



CODE OF BUSINESS CONDUCT AND ETHICS

for

TECO 2030 ASA

Adopted by the board of directors on 12 May, 2021, effective from the same date

1 INTRODUCTION

The purpose of this Code of Business Conduct and Ethics (the "**Policy**") is amongst other to help ensure compliance by TECO 2030 ASA and its subsidiaries (collectively "**TECO 2030**"), with internationally recognized human rights policies and anti-corruption and anti-bribery provisions in Norwegian legislation, and the corresponding provisions of law in other jurisdictions where TECO 2030 may operate and/or do its business.

2 APPLICABILITY

This Policy applies to all TECO 2030 employees, as well as all members of the Board of Directors of each group company, and any other person or entity acting for or on behalf of TECO 2030 (hereinafter referred to as the "**Individual**" or "**Individuals**").

3 HUMAN RIGHTS AND LABOUR PRINCIPLES

TECO 2030 respects all internationally recognized human rights. TECO 2030 will conduct business in accordance with the UN International Bill of Human Rights and the principles set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. We express our support for the UN Guiding Principles on Business and Human Rights and the Ten Principles of the UN Global Compact. TECO 2030 will adhere to the rights and principles mentioned above and implement policies and processes as are appropriate to the size and circumstances of TECO 2030 and its business operations.

TECO 2030 oppose all forms of human trafficking, forced labour and illicit forms of child labour. All Individuals are expected to report any human rights abuse he/she becomes aware of to the Managing Director of the group company he/she is affiliated with for further action.

TECO 2030 treats everyone fairly and without discrimination or harassment. TECO 2030 respects freedom of association and will cooperate in good faith with trade unions or work councils representing our employees.

4 HEALTH, SECURITY AND ENVIRONMENT

TECO 2030 will provide a safe and healthy workplace and will comply with all applicable safety and health laws, regulations and internal requirements. We are dedicated to maintaining a



productive work place by minimizing the risk of accidents, injury and exposure to health risks and will continually assess the risks, in close cooperation with all employees.

TECO 2030 is committed to preventing harm to the environment and we are aiming for outstanding natural resource efficiency in our business activities and minimizing adverse impacts on human health and the environment. Through our technological solutions, we aim to minimize pollution, promote efficient and sustainable use of resources and reduce emission. We comply with all applicable environmental laws and regulations, including but not limited to Norwegian and EU environmental laws.

5 COMPLIANCE POLICY

5.1 Introduction

All Individuals are expected to conduct TECO 2030 business legally and ethically, and in all respects act in a sustainable and socially responsible manner.

All Individuals acting on behalf of TECO 2030 shall assure that all of their actions comply with applicable laws and regulations, and always within the ethical requirements as set out in this Policy.

TECO 2030 will conduct every international transaction with integrity, regardless of differing local manners and traditions, and will comply with all applicable laws and regulations of each foreign country where it conducts its business.

Any action potentially at odds with this Policy shall be discussed with the Individual's immediate superior (if employed), the Managing Director of each group company or a person that the Managing Director appoints to handle such issues. Any Individual who feels threatened by bribery or undue pressure, shall bring this to the attention of the Managing Director of the relevant group company immediately.

TECO 2030 expects all of its agents, representatives, business partners, subcontractors and associates to comply with the Policy.

Three main principles are fundamental to TECO 2030's Policy; independence, loyalty and personal integrity.

5.2 Independence

All Individuals shall act independently. The Individual's advice and actions shall not be affected by undue outside influence, outside pressure or personal interests. Individuals acting on behalf of TECO 2030 shall not place themselves in a position where their independence is compromised.

All Individuals shall refrain from actions that may create conflicts between personal financial considerations and the interests of TECO 2030 or any relevant third party, or which may be deemed as such conflict by third parties. If a personal financial interest, or the financial interest of another Individual, may undermine the trust in the Individual's impartiality or integrity, the matter shall be immediately disclosed to the Managing Director of the relevant group company.



5.3 Loyalty

No one shall be engaged in any project or work where it is evident from the nature of such work that it is in conflict with one's independence, with one's loyalty to the relevant group company, or against this Policy.

Each Individual acting on behalf of TECO 2030 must act in such a way that the loyalty to his or her employer or to other employees cannot be brought into question. No Individual shall refer to his/her employer or its activities in a negative fashion. By acting ethically, the Individual shall contribute to maintaining the trust and standing of TECO 2030.

5.4 Personal integrity

All individuals acting on behalf of TECO 2030 are obliged to contribute to a sound and timely execution of their working tasks. Each Individual shall act rationally, correctly, honestly and in accordance with TECO 2030's business standards.

6 COMPLIANCE WITH ANTI-CORRUPTION LAWS

TECO 2030 is against all forms of corruption and will comply with applicable anti-corruption laws and regulations. Corruption includes direct or indirect bribes, improper payment, soliciting or acceptance of bribes in any form, such as paying money or giving an improper benefit to a government official or a person connected to another company or a third party in order to obtain a commercial advantage.

No Individual acting on behalf of TECO 2030 shall, neither directly nor indirectly, offer, make, promise, approve or authorize an improper payment to influence someone in the conduct of their duties. The term payment includes provision of objects, cash payments, credit, discounts, travel, accommodation, services or hospitality.

No Individual acting on behalf of TECO 2030 shall demand or accept bribes as a condition for conducting his or her duties.

No Individual acting on behalf of TECO 2030 shall kick back any portion of contract payment to government officials or to employees of the other contracting party, or use intermediaries such as agents, subcontractors, consultants or other third parties, to channel payments to government officials, or to employees of the other contracting party, their relatives, friends or business associates.

TECO 2030 does not permit direct or indirect contributions to political organizations or to individuals engaged in politics to be made on our behalf or on behalf of our clients or customers.

TECO 2030 does not permit charitable contributions and sponsorships being used as a means of disguising bribery.

TECO 2030 shall assure and require that all of its partners, employees and others doing business on behalf of or with TECO 2030, observe and obey all requirements of all applicable anti-bribery



laws (including the UK Bribery Act, the US Foreign Corrupt Practices Act and the Norwegian Penal Code).

7 FACILITATION PAYMENTS

TECO 2030 is against all forms of facilitation payments and will comply with applicable legislation prohibiting facilitation payments. Facilitation payments are payments, usually small in amount, intended to secure or expedite the performance of a routine governmental action to which the payer is entitled, made to a governmental official whose duties are ministerial or clerical.

No Individual acting on behalf of TECO 2030 shall offer or make facilitation payments, even in cases where it may be legal. Our policy will, however, permit a payment by an Individual in circumstances where the Individual has a fear of imminent danger to his/her or another person's safety or liberty unless such a facility payment is made. The Individual may pay the amount necessary to bring the danger to an end. If such payment is made, the Individual shall as soon as the danger ceases, report the payment to the Managing Director of TECO 2030.

8 GIFTS, HOSPITALITY AND EXPENSES

Gifts, hospitality and expenses promised, offered, provided or accepted on behalf of TECO 2030 must be directly related to TECO 2030's business and shall be in accordance with the at all time applicable TECO 2030's policy, legal under the laws of Norway and in the country of the recipient or offerer, and reasonable in amount and appropriate under the circumstances.

9 RECORD-KEEPING AND ACCOUNTING

TECO 2030 employees shall comply with applicable standards, principles, laws and company practices for accounting and financial reporting. TECO 2030 shall keep their books, records and accounts in reasonable detail, accurately and in such manner that they fairly reflect all transactions handled by each group company.

10 DUE DILLIGENCE AND SELECTION OF REPRESENTATIVES AND BUSINESS PARTNERS

TECO 2030 is dedicated to the dynamic and profitable expansion of its operations worldwide. TECO 2030 will compete for all business opportunities vigoursly, fairly, ethically and legally, and will negotiate contracts in a fair and open manner.

This practice of fairness and professionalism must extend to the activities of TECO 2030's agents, consultants, representatives and business partners. Prior to entering into an agreement with any agent, consultant, joint venture partner or other representative who act on behalf of TECO 2030 with regard to a third party, including foreign governments, on international business development or retention, TECO 2030 will perform proper and appropriate investigations and obtain from third parties certain assurances of compliance.



11 INTERNATIONAL SANCTIONS AND EXPORT CONTROLS

Various economic sanctions restrictions may target business dealings with specific countries, economic sectors, entities or individuals of concern. Export controls on the export or transfer of certain restricted items, technology and software are also common. TECO 2030 shall comply with all applicable economic sanctions as well as export and import control laws. TECO 2030 shall assess whether government authorisation is required before engaging in activities involving restricted items, sanctioned parties or countries and will obtain and comply with all required authorisations. The Managing Director of the relevant group company shall be informed on beforehand of any business that may involve sanctioned countries, parties or be affected by export control regulations.

TECO 2030 will adhere to any and all sanction laws given by EU, US, UK and UN.

12 ANTI-MONEY LAUNDERING

Money laundering is the processes of disguising the proceeds of crime in order to hide its illegal origins or otherwise dealing with the proceeds of crime. Criminal proceeds include not only money, but all forms of assets, real estate and intangible property that are derived from criminal activity. TECO 2030 shall comply with all applicable anti-money laundering laws.

13 CONFIDENTIALITY

TECO 2030 and all Individuals shall maintain professional secrecy in respect of all information which they become acquainted with through the course of their business. Information entrusted with TECO 2030 and Individuals shall only be used and shared to the extent that such use or sharing is agreed or necessary to complete the assignment entrusted to TECO 2030.

14 INSIDE INFORMATION

TECO 2030 and Individuals may become acquainted with information which may affect the price of securities and which is not available to the public. TECO 2030 shall keep such information confidential in accordance with clause 13 above, and shall comply with all laws and regulations relating to securities.

15 COMPLIANCE

All Individuals acting on behalf of TECO 2030 shall when commencing employment or entering into a contract with TECO 2030, confirm that they have read, understood and will comply by this Policy.

16 REPORTING BREACHES

If any Individual acting on behalf of TECO 2030 violates this Policy, he/she shall immediately inform the Managing Director of the relevant group company.



If any Individual acting on behalf of TECO 2030 becomes aware of an actual or potential violation of the Policy, he/she shall immediately inform the Managing Director of the relevant group company.

TECO 2030 does not allow reprisals or retaliation towards those who, in good faith, report a possible breach of the Policy or otherwise reports of circumstances which may be legally or ethically problematic.

17 CONSEQUENCES OF VIOLATION

Violation of this Policy or relevant laws or regulations may result in disciplinary actions, including but not limited to a dismissal. In case of a breach of laws or regulations, TECO 2030 may report the violation to the relevant authorities.