

CODE OF CONDUCT

BEWI ASA

(reg. no. 925 437 948)

AND SUBSIDIARIES

Adopted at a board meeting on 1 June 2023 for the period until the next inaugural board meeting

Overall responsibility, purpose and scope

BEWI ASA's (the "Company" or "BEWI") code of conduct (the "Code of Conduct") provides the framework for how BEWI as a company and its employees are expected to act and behave. It is based on the UN Global Compact's ten principles and applies to all employees in all Group companies, including those that work part-time or on permanent or temporary contracts. The "Group" comprises of all the companies in which the Company directly or indirectly controls more than 50 percent of the shares.

No manager has the authority to order an employee to act unethically or to undertake unlawful action. No one can justify such actions by claiming that someone in a senior position ordered them to do so. BEWI will support all its employees in complying with the Code of Conduct and will provide support where appropriate so that these principles are never compromised. BEWI offers training to help employees understand their obligations and their responsibility.

The application of this Code of Conduct is subordinate to restrictions or rights in accordance with laws in each legal entity where the Group operates.

This Code of Conduct is also supplemented by other policies adopted by the board of the Company, such as for example the Company's anti-corruption policy, gift and event policy, HR policy, environmental policy and competition law compliance policy.

Business ethics and integrity

BEWI shall always conduct its business responsibility

BEWI's customers

The success of BEWI's business strategies is highly dependent on its customers' support. It is therefore important that BEWI and all Group companies develop and maintain positive business connections with its customers, built on fairness and honesty.

Marketing of products and advertising must always be based on facts and be presented in a manner that is reasonable and sensible.

Furthermore, BEWI is committed to, and have a responsibility for, supplying its goods and services in accordance with all the relevant laws on health and safety, and with product information requirements. It is up to the management of each Group company to have the necessary knowledge of local requirements.

BEWI's suppliers

BEWI's suppliers are key stakeholders in the results of BEWI's operations. BEWI expects them to be quality-driven, inventive, and efficient, thereby giving BEWI value for money. BEWI also expects its suppliers to work in accordance with applicable laws and accepted business practice. In return, BEWI endeavours to be a good partner, with fair and honest behaviour. In BEWI's choice of suppliers, BEWI prioritizes those who are proactive and take social and environmental responsibility. BEWI has adopted a separate code of conduct for its suppliers which it requires its suppliers to comply with.

Conflicts of interest

BEWI's employees are fully entitled to be involved in external activities that do not conflict with their performance at work or are in any other way in conflict with the Group's interests. A conflict of interest arises when an employee's personal interests or the opportunity for gain or profit come into conflict with those of the Group. This also extends to individuals who are "closely related" (family, relatives by marriage, close friends, sexual partners). Financial interests, interests in property, employment, compensation and performance in or from any activity which could constitute a conflict of interest are only permitted if written approval has been received from the managing director of the relevant Group company or the next level of authority in the Company. This also applies if an employee is involved with customers or suppliers or, of a commercial or governmental nature, has a senior position.

BEWI believes in operating in a free and open market. By following this principle, BEWI becomes more tangibly driven by the need to be both productive and innovative. BEWI shall at all times comply with the competition laws that apply in the countries in which it operates. The Company and all Group companies must ensure that they do not use trading strategies that could breach competition legislation regarding cartels or try to create exclusive rights or misuse a dominant position in any market.

Further information for the Company's employees regarding how to ensure compliance with competition laws are outlined in the Company's internal competition law compliance policy.

BEWI has zero tolerance for bribery, corruption and fraud

The Company and all Group companies must ensure that business with third parties is conducted in accordance with all applicable legislation. No payment, cash or otherwise, which could be interpreted as a bribe may ever be paid to or received by an individual or organization with the explicit or implicit intention of receiving business advantages or favouritism from the Group. Third parties include employees and agents of suppliers or customers. It is also absolutely prohibited for employees of any member of the Group to seek or accept payments or benefits for entering contracts, offering employment, etc.

Fraud is intentionally misleading behaviour that may result in benefits for an employee or cause damages or loss for the Company or another party. Involvement in fraud will be treated as a serious disciplinary crime.

No member of the Group shall lend its capital to employees or "associated persons".

The Company's commitment against bribery and corruption is further outlined in the Company's anti-corruption policy.

Protection against money laundering

BEWI believes that it is important to know its customers. Not least in order to ensure that the Group is not used for money laundering. This pertains to cash, travellers' checks, deposits, and payments from third-party accounts. If an individual person wants to trade with BEWI and pay the invoice with a similar transaction, their intentions must always be validated.

How BEWI manages gifts and contributions

It is sometimes necessary, appropriate, and possibly desirable to provide gifts, services and entertainment to customers and suppliers, and also to receive these. It is impossible to state specific rules for each situation, but there are general approaches to which BEWI adhere. Gifts, services and entertainment must:

- correspond with the norms and customs in business;
- not have an unreasonably high value and must not be considered a bribe or payment;
- not embarrass the Company or the employee if it comes to public attention;
- not be in conflict with applicable laws or ethical standards;
- not deviate from the customer's rules regarding such activity;
- not be in the form of cash, shares or similar funds.

As a general rule, no member of the Group shall make direct or indirect contributions to political parties. The Group are a responsible group in the community that encourages their companies and employees to participate in local community activities. Involvement may take many different forms, including giving financial contributions and other support. BEWI always give due consideration to the suitability of contributions and the effect on the reputation of the Company or any other member of the Group and the impact it generates.

Further information for the Company's employees regarding gifts and contributions are outlined in the Company's internal gift and event policy.

Data protection and BEWI's various communication systems

BEWI requires the Group companies to comply with local laws that apply to the area. BEWI receives a large amount of information in written and electronic form. This information comprises data that is related to customers and suppliers, as well as personal information about individuals including current and former employees. Particular caution must therefore be observed so that this information is used, stored and transmitted in the correct manner.

Further information regarding the Company's processing of personal data is outlined in the Company's privacy statement and in its internal privacy policy.

Efficient operation and safety for computer equipment is essential for the smooth operation of BEWI and the Group. The Company's information systems, including all computers and related equipment, software, e-mail systems, passwords, and stored data, are always the property of the Company. Employees have the right to privacy and are first and foremost responsible for handling information and systems correctly. Monitoring is, however, in place to protect legitimate interests and will be used in a transparent manner and in accordance with Company guidelines and privacy legislation. Systems are tools for business operations and their use must therefore be for legitimate business tasks in accordance with the Company's guidelines. They must never be used in any other form that could be unlawful, offensive or involve risk or injury to other people; for example, images or messages of sexual nature, material that could be racially or ethnically offensive or any other type of behaviour that breaches the Company's guidelines, which prohibit discrimination and/or harassment.

Confidential or internal information

During their employment, employees may receive confidential information relating to the Group's operation. Such information may not be disseminated to anyone inside or outside the Group who is not authorized to receive it. A former employee may not use or disclose such information after their employment ends. In addition, general or internal information to which an employee has had access may not be used for personal gain or by a third party as a result of their contact with the employee.

All communication with the media regarding the Group that may have an impact on the image of the Company or the Group will be managed exclusively by individuals appointed by the CEO of the Company. Any occurrence of issues that may have a potentially negative impact on the Company's or the Group's reputation must be immediately reported to the CEO of the Company.

Further information regarding confidentiality and communication is outlined in the Company's internal information policy and policy regarding inside information.

BEWI's work conditions and employees

BEWI shall always treat its employees with respect

It is important to BEWI to be an attractive employer and retain motivated and committed employees. It is therefore essential for the Company to have values for its employees in their work lives. Further information for the Company's employees regarding such values is outlined in the Company's internal HR policy.

Human rights

BEWI is committed to respect human rights and supports the principles recorded in the;

- [OECD Guidelines for Multinational Enterprises](#) - *reflects BEWI's expectation on how to act responsibly;*
- [UN GUIDING PRINCIPLES on Business and human Rights \(UNGPs\)](#) - *guidelines which BEWI follows to prevent, address and remedy any human rights abuses committed in its business operations;*
- [International Bill of Human Rights](#) - *BEWI believes that all human beings are born free and equal in dignity and rights;*
- [ILO Declaration on Fundamental Principles and Right at Work](#) - *uphold basic human values that are vital to our social and economic lives;*
- [UN Global Compact's 10 principles](#) - *BEWI supports the UN Global compact's 10 principles on human rights, labour standards, the environment, and corruption; and*
- [Modern Slavery Act 2015](#) - *BEWI condemns all form of slavery including child exploitation, forced labour and trafficking.*

BEWI takes human rights into consideration, where appropriate, in investment decisions. BEWI is committed to carrying out due diligence in its own operations and in its supply chain to ensure that the

company delivers on its human rights' commitments and shall carry out regular internal and external audits to ensure continued compliance therewith.

BEWI is committed to be transparent about its performance related to human rights and expects the same from its suppliers. BEWI reports annually on the Transparency Act on fundamental human rights and decent working conditions in connection with production of its goods and provision of services. BEWI is committed to present information within 21 days from receiving written request thereof.

Wellbeing, health, and safety

BEWI believes in maintaining a balanced and healthy working life to be able to attract and retain the right people. Ordinary working hours must not exceed the legal limit and shall never exceed 48 hour per week. Overtime hours must not exceed the numbers allowed by the law of the relevant country. If such limits do not exist, overtime work should not exceed 12 hours per week. Overtime work must always be voluntary and compensated in accordance with the law. Employees are entitled to at least one day off in every seven-day period. All employees of the Group are entitled to healthy and safe working conditions. Accordingly, BEWI has a large responsibility for protecting the health, safety and lives of the people who come to work at or visit its operations. The Company have a health and safety policy and a work environment policy that applies to all Group companies. As a minimum, BEWI will follow and comply with all applicable laws and continuously improve its control of health and safety toward becoming the best in the industry. BEWI will ensure that all its employees and subcontractors respect the Group's guidelines and that all Group companies are safe and healthy workplaces for all their employees and subcontractors, as well as customers and visitors to the Group's facilities. Ultimately, BEWI requires and expect that its subcontractors work in a safe manner and in accordance with the law and industrial norms.

Wages

As a minimum requirement, BEWI as an employer shall pay at least the statutory minimum wage, the prevailing industry wage or the wage negotiated in a collective agreement, whichever is higher.

Drugs and alcohol

Use of alcohol, illegal drugs or prescription medicines can seriously affect a person's ability to work responsibly and safely. The abuse of medicine, alcohol, controlled substances, and the use of illegal drugs in or adjacent to the workplace is prohibited. Consumption of alcohol in the workplace is not permitted apart from in exceptional circumstances and, in those cases, only with the approval of the local manager.

Freedom of Association

BEWI shall respect the right of workers to associate freely, form and join workers organizations of their own choice and to bargain collectively.

Equality and diversity

BEWI works to increase diversity and equality in all areas of the Group. Everyone is to be covered by the same rights and opportunities regardless of age, gender, sexual orientation, disability, beliefs, ethnic origins, pregnancy, or other classification protected by applicable legislation.

Harassment and discrimination

The Group does not accept any form of victimization or discriminatory behaviour. All employees of the Group have an obligation to act if they see or suspect that other employees are being subjected to harassment, victimization, or discrimination.

Child labour and forced and bonded labour

Child labour must not occur in BEWI's operations. An individual under the age of 15 is considered a child unless legislation prescribes a lower/higher minimum age. When employing someone under the age of 18, a company must establish which statutory demands that apply. BEWI does not accept forced labour or any other forms of involuntary work. Confiscating personal belongings for the purpose of forcing someone to work is not permitted. Employees are entitled to leave the workplace after a shift is completed. Illegal labour is unacceptable.

Environmental responsibility

BEWI promotes resource efficiency

Environment

BEWI is committed to lead the industry's way towards a circular economy and to ensure that its customers are offered sustainable solutions. BEWI will continuously work to mitigate the impact of its operations on the environment and concern for the environment will be a fundamental part of decision making in all aspects of the company's activities.

BEWI has adopted an environmental policy which sets out its commitments in relation to the environment.

The everyday responsibility for ensuring that such environmental policy is effectively implemented rests with the local managers.

Compliance with the Code of Conduct for the BEWI group

All managers in the Group have a responsibility to follow and introduce this Code of Conduct to its relevant employees, and it is the obligation of all companies within the Group and each employee of the Group to follow this Code of Conduct and the law where it operates and all special laws and norms that apply to its industry. Within BEWI's delegated structure, the main responsibility for compliance with the Code of Conduct in the individual Group companies' rests with the local company managing director. Furthermore, the Board of the Company will annually follow up on how the Group companies comply with this Code of Conduct.

Deviations from this Code of Conduct

An employee who deviates from this Code of Conduct may be subject to disciplinary action, with consideration given to local laws and agreed process. If the action is also a breach of the law, the employee may be subject to trial according to civil or criminal law.

How BEWI report breaches of this Code of Conduct

Employees must be able to make their voices heard on issues that they feel deviate from this Code of Conduct.

BEWI is providing a whistleblowing service which offers a possibility for anyone to alert BEWI on suspicions of a serious risk affecting individuals, BEWI, the society or the environment. Whistleblowing can be done openly or anonymously.

BEWI will not tolerate any form of retaliation against anyone who, in good faith, communicates facts that could constitute a breach of this Code of Conduct.

A person who blows the whistle does not need to have firm evidence for expressing a suspicion. However, deliberate reporting of false or malicious information is forbidden. Abuse of the whistleblowing service is a serious disciplinary offence.