



# Code of Conduct of Echo Investment S.A.

Updated by resolution of the Management  
Board of Echo Investment S.A.  
dated 31 December 2024.

**ECHO**  
investment

# Table of contents

<b>1. Core Principles</b>	<b>6</b>
<b>2. Employee Relations</b>	<b>7</b>
<b>3. Market Conduct</b>	<b>8</b>
<b>4. Loyalty and Conflicts of Interest</b>	<b>9</b>
<b>5. Gifts and Hospitality</b>	<b>10</b>
<b>6. Social Responsibility and Sustainable Development</b>	<b>11</b>
<b>7. Compliance and Enforcement</b>	<b>12</b>

Echo Investment is a company that strives to deliver the highest quality services while applying the best standards of doing business.

The values we stand for — efficiency, competence, integrity, trust, respect, and responsibility — guide everything we do.



Dear Partners,  
Dear Colleagues,

For nearly 30 years of operations, Echo Investment has built a strong and well-recognized brand on the market. Our success consists of many elements, among which a very important role is played by the values that have been established and cultivated over the years, on which we base our business relationships.

We present the Echo Investment Code of Conduct, which clearly indicates the values that form the foundation of our operations, the standards of behavior we expect from ourselves, and how we treat our partners and other stakeholders. These are guidelines for daily work at Echo Investment, and at the same time a statement of the basis on which we build business relationships. It should be emphasized that the rules contained in the Code of Conduct apply to every Echo Investment employee — regardless of length of service, position held, or level of responsibility.

The Company provides necessary support and assistance — including mandatory training — to familiarize employees with this document. Such training is part of our onboarding process for new employees. We also require our business partners to respect the principles of the Code of Conduct, which ensures good and valuable cooperation for both parties. We will never tolerate violations of these principles. Upholding and following the values described in the Code of Conduct is a priority for us. I am confident that through these efforts, the strong position of the Echo Investment brand will continue to strengthen, enabling us to successfully achieve our ambitious goals.

A handwritten signature in dark ink, appearing to read 'Nicklas Lindberg'. The signature is stylized and somewhat cursive.

Sincerely,  
Nicklas Lindberg  
CEO of Echo Investment



# 1. Core Principles

1. This Code of Conduct has been developed and implemented by Echo Investment S.A. (“Echo” or the “Company”) for Echo and its group companies.
2. Responsibility for implementing, updating, and enforcing the provisions of the Code, as well as for organizing training, lies with the Ethics Committee. Its composition, competencies, and scope of responsibilities are defined in the relevant corporate documents of Echo.
3. All companies within the Echo Group are responsible for developing and conducting economically viable and socially responsible business. Echo assumes this responsibility in areas where it has effective control. This primarily concerns relations with employees, business partners, local communities, and the environment in which we operate.
4. We deliver projects that are safe, comfortable, and tailored to the needs of their users and owners. We operate in compliance with the law, good neighborly relations, social order standards, and environmental protection, taking into account the role our projects play in shaping cities.
5. This Code of Conduct defines the fundamental values that guide us, as well as the legal, economic, and ethical principles of conduct in our day-to-day business relationships.
6. The Management Board of Echo expects both itself and all employees to comply with the standards of conduct set out in this Code of Conduct and in related internal regulations.
7. We are strongly focused on achieving our objectives and delivering results. The goals we set are always viewed through the lens of our values.
8. Managers are responsible for safeguarding the interests of the Company and its employees.
9. We conduct our business in an ethical manner.
10. We comply with the laws and regulations of every country in which we operate.
11. We are open to dialogue. We respond to inquiries from external stakeholders and strive to maintain ongoing communication with them. We ensure active and transparent communication about our projects and make Echo’s activity reports publicly available.
12. Our communication in the areas of Public Relations, Investor Relations, marketing, sponsorship, and philanthropy is based on honesty and factual accuracy. We do not use misleading statements and openly discuss all matters concerning our operations with stakeholders.
13. We do not cooperate with dishonest partners who have a poor reputation, violate the law, or disregard ethical standards and the principles of our Code of Conduct. Any disputes with business partners or other stakeholders are always resolved amicably, based on mutual understanding.

# 2. Employee Relations

1. Echo respects its employees and expects that relations among employees are based on respect and trust.
2. Echo makes every effort to ensure that employment conditions are fair and comply with all applicable national laws and relevant conventions of the International Labour Organization.
3. We do not use forced labor, slave labor, or any other form of involuntary labor.
4. We strongly oppose unlawful employment practices.
5. Work at Echo is safe. We make every effort to minimize the risk of workplace accidents on construction sites, provide employees with all necessary personal protective equipment, and conduct regular safety training and inspections. We ensure the same level of protection for all office employees.
6. We do not tolerate any form of disrespect, derogatory or vulgar language, or verbal abuse. We respond firmly to any violations of human dignity.
7. We do not tolerate any form of discrimination. We provide equal rights and opportunities for everyone, regardless of race, color, gender, nationality, religion, ethnic origin, or other aspects of diversity.
8. Every employee, especially Echo leaders, is expected to act with integrity and actively prevent any form of workplace bullying or harassment.
9. Our employees and other individuals cooperating with Echo are provided with the opportunity to report irregularities in accordance with the Whistleblowing Procedure.
10. We support openness toward others and promote diversity. We believe this contributes to the growth of both employees and Echo as an organization.
11. We promote dialogue among employees. Open communication and constructive feedback are considered valuable sources of knowledge that support further development.
12. We operate on the basis of equal opportunity for all employees. In recruitment processes, we assess candidates' competencies and attitudes to ensure the best possible fit for the role and organizational culture. At the same time, we value diversity in professional experience, cultural background, and other dimensions.
13. Our periodic performance reviews are based on employees' competencies, results, and quality of work. They serve as one of the criteria used in decisions regarding employee progression (both horizontal and vertical — promotions)
14. We provide all employees with access to training and opportunities for professional development. We encourage participation in conferences that offer genuine training value, provided that such participation does not raise reasonable concerns of being used to offer undue advantages.

# 3. Market Conduct

1. Echo's strong reputation results from our work and the quality of the projects we deliver. We treat all business partners fairly and honestly.
2. We listen to the expectations and needs of local communities and take them into account to the broadest possible extent.
3. We comply with competition law and regulations.
4. Corruption, bribery, and other unethical practices distort the market and hinder economic, social, and democratic development. Echo does not tolerate such behavior. Employees who engage in any such practices will not only face consequences under criminal law but will also be subject to disciplinary action and liability under labor law.
5. We do not offer or provide any improper advantages to induce any person or entity to act or refrain from acting in breach of their duties, in a way that could benefit Echo.
6. We do not offer, promise, authorize, or provide any payments, gifts, or anything of value to public officials (e.g., politicians, government officials, or local government representatives) or their family members, nor to former public officials, in order to influence actions in favor of Echo. Echo funds, as well as any other resources, may not be used for such payments or gifts on behalf of Echo Investment or for its benefit.
7. Our accounting books and other records always reflect the true nature of Echo's transactions. Financial and non-financial reporting across the Group is carried out in compliance with applicable laws, as well as Echo's internal principles and policies.
8. IT procedures controlled by Echo comply with applicable laws and ensure the security of employee, customer, and business partner data. Echo has implemented relevant policies and procedures in this area, and employees are required to be familiar with them, which is confirmed through training participation. All employees are required to report any actual or suspected breaches of data protection procedures to the relevant authorities.

# 4. Loyalty and Conflicts of Interest

1. A conflict of interest refers to a set of circumstances that may create a conflict between an employee's professional duties and their private interests, where such private interests, due to their nature and intensity, may reasonably be considered as influencing, or potentially influencing, the independence and impartiality with which the employee performs their professional duties.
2. "Personal interest" of an employee means any benefit to the employee. This also includes benefits to their family members, close friends, individuals or entities with whom the employee maintains close business relationships, entities in which the employee holds shares, as well as individuals or entities toward whom the employee has financial or civil obligations.
3. Echo employees avoid situations that may lead to conflicts of interest. In the event of an actual or potential conflict of interest, every employee is required to report it in writing to their direct supervisor, the Head of the Legal Department, or the President of the Management Board.
4. A conflict of interest may arise in circumstances such as, but not limited to, the following:
  - a personal relationship between an employee and a third party that has business ties with Echo or with Echo's competitors,
  - family relationships between an employee and a subordinate or supervisor, where the reporting relationship would require mutual performance evaluation between related persons.

# 5. Gifts and Hospitality

1. Echo does not tolerate any form of corruption. All employees are required to comply with the Anti-Corruption Code. Familiarity with its provisions is an obligation of every employee, confirmed through participation in onboarding training and annual ethics training.
2. Echo employees may not accept or offer any gifts or hospitality, regardless of value, either during or outside working hours. Exceptions to this rule include items such as T-shirts, pens, badge holders, or other small promotional items that are distributed to all participants of business meetings, conferences, training sessions, seminars, presentations, or other events.
3. The value of invitations to cultural, sporting, or other events, as well as business lunches or dinners, should not create any sense of obligation on the part of the invited person to act in a particular way. Invitations must be selected in such a way that neither the inviting nor the invited party is placed under suspicion of improper conduct. Invitations must be business-related and directly connected with the performance of professional duties.
4. If an Echo employee is invited to attend a cultural, sporting, or other event, or a business lunch or dinner abroad, all travel-related costs must be covered by Echo.
5. Public officials may only be invited to public events aimed at promoting the company or Echo's projects.
6. It is strictly prohibited to give or receive gifts in the form of cash or cash equivalents, as well as any material gifts where there is a suspicion of corrupt intent. Any such situation must be reported immediately to the direct supervisor or through the Whistleblowing Procedure.
7. Detailed rules of conduct are set out in Echo's internal regulations, in particular the Anti-Corruption Code and the Philanthropy and Sponsorship Policy.

# 6. Social Responsibility and Sustainable Development

1. Echo recognizes its impact on the surrounding environment and manages it in a responsible manner. This includes sensitivity to social issues as well as the need to minimize environmental impact. Our ESG Strategy reflects a comprehensive approach to managing our impact on the environment and society.
2. In designing and constructing our projects, we take into account the latest scientific knowledge and strive to apply best available practices so that our projects are not only functional and comfortable, but also make the most efficient use of natural resources.
3. We have implemented a range of practices aimed at progressively reducing our carbon footprint, introducing circular economy solutions, and preventing pollution. We train our employees so that their day-to-day decisions help us achieve our environmental objectives.
4. We are actively engaged in community life. The framework of our social activities is defined by the ESG Strategy and the supporting Philanthropy and Sponsorship Policy. Any sponsorship offer or request for support or participation in a social initiative must be reported in accordance with these policies.
5. We encourage Echo employees to use their knowledge and competencies in employee volunteering activities and to share their positive experiences in this area with others, including people outside the Company. Participation in employee volunteering requires prior approval from the employee's supervisor.
6. We recognize that employees have the right to express their own views, including through social activities. However, they are required to clearly separate actions undertaken on behalf of Echo from personal activities and to refrain from any actions that could suggest that personal activities are carried out on behalf of or in the name of Echo.

# 7. Compliance and Enforcement

1. Echo recognizes its impact on the surrounding environment and manages it in a responsible manner. This includes sensitivity to social issues as well as the need to minimize environmental impact. Our ESG Strategy reflects a comprehensive approach to managing our impact on the environment and society.
2. In designing and constructing our projects, we take into account the latest scientific knowledge and strive to apply best available practices so that our projects are not only functional and comfortable, but also make the most efficient use of natural resources.
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