

Code of Conduct



Dear Colleagues,

All Akastor owned companies are fully committed to act responsibly and with integrity. Our actions shall always be aligned with the Akastor Code of Conduct, which contains ethical guidelines and is our key governing document. Caring for and safeguarding our integrity is an important part of our culture and is a prerequisite for sustainable business operations.

We must all make ourselves familiar with and understand the Code of Conduct. If you are in doubt of which rules apply to your business, be open about it and discuss the Code of Conduct's guidelines with your managers and colleagues. If anyone experiences or discovers a breach of the Code of Conduct, it must be reported immediately to your company's CEO, compliance responsible or to Akastor.

The Code of Conduct applies to all companies owned by Akastor everywhere in the world, and we expect that our business partners adhere to the same principles as we do. We should all take pride in our high ethical standard and let it guide our actions. By implementing the Code of Conduct we ensure that it safeguards our companies and makes them well prepared for the future.



A handwritten signature in black ink, reading "K. E. Kjelstad". The signature is written in a cursive, flowing style.

Karl Erik Kjelstad
CEO of Akastor ASA

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Scope

This Code of Conduct applies to all employees (including temporary personnel) and directors in Akastor ASA and its subsidiaries (including subsidiaries or joint ventures where Akastor ASA directly or indirectly controls more than 50% of the voting interest), hereinafter referred to as “Akastor”. It also applies to intermediaries, lobbyists and others who act on behalf of Akastor.

Akastor encourages all business partners to adhere to principles that are consistent with this Code of Conduct. Suppliers, service-providers, subcontractors and other contracting parties of Akastor, including companies in which Akastor owns a minority stake, are expected to adhere to standards which are consistent with applicable laws and Akastor’s Code of Conduct. Akastor shall do its best to ensure such adherence.

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This Code of Conduct applies to all employees and directors in Akastor ASA and its subsidiaries, and to others who act on behalf of Akastor.

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Commitments and Responsibility

Akastor shall conduct its business with integrity; respecting the laws, cultures, dignity and rights of individuals in all of the countries where we operate.

This Code of Conduct describes Akastor's most important commitments and requirements regarding ethical business practices and personal conduct. It describes the behavior Akastor expects from anyone working on our behalf, and what our employees, business partners, investors and other stakeholders can expect from Akastor.

The Code of Conduct has been approved by the Board of Directors of Akastor ASA which is also responsible for safeguarding, implementing and overseeing the management of this Code of Conduct. All deviations, if any, must be approved by the CEO of Akastor ASA.

Personal responsibility

You shall always strive to exercise good judgement, care and consideration in your service for Akastor and its subsidiaries. In the event that there are differences between applicable laws and regulations and the standards set out in this

Code of Conduct, the highest standard consistent with applicable laws shall be applied. Violation of this Code of Conduct or applicable laws may lead to internal disciplinary actions, dismissal or even criminal prosecution.

You are expected to familiarize yourself with, sign off on, and perform your duties in line with the principles set forth herein. If you have questions regarding the content of this Code of Conduct or the interpretation thereof, please contact your manager, your legal team or company's compliance responsible, or Akastor Legal and Compliance. If you require advice in the handling of a specific ethical dilemma, you shall consult with your manager or other appropriate authority.

You are also required to report any evidence of violations of this Code or applicable laws that you identify. Reporting violations will never serve as a basis for disciplinary action.

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Managers' responsibility

Managers are responsible for communicating the requirements in the Code of Conduct to all their direct reports. Managers are also responsible for promoting and monitoring compliance with the Code of Conduct within their respective area of responsibility.



Corruption and Bribery

Corruption and Bribery

Zero tolerance for corruption

Akastor has zero tolerance for any form of corruption. Our zero tolerance extends to bribery, trading in influence, facilitation payments, network corruption (nepotism) and any sort of illegal kick-back.

Engaging in bribery or any other forms of corruption, or turning a blind eye to your suspicions of corruption, can result in liability for Akastor and for you personally.

No employee or business partner will suffer any negative consequences for refusing to engage in corruption, even if this results in a loss of business.

If a payment is demanded from you in order to avert an immediate threat to the life or health of any person, such payments are not prohibited, but they must be immediately reported to your company's compliance responsible.

Bribery

Akastor expressly prohibits any provision, offering or accepting of bribes of any variety to any person,

whether private or public, either directly or through any third party.

Bribery occurs when any person for himself or others, directly or indirectly, offers, pays or promises an undue advantage in order to influence a business or governmental action, outcome or decision. Requesting or receiving such undue advantage also constitutes bribery. Offering and receiving undue advantages in connection with a person's position, office or assignment can be illegal under anti-bribery laws also where there is no intention to influence any action, outcome or decision.

An undue or improper advantage refers to any benefit that a company or individual is not legally entitled to. The benefit can be anything of value, including but not limited to cash, donations, favors, payments for non-existing services, employment and employment benefits, and expensive or extravagant business courtesies, such as gifts, meals, entertainment and travel expenses.

Akastor may be liable for bribes paid by third parties on our behalf. It is therefore an important



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focus for Akastor to ensure that third parties that may represent a risk are properly vetted, trained and monitored to ensure compliance with our zero tolerance for bribery. All use of third party representatives shall be done in accordance with the Third Party Representative and JV Procedure.

Trading in influence

Akastor also prohibits trading in influence, which means offering an undue advantage to a third party in order to use his or her position to influence a decision-maker.

Facilitation payments

Facilitation payments are small unofficial payments aimed at expediting or securing the provision of products or services to which you or the company are legally entitled. Facilitation payments are illegal under anti-bribery laws relevant for Akastor, and are considered by Akastor to be bribes. It is strictly prohibited for anyone representing Akastor to offer or make facilitation payments.

Your responsibility:

- Do not offer or accept any kind of bribe, kickback, facilitation payment or other kind of improper advantage in connection with a person's position, office or assignment.
- It is your responsibility to make sure that all payments made are proper and legal, that they comply with Akastor's accounting and financial procedures, that they are approved by relevant Akastor personnel, and that they are accurately recorded in Akastor's books and records.
- Dealing with public officials requires extra caution when it comes to corruption risk. No donations, gifts, hospitality or entertainment shall be provided to a public official unless specific approval has been granted by your company's compliance responsible. This applies regardless of whether the advantage is offered directly or through an intermediary.

Conflict of Interest

Conflict of Interest

A conflict of interest is a conflict, or the appearance of a conflict, between your obligations towards the company and your self-interest. A conflict of interest can occur when a person's familial or personal relationships, participation in external activities, or interest in another venture influence or could be perceived to influence this person's professional decisions as an employee. Any interest or relationship that could improperly affect one's judgment and decision-making can be a conflict of interest.

Business transactions must be entered into solely for the best interests of Akastor, and potential conflicts of interest shall be disclosed to the relevant manager.

Your responsibility:

- It is your responsibility to avoid conflicts of interest. You shall act in the best interests of Akastor and take appropriate steps to avoid situations and positions that may create or appear to create conflicts of interest.
- If you believe you have an actual or potential conflict of interest in relation to your position for Akastor, you shall notify your manager in writing and disclose all relevant facts.
- You shall not participate in any transactions or other business arrangements on behalf of Akastor where you directly or indirectly have, or could reasonably be suspected to have, a personal interest, financial or otherwise, or that could otherwise reasonably be considered to harm Akastor's interests or reputation.
- You shall not, directly nor indirectly, unduly benefit from your position as an employee or from any sale, purchase, or other activity of the company.
- You must not have interests outside the company in any business that competes with or provides services to Akastor or its subsidiaries, and/or that would affect your objectivity in carrying out your company responsibilities.

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- You shall avoid doing business on behalf of Akastor with a close personal friend or relative. However, recognizing that these transactions do occur, any such conflict of interest that cannot reasonably be avoided shall be reported to your manager in writing before any agreements or transactions take place.
- Where a conflict of interest is notified, the manager shall ensure that the conflicted individual is isolated from any influence and/or decision-making process associated with the subject of the conflict.
- You must ensure that all related party transactions adhere to relevant internal policies and mandatory law.
- All directorships, employment or other assignments held or carried out by Akastor employees in other enterprises which have, or may expect to have, commercial relations to Akastor, must be approved in writing by their line manager.



Gifts and Hospitality

Gifts and Hospitality

Akastor does not allow gifts and hospitality where giving or accepting them could influence business decisions or enforcement of regulations, or cause others to perceive such influence. As a company we do not expect gifts or hospitality from any of our business partners. Gifts and hospitality may be accepted or offered when this is expected as common business courtesies, however, only when aligned with the precautions and regulations described below.

All gifts and hospitality offered or received shall be transparent and within moderate levels. Akastor portfolio companies and their local entities are encouraged to establish gifts and hospitality policies with more specific guidelines regarding acceptance levels and approval procedures.

Your responsibility:

Gifts

- You shall under no circumstances accept or offer a gift or entertainment that would influence your or any other person's judgement, or cause others to perceive such influence.

- Gifts shall not be accepted or offered in situations of contract negotiation or bidding, or before contract award.
- Gifts shall not be offered to public officials, unless specifically pre-approved in writing by your company's compliance responsible.
- Any gifts received are considered company property and shall be properly recorded by the company in question.
- You must never solicit a gift or favor for personal benefit from any of Akastor's stakeholders in relation to your position in the Akastor-group.

Hospitality

- Hospitality, expenses, or other favors shall not be offered or received where it could be perceived to influence decision making in situations of contract negotiation, bidding or award.
- You may only attend social events and entertainment connected with Akastor' business with third parties that are considered modest and are relevant to maintain a business interest of Akastor. Similarly, events hosted by Akastor

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shall be modest and relevant to maintain a business interest.

- Entertainment and services offered by a supplier or customer may be accepted when they are associated with a relevant business meeting and the supplier or customer provides them to others as a normal part of its business. The cost of the entertainment must be kept within reasonable limits and must not be accepted on a recurring basis.
- Travel, accommodation and other expenses for the individual representing Akastor or any of its subsidiaries shall always be paid by the company. Similarly, we expect business partners and customers to pay for their own travel and accommodation, unless otherwise is stipulated in the contract.
- You or any member of your family, shall not solicit or accept from an actual or prospective customer or supplier of Akastor any compensation, gifts, entertainment, or other favor that are of more than token value or that you would not be in a position to reciprocate under normal expense procedures.



Export Controls and Sanctions

Export Controls and Sanctions

Export controls and economic sanction laws impose restrictions regarding the sale, shipment, electronic transfer, provision, or disclosure of information, software, goods, assets, funds, and services across national borders or involving parties subject to economic sanctions. Exports also include electronic transfer, through discussions or visual inspections, and not only through traditional shipping methods.

Akastor's policy is to exercise caution when dealing with sanctioned countries. All Akastor businesses shall ensure full compliance with all relevant sanctions and export controls. The Akastor Watchlist provides an overview of the countries where business requires specific approval procedures or where business is not permitted for Akastor companies.

Sanctions laws may prohibit dealings with certain parties, who are specifically designated by governments for sanctions restrictions. Before engaging in business with any party, it is important to confirm that those parties are not subject to sanctions.

Your responsibility:

- You shall not participate in any transaction that is in breach of any sanction regime or export control rule that apply.
- You must check whether export control laws and sanctions applies before transferring goods, technology, software or services across national borders.
- You must also be attentive to dealings with parties that are registered in (or citizens of) sanctioned countries or that are otherwise designated for financial sanctions.

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Fair Competition

Fair Competition

Antitrust law protects free enterprise and prohibits behavior that limits trade or that restricts fair competition. These laws apply to every level of business. They combat illegal practices like price-fixing, market-sharing or bid-rigging conspiracies, or behaviors that aim to achieve or maintain monopoly. Akastor is committed to fair and open competition, and does not tolerate violation of antitrust laws and competition laws and regulations.

Your responsibility:

- You shall meet competition in a professional manner.
- You shall comply with the antitrust and competition laws applicable to Akastor or your Portfolio Company.
- You shall not take part in or support illegal cooperation on pricing, illegal market sharing or any other activity that constitute breach of applicable competition laws.
- You shall seek advice from your company's compliance responsible in all matters involving risk of antitrust exposure for Akastor, yourself or any of your reports.

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Human Rights and Labor Rights

Human Rights and Labor Rights

Akastor respects internationally proclaimed human and labor rights and supports international human right conventions such as the UN Declaration and Convention on Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Akastor acknowledges all employees' right to form and join trade unions of their own choice and aim to include and involve employees and their unions in decision making.

Akastor does not tolerate harassment or degrading treatments in any form by or towards employees. Akastor employees shall expect a workplace free from harassment and discrimination on the basis of age, gender, sexual orientation, disability, race, nationality, political opinions, religion or ethnic background, or any other basis prohibited by law.

Akastor will not use child or forced labor, and will not tolerate working conditions or treatment that is in conflict with international laws and practices.

Akastor shall ensure that the company, through its operations, does not cause or become complicit in any infringement of human rights. Akastor shall address and minimize risks of human rights infringements in the supply chain, in the projects where we contribute, and all other parts of our operations.

Your responsibility:

- You shall respect the personal dignity, privacy and rights of each individual you interact with during the course of work and those affected by our business operations.
- You shall not in any way cause or contribute to the violation of human and labor rights as part of Akastor's business operations.
- If you become aware of any situation in breach of Akastor's standards, you shall notify, in writing, your manager, employee representative and/or the whistleblowing channel.

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Protecting the Environment

Protecting the Environment

Akastor shall act responsibly with an ambition to reduce direct and indirect negative impacts on the external environment, both from our operations and the products and services we provide.

Akastor shall adhere to relevant international and local laws and standards, seeking to minimize our environmental impact and support sustainability in the local communities where we are present.

Your responsibility:

- You must take personal responsibility to ensure that Akastor's operations are sustainable.
- You shall strive to understand and minimize the environmental impact in your area of work.
- You must share environmental best practices in our area of work.



Insider Information

Insider Information

As a publicly listed company, Akastor is subject to a number of laws concerning the purchase and sale of publicly traded securities, also called insider trading. A person is involved in insider dealing when he or she trades in publicly traded shares or other securities while in possession of specific information capable of affecting the price of shares or securities and which is not publicly available or generally known in the market. Insider trading can also take place when someone discloses such information to someone else or influences someone else who then trades in the relevant shares or securities.

It is a criminal offence to trade in Akastor shares or other securities on the basis of insider information. Further guidance is provided in Akastor' Insider Trading Standard under the Akastor Governance Policy.

Your responsibility:

- You must protect confidential business information and never use it for your own benefit, in particular when trading in shares or other securities or recommending anyone else to

do so. Holders of insider information relevant for the Akastor share price can only pass this information to individuals who need this information in their work for Akastor and only subject to authorization from his/ her manager and appropriate listing of the individual in Akastor' insider listing system.

- You must not spread rumors, mislead with false information or manipulate prices.
- You and your close family members must refrain from trading securities while in possession of material, non-public information relating to Akastor or any other company where Akastor directly or indirectly has ownership interests.
- You shall adhere to Akastor policies when trading shares or other securities of Akastor or any other relevant company that you may receive insider information about through your work for Akastor.
- You shall seek advice from your company's legal or compliance responsible in all matters involving risk of insider information.

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Money Laundering

Money Laundering

Money laundering occurs when the criminal origin or nature of money or assets is hidden as legitimate business dealings or when legitimate funds are used to support criminal activities. Akastor is committed to complying with all anti-money laundering and anti-terrorism laws. We will conduct business only with reputable customers and business partners involved in legitimate business activities, with funds derived from legitimate resources.

Your responsibility:

- You shall ensure and seek to prevent that Akastor's financial transactions and business activities are not used to launder money.
- You shall ensure that all business activities are legitimate and involve legitimate funds which derive from legitimate sources.
- You must conduct appropriate counterparty due diligence to understand the business and background of prospective business partners which you are responsible for in your work for Akastor and to determine the origin and destination of money and property.
- You must exercise specific caution if there are irregularities in the course of receiving payments, such as; payments by someone who is not a party to the contract; payments received in cash, from offshore bank accounts, or from accounts that are not the account normally used by the party in question; requests to make overpayments; requests to restructure payments into individual batches or in a different manner than what is agreed in the contract.
- You shall always consult your local legal and/or tax department if in doubt about the origin and destination of money and property.
- You must report suspicious transactions or incidents of money laundering. Failure to do so can lead to fines, dismissal and imprisonment.

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Sponsoring, Donations and Political Activities

Sponsoring, Donations and Political Activities

Akastor maintains a neutral position on party politics and does not support financially or otherwise, any political party or their candidates. Akastor may participate in public debates if this is deemed to be in the company's interest.

Akastor may utilize sponsorships to promote the company and its business. All sponsoring relationships shall be strategic and aligned with Akastor's values. All sponsoring relationships shall be structured as 'win-win situations' whereby both parties achieve some gain. Charitable donations to organizations do not carry the same requirement for mutual benefits.

All sponsorships shall reflect Akastor's values, quality and profile.

All sponsorship shall follow the regulations in the company authorization matrix. There shall be no personal conflict of interest involved in the decision to sponsor an organisation. In situations where a conflict of interest exists, the conflicted individual shall withdraw from any associated decision-making process.

All charitable donations must be approved in advance by your company's compliance responsible and based on appropriate due diligence processes. No charitable donations or sponsorships shall be made to political or religious organizations.

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All sponsoring relationships shall be structured as 'win-win situations' whereby both parties achieve some gain.

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Safeguarding of Property and Assets

Safeguarding of Property and Assets

Akastor's property and assets must be safeguarded in an appropriate manner. Company assets are only to be used for legitimate business purposes and only by authorized employees or their designees. This applies to tangible assets, e.g. equipment, and intangible assets such as intellectual property and confidential information.

Information produced and stored on Akastor's IT systems is regarded as the property of the company. Information that may be considered illegal or inappropriate must under no circumstances be processed or downloaded. Limited personal use is permitted where such use is legal and does not affect business performance.

Your responsibility:

- You have a responsibility to protect Akastor's assets from theft, fraud and loss.
- You must report any theft, waste or misuse of company assets to Akastor's IT and HR functions.
- You must report any fraud or fraudulent behavior to your company's compliance responsible.
- You shall maintain electronic files and archives in an orderly manner.
- Your use of IT systems, and internet services in particular, must be governed by the needs of the business and not by personal interests.



Protection and Processing of Personal Data

Protection and Processing of Personal Data

The Akastor group of companies processes a large amount of personal data, mainly about its employees, customers, business contacts and others, while conducting its day-to-day business. Akastor is committed to protect the privacy of all individuals and ensure that personal data is managed responsibly throughout the Akastor group. All personal data shall be kept strictly confidential. The term personal data include, but is not limited to, name, address, gender, SAP identification number, telephone number, e-mail address, salary information, computer user logs etc.

Laws and regulations in many jurisdictions such as the US and the EU impose restrictions on the collection, use, sharing and transfer of personal data. The Akastor framework and regulations provides a legal basis (Binding Corporate Rules) for the transfer of personal data from legal entities within the EEA to subsidiaries in third countries. All our legal entities are under legal duty to respect and comply with the Binding Corporate Rules. Additional information on the Binding Corporate Rules of Akastor can be found at: www.akastor.com/responsibility/bcr/

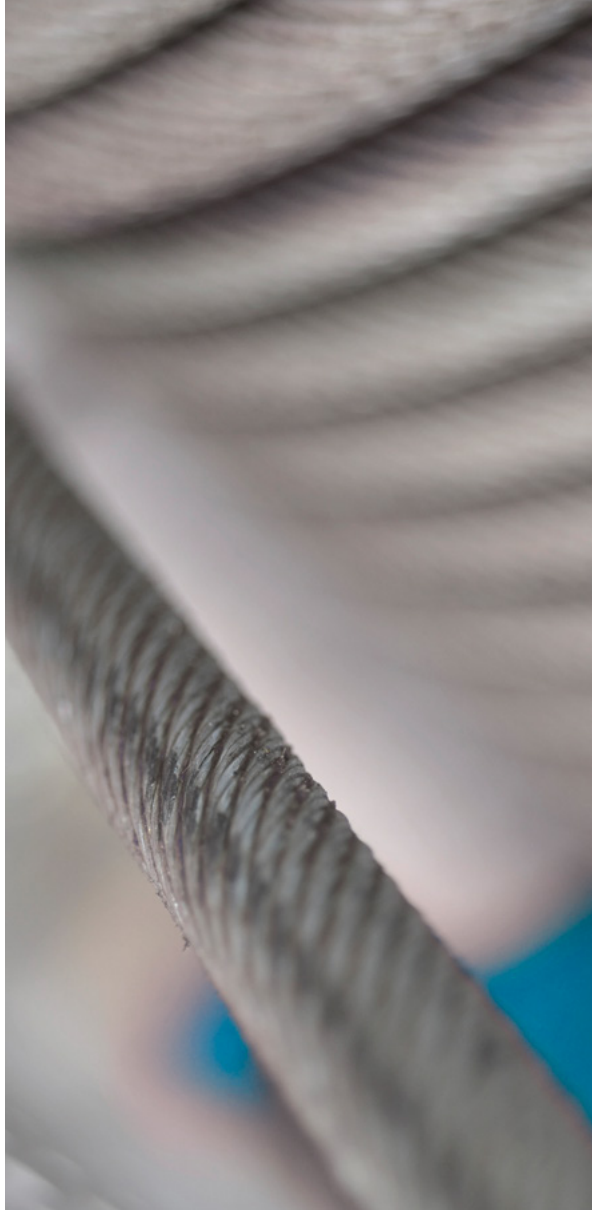
Akastor is committed to the principle of providing people with the right to control the use of any information concerning them. Collection of personal data is done only to operate and improve our business and services. Akastor's policy is to ensure that collection of personal data takes place only to the extent it is required for a specified, explicit and legitimate purpose or for a purpose that is required by law in places where Akastor operates. Personal data shall only be used according to the purpose it is collected for and Akastor shall keep the data only for as long as it is necessary for that purpose.

Access to personal data is strictly limited to relevant personnel who have appropriate authorization and a clear business need for that data. Akastor shall apply and maintain appropriate technical and organizational measures to protect personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access, in particular where the processing involves the transmission of data over a network, and against all other unlawful forms of processing.

No one within Akastor shall share personal data with third parties except for where sharing with service providers is necessary in order for them to provide their services to us. The service providers shall only receive the personal data they need to deliver their service.

Your responsibility:

- You shall strive to protect personal data when conducting business.
- You shall not process, collect, use, store, transfer or share personal data unless strictly necessary.
- You shall ensure that if you process, collect, use, store, transfer or share any personal data; this is performed in accordance with applicable data protection laws and regulations and with Akastor's Data Protection Standard, available at: www.akastor.com/responsibility/bcr/
- You shall report any concerns regarding processing of personal data to your line manager, your HR manager or through Akastor's whistle-blowing channel.



Sensitive Information and Confidentiality

Sensitive Information and Confidentiality

Akastor is committed to protect sensitive or confidential information. We will not misuse information belonging to ourselves or any of our partners.

All company employees have a duty of confidentiality, both by law and by way of written agreement. This duty also applies after the conclusion of employment or contractual relationship for as long as the information is considered sensitive or confidential in nature.

Your responsibility:

- You are responsible for keeping confidential all matters that could provide third parties unauthorized access to confidential information.
- You shall always carefully consider how, where and with whom Akastor-related matters are discussed.



Transparency and Financial Reporting

Transparency and Financial Reporting

Akastor will communicate relevant business information in full and on a timely basis to its employees and external stakeholders.

All accounting and financial information, as well as other disclosure information, must be accurately registered and presented in accordance with law, regulations and relevant accounting standards.

Akastor is committed to providing the financial markets with quality information, enabling inves-

tors and analysts to maintain a correct picture of the financial situations as well as risks and opportunities facing it in the future.

Akastor will provide accurate disclosure information to the financial markets in line with all relevant laws and regulations for listed companies on the Oslo Stock Exchange. All material information is disclosed to recipients equally in terms of content and timing.



Declaration of Compliance

Declaration of Compliance

You as an employee (including temporary personnel) and/or director in Akastor will be requested on a regular basis to confirm that you have read and familiarized yourself with this Code of Conduct, and that you for the previous year have conducted your tasks and responsibilities in accordance with the requirements set forth in this Code of Conduct.

Suppliers, subcontractors, representatives and other contracting parties of Akastor are expected to have ethical standards that are compatible with this Code of Conduct. It is the responsibility of the operating entities to ensure that their suppliers, contractors and third party representatives at all times are familiar with the ethical principles of Akastor.

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Reporting/Declaration of Breach

Reporting/Declaration of Breach

If you are aware or have suspicions concerning any unprofessional conduct, said conduct shall immediately be reported to your manager, HR department or another company manager you trust.

If you fail to obtain a reaction or response to your notification, or if you would prefer not to notify any of those identified above, you are urged to notify Akastor Legal and Compliance or use the whistleblower channel. The whistleblower channel can be reached by sending an email to: whistleblowing@akastor.com, or by reporting anonymously through our external web page.

Any employee knowingly making a false report for the purposes of harming another individual will be subject to disciplinary action.

Any breach of Akastor's Code of Conduct shall immediately be reported to Akastor Legal and Compliance.

Akastor will ensure that there will be no retaliation against you, nor any impact on your professional career, for reporting possible violations in good faith.

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We expect the highest standards
of ethical behaviour and integrity
— from all of us, everywhere.

