

Code of Conduct

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Content

Background	2
Introduction	3
Core values	4
Confidentiality and protection of business secrets	9
Communication as a listed company and insider rules	10
Data protection and privacy	11
Avoiding conflict of interest	12
Whistleblowing/Reprehensible conditions	14
Implementation, revision and sanctions	15

Background

The Code of Conduct has been adopted to clarify the values and principles that govern our relationships with our employees, suppliers, customers business partners, investors and other relevant stakeholders such as public authorities. It serves as a starting point for all of the Group's relevant policies and rules. To make things easier for our employees and other stakeholders, a number of policies are summarised in the Code:

- Corporate Governance, including procedures for policy- and risk management
- Finance
- IT
- Information security
- Data protection
- HR
- Information
- Insider
- Sustainability
- Dividend

For more detailed information please refer to each policy.

Norva24 Group has also signed the UN Global Compact's principles regarding human rights, labour, environment and anti-corruption

Introduction

Employees of the Norva24-group (“Norva24”) are from time to time faced with challenging situations and it is important that such situations are dealt with in a responsible manner, and in accordance with Norva24’s overall values.

The Norva24 Code of Conduct (the “Code”) provides guidance with regards to what is expected from each and everyone of us as we work to achieve our business goals. I expect you to study it closely and to live by it’s principles in your day-to-day business activities.

The Board, together with management, has determined a set of ethical guidelines (the “Code of Conduct”) that should guide the way employees of Norva24 act. All employees are obliged to read, understand and comply with the Code of Conduct.

When different norms and values come into conflict, or in situations without any optimal solution, we are faced with an ethical dilemma. In such situations, it may be difficult to know how to act.

The following guidelines will give examples of work situations that can create ethical dilemmas, as well as provide guidance on how to deal with dilemmas. The purpose is to find a solution that is consistent with Norva24’s core values.

Compliance with this Code is mandatory for all Norva24 employees including the group’s fully owned subsidiaries. It provides the framework for the application of consistent standards of responsible behaviour that will ensure that Norva24 is an organisation that is valued and respected by society and for which we are all proud to work.

Norva24 expects customers, suppliers and partners to also take responsibility for the environment as well as for safe and secure working conditions and to set a high ethical standard in their business relationships.

We stress that the guidelines included in the Code of Conduct are not in any way to be seen as exhaustive. All employees have an independent responsibility to act in a way that puts Norva24 in a good light, both in interactions with other employees as well as in relation to customers, suppliers and other cooperating parties of Norva24.



“What we do is important, but how we do it is just as important. As we drive our business forward, we must not lose sight of our fundamental commitment to doing business the right way. To ensure that all employees always do the right thing, not just the easy thing – and to be encouraging, motivating and supportive in doing so.”

Henrik Norrbom
Chief Executive Officer

Core values

Values and Guiding Principles

Let these values be guiding for our business:

Trust

- We deliver what's been agreed
- We are competent and deliver high professional quality and precision
- We see and understand the customer's needs
- We show decisiveness by getting things done, and seek help from others when needed to get the job done

Passion

- We have passion for our job and will always help
- We are focused at finding solutions and have a positive appearance when meeting customers and colleagues
- We are uncomplicated and informal
- We meet customers and colleagues with a smile



Trust

My actions contribute to build trust among everyone I meet in my daily job.

What does it mean for me?

I keep my promises:

- I arrive at the agreed time.
- I deliver the work as agreed.
- I deliver within the agreed time.
- If I have issues with keeping my appointments, I will notify and help to find a solution.

I am action oriented and always deliver quality.

- I get things done, quickly and effective – but never at the expense of quality and safety.
- I ensure that I am always up to date with regards to the performance of my profession, in order to enable myself to always provide the best service for the customer.

I show respect for everyone I meet in my everyday job. I see their needs and I show my understanding.

- I have respect for all I meet in my job.
- I am a listener and try to understand others.



Passion

I am dedicated in what I am doing – for the pleasure of others.

What does it mean for me?

I address the challenges as they come. I never give up until the problem is solved:

- I always try to find good solutions if anything unexpected occurs.
- I ask for help if I need it.

We always help – at all times.

- We are attentive. Someone might need help.
- I am available to help others, even if it does not favor myself.

Through my commitment and positive energy, I am a good partner and ambassador for Norva24.

- I am always glad and positive in my interactions with others.
- I show interest and commitment in what I am working with.
- I ask for assistance if I need any help.
- I think positive of others.
- I will spread a positive word.

No to corruption and undue influence

The line between corruption and representation/customer care can be vague. There are many grey areas, but we are not going to “balance on the border”. Instead, we should be aware when red lights come on so we can avoid unfortunate situations.

A general rule is that we should not give or accept gifts from customers, suppliers or others due to the fact that gifts could easily be seen as an attempt to influence the outcome of a business relationship. An exception to the general rule is that smaller gifts of lesser value is accepted.

However, it is not only the value of the gift that matters, but in what situation it is given and the objective risk of undue influence that exists. Thus, an overall assessment of all the circumstances of the individual case must be made in order to determine whether a gift is acceptable or not.

It is, of course, also strictly forbidden to ask for gifts of any kind. Invitations to business lunches and other business events may be accepted as long as these are of reasonable value and on an occasional basis.



In relation to employees' participation in networking events, this must be carefully evaluated in each case. Participation at such events must be of a professional character and take place transparently.

When deciding whether or not you should attend such a networking event, the focus should be on whether the event has a professional content or not. Participation should not affect any ability to act professionally. The costs of travel/ stay organised by a customer/vendor will be covered by Norva24 and may be in certain jurisdictions regarded as a tax advantage for the employee.

We always ask if we are in doubt.

We act professionally in competitive situations

We participate in open and fair competition, and handle all our business relationships with integrity and professionalism. We allow no form of price fixing or abuse of our market position. We support a correct and comprehensive competition through professional follow-up of tenders, offers and purchases.

This implies that we avoid talking to competitors about price and terms and conditions, or other confidential information. We are careful when we refer to competitive products and services to customers and consider what good business ethics for the situation would be. We avoid criticizing competitors or influencing a negotiation situation.

We are going to offer fair and competitive terms for new businesses that would like to be a part of our business model and facilitate growth and development where we are represented.

In our efforts to drive the success of our business, we must only seek competitive advantage through lawful means. We must not act in a way that stifles the free market and we must not exchange information or enter into agreements or understandings with competitors, customers, suppliers or other third parties in a way that improperly influences research, development, marketing, sales, distribution or employee compensation practices or involves bid-rigging or boycotts. It is prohibited to have discussions or communications with a competitor relating to pricing or any matter that affects pricing, including costs, credit terms, allocation of markets, geographies, customers or lines of business.

If we have a dominant position, competition laws may impose a special responsibility on the company not to abuse that position to keep out competitors or to exploit customers. We must only engage in dialogue with our competitors when there is a legitimate business reason to do so.

Diversity and equality

Norva24's view of diversity and equality is based on the understanding that people's differences contribute to an attractive and dynamic workplace. We aim to offer a workplace whereas differences are respected and appreciated. The group's employees and other stakeholders must feel a sense of inclusion. We endeavour to ensure that our workplaces reflect the diversity amongst our customers and society as a whole.

All existing and potential employees must be treated fairly and without prejudice, regardless of gender, transgender identity or expression, sexual orientation, religion or other beliefs, ethnicity, disability or age. This means that we do not discriminate in conjunction with recruitment, the setting of salaries, promotions, termination of employment or in our daily interactions with each other. Customers and other stakeholders are also to be treated fairly and without prejudice. No employee is to be subjected to victimisation, such as bullying, verbal abuse, social exclusion, sexual harassment or other form of harassment. Recruitment, development activities and promotions are conducted on the basis of competence, qualifications, skills and performance.

Basic human rights and working conditions

Basic human rights must be respected and recognised and applied equally for all employees, regardless of their form of employment. All employees have the right to be part of trade unions and organisations as they choose and to engage in collective bargaining through the trade union organisations with which Norva24 Group has agreements.

We do not tolerate any forms of modern slavery, such as forced labour, bonded labour or human trafficking. We respect children's rights to personal development and education, and we do not use child labour.



Confidentiality and protection of business secrets



The importance of protecting and keeping business secrets confidential is high. This includes for example, strategic business information, information on prices, production quantities, etc. Each employee must take all relevant and appropriate protective precautions against such information unintentionally being made public.

In situations where it is necessary to pass on confidential information to third parties – for example when working with external consultants – Confidentiality Agreements should be entered prior to disclosing any such information. A copy of the Confidentiality Agreement must be available in the Finance department.

Good environmental performance should guide our daily operation and development

Our ambition is to offer the market's most environmentally friendly technology. All employees should know the benefits and effects of our environmental technology, and make sure that this will be optimally utilised in our company. We have a personal responsibility to comply with procedures for environmental management in the field of water and energy consumption, handling, use and transfer of chemicals, transport and logistics, waste disposal and transfer, and reuse of business assets. We shall at all times conduct our business in accordance with laws and regulations and in such a way that our activities have the least possible impact on the external environment.

Communication as a listed company and insider rules

The purpose of the communication practices carried out within Norva24 is to support the Group's vision, business concept and strategies.

All communication relevant for the whole group should be sent out with the group as sender. The CEO is the overall and primary spokesperson for Norva24 but may delegate operational responsibility, depending on the issue and occasion. Other spokespeople for the group are defined in the Information Policy.

Information activities are to strengthen people's confidence in the company and the brand, and create business and customer value. We must comply with the relevant marketing legislation and regulations in the countries in which we operate. We must also work to achieve clear and honest communication.

As a public, listed company, we have an obligation to supply the capital market with relevant, reliable, correct and up-to-date information in accordance with the listing agreement and other relevant regulations as well as other applicable laws and regulations. Our communication is based on openness, clarity, relevance, availability and a proactive approach.

How you are affected:

- You should not make any external statements without prior consultation with the group's CFO, your manager or the Head of Investor Relations.
- You are fully responsible for your private publications on the Internet. You should never comment on confidential or internal company matters or on information about pending legal actions involving Norva24, our customers or partners.
- If you are buying or selling the group's shares, you should comply with the rules on how to act, as described in the Insider Policy.
- You are an ambassador for our brand. You should treat your colleagues with respect as well as stakeholders and our business environment in all channels, such as social media, journalistic media and in our dialogues with other stakeholders.



Data protection and privacy



Norva24 recognizes any natural person's rights and liberties, especially the right to personal privacy in accordance with applicable laws and regulations. Norva24 is collecting, treating and using such information strictly to the degree necessary for specified and legitimate reasons. All employees shall commit themselves in terms of adhering to applicable laws and regulations regarding privacy and information security. This includes, but is not limited to, the General Data Protection Regulation (GDPR).

Avoiding conflict of interest



A conflict of interest occurs when personal interests or considerations other than the well-being of Norva24 impact the execution of the mission, or when, from the outside, it looks like personal interests are governing the performance/course of action for employees in Norva24.

If you shall perform work for other companies or have directorships in other companies, you shall always clarify this with your supervisor. This type of task or work shall be reported to our human resources department and, if possible, registered in our employee system.

You shall not allow personal or family interests to influence our professional judgment. You shall never accept anything of value if it would constitute either an inducement to make, or a reward for making, any decision favourable to the interest of a third party. You shall not accept gifts or benefits that may compromise our independence or judgment regarding a third party. This includes benefits with a value that exceeds locally established norms, is not customary or that is otherwise likely to be seen as inappropriate.

When in doubt, always ask your supervisor.

Even if you are free to make personal financial investments and to maintain social relationships with people you meet through business activities, our business relationships must not create any interests that may conflict, or have the potential to conflict, with those of Norva24. Any potential conflicts of interests should promptly be disclosed to Norva24 management.

Employees and officers may accept gifts or similar business courtesies of nominal value and on an occasional basis only. It is, of course, strictly forbidden to ask for gifts of any kind. Invitations to business lunches and other business events may be accepted as long as these are of reasonable value and on an occasional basis.

We set requirements for our suppliers

Our work with ethics and social responsibility summarises our requirements for our employees. We also expect that our suppliers and business partners respect and to all means possible follow this Code of Conduct.

This implies that the ethical guidelines are added in connection with the risk assessment and selection of our suppliers, and that we communicate an expectation that our suppliers comply with these as well as laws, rules and regulatory requirements in connection with quotation and contract negotiations.

Transparency in our ownership and partnerships

To maintain our good reputation and trust between the partners in the Norva24 group, there should be transparency around the content and scope of transactions between related parties. The purpose is to ensure that this happens to the market conditions. We refer to relevant laws, rules and regulations in particular, which sets requirements for agreements and transactions between shareholders and members of the company's management.

Relationships and transactions between related parties is today part of the ordinary operations of our corporate groups and is regulated in internal agreements. The Board of Directors and the CEO shall at all times have access to and an overview of these agreements. New agreements and changes in existing agreements should be approved by the CEO, except for those cases where relevant laws, rules and regulations requires it to be approved by other corporate body.



Whistleblowing/Reprehensible conditions

Norva24 suggest that employees in the first instance refer to their managers regarding irregularities.

The Group's whistleblowing system is a channel for the Group's employees, customers, suppliers and other stakeholders to report suspicion of serious irregularities and violations of law. The whistleblowing system can be accessed through the Group's investor website norva24.com.

All employees are obliged to read, understand and comply with the Code of Conduct.

The whistleblowing system protects the integrity of the person reporting the incident, meaning that the information provided is handled confidentially.



Implementation, revision and sanctions



This Code is a dynamic document and revisions will be made on a regular basis, taking the changing legal and business environment into consideration. To ensure that all employees comply with the Code, Norva24 will:

- communicate the Code internally and externally;
- provide continuous education of employees on the Code;
- ensure full engagement and commitment by senior management and the Board of Directors.

While it is the responsibility of Norva24's managers to ensure that all employees within the Group are familiar with the Code, it is the individual's responsibility to comply with it. Breaches could lead to disciplinary sanctions.

