

Code of Conduct

Jordanes Group

1. Introduction

The objective of this Code of Conduct (**Code**) is to articulate expectations and responsibilities towards all consultants, permanent and temporary employees, officers, and directors of Jordanes AS (the **Company**) and its subsidiaries (jointly the **Group**). The Code provides guidance and requirements and represents a common platform for conduct regardless of office or location and forms the basis for the expectations and responsibilities towards our suppliers, stated further in our Code of Conduct for Suppliers.

The Code shall support the Group in building a culture that is recognised and followed by all our employees. Our objective is to ensure ethical business conduct which respects human rights and protects the environment within our organisation and supply chain, as well as stakeholders. We set out fundamental and clear expectations regarding behaviour towards colleagues, business partners and society at large.

Everyone has a responsibility to understand and apply the content of the Code. Employees have an independent responsibility to consider whether actions and decisions are compliant with the Code and should always seek guidance in the case of doubt.

Directors, officers, and other senior management are expected to demonstrate commitment to the Code, to be ambassadors of the Group's values and to foster an open and inclusive environment where all employees can thrive.

We shall all be proud of who we are and how we conduct our business.

2. General Principles

2.1. Commitment to high ethical standards

Our ability to create value is dependent on applying high ethical standards as the basis for trust-based and binding relationships with our colleagues, business partners, suppliers, customers, the community and stakeholders at large.

The Group is committed to operate its business in an orderly manner, in accordance with responsible, ethical, and sound corporate and business principles. This requires the compliance and co-operation of everyone in the Group.

2.2. High professional standards always in compliance with applicable laws and regulations

Each of us shall demonstrate high professional standards and conduct in our work and in so doing comply with applicable laws, rules, and regulations as well as internal policies and guidelines.

Failure to comply with laws, policies and ethical guidelines is a threat to our reputation and business success.

2.3. A diverse and inclusive working environment

Our employees are our key resource. We respect and value individual abilities and differences and embrace a diverse working environment. We shall always be respectful in how we interact with others, being mindful to behave and communicate in a polite and professional manner.

2.4. Transparency, loyalty and acting in Group's best interests

Transparency throughout the Group is essential and encouraged as an integral part of our culture. Each employee has a duty of loyalty and to always act in the best interests of the Group.

2.5. Due diligence on responsible business conduct as basis for our work

The due diligence process for ensuring responsible business conduct is the basis of our work on assessing, prioritizing, preventing and mitigating risk and factual impact related to social and environmental issues. Double materiality assessments shall be a part of this work, where also risk and opportunities to the Group are addressed.

3. Specific Principles

3.1. Protection of the Group's reputation and property

Each employee is a representative of the Group and has a responsibility to safeguard the Group's reputation, property, and assets.

Employees, officers, and directors must refrain from engaging in illegal acts, including all forms of fraud, bribery, kickbacks, corruption, or any form of attempt to gain unlawful or improper advantage.

Employees must also refrain from any other activity that could harm the Group's reputation, which may be legal, but ethically unacceptable. This may include conflicts of personal and business interest, such as business or voluntary positions outside the Group.

All employees shall act responsibly and within rules and guidelines to protect physical property, such as buildings, machinery, and equipment, from misuse, theft, damage, or destruction. The duty to protect property includes intellectual property such as patents, designs, innovative ideas, trademarks, recipes, know how, business secrets and any other sensitive information of any kind.

3.2. Conflicts of interest

We acknowledge that in certain circumstances conflicts of interest may arise between personal interests and the interests of the Group. A conflict of interest may occur where personal interests or activities may impact your ability to make objective decisions. Such interests or activities can include financial interests in other companies or in transactions, personal relationships, including but not limited to immediate family, or any other interests or relationships that could improperly affect our judgement and decision-making.

Employees, officers, and directors have a duty to be objective and must not create or appear to create a direct or indirect conflict of interest between their private interests and the interest they are to protect in their role in the Group.

Employees, officers, and directors must demonstrate a high level of awareness and integrity in managing business relationships. All business relations must be treated fairly, in accordance with professional standards and in accordance with the arm's length principle. Meetings with others shall always be conducted in a proper and respectful manner.

Employees may not have paid or unpaid external engagements or assignments that conflict with the interests of the Group. Employees must seek approval from their line manager prior to accepting any such external engagement.

Employees, officers, or directors who become aware of a potentially unacceptable conflict of interest shall, without delay, notify their line manager and/or the Group CFO.

3.3. Health and safety

The safety of our employees takes the highest priority, and we are committed to providing a high-quality working environment, in accordance with best practice on health, safety and environment standards. We strive for zero accidents and to protect our employees' health and welfare in all office locations.

We plan and act to prevent injuries and work systematically to manage risks. No activity is important enough to be conducted with hazard to life and health. Emergency procedures and contingency plans are kept at the Company's headquarters in Oslo and in our local offices and production facilities.

3.4. Non-discrimination

We work actively to create a working environment characterised by equality, diversity, and mutual respect, where everyone has the opportunity to contribute to business success and to realise their potential. This applies regardless of gender, age, family or marital status, language differences, nationality, ethnic or national origin, education or socio-economic status, political views, disability or medical condition, religion, or sexual orientation.

We must welcome, listen to, and respect the ideas of people from different backgrounds. Work-related decisions should be based on merit, rather than gender, national origin, religion, ethnic background, race, colour, age, sexual orientation, gender identity, marital status or disability.

Any form of harassment, discrimination, intimidation, differential treatment, sexually offensive behaviour, or other conduct which is disrespectful, threatening or degrading is unacceptable. This includes comments or any other forms of offensive message or derogatory remarks.

3.5. Human rights and environmental protection

The Group is committed to the United Nations Guiding Principles on business and human rights (UNGP) and the OECD Guidelines for Multinational Enterprises. All employees, officers, directors, and business partners shall respect, support, and acknowledge internationally recognised human rights as expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

Any business conduct carried out by or associated with the Group shall avoid causing or contributing to adverse human rights impacts and address such impacts when they occur. The Group shall seek to prevent or mitigate adverse human rights impacts in our supply chains. When considering new investments, we shall review any associated human rights issues and consider how we can ensure that our operations do not come in conflict with any human right principles. We do not tolerate any form of child or forced labour, including labour based on human trafficking.

It is our objective to minimise the environmental impact of business operations. The Group shall always consider the environmental impact of business activities, seek to improve environmental

performance and to reduce emissions. The Group shall also seek to prevent or mitigate adverse environmental impacts in our supply chains.

The Group acknowledges its employees' rights to form and join trade unions, and equally their right to remain non-unionised. The Group aims to communicate and consult with employees and their trade unions on relevant matters.

3.6. Transparent non-financial reporting

The Group will, to the best of its ability, disclose material non-financial information in a transparent manner that follows internationally recognised reporting frameworks. This includes risks, impacts, management, including mitigating actions, and status on relevant Environmental, Social and Governance concerns.

3.7. Duty of confidentiality

Every employee, officer and director have a duty of confidentiality and may not contravene this duty, which applies in all contexts, both at work and privately. All employees must sign a confidentiality agreement. The duty continues after our employment or other contractual relationships with the Group has ended.

The Group's emphasis on transparency shall not prevent appropriate protection of information that may be of value to our business interests, nor shall it constrict our confidentiality obligations towards our business partners.

3.8. Insider and confidential information

Every employee, officer and director have a duty to handle information about the Company and the Group with due care and to treat all sensitive non-public information as strictly confidential.

Relationships with customers, business partners, colleagues and society are built on mutual trust. Disclosure of confidential information may harm our own business and reputation as well as potentially that of third parties.

Confidential information generally means information which has not been or should not be made public. This may include business plans, budgets, marketing and sales programs, recipes, design specifications, personal data, customer, technical, contractual and supplier information. Confidential information shall never be disclosed to anyone outside the Group unless such disclosure is explicitly permitted by an authorised person in the Group or is required by law. All confidential information shall be handled on a "need to know" basis, both internally in the Group and towards external parties. If in doubt, consult your line manager or the Group's CFO.

Information about the Group which has not been made public shall be regarded as the Group's property. Consequently, the non-disclosure obligation continues without time limit after the termination of employment or the term of service as a director.

3.9. Formal agreements

The Group's agreements with employees, suppliers, customers, and business partners shall be entered into formally, in writing, and archived properly.

3.10. Accurate accounting and financial records

The Group practises financial transparency in accordance with applicable laws, rules, and regulations. The Group's financial records shall always be verifiable and accurate. Financial reporting shall be timely and submitted in accordance with applicable laws and regulations.

3.11. Prevention of financial crimes

The Group is committed to preventing all forms of financial crimes such as fraud, corruption, bribery, and money-laundering. We have a zero-tolerance principle regarding such actions and require employees, officers, and directors to always act honestly and with integrity.

Employees, officers, and directors shall make sure that all payments made are proper and legal. They shall not accept any bribes, facilitation payments, kickbacks or other forms of improper payments or advantages.

Employees, officers, and directors are required to report all suspicions of financial crimes. Financial crimes may result in civil and/or criminal liability for the individuals involved and may result in a significant negative reputational impact.

Fraud

Fraud generally means a dishonest act or omission with an intent to deceive for personal gain or to cause loss to another. Fraud may comprise several irregularities such as misappropriation of assets, fraudulent records, invoice fraud, bribery, corruption, and money laundering. All forms of fraud are strictly prohibited.

Corruption

Corruption involves the act of obtaining or giving an improper advantage by abusing a position of trust. It may include bribery, such as facilitation payments and kickbacks. The Group does not tolerate any forms of corruption and works against corruptions in all forms. Employees, officers, and directors must never engage in corrupt activities which may include the offering, giving, authorising, requesting, or accepting anything of value in exchange for an improper advantage.

Corruption does not only come in the form of monetary gifts, but can include anything of value such as travel, accommodation, access to assets, favourable terms on products or services, an offer for a job for a family member or a loan (this list is not exhaustive).

Money Laundering

Money laundering supports criminal activities such as terrorism, corruption, and tax evasion. Money laundering is the process of disguising the proceeds of crime to hide its illegal origins or otherwise dealing with the proceeds of crime. All employees, officers, and directors must avoid receiving proceeds or being involved in an arrangement or transaction that relates to assets that may be the proceeds of crime or financing of criminal activity.

If an employee, officer, or director observe or suspect activities which may indicate that money laundering is, or may have been, taking place in connection with Group's activities, such shall without delay be reported to the Group CFO or through the Group's whistleblowing channels, see **paragraph 3.18**. This also applies to suspicion of illegal or disloyal avoidance of taxes, customs, or other duties.

Facilitation payments

Facilitation payments are payments made to public or governments officials that acts as an incentive for the official to complete an action that the official is obliged to perform without receiving such payment. Due to the high risks associated with facilitation payments, the Group does not permit facilitation payments being paid no matter how small these may be.

However, exceptions may be made if the employee feels that his or her life, health or safety is at risk, and there is no other alternative but to make the payment. In this case, the employee may

pay the minimum amount possible to remove the risk. Any such situations must immediately be reported in the whistle-blower channel: <https://report.whistleb.com/jordanes>

Gifts, entertainment and business Courtesies

Employees, officers, and directors shall not give, accept, receive, request, or agree to receive any form of business courtesies, either directly or indirectly through a third party, that could constitute, or appear to constitute, an undue influence. An undue influence is an advantage which has no legitimate business purpose, and which is normally given to influence the recipient for an improper purpose, including to obtain or retain business or any business advantage.

Events for customers shall always have a specific and relevant business purpose and can only be accepted if they are reasonable and appropriate with respect to both value and frequency. The same principle applies to participation in such events organized by others, in which case transportation and accommodation shall be paid by the Group.

Offering and accepting personal courtesy gifts may only be allowable provided they have a minimal economic value, are infrequent, clearly appropriate under the circumstances and consistent with customary business practices. Employees, officers, and directors shall only accept hospitality which has a clear business rationale, and provided that the cost of any hospitality must be kept within reasonable limits. The hospitality must also be customary and commonly accepted, not excessive in value and given without any requirement of a return favour.

Employees, officers, or directors who have been offered, or who have received gifts or favours that the person suspects to be given with an expectation of a favour, shall, notify their line manager and/ or the Group CFO without delay, who will determine whether or not the gift is allowable. If deemed unacceptable, the gift shall be returned.

Sponsorship and charitable donations

Sponsorship and charitable donations should always be in accordance with our ethical and ESG policy and contribute positively to local communities. All sponsorships and charitable donations should be approved by the Group CFO or according to the prevailing authority guide in each Group company.

3.12. Competition

We support free enterprise and seek to compete in a fair and ethically sound manner. No employee or other acting on behalf of the Company or the Group may make any arrangement, participate in any discussion, share information, or enter into any agreement contrary to applicable anti-trust-, pricing and cooperation laws and regulations.

Employees, officers, and directors shall not agree to any form of cooperation on price fixing, illegal market manipulation or restricting supply of goods or services. Sharing non-public commercially sensitive information with competitors is prohibited.

Should an incident occur where an employee, officer or director is contacted by a competitor in conflict with anti-trust laws or regulations, or in the event of doubt, contact the Group CFO without delay. A log shall be kept recording all incidents.

If an employee, officer, or director becomes aware of anyone in possession of non-public competitively or commercially sensitive information, this should be reported through the whistle-blower channel immediately. Information shall not be discussed or shared with anyone else.

3.13. Foreign trade and export controls

Trade in goods is regulated by national and international laws. In the cross-border purchase or sale of products, services and technologies, all employees, officers, and directors must comply with the foreign trade and customs laws within their area of responsibility. All imports and exports must be declared correctly and transparently to the customs authorities.

The Group will avoid importing and exporting from a country when there is a broad international consensus to boycott the country/territory, or when applicable sanctions against the country/territory have been implemented by Norway, the European Union, USA and/or the United Nations.

3.14. Privacy and Data Protection

All employees, officers, and directors shall respect the privacy of all individuals and the confidentiality of personal data. The Group shall handle personal data honestly, ethically, with integrity and in compliance with applicable laws, rules, and regulations, as well as internal policies and guidelines.

3.15. Communication and contact with the media

The Company's Board of Directors and the Group's CEO decide who is authorised to speak on behalf of the Company or Group.

All communication from the Group shall be correct, reliable, clear, consistent, in line with internal guidelines and procedures, and reflect the Group's identity by maintaining integrity and high ethical standards.

If an employee, officer, or director who is not explicitly authorised to speak on behalf of the Company or the Group should be contacted by the media, the Group's procedure is to politely decline to offer comment, request an email with the information sought, and to contact the Group CEO as soon as possible.

3.16. Common sense approach to social media

Social media has become an important part of our everyday lives as well as being an integral part of the Group's business. Social media creates many opportunities to communicate and shape conversations about brands and beyond but brings with it a degree of ambiguity as to what constitutes ethical behaviour when participating online in a personal or commercial capacity.

We expect our employees, officers, and directors to take a common-sense approach to protecting the Company's and the Group's reputation, and those of our suppliers, customers and other business partners and stakeholders. Employees, officers, and directors must always be aware of whether the setting is private or public, whether a matter is particularly sensitive in nature and must always express themselves as a private person.

Detailed guidelines on the use of social media are contained in the Group's personnel handbook.

3.17. Where to seek guidance

Questions regarding this Code shall primarily be directed to the nearest line manager. Further questions can be directed to either the Group's HR function or Group CFO.

3.18. Reporting and whistleblowing

Employees, officers, directors, and other stakeholders are encouraged to ask questions, raise comments and concerns in the case of concern over questionable ethical standards or breaches of

applicable laws, rules, this Code, or other internal governing documents as soon as practicably possible.

The Group expects any such matters to be reported accordingly and raised in good faith.

Employees can report matters internally via their line manager, the health and safety representative, employee representative or VP General Counsel, or externally via the Group's external, whistle-blower channel, WhistleB <https://report.whistleb.com/jordanes>.

The Whistle-blower Channel offers the whistle-blower the possibility of reporting anonymously.

External stakeholders can report via the whistle-blower channel accessible on our website.

All matters reported and all whistleblowing reports will be taken seriously and handled with respect. The Group will not accept any retaliation against employees, officers or directors who have reported, in good faith, a violation or suspected violation of applicable law or of the principles in this Code of Conduct.

3.19. Implementation, monitoring and sanctions

Responsibility for implementing this Code lies with the Group's CEO. The consequences of ethical and legal breaches depend on the seriousness of a breach and may lead to internal disciplinary action and, in serious cases, dismissal, reports to relevant public authorities or criminal prosecution" (rewriting of the last sentence in the section).

This code will be revised annually by CHRO and approved by the board of Directors.

3.20. No rights created

This Code comprises a statement of fundamental principles that govern the Company's and the Group's employees, officers, and directors. It does not create legal rights for any third party such as customers, suppliers, competitors, shareholders, stakeholders, regulatory authorities or any other person or entity.

Board of Directors

Jordanes AS