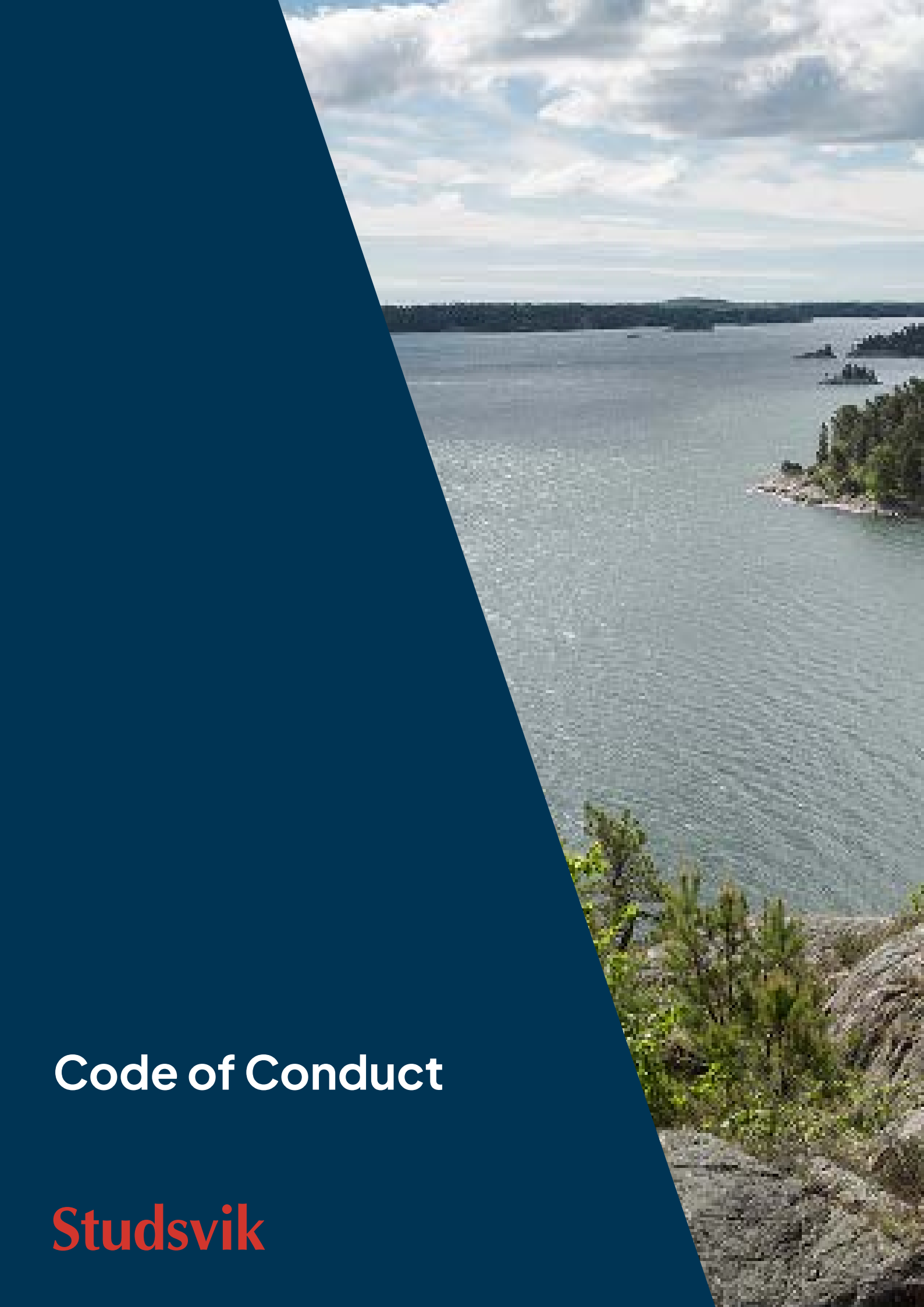




Code of Conduct

Studsvik

Studsvik is a knowledge-intensive service company active in the international nuclear technology market. With more than 75 years of experience, Studsvik is highly regarded and is seen as a leader in several areas within the nuclear technology market. We strive to satisfy our customers’ needs and to deliver services and solutions that add significant value.

Our services are designed to minimize risk for our customers and the environment. We collaborate closely with our customers all the way from the initial development throughout operation and decommissioning. Our aim is to manage and develop the business responsibly and in the best interests of our customers, investors, employees, and other stakeholders.

Aim

- The purpose of the Code is:
- to provide guidance to employees and business partners
 - to minimize risk
 - to strengthen the corporate culture
 - to communicate Studsvik’s core values

Our core values – or our behaviors, as we call them – are a beacon for daily operations and guide us in our decision-making, prioritization and contacts with customers.

Aiming high
We strive to reach tough goals and to find new solutions and markets through innovation.

Disciplined execution
With drive and commitment, we take pride in delivering with quality and meeting expectations.

Innovation and teamwork
We work together as a team and achieve results together with others. We promote new ways of thinking and always seek to improve our business.

Honest and supportive
We act with integrity and maintain an open, constructive dialogue. We trust each other’s judgement and ability.

Scope

The Studsvik Group has adopted this Code of Conduct to emphasize the principles governing the Group’s relations with employees, business partners and other stakeholders. It applies to all board members and employees within Studsvik.

The Studsvik Group also expects its suppliers, distributors, consultants, and other business partners to apply these principles.



Sustainability

Studsvik respects and support the 10 principles of the UN Global Compact on Human rights, Labour, Environment and Anti-Corruption. We do not accept violation of these principles and expect the same of our business partners. Studsvik’s ambition is to contribute to the UN global goals for sustainable development by contributing to a more sustainable and safe nuclear industry, nuclear innovation, satisfied and healthy employees and economic return.

Satisfied and healthy employees
Studsvik will not tolerate any discrimination on grounds of gender, age, ethnic affiliation, disability, religion, sexual orientation, or views. No kind of harassment will be permitted, and the company and its managers will actively work against this.

Good leadership and transparency are the basis of business ethics. Managers within Studsvik’s organization are important role models and ambassadors for Studsvik’s business ethics.

Honesty and integrity are important at Studsvik. All employees are expected to maintain a high level of integrity and quality in their work with colleagues, customers, suppliers, business partners and the community. Each employee is responsible for ensuring that Studsvik’s reputation is not damaged as a result of dishonesty, disloyalty, corruption etc.

Studsvik aims to offer its employees a healthy work environment and a good work/life balance. The aim is to maintain a high standard, with local laws and regulations being the minimum acceptable level.

Further guidance is provided in Studsvik’s Sustainability policy.

Community engagement
Studsvik is dependent on the world around it. We are aware of the dependence and the far-reaching consequences that Studsvik’s activities have for communities. We recruit locally as far as possible, which enables Studsvik to benefit from local knowledge. In return, employees are offered employment and the opportunity to develop their skills.

Studsvik strives to maintain good and open communication with regions, municipalities, authorities, and other stakeholders. We support the local community by working with organizations and municipal government on matters of strategic importance for Studsvik, or where we can contribute to positive social development.

Sustainable development and the environment
Environmental responsibility is a natural part of our business strategy. The aim is to minimize the negative impact of our operations on the environment as regards both emissions and the use of resources.

Sustainable development is a key matter for Studsvik. The business must provide sustainable solutions for the safe and environmentally friendly operation and phase-out of nuclear power stations, including technologies for nuclear waste treatment.

Anti-corruption

Bribery and corruption are not permitted within Studsvik. Employees and other representatives of the Studsvik Group must never offer or accept bribes or other unlawful gains. Where corruption or other unlawful actions are suspected the matter will be investigated internally and, if necessary, reported to the authorities concerned. Further guidance is presented in Studsvik’s Anti-corruption policy.

Principles for compliance, trade and conflicts of interest Partners in business
Studsvik aims to enjoy long-term relationships with customers, suppliers and business partners based on mutual trust. We emphasize honesty, integrity and fairness in our business relations and expect the same of our partners. Studsvik supports and works according to sound market principles such as fair competition, honest business dealings and respect for confidentiality.

Compliance with laws, regulations, and rules
Studsvik shall comply with all the provisions of laws and regulations that apply to its activities. Each employee is responsible for keeping up to date with the statutory requirements in force and with other legal matters.

International business dealings
Specific laws and regulations apply to doing business internationally. For every country in which we do business, all employees involved in business transactions must be aware of and comply with all the applicable foreign and domestic laws and regulations Studsvik is committed to obey to the sanction laws, trade embargoes and corresponding regulations of the United Nations, the European Union, and the United States.

Accounting and reporting
Studsvik is obliged to report its financial results to shareholders, creditors, and other stakeholders. For the company’s reporting to be reliable, the entries made must be correct, complete, and recognized in the right period. The Studsvik Group’s transactions must therefore always be reported in full and accurately in accordance with established accounting principles.

Insider trading
Studsvik’s employees must be aware of and comply with all laws and regulations relating to insider trading and must act in accordance with our established internal policies and regulations concerning insider trading. Further guidance is presented in Studsvik’s Insider policy.

Reporting conflicts of interest
Studsvik requires employees to report circumstances or transactions that might reasonably be expected to result in a conflict of interest. Employees who suspect that involvement in a transaction or other arrangement could involve a conflict of interest, or where others might reasonable perceive there to be a conflict of interest, must report this to their line manager. Executive management reports to the board’s audit committee. The line manager or audit committee is responsible for deciding whether there is a conflict of interest and if so, how this should best be dealt with.

Political engagement
The Studsvik Group adopts a neutral position as regards political parties and candidates. Neither the corporate name of the Group nor its assets may be used to promote the interests of any political party or candidate.

Protection of information

Studsvik’s employees have access to information belonging to Studsvik and sometimes also to information belonging to outside parties. This might be financial information, business plans, technical information, information about employees and customers etc.

Unauthorized access to, use of and disclosure of such information could harm Studsvik or outside parties. Employees must therefore be authorized in order to obtain access to and to use or pass on such information. In the event of doubt regarding the situation, the employee must seek instructions.

Protection and appropriate use of the company’s assets

Studsvik has many different types of assets, including physical property, internal company information and intellectual property rights. Employees have a responsibility to act in a way that makes it possible to protect Studsvik’s assets and to help Studsvik to protect its assets in general. All employees must therefore be familiar with and understand Studsvik’s policies and instructions within this area. If employees become aware of loss of any of Studsvik’s assets, or that there is a risk of such loss, they must report this to their line manager or to executive management. If there is suspicion of data breach, manipulation or unauthorized access to the facilities, this must also be reported to line manager or to executive management.

Intellectual property encompasses software, technical documentation, and inventions. These are an extremely valuable asset for Studsvik and must be handled with great care. In case of uncertainty the employees are required to seek information about what to do to protect valuable assets.

According to law and according to specific company guidelines, intellectual property rights created by a Studsvik employee are owned by Studsvik. This also applies in the event of termination of employment and the employee must return all of Studsvik’s assets – including documentation and any media containing Studsvik’s information. Despite this, former employees remain bound by restrictions regarding the use and disclosure of Studsvik’s internal information.

Studsvik’s communication system, including internet connections, shall only be used for the purpose of conducting Studsvik’s business. If there is a need to use the communication system for other temporary purposes, the approval of a line manager is required according to current group guidelines/local instructions. Unauthorized use of the communications system includes processing, sending, retrieving, accessing, displaying, storing, manipulating, printing or otherwise disseminating material and information that is fraudulent, that represents harassment, is threatening, unlawful, racist, sexually explicit, obscene, intimidating, or defamatory, or that is otherwise incompatible with professional conduct.

All employees are obliged to act according to current group and/or local instructions regarding information security to secure Studsvik’s assets against loss, damage, fraud and it is the responsibility of all employees to report any cyber security threats.

Responsibilities of managers and employees

The Studsvik Group’s managers are responsible for providing information on and presenting the content of Studsvik’s Code of Conduct within their organisation. They are also responsible for encouraging employees to report behaviours that are not compatible with Studsvik’s Code of Conduct. Studsvik will not tolerate any discrimination or retaliation against employees who have reported irregularities in good faith.

Reporting infringements (whistleblowing)

All employees have a duty to report any failure to comply with laws, regulations, Studsvik’s Code of Conduct, or other instructions from Studsvik. Such infringements can be reported to the local HR department or to a member of Group management.

The Whistle-blower Policy ensures that suspected infringements can be reported internally by employees or outsiders which will be dealt with confidentially and without repercussions.

Studsvik's Code of Conduct was adopted by the Board of Directors in 2008. The Code of Conduct was revised in 2012, 2018, 2021, 2024 and 2025.

