

CODE OF CONDUCT (CoC)

1. Policy statement

Brynsløkken will conduct its business with integrity, respecting law and the different cultures and the dignity and rights of individuals in all areas of our operations. At Brynsløkken, we hold ourselves to high standards of personal and organizational integrity in all our interactions with customers, employees, business relations, and other stakeholders.

2. Message from the CEO (Vebjørn's statement)

The CoC provides each of us and our suppliers, consultants, and representatives with guidance on how to act and what we must think about in our daily work life. It will not give us the answer to every question or dilemma that might occur but is a guide to help us make the right decisions and choices and report timely on the difficult situations and dilemmas.

An unwanted incident might occur even in the best ethical environments, though we should do the utmost to prevent it and if it occurs; we should handle it in the best possible way and remediate effectively to avoid another similar situation.

We all have a responsibility to familiarize ourselves and comply with our CoC. We have a shared responsibility to help each other maintain a high ethical standard. I expect you to have a conscious attitude to what is right and wrong, and that you ensure that the decisions you make in your work are in line with the CoC. Our business concept relies on each and one of us and our principles of ethics and integrity provides guidelines for helping us sustain the highest possible standards of our work as well as of our culture.

We shall build and develop our business environment on **trust, transparency, ethics**, and **integrity**.

3. Self-declaration

It is assumed that all employees in Brynsløkken and the partners of Brynsløkken familiarize themselves with the company's ethical guidelines and do their best to comply with them. If you have questions about how the guidelines should be interpreted, contact your immediate manager.

If you have a suspicion of a breach of the ethical guidelines, contact the safety representative, general manager or HSE manager / compliance manager immediately.

4. Introduction

The CoC is Brynsløkken's main ethical framework and describes expectations, commitments, and requirements for how we should act. The CoC reflects our values, forms the foundation of our ethics, integrity and culture and is at the top level of our governing documents and compliance program.

Our CoC contains business principles and rules for individual conduct in the company. The CoC is binding for all our employees, officers, and directors as well as entities that we control. Third party stakeholders whom we engage are also expected to adhere to our CoC while performing work on our behalf.

4.1 Top level commitment

The CoC, endorsed by the Board of Directors, is providing a clear signal to all employees and third parties that the company's ethics and compliance program is supported by the management and Board of Directors.

5. Purpose of the Code of Conduct

Why do we have a CoC at Brynsløkken? A proactive CoC is a powerful tool for our organization. It is a way for us to agree about the company's requirements and expectations. The CoC is the employees' primary resource concerning:

- Conduct that is or is not acceptable
- How to decide what to do when there is not a rule that applies
- What to do if you have a question or are confronted with a difficult dilemma
- Who to tell if you suspect misconduct or breaches of our CoC

6. Who does the CoC apply to?

The CoC applies to all directors, officers, and employees of Brynsløkken AS, and where necessary and appropriate, third parties acting on our behalf in Norway or in a foreign jurisdiction, including but not limited to, agents and intermediaries, consultants, representatives, distributors, teaming partners, contractors and suppliers, consortia, and joint venture partners.

All our employees must adhere to the CoC. We are expected to help each other following these rules and to report any needs for improvement as well as any reprehensible conduct. If in doubt, you should consult your immediate superior. Our directors and managers shall be good role models and through words and actions promote compliance through sound integrity leadership.

The CoC will be circulated to all individuals that the CoC apply for, who will be required to confirm that they have reviewed the CoC. The CoC shall be examined and discussed in staff meetings and training programs.

All new employees will need to formally accept to adhere to the CoC by signing a copy upon employment or assignment in the company.

Brynsløkken requires, when entering into an agreement with a contracting party, that the contracting party and its employees, comply with the CoC, including the business principles referred to herein.

Furthermore, Brynsløkken requires when entering into an agreement with a third party, that Brynsløkken shall be entitled to terminate the contract with the party if the provisions of the CoC is violated.

7. Reporting unethical conduct

We shall develop and maintain a culture where there is openness and a low threshold for reporting unethical conduct. Unethical conduct means violations of legal rules, written guidelines, this CoC or ethical norms.

If you know of or suspect unethical conduct, you must notify your manager. If this does not lead anywhere, or you are not comfortable notifying your manager, you may notify the HSE & Compliance officer/manager.

In cases of unethical conduct related to the working environment, the safety representative may also be notified.

If you want to make an anonymous report about any potential violation of this CoC, you can submit a notification via the scheme “Reporting ethical dilemmas”

Employees can rest assured that the notification will be treated in a proper and confidential manner. It shall be safe to report unethical conduct, and any form of retaliation will not be tolerated.

8. This is how we do it in Brynsløkken

This CoC is based on relevant Norwegian laws and regulations as well as applicable international regulations such as anti-corruption and export control laws. The CoC also integrates recommendations from international conventions, such as the OECD Anti-Bribery Convention and the Conventions' 2009 Anti-Bribery Recommendations.

The CoC does not provide detailed guidance on any given situation or give instructions on how to comply with local legal requirements in the different countries in which Brynsløkken operates. Rather, it is an expression of the behavior and actions that are expected of those working for or representing the company. It goes without saying that as a Brynsløkken employee, you must comply with local laws and regulations. In case of a difference between the CoC and local laws or regulations, the stricter rules shall apply. If requirements under local law puts you in conflict with this CoC, you shall report the conflict to your supervisor.

8.1 Health, safety and environment (HSE)

We shall have a good working environment that promotes physical, mentally, and social wellbeing. The corporate culture shall be open, safe and supportive. We will achieve this through systematic HSE work integrated into the company's daily operations.

All employees shall contribute to a good working environment and positive interaction with your colleagues. We shall make ourselves familiar with and follow approved HSE-related procedures, measures, and activities, including emergency and preparedness procedures. All HSE-routines can be found in the HSE-folder in the production area and in the HSEQ-system EQS.

8.2 Discrimination and harassment

Our values shall promote diversity. We acknowledge and respect that all people are unique. We do not accept any form of discrimination based on factors such as gender, age, ethnicity, religion, disability, sexual orientation, or political conviction, nor do we accept harassment, including unwanted sexual attention. This applies in relation to customers, suppliers, colleagues, and others. We treat all people fairly and with respect.

8.3 Conflicts of interest

A conflict of interest occurs when our personal interests – family, friendships, financial, or social factors – could compromise our judgment, decisions, or actions in the workplace. A conflict of interest can arise between requirements and expectations from the authorities, customer interests, our business goals or expectations from our owners. We shall seek to avoid conflicts of interest. When they arise, we shall be open about them and solve them in an appropriate manner.

8.4 Competition

We shall always act in accordance with applicable competition law. This means, among other things, that we set our own pricing and business strategy and act

independently from our competitors in the market. We shall not misuse market power, participate in cooperation on prices or tenders or distribute markets between competitors.

Employees need to be familiar with and follow established rules and procedures for compliance with competition law. You do not allow personal preferences to affect your decisions when choosing suppliers, products, or services.

You limit your contact with competitors and do not share competition-sensitive information. In collaborative projects and partnerships, you do not exchange competition-sensitive information or participate in coordination activities beyond what is necessary for the project. If anyone tries to involve you in anti-competitive collaboration, you must immediately notify your immediate superior.

8.5 Human Rights

Our responsible business conduct is based on globally supported initiatives and standards such as the UN Global Compact and the UN Guiding Principles for Business and Human Rights.

Brynsløkken openly supports the United Nations Universal Declaration of Human Rights and the standards advised by the International Labor Organisation. These include but are not limited to the human right to freedom of association and collective bargaining and the human rights not to be subject to forced labour, child labour or discrimination in respect of employment and occupation.

8.6 Anti-Corruption

Corruption has many faces. Corruption is the abuse of trust in order to obtain personal gain and relates to the abuse of power.

Corruption implies that you give, promise or receive an offer of an undue benefit related to your job, position of trust or the execution of a special task. A benefit could be money, discounts, coverage of costs, trips or participation in events, gifts, entertainment etc. Corruption can also involve special treatment, special protection, extra services, shorter delivery times, etc.

Each of us has a responsibility to proactively combat corrupt activities. To achieving this we have established an Anti-Corruption Compliance Program to adequately manage risk. The key elements of our Anti-Corruption Compliance Program are summarized below.

8.6.1 Risk assessments

Brynsløkken shall aim to achieve a thorough understanding of the types of corruption risk that exist in our most important markets, to avoid getting involved in corruption.

As a rule, all market assessments for countries shall include a separate section on corruption risk, and all major projects shall include an assessment of such risks and appropriate risk mitigation measures.

8.7 Improper advantage

We shall never offer or accept a bribe, facilitation payment, kickback or other improper advantage for any reason. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form by employees, is unacceptable.

This applies to transactions with a foreign or domestic government official or employee or with any private company or person, and whether in the conduct of domestic or international business. This is irrespective of whether the benefit is given or received directly or through a third party, such as an agent, representative, consultant, contractor, and joint venture partner.

8.8 Governmental relationships and public/foreign officials

Brynsløkken employees shall comply with applicable national and international anti-corruption regulations, the terms and conditions therein, and shall not give gifts or payments or offer anything of value to public officials who can give or be perceived to be giving Brynsløkken or the recipient an undue advantage.

8.9 Gifts and other benefits in kind

Generally, we shall not accept gifts or other benefits given in kind from business contacts. There will always be some grey areas, and it is important that you do not accept anything that could affect your integrity or independence.

Gifts and other benefits given in kind to business contacts shall comply with good business practice.

8.10 Hospitality and Expenses (including travel)

On occasion, we may be asked to cover expenses incurred by customers or other business relations, which relate to reasonable costs for travel and accommodation related to site visits in Norway or abroad, meals or other expenses on Brynsløkken's projects. Expenses related to domestic travel costs and meals, for example to allow for site visits, or meals or hospitality, the main

purpose of which is to establish or maintain necessary business relationships, are considered legitimate business activities, and may be accepted as long as the business purpose is valid.

For international travel costs to be covered for customers/potential customers; a specific authorization should be given by the CEO or a management representative and only reasonable costs in connection with a legitimate business purpose can be covered.

We shall not obtain or receive any benefits from our clients or business relations with whom we are in liaison within regard to their work, except for ordinary courtesy gifts.

8.11 Nepotism

Simply put, the definition of nepotism is favoring relatives and friends. Nepotism in the workplace occurs when employers favor relatives and friends in making employment decisions, with little to no regard for anything but kinship. Nepotism is not tolerated.

8.12 Intermediaries, agents, and consultants

Brynsløkken shall institute appropriate risk-based due diligence and compliance requirements pertaining to the retention and oversight of all agents, sales representatives, consultants, and other intermediaries. The decision to engage a third party shall be based on the following conditions having been met:

- A properly documented Integrity Due Diligence has been carried out on the individual/entity that will be acting as an intermediary to the company in addition to ultimate beneficial owner(s).

- The individual entity has agreed to sign and adhere to our CoC.
- The individual entity has provided warranties that it will not participate in any corrupt or fraudulent practices in relation to the contract or project.
- Prior written approval from the CEO of Brynsløkken has been secured.
- Where necessary and appropriate, Brynsløkken shall include standard provisions in agreements, contracts and renewals thereof with all third parties, that are reasonable calculated to prevent violations of anti-corruption regulations, which may include, depending on the circumstances;
 - 1) Anti-Corruption representations, and undertakings relating to compliance with anti-corruption laws;
 - 2) Rights to conduct audits of the books and records of the third party to ensure compliance with the foregoing; and
 - 3) Rights to terminate a third-party contract as a result of any breach of the anti-corruption laws or Brynsløkken's compliance code, policies or procedures or the representations and undertakings related to such matters

8.13 Use of lobbyists

Lobbyists are a special type of intermediaries often used to influence decisions both in public and private business entities. We shall only use lobbyists if they openly declare to the entity which they approach that they represent Brynsløkken. In all contracts we may enter with lobbyists it shall be declared that they are obliged to inform the approached entity about this. Before onboarding any potential lobbyist, the same conditions shall be met as for onboarding potential intermediaries, agents, and consultants as outlined above.

8.14 Training

Brynsløkken will implement and keep updated a compliance and ethics training program designed to prevent and detect violations of laws, regulations and the CoC, including applicable anti-corruption laws, for all directors, managers, employees and third parties to fulfill on a yearly basis.

9. Violations of the CoC

Violations of the CoC will not be tolerated and may as a main rule lead to internal disciplinary actions. Any such proceedings should be initiated by a thorough internal assessment and in accordance with the labor law regulations/the Working Environment Act.

Brynsløkken shall implement mechanisms designed to effectively enforce the CoC, policies and procedures, including appropriately incentivizing compliance.

10. Signing and approval of the ethical guidelines

A signed copy of the ethical guidelines must be kept in the personnel file. All employees must also be given a copy of the ethical guidelines.

1. I have read and understood the ethical guidelines for Brynsløkken AS
2. I undertake to follow the ethical guidelines for Brynsløkken AS, and notify if I suspect objectionable conditions in the company

Signature

Date