



M GROUP

Code of Conduct

01 January 2026



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Andrew Findlay

Chief Executive Officer, M Group

“M Group’s vision is to be the leading service provider for essential infrastructure in the UK and Ireland and our mission is to deliver essential infrastructure services for life.

This Code of Conduct provides a set of ethical principles that shape the way we work as we engage in our day-to-day responsibilities to deliver our vision and mission in alignment with our values of responsible, open, together and ambitious. We expect everyone who works for or represents M Group to uphold the standards set out in this Code.

By following this Code, and the policies and procedures that underpin it, in the decisions we make every day, we can demonstrate our commitment to working openly and responsibly for our clients, the communities we serve and the planet. This will enable us to protect our business, maintain trust in the M Group brand, and contribute to the attainment of our vision.

Please take the time to read this Code, understand it and raise questions if anything is unclear; your leaders and dedicated support teams are always ready and willing to answer any queries you may have.”

Supporting documentation

To view our supporting documentation, either **click here** or scan the QR code.



Our values and behaviours

Our values and behaviours describe who we want to be and how we will achieve our vision and mission. They form the cultural core of our organisation and bring us together so that our whole is greater than the sum of our parts. They inspire us to go further for our clients, communities and for the planet. They underpin this Code.

Responsible

We're responsible and go further for our people, clients, communities and the planet. We know we can only succeed by delivering responsibly, sustainably and safely.

- We take ownership, we're accountable and we deliver.
- We're rigorous, expert and committed to excellence in all we do.
- We have integrity and do the right thing.

Open

We're open and seek new and better ways of exceeding expectations.

- We are curious and learn from our experiences.
- We're flexible, open-minded and know there's more than one way to achieve our objectives.
- We influence by listening, valuing the contributions of others and having a point of view.
- We're problem-solvers that act on data, insight and evaluation.

Together

We're together as one team, the whole is greater than the sum of the parts.

- We achieve more by collaborating and delivering together.
- We respect one another's differences and learn from one another's diverse perspectives.
- We look after and support one another to work safely.
- We inspire one another to excel, success and enjoy the work we do together.

Ambitious

We're ambitious and embrace opportunity, to lead essential infrastructure services for life.

- We're progressive and constantly seek new ways to deliver outstanding outcomes.
- We're resilient and thrive on challenge and change.
- We are sector leaders in our areas of expertise and are aligned around a shared vision.
- We're entrepreneurial, innovative, constantly looking ahead and continuously improving.

Safety

The safety of our people and all those we meet is of paramount importance to us.

Our health and safety policies and procedures are owned by our various Group businesses and are aligned to their specific sector and client requirements. We seek to embed and maintain exemplary occupational health, wellbeing and safety values, practice and performance - a prerequisite for the markets in which we work.

We understand the importance of creating a culture that promotes safe work environments for all. We have a responsibility to our people, our clients, our supply chain and members of the public who come into contact with our work every day.

Safety is a priority, and we embrace our responsibility to ensure all our people have the right tools, follow the correct processes and display the behaviours that will keep them safe.

We recognise the benefits of good health and strive to promote and maintain the physical, mental and social wellbeing of our people and others affected by our operations.

Our key principles:

- We continuously develop to create work environments that promote health and safety
- Our goal is to ensure no harm comes to our people. We are committed to continuous improvements towards achieving this goal.

People

We recognise the protection of health and the promotion of wellbeing as key factors in keeping our people healthy and safe, sustaining attendance at work, supporting job satisfaction and business success.

We're committed to promoting and maintaining the physical, mental and social wellbeing of our people.

Our aim is to create a whole organisation approach to health and wellbeing through leadership commitment, line management buy-in and investment in the delivery of regular health and wellbeing initiatives.

We recognise the importance of investing in the health and welfare of our people by providing environments which generate positive experiences in the workplace.

Our key principles:

- We protect physical and mental health by promoting work-life balance
- We promote information sharing and effective communications of our health & wellbeing initiatives to engage with all people from across our business
- We're focused on reducing the volume of work-related ill-health and ensuring our people are aware of the signs and know when to offer or seek help
- We encourage our workforce to take responsibility for all aspects of their own health
- We provide health screening and occupational health support where it is required
- We have a comprehensive employee assistance programme (EAP)

Human rights

We're committed to upholding the dignity and wellbeing of all those who work for us, along with the communities in which we operate.

We respect all people rights and are committed to taking the right steps to limit the risk of standards falling short of our expectations, internally and within our supply chain.

Through our values: Responsible, Open, Together and Ambitious, we'll ensure everyone has opportunities to develop and grow.



What does it mean for you?

- Act with integrity, fairness and transparency
- Lead by example and partner with stakeholders who share our values in pursuit of the highest standard of business ethics
- Ensure we understand and comply with all relevant legislation protecting people rights
- You have the right to be treated with respect and dignity. In turn, you should respect the dignity, privacy and rights of everyone you interact with
- You have the responsibility to raise a concern if you become aware of any unfair working conditions within any part of our organisation or supply chain



Sexual Harassment

M Group has a zero-tolerance approach to discrimination, harassment, sexual harassment, bullying, and victimisation, and aims to maintain a workplace where everyone feels valued, respected, and able to thrive. All our people are expected to treat others with respect, dignity, and fairness, promote a safe and inclusive environment, and never engage in harassment or victimisation.

We are committed to taking all reasonable steps to prevent sexual harassment across the business and to ensure that any concerns are handled promptly, sensitively, and confidentially. We encourage everyone to challenge or report inappropriate behaviour and play an active role in preventing harassment by setting a good example and addressing concerns early. If any instances of sexual harassment occur, a formal complaint should be raised through the M Group grievance process and we will investigate all complaints thoroughly and fairly. Disciplinary action will be taken where necessary.

Respect, inclusion & belonging

We provide an environment free from discrimination, bullying, harassment or victimisation, where you are treated with dignity and respect. By harnessing diversity and applying the experiences, abilities and unique qualities of all our people, we're enhancing our business.

We value everyone's opinions and inputs, and we treat everyone with respect and dignity, regardless of their characteristics or background.

The diversity in our business means we understand and value differences between your unique qualities such as ethnicity, gender, age, religion or religious belief, disability, education and sexual orientation.

Our key principles:

- We're an inclusive employer
- We believe in attracting and recruiting a diverse workforce which reflects the communities in which we work, and creating an inclusive culture which will allow everyone to perform to their full potential
- We treat everyone equally, and ensure you all have the same opportunities



Environment

We understand our legal and ethical obligations to minimise the environmental impact of our operations, and to actively safeguard the environment in which we work. Promoting good environmental practice across all our operations, we continually look to develop and introduce sustainable or positively beneficial processes and behaviours across our businesses, as well as supporting our clients and leading our supply chain.

Our environmental commitment relates to the impact of our operations and processes, along with the long-term environmental impact and performance of the services we provide both for our clients and their customers.

For example, our carbon emissions policy confirms our commitment to the decarbonisation of our economy and clearly states our approach.

Risks and potentially harmful activities should be identified as early as possible in order to mitigate any risks within our operations and managed through the divisional and business level SHEQ teams.

Our key principles:

- We're committed to protecting the environment and improving the performance of our operations, services and projects during their entire life cycle
- We expect all operational considerations and plans to be developed to achieve minimal environmental impact that could arise during our operations
- We implement solutions and mitigations, wherever appropriate and practical, to actively benefit the environment in which we work.

What it means for you:

- Be accountable for your actions and the operations of our business
- Be mindful of the impact our business has on the environment
- Challenge if you believe our activities are not meeting our principles

Use the whistleblowing hotline: 0800 374 199, if you believe there are issues which are not being addressed.



ESG

We're committed to ensuring our business is conducted, in all respects, in accordance with ethical, professional and legal standards. As a company, we're a responsible employer, providing a safe and inclusive working environment, actively promoting a positive and supportive culture in which everyone feels able to bring their whole selves to work and able to achieve their maximum potential.

While our first duty is to ensure we operate within the law at all times, and we remain a solvent and profitable enterprise, we also recognise a sustainable business such as ours is dependent on the society in which it operates. We conduct our operations in a respectful and responsible manner that positively contributes to and impacts the communities in which we work.

We're ambitious in our plans to improve and develop our performance, and publish annual targets aligned to the following:

Items relating to our people

- We strive to harness a culture that values responsibility, openness, togetherness and accountability for everyone.

Environmental factors including recycling & greenhouse gas emissions

- We should seek to do no harm to the environment in which we operate and, where reasonably possible, we should enhance those environments

Key data on health, wellbeing and safety

- No-one should be harmed by the work we undertake. We must maintain the sustainability of resources at all levels to allow us to operate and deliver the services to the essential infrastructure of the UK and Ireland



Community engagement and social value

- As well as actively protecting the natural environments in which we work, we engage with the communities impacted by our works, and seek and listen to their views. Where possible, our recruitment, resourcing and procurement teams will have a beneficial effect on the communities and regions in which we work.

Reporting

- Our ESG outputs and deliverables are available via our annual ESG report, as well as regularly updated web pages and social media articles. We also commit to reporting to our investors as part of our financial accounts, and to submit ourselves to external scrutiny via third party audits and ratings agencies.

Financial crime

Bribery and corruption

We have a zero-tolerance approach to any form of financial crime, including bribery and corruption, recognising that such acts are contrary to our values of responsibility and openness. Any act of bribery or corruption, whether it involves our people or a third party, can have serious consequences for individuals involved and our business.

We expect our people to conduct all business with a high level of integrity and transparency and not to accept or entertain any form of corruption or bribery. We must avoid situations that may give even the appearance of bribery, corruption or other inappropriate behaviour.

Gifts and hospitality

Modest gifts and hospitality can play an important part in the creation and maintenance of business relationships. However, any lavish hospitality or excessive gifts could be viewed as influencing business behaviour and therefore considered a form of bribery.

Gifts and hospitality, whether offered by our people or to our people (whether you intend to accept or decline), must be recorded on the gifts and hospitality register in Oracle and approved by a relevant line manager, divisional managing director or group executive member before they are offered or accepted in line with M Group's Financial Crime Procedure.

Our key principles:

- We discourage all our people from accepting or giving gifts or hospitality
- Only modest gifts and hospitality that don't influence or could be perceived as influencing decision making can be offered or accepted
- Only gifts or hospitality that has a clear business reason rather than being for personal benefit are acceptable
- Any gifts or hospitality must be appropriately timed and, for example, not offered or accepted before or during contract bidding or renewal

If you are unsure of whether any gifts or hospitality is acceptable, seek guidance by contacting the M Group General Counsel.

Conflicts of interest

We recognise the importance and fully support the need to avoid and/or manage conflicts of interest.

A conflict of interest, in which a person or organisation has two or more competing interests which impairs their ability to make objective, unbiased decisions, if not appropriately managed, can have serious consequences for our business. This could include disqualification from a bid or even the termination of a contract with a Client, not to mention the reputational and relationship damage caused.

We avoid not only actual or potential conflicts but also the perception of a conflict. We have to think about how a situation may look to someone else. Whilst there may be nothing improper happening, it is better to avoid even the idea of a conflict and to take steps to address the issue rather than having to undergo a time consuming investigation to prove there was no conflict.

Fraud

Fraud is a serious criminal offence which can be defined as any intentional act or omission designed to deceive others resulting in the victim suffering a loss and/or the perpetrator achieving a gain. Examples of fraud offences include:

- dishonest false representations or omissions made for gain
- false accounting, false statements made by directors
- stealing money or assets from an employer or business
- using a forged document with the intent to defraud
- cheating the public revenue

Any person committing a fraud may be criminally prosecuted facing fines and/or imprisonment. An organisation that fails to prevent fraud from which it benefits may also be prosecuted. As such, we operate zero-tolerance to fraud and expect our people to act openly, honestly and fairly in all business practices.

Money laundering

We must be mindful of any activity that could potentially be money laundering (e.g. clients over-paying and requesting refunds, requesting payment into a different bank account to the usual account and/or asking for payment to a non-UK bank account).

Whilst M Group is not a high-risk organization for money-laundering, we must ensure appropriate due diligence is completed on all parties we engage with. For guidance on what is required to carry out appropriate money-laundering checks, please contact the Group General Counsel.

Sanctions

The UK sanctions regime imposes serious and extensive restrictions on dealing with people who are listed ('designated persons'), such that even legitimate payments cannot be made to them. We must adopt an appropriate risk-based approach to ensure the UK sanctions regime is complied with. This will include periodic checking of suppliers, subcontractors and employees against the sanctions list, including before engaging them. Any matches, or close matches, must be reported to the Group General Counsel immediately and no payments made to that individual or entity.

Taxation

M Group complies with all UK tax legislation maintaining appropriate accounting record for tax purposes and paying the right taxes at the right time. The Group manages tax costs through maximising the tax efficiency of business transactions, within the framework of sound commercial activity and taking advantage of available tax incentives and exemptions. This is done in line with the Group's 'ethical standards' which has due regard for the Group's reputation and gives a tax result in line with the intentions of the relevant legislation.

We are committed to the principles of openness and transparency in our approach to dealing with tax authorities. All dealings with the tax authorities are conducted in a collaborative, courteous and timely manner.

The Group shall operate systems and processes to ensure no facilitation of tax evasion within our business or supply chain.

Any actual or potential acts of Financial Crime should be reported to the whistleblowing hotline on 0800 890 011 (then dial: 833 573 1738). Alternatively visit: <http://mgroupservices.ethicspoint.com/>

Confidential information

Safeguarding all confidential business information, ideas, innovations or processes is important. Any improper use of confidential information about M Group, our people, our clients, our clients' customers, our subcontractors or suppliers, can have a significant impact on us and our stakeholders.

It's our duty to keep information safe and only share it internally on a 'need-to-know' basis, and with appropriate authorisation.

Confidential information includes financial information, business plans, customer or personal information, pricing policies, innovation and improvements. Confidential information belonging to customers, joint ventures and other third parties must be protected in the same way.

Our key principles:

- We protect and respect confidential information relating to M Group and our stakeholders
- We take measures to ensure we prevent confidential information being misused
- We train our people in best practice and ensure the safeguarding of sensitive information

Use of Social Media

M Group recognises that social media is an important part of modern communication and expects all people working for or on behalf of M Group to act responsibly and in a way that protects our reputation.

Our people should assume that anything posted online, whether on personal or business social media platforms, may be viewed by colleagues, clients, suppliers or the public, and therefore must avoid any activity that could harm M Group's brand, disclose confidential information, or portray the business or its partners unfavourably. All employees, contractors and former employees are included within the scope of these expectations.

Our people are expected to follow clear standards relating to respectful behaviour, appropriate content sharing and responsible engagement on social platforms. This includes refraining from criticising customers or colleagues, posting inappropriate images or content, or making defamatory or discriminatory statements. During incidents or sensitive situations, individuals must avoid commenting in ways that could undermine operational or reputational management, and should always protect confidential or commercially sensitive information. Breaches of the policy may result in disciplinary action, and individuals may be personally liable where unlawful content is posted.

To support these expectations, M Group provides guidance, training and clear procedures for using social media appropriately. Our people are required to follow internal processes, use social platforms in a controlled and compliant manner, and escalate any issues that could impact M Group's reputation. The organisation continually monitors its social media presence and works to improve supporting policies and systems. Everyone working for and on behalf of M Group, including our supply chain partners, share responsibility for adhering to the policy and maintaining the organisation's positive public profile.



Drugs & Alcohol

M Group is committed to providing a safe, focused and supportive working environment. As our work involves critical infrastructure and public safety, our people must always arrive at work fit, alert and ready to perform their duties safely.

The possession, use or distribution of illegal or unprescribed drugs on M Group sites is strictly prohibited, and alcohol must not be consumed during working hours or in situations where it could affect work performance or safety. People working for or on behalf of M Group must not start work under the influence of drugs, alcohol, or any substance that could impair judgement, performance or safety.

Our people are expected to act responsibly and help maintain a safe workplace for everyone. This includes reporting any suspected use of drugs or alcohol at work and informing their manager if prescribed or over-the-counter medication could affect their ability to work safely. M Group operates a zero-tolerance approach to drugs and alcohol on its sites and takes any unsafe behaviour very seriously. Drug and alcohol testing may take place during onboarding, randomly throughout employment, following incidents or near misses, or where there is reason to believe someone may be unfit for work in line with our Drug & Alcohol policy. Refusal to participate in testing may be treated as a non-negative result and could lead to disciplinary action.

M Group recognises that drug or alcohol dependency can be a health issue and is committed to supporting colleagues who seek help. Anyone who believes they may have a problem are encouraged to speak confidentially with their manager or the People team before any testing situation arises. Where appropriate, M Group may provide access to counselling or occupational health support. By taking personal responsibility and supporting one another, we must all help ensure a safe workplace and uphold the trust placed in M Group by colleagues, clients and the public.

Information security

We require a reliable, secure IT environment that is cost effective and provides us with IT services that are fit for purpose.

IT and telecom hardware, artificial intelligence systems, software and support services will be purchased through our agreements.

We require all our people to keep data secure at all times.

All our people are aware of the minimum standards for data security applicable to their role. We recognise personal privacy as a fundamental human right and will ensure our practices reflect this responsibility.

Our key principles:

- We'll encourage raising concerns about data security and handling
- We're committed to being transparent about how we collect and use the personal data of our workforce, and to meeting its data protection obligations
- We provide training to all our people about their data protection responsibilities

Use of Company Assets

Our people, at all times, will maintain good working order and safeguard from harm, theft or loss of all our assets, whether on our property or in the possession of our people.

Examples include raw materials, products, machines, equipment, as well as our brands, innovation, trademarks, intellectual property, know-how and copyrights.

Our key principles:

- We protect our assets from damage, theft, loss and misuse
- We safeguard the assets of our clients, customers and other stakeholders from damage, theft, loss and misuse
- We do not misuse our computers or other devices for inappropriate or illegal communication

What does this mean for me?

- Treat our equipment, assets and machines as if it was your own and be accountable for their protection
- Report the loss, theft or damage promptly via line management and the IT help desk
- Protect your devices and any data by ensuring you keep them secure and use them responsibly.

Data privacy

We have measures in place to give you assurance in how we process your personal information. We are committed to ensuring the privacy and security of personal information and recognise our obligations in upholding and updating our programme to meet the requirements of GDPR.

The trust of our people, our clients, our clients' customers, our subcontractors and suppliers is important to us, and we take our responsibility to handle your data seriously.

Our key principles:

- We safeguard all use of personal data, such as collection, registration and storage that takes place in accordance with our obligations.
- Personal information is securely deleted or destroyed when it is no longer required
- Only those who need access to personal data in order to perform their job responsibilities have access to that data with the appropriate controls in place.

If you are in doubt or have concerns about any aspect of this, seek advice and approval from your line manager who may then direct you to the Chief privacy officer.

What does it mean for you?

- You only access personal data if you are authorised to do so and only to the extent necessary for your role, using appropriate security measures such as multi factor authorisation (MFA).
- If you have this authorisation, you protect and keep personal data confidential and secure.
- You only grant access to personal data on a need-to-know basis, with appropriate authorisation and according to legal requirements
- You maintain and update your knowledge of IT Security and GDPR regulations by completing the online learning module annually
- You report any unauthorised uses or access to data to information security and data protection.

We never:

Transfer personal information outside of the UK or give other third parties access to it without ensuring that the transfer is permitted under data protection laws

Protecting personal information is central to our values. By adhering to these principles, we aim to foster a workplace where your privacy is respected, and your data is handled securely. We encourage you to reach out if more clarity or guidance is needed.

Procurement and supply chain

We recognise the importance of effective procurement measures.

A centralised procurement function manages all common spend items, optimising our spend and ensuring the best value for us and our businesses, while maintaining integrity in our dealings with our supply chain.

Our key principles:

- M Group and divisions source primarily through Group procurement using approved systems and processes with trusted and vetted suppliers
- We provide our people with training, information and instruction to ensure they act within the procurement policy parameters

- M Group recognises we have a responsibility to take a robust approach to slavery and human trafficking and ensure our supply chain is free from both
- We recognise the importance of sustainable procurement and commit to working collaboratively with our entire value chain to ensure best practice in responsible sourcing. We also ensure human rights considerations are addressed through our code of conduct, audits and reporting requirements and purchasing agreements.

Fair competition

M Group is committed to adhering strictly to all competition laws and is entirely supportive of open and fair competition. We do not condone any activity which might in any way unfairly restrict the level of competition expected by our clients and procuring authorities.

The UK's competition laws are designed to promote fair competition, prevent anti-competitive practices and protect consumers. Understanding these laws is crucial for maintaining ethical business practices across the sectors in which our Group operates.

Our Competition Law Policy and Procedure provide guidance to ensure compliance with the relevant competition laws which we must all adhere to including customers, subcontractors, suppliers and other third parties.

- M Group and divisions source primarily through Group procurement using approved systems and processes with trusted and vetted suppliers
- We provide our people with training, information and instruction to ensure they act within the procurement policy parameters

Decision making

No policy or procedure can cover every possible situation, so we rely on our people to apply common sense and use good judgment when making decisions.



When making decisions, we should always consider:

- Is it safe?
- Does it comply with the law and this Code?
- Is it consistent with our Values: Responsible, Open, Together, Ambitious?
- Would we feel comfortable explaining it or justifying it to others?

If the answer is **'yes'** to these questions, it is probably ok to continue.

If the answer is **'no'** or **'not sure'**, stop and seek guidance.



Whistleblowing hotline

Trust and integrity are vital to us. We therefore encourage our people to raise any concerns they have about wrongdoing, misconduct, or malpractice, that affects others without fear of reprisal.

Any concern raised in good faith will be investigated thoroughly, promptly, and confidentially and you will not be victimised for raising your concerns.

If you have a concern, you should act promptly so it can be investigated as soon as possible.

An independent whistleblowing hotline is available, operated by Navex. Reports can be made via a call, where an independent call agent will record your concerns, or via an online form, anonymously where required:



NAVEX
GLOBAL®

Dial: 0-800-89-0011
(British Telecom)
Then dial: 833 573 1738
mgroupspeakup.ethicspoint.com



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