessed, mitigating measures considered, and the assessment shall be recorded with the AFRY manager(s) responsible for the relationships concerned.

You must never let conflicting interests influence your behaviour at the expense of a party that has put legitimate trust in you and AFRY.

Loyalty to your employer
The relationship between employer and employee shall be based on loyalty and trust. This includes observing confidentiality regarding company secrets and other information of a sensitive nature or that otherwise may harm AFRY, our business partners or our clients.

As an employee, you must avoid activities and situations that may be harmful to AFRY’s interests or reputation. You are expected to focus your time and efforts on your work for AFRY during working hours.

You may perform work for outside organisations or enterprises in your own time provided that:
— It does not conflict with your duty of loyalty towards AFRY.
— It does not interfere with the effective performance of your AFRY assignments.

You may not, without the prior approval of your Business Area Manager or similar, be a representative or owner of any non-listed company that competes with AFRY or that has dealings with AFRY or any of AFRY’s clients or business partners.

Political activity and contributions
AFRY is politically neutral. No company funds may be used for making contributions of any kind to political parties or organisations, or candidates or holders of any public positions, except to industry organisations.

As an employee, you are allowed to participate in public matters and political life as long as it is lawful, conducted in your own time, with your own resources and may not involve or be perceived to involve AFRY.

External communication
AFRY encourages our employees to talk about and promote AFRY and our services in a positive context in social media. However, employees must act responsibly and respectfully at all times and must not disclose confidential or harmful information about our operations and projects.

As an employee, you must act thoughtfully when communicating and not act in a way that may damage AFRY, our business partners or clients.

You must be honest, show respect to others and contribute to a constructive climate of dialogue.

Insider trading
AFRY is a public listed company at the Nasdaq Stockholm Stock Exchange. AFRY employees are required to follow all applicable laws and regulations regarding inside information and dealings in the AFRY share and other securities.

AFRY employees may from time to time possess specific information relating to AFRY or the AFRY share which would be likely to have a significant effect on the price of the AFRY share or other financial instruments, i.e. inside information.

It is the responsibility of each individual to evaluate whether the information they hold is inside information. It is prohibited to misuse or unlawfully disclose inside information. Breach of the prohibition is sanctioned with fines or imprisonment.

As an employee, you are required to keep all unpublished information relating to the business and operations of AFRY strictly confidential.
Information and cyber security
AFRY maintains the secrecy of information entrusted to us by our clients and other parties. To do this, we are committed to maintain a high security awareness and strive towards a security culture within the organisation. Our commitment is preventing and protecting against cyber-attacks.

Information, knowledge and data processed by AFRY employees, or by technological and/or physical devices, are to be seen as assets owned by AFRY. You shall not utilize, disclose or divulge confidential information without prior and specific authorization.

You shall only use information assets in accordance with your agreed upon duties and AFRY rules and guidelines.

You shall always abide rules and guidelines regarding acceptable use of AFRY’s physical and virtual environment. This includes but is not limited to AFRY facilities, equipment, devices, client’s facilities, network and connected services.

You have the responsibility to stay updated with training and information. If unsure about a situation, contact the Security team.

Intellectual property
AFRY is committed to actively protect our intellectual property, including property rights of inventions, ideas and creations made by us that can be protected by different layers such as copyright, trademark, patent and know-how.

Our intellectual property is only to be used within agreed upon duties and in accordance with internal policies and/or specific agreements.

You may not use or disclose AFRY’s or other parties’ intellectual property unless allowed by law, public authority or the owner. Infringement of intellectual property rights is sanctioned with fines and imprisonment.

Personal data and privacy
AFRY shall handle personal data and privacy matters carefully. Always follow applicable laws and regulations as well as AFRY policies and guidelines when handling personal data.
AFRY is an international leader within engineering, design and advisory services. We create solutions to support our customers worldwide to act on sustainability as well as the global trends of urbanisation and digitalisation.

We are more than 16,000 devoted experts within the fields of infrastructure, industry and energy, operating across the world to create sustainable solutions for the next generation.

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