

The *Code*

CODE OF PROFESSIONAL CONDUCT

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CODE OF PROFESSIONAL CONDUCT (*the “Code”*)

Adopted and issued by the Board of Directors of AGRD Partners Group AB on 6 October, entering into force on 9 October 2025. Revised by decision of the Board on 14 November 2025, with the revision entering into force on 17 November 2025.

Introduction

The provision of legal services is a matter of public trust. Clients, courts and society at large are entitled to expect that lawyers conduct themselves with integrity and a commitment to the rule of law - free from undue influence. These expectations are not diminished by changes in ownership, structure, or technology.

AGRD Partners is a next-generation legal services group focusing on innovation, technology and smart collaboration.

Recognising the importance of a strong ethical foundation, AGRD Partners Group AB has adopted this Code, intended to apply to employees in firms joining AGRD Partners, regardless of jurisdiction. Where lawyers are members of local bar associations, the ethical rules and professional standards of those associations shall continue to apply, either in place of or in addition to this Code, depending on the regulatory framework and the nature of the engagement.

The Code sets out principles and standards of professional behaviour adopted for and expected from a modern business law practice, often serving clients accustomed to receiving legal services in highly specialised, fast-paced, and commercially driven environments. It reinforces core values that are essential to maintaining client trust and professional credibility: independence in judgment, loyalty, confidentiality, integrity, and responsiveness to evolving needs.

While safeguarding the trust placed in AGRD Partners through high standards of integrity and professional ethics, the Code may be amended as necessary to ensure it continues to evolve in line with the expectations of clients, stakeholders, and society at large.

This introduction does not form part of the Code.

The Code

1. The role and primary obligations of the AGRD Partners lawyers and other professionals representing a firm in AGRD Partners (“Advisors”)

1.1 A lawyer or other professional employed by or otherwise representing a firm in AGRD Partners in the provision of services is for purposes of this Code referred to as an **Advisor**.

1.2 Advisors shall demonstrate loyalty and responsiveness to their clients, act with integrity and exercise professional independence in their judgement. They shall strive to deliver high-quality legal services, uphold the rule of law and refrain from supporting or facilitating wrongdoing.

2. General professional duties

2.1 Execution of an engagement

2.1.1 An Advisor shall carry out each assignment with diligence, appropriate urgency, and attention to detail. The Advisor shall take reasonable steps to ensure that the client does not incur unnecessary costs and is expected to consider whether and how technological tools may be used to enhance the delivery and quality of services.

2.1.2 Legal advice shall be based on a proper analysis of applicable law.

2.1.3 An Advisor shall not accept an assignment for which the Advisor lacks the competence or experience reasonably required. However, this does not preclude the Advisor from assisting a

client who, with informed consent, seeks general guidance in circumstances where detailed expertise is not expected or necessary, and where such assistance is reasonably believed to serve the client’s interests.

2.2 Duty of confidentiality and disclosure of client information between firms in AGRD Partners

2.2.1 An Advisor has a duty of confidentiality in respect of matters disclosed to the Advisor within the scope of their practice or which the Advisor learns in connection therewith. Exemptions from the duty of confidentiality apply if the client consents thereto or where there is a legal obligation to provide information. Exemptions also apply to the extent the disclosure is necessary to respond to complaints by the client or to pursue a justified claim for compensation in respect of the relevant engagement.

2.2.2 Client information shall, without the client’s informed consent or a legal obligation to disclose, remain strictly within the firm represented by the Advisor and shall not be shared with other firms in the AGRD Partners Group or their owners. By exception, limited client-related information may be disclosed to the General Counsel of AGRD Partners (or other persons who may be employed or engaged in compliance roles) for the purpose of assisting in conducting conflict checks or fulfilling internal compliance obligations, provided that such disclosure is necessary, proportionate, and subject to appropriate safeguards. For such cases, the General Counsel (or such other persons who may be employed or engaged in compliance roles) will be subject to confidentiality obligations equivalent to those imposed on Advisors.

In addition, where a client files a complaint under the procedures established for review of complaints, the individuals designated to assess or investigate such complaints (including any persons engaged to support the assessment or investigation) shall, unless otherwise is prescribed or restricted in the complaint itself, be permitted to access relevant client information necessary for the purpose of reviewing the matter. Such access shall be limited to what is required for the assessment and shall be subject to confidentiality obligations equivalent to those imposed on Advisors.

2.3 *Information to the client.* The Advisor shall keep the client appropriately informed of material developments throughout the course of the engagement. Inquiries from the client concerning the engagement shall be responded to promptly.

2.4 *Information from the client.* An Advisor is not generally required to verify the accuracy of information provided by the client. However, if the Advisor becomes aware of, or has reason to suspect, that the information is incorrect or misleading, the Advisor is expected to question it and take appropriate steps to clarify the matter.

2.5 *Professional competence.* An Advisor is expected to maintain and develop their professional competence by monitoring the development of the law in the fields in which the Advisor is active and to undergo relevant continuing education. Advisors are also expected to develop their skills and understanding of relevant technologies that may enhance the delivery and quality of the services provided.

2.6 *Financial relations with the client*

2.6.1 Financial transactions between an Advisor and their client are prohibited unless resulting from an engagement. However, if a client operates a business, normal transactions within the scope of that business are allowed.

2.6.2 It is not permissible for an Advisor to own shares, or have a participating right in, a client enterprise. However, Advisors may own shares or participating rights in a client enterprise if the ownership is spread to a wider group of stakeholders. Any such share or participating right may be acquired from the client or someone closely related to the client only if offered to a wider group and if the acquisition takes place on the same terms and conditions as those applicable to others within that group. An Advisor may also own a share or participating right in their own family business.

2.6.3 An Advisor's acquisition or holding of any share or participating right in a client enterprise must not cause, or be expected to cause, a conflict of interest.

2.6.4 The above-mentioned rule concerning shares and participating rights also applies to other securities or rights that entitle the holder to a participating right in the enterprise, or where the outcome is dependent on the enterprise's earnings or other similar circumstance.

2.7 *Client funds and property.* An Advisor shall ensure that any money, valuable documents, or other property entrusted to them – whether directly by the client or by another on the client's behalf – is held in accounts or in custody arranged by the firm and is clearly connected to a legitimate engagement. Except for special reasons, an

engagement shall not consist solely of the management, brokering, or safekeeping of funds or property.

2.8 Upholding human rights in the practice of law. An Advisor shall not give advice with the purpose of counteracting or circumventing human rights and basic freedoms covered by the Convention for the Protection of Human Rights and Fundamental Freedoms of 1950 (with protocols). An Advisor should, in their practice of law, also otherwise work to uphold human rights and freedoms.

3. Declining and withdrawing from an engagement

3.1 Offer of an engagement. An Advisor is not obliged to accept an engagement which has been offered but must immediately give notice of their decision to decline an engagement. An Advisor is not required to state reasons for not accepting an engagement.

3.2 Conflict of interests

3.2.1 An Advisor shall not act if there is an *own interest conflict* or a significant risk of such a conflict. “*Own interest conflict*” means any situation where an Advisor’s duty to act in the best interests of any client in relation to a matter conflicts, or there is a significant risk that it may conflict, with the Advisor’s own interests in relation to that or a related matter.

3.2.2 An Advisor shall not act in relation to a matter or particular aspect of it if the Advisor has a *conflict of interest* or a significant risk of such a conflict in relation to that matter or aspect of it, unless

1. the clients have a *substantially common interest* in relation to the matter or the aspect of it, as appropriate; or
2. the clients are *competing for the same objective*;

and, in either case, the conditions below are met:

- a. all the clients have given informed consent;
- b. where appropriate, effective safeguards are put in place to protect the client’s confidential information; and
- c. the Advisor is satisfied it is reasonable to act for all the clients.

For purposes of this 3.2.2,

- “*conflict of interest*” means a situation where the Advisor’s separate duties to act in the best interests of two or more clients in relation to the same or a related matters conflict;
- “*substantially common interest*” means a situation where there is a clear common purpose between the clients and a strong consensus on how it is to be achieved;
- “*competing for the same objective*” means any situation in which two or more clients are competing for an “objective” which, if attained by one client, will make that “objective” unattainable to the other client or clients, and “*objective*” means an asset, contract or business opportunity which two or more clients are seeking to acquire or recover through a liquidation (or some other form of insolvency process) or by means of an auction or tender process or a bid or offer, but not a public takeover.

3.2.3 An Advisor may act in a matter adverse to the interests of a former client, provided that

1. the Advisor does not disclose or use confidential information obtained from the former client in a manner that could reasonably be expected to disadvantage them in the new matter;
2. reasonable steps have been taken to ensure that no such information will be disclosed or used by any other Advisor of the firm involved in the new matter; and
3. there is no continuing fiduciary or contractual obligation that would reasonably prevent the Advisor from acting.

3.2.4 As a general rule, conflict checks shall only be conducted within the firm that the Advisor represents and not across the various firms in the AGRD Partners Group, reflecting the principle that client information is contained within each firm unless the client has expressly consented to disclosure. Accordingly, Advisors in one firm may represent clients whose interests are adverse to those of clients of other firms. However, in matters involving disputes – whether or not subject to formal legal proceedings in court, arbitral proceedings, or other dispute resolution fora – conflict checks shall be performed across all firms in relation to the specific subject matter of the dispute. If, in such matters, a conflict situation arises, an Advisor may represent a client against a client of another firm, provided that the client has given informed consent and the Advisor is satisfied that it is reasonable to act.

3.3 Duty of disclosure and consent

3.3.1 An Advisor who is considering accepting an engagement shall consider, as soon as

possible, whether there is a conflict of interest which precludes them from accepting the engagement. If no obstacle is found at hand but, nevertheless, there is a circumstance which may lead the client to a different assessment, the Advisor shall notify the client without delay. If such information cannot be provided without breaching the Advisor's duty of confidentiality, the engagement should be declined.

3.4 Obligation to withdraw from an engagement

3.4.1 If, after accepting an engagement, an Advisor identifies the existence of such a circumstance that would have caused them to decline the engagement had they been aware of the circumstance when the engagement was offered, the Advisor must, unless an exception under section 3.2.2 or 3.2.3 applies, withdraw from the engagement.

3.4.2 An Advisor shall also withdraw from an engagement if:

1. the Advisor is prevented from carrying out the engagement because of a legally valid reason or similar circumstances;
2. the client requests the Advisor to act criminally or in breach of good professional conduct and, despite having been made aware thereof maintains their request;
3. the client suppresses or distorts evidence or acts deceitfully and cannot be induced to rectify, or
4. the Advisor, in order to avoid violation of anti-money laundering legislation, reports a client to the police.

3.5 Right to withdraw from an engagement without having an obligation to do so.

An Advisor may not withdraw from an engagement without the consent of the client unless the Advisor is obliged to withdraw from the engagement or can rely on another valid reason. A valid reason for withdrawing from an engagement may be that:

1. the client, when turning the engagement over to the Advisor, intentionally withheld facts which would have been material to the Advisor's decision to accept the engagement;
2. the client unreasonably burdens or bothers the Advisor and cannot be induced to rectify;
3. the client instructs the Advisor to handle the engagement in a manner which is futile or contrary to the best interests of the client and, despite being made aware of this, maintains these instructions;
4. the client, in material respects, acts against the Advisor's advice or otherwise clearly makes it known that they have lost confidence in the Advisor; or
5. despite reminders, the client fails to effect an advance payment or compensation to which the Advisor is entitled as a consequence of the engagement.

3.6 Stating reasons for withdrawing, etc.

3.6.1 An Advisor wishing to withdraw from an engagement must inform the client of the reason therefor and, at the client's request, give written notice thereof. Before withdrawing, the Advisor must give the client reasonable time to retain another Advisor. When withdrawing from an engagement as counsel of record, the Advisor must, in accordance with applicable provisions of relevant judicial procedure and on the basis of the power of attorney, protect the client's interests until the client has been

able to take measures for legal representation.

3.6.2 The stipulations stated in 3.6.1 do not apply when the Advisor must report a client to the police to avoid a violation of anti-money laundering legislation.

3.7 Appointment as an arbitrator or a judge.

The rules on conflicts of interest set out above do not apply when an Advisor is subject to conflict-of-interest rules as an arbitrator or a judge.

4. Fees and accounting, etc.

4.1 Calculating of the fee and invoicing

4.1.1 The Advisor shall ensure that the fee charged by the firm is consistent with the agreement made with the client. However, such agreement shall not include consideration in the form of ownership interests, shares, or other equity-related instruments in the client or its affiliates.

4.1.2 Where no specific fee agreement has been made, the Advisor shall ensure that the fee charged is reasonable, considering relevant factors such as the nature and scope of the assignment, its complexity, the level of expertise or experience required, the degree of responsiveness required, the outcome achieved, the monetary significance of the matter, and any other circumstances that may be relevant.

4.2 Financing the engagement. An Advisor must inform the client of the possibilities which are available for having the engagement financed by public means or by insurance and explain the terms and conditions therefor. An Advisor shall assist in safeguarding the rights of the client in this regard.

4.3 Engagements covered by legal cost

insurance. When accepting an engagement covered by legal cost insurance, the Advisor must clarify for the client whether the Advisor intends to deviate from the norms for compensation specified in the terms and conditions of the insurance policy.

4.4 Final invoicing and accounting

4.4.1 When an engagement has been completed or is otherwise terminated, a final invoice shall be sent to the client as soon as reasonably possible, other than in cases where only partial invoicing is applied.

4.4.2 If the firm receives advance funds during the course of the engagement, a final statement of account must be submitted to the client without delay and any balance in the client's favour must be immediately refunded to the client unless otherwise agreed or follows from the nature of the engagement. An Advisor may not, as a condition for such refund, demand that the client approves the professional fee charged or the final statement of account. Moreover, an Advisor may not disclaim their accounting obligation by means of an agreement or a reservation.

4.4.3 An Advisor's statement of account must be clear and unambiguous. The statement of account must always specify what the Advisor has received as a consequence of the engagement and the Advisor's expenditures, as well as the fees withdrawn through invoices. Dates of receipt and payment of each specific amount must be specified. The statement of account must be dated.

5. Relations with the opposing party

5.1 Improper measures. An Advisor must not

seek to promote the client's cause by taking improper measures in relation to the opposing party.

Improper measures are, inter alia:

1. reporting to an authority about a crime or other matter which lacks foundation or a connection to the engagement or threatening to file such a report;
2. either applying for a summary payment order, making a payment demand in preparation for bankruptcy or submitting an application for bankruptcy in cases where the Advisor is aware that the claim for payment is contested on a basis which is not clearly unfounded;
3. disgracing the opposing party or threatening to do so; or
4. making unwarranted contact with a third party or threatening such conduct.

5.2 Advance notice of legal action

5.2.1 Legal action must not be taken against an opposing party unless the opposing party is first given reasonable time to consider the client's claim and to reach an amicable settlement.

5.2.2 However, legal action may be taken without prior notice if a delay would entail a risk of loss of the legal rights or other damage to the client, or if there are other compelling reasons for taking such action promptly.

5.3 Disparaging information. An Advisor may not, in the course of a legal proceeding, submit evidence of circumstances which are disparaging to the opposing party or make offensive or disparaging statements about the opposing party unless, in the relevant situation,

this appears justifiable in order to act in the best interests of the client. Generally, an Advisor must refrain from actions or statements which are likely to unnecessarily offend or insult the opposing party.

5.4 *Misleading information.* An Advisor must not mislead the opposing party by making any statement about a factual circumstance or the content of legal rule which the Advisor knows is inaccurate.

5.5 *If the opposing party lacks counsel or legal representation.* In connection with contact with an opposing party who has not retained legal counsel or representation, the Advisor, where appropriate, must inform the opposing party that the Advisor's engagement does not include protecting the opposing party's interests and advise them to retain a counsel or legal representation.

5.6 *If the opposing party retains a counsel.* If the opposing party retains a counsel, all negotiations in the matter shall as a primary rule be carried out with the counsel and all communications sent to them. In such case, it is not permitted for the Advisor to make direct contact with the opposing party unless this involves a measure that must be brought directly against the opposing party or, for special reasons, it is otherwise necessary or reasonably believed to serve the client's interests. In such cases, the counsel representing the opposing party must be notified.

5.7 *Settlement offers.* An Advisor may not disclose an offer of settlement made by the opposing party in legal proceedings without the consent of the opposing party.

6. Relations with courts and public authorities

6.1 Generally

6.1.1 When acting as counsel or as a representative in court proceedings, an Advisor is obliged to observe the requirements of the applicable judicial procedure and other statutory instruments in respect of such proceedings. The Advisor must ensure that they are well-acquainted with the matter and pursue the matter with such care and in such manner as required by the proper administration of justice.

6.1.2 An Advisor shall endeavour to ensure that there is compliance with court orders and that enquiries from the court are answered without delay.

6.1.3 The court must be promptly informed of any impediment to appearance or the like.

6.1.4 If the Advisor's engagement as counsel or representative is terminated, the Advisor is obliged to inform the court without delay.

6.2 Facts and evidence

6.2.1 An Advisor must not provide information to the court which the Advisor knows is false and must not dispute information that the Advisor knows to be true.

6.2.2 An Advisor may not take part in suppression or distortion of evidence. However, an Advisor is not obliged to produce or invoke evidence or adduce facts detrimental to the client unless the Advisor has a legal obligation to do so.

6.3 Demeanour towards witnesses, etc.

6.3.1 An Advisor must not exercise undue influence upon a witness or any other person called to testify in a trial. However, the Advisor is free to contact such person to obtain information regarding what that person might say, even where they are called to testify by an opposing party.

6.3.2 An Advisor must not give demeaning information or make offensive or disparaging statements about a witness or another person unless this appears to be justified in the situation at hand in order to safeguard the interests of the client.

6.4 Procedures other than trial. The provisions set out in 6.1–6.3 also apply to proceedings before authorities other than courts.

7. Responsibility, organisation, supervision of junior staff, prohibition to employ, marketing etc.

7.1 Responsibility. When this Code refers to obligations or expectations placed on Advisors, it does so in the context of such standards being established and enforced by the respective firms within the AGRD Partners Group. These expectations are designed to uphold the trust of clients and other stakeholders. Client engagements are however always entered into solely with the relevant firm within AGRD Partners Group, not with individual Advisors. Accordingly, no individual Advisor shall bear personal liability for services rendered, except where such liability arises under mandatory law.

7.2 Administrative and organisational matters. Each firm in the AGRD Partners Group is expected to actively foster a culture of ethical compliance and professional responsibility. In this context, each firm is responsible for maintaining sound administrative routines and organisational structures that support the effective delivery of services and facilitate adherence to this Code. The responsibility for establishing and overseeing these structures – and for enabling Code compliance across the firm – rests with those individuals formally appointed to manage such matters. This includes ensuring that all employees of firms in AGRD Partners, including those who are not Advisors, conduct themselves in a manner consistent with the principles of this Code, insofar as those principles relate to their duties, client interactions, handling of confidential information, management of conflicts of interest, and the administration of services. Where external consultants, cloud solution providers, IT-service providers, or other third parties are engaged to support a firm's operations, such firm shall ensure that such engagements are managed in accordance with established guiding principles for how legal service providers should act when procuring these types of services. This includes taking appropriate steps to safeguard client confidentiality and ensuring that the handling of sensitive information reflects the professional standards expected in legal practice. Each firm shall also ensure that appropriate professional liability insurance is in place to cover client assignments before such are accepted.

7.3 Supervision of junior staff. An Advisor who accepts a client assignment shall remain responsible for the quality and integrity of the legal services delivered. Where more junior

staff are involved in the execution of the assignment, the Advisor shall ensure that such individuals are appropriately supervised, instructed, and equipped to perform their tasks in a manner that safeguards the standard of service expected by the client. Delegation must be proportionate to the complexity of the task and the competence of the individual and must not compromise the client's interests or the professional obligations of the Advisor.

7.4 *Prohibition to employ.* A firm in AGRD Partners must not employ a former attorney who has been expelled from a bar association by way of a decision from the association's disciplinary organ or a competent court to rule in such matters.

7.5 *Solicitation.* An Advisor may not solicit engagements in a way which entails exploitation of someone else's distress or vulnerable position.

7.6 *Liability for costs for a colleague.* If an Advisor engages a colleague on behalf of a client, e.g. as local counsel, the Advisor is liable for the fees and expenses of that colleague unless otherwise is agreed with the client.

7.7 *Disclosure and archiving of documents*

7.7.1 Upon the completion or other termination of an engagement, the Advisor shall ensure that the firm surrenders to the client all documents belonging to the client unless the client explicitly requests that the firm continues to store the documents and the firm agrees to do so. A firm may not condition the surrender of such documents on the client approving the fee charged or a statement of account rendered by the Advisor.

7.7.2 An Advisor shall ensure that originals or copies of all documents accumulated during the engagement are properly archived. However, this does not apply to duplicates, printed documents and similar material which can be obtained elsewhere without significant difficulty. The archival period shall be ten years or such longer period as is required due to the nature of the engagement. Documents other than original documents which belong to the client may be archived in either photographic or electronic form.



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