

Code of Conduct 2025

FOSSEFALL

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1. Purpose

This Code of Conduct ("Code") sets out how we do business at FOSSEFALL — the right way. It applies to all employees, managers, board members, contractors, and anyone acting on behalf of FOSSEFALL.

It's not just a legal document. It's our guide for everyday decisions: act with integrity, respect people, protect the company, and raise concerns when something feels wrong.

This Code is reviewed annually and signed by all covered individuals.



Stavanger, Norway / 2025-11-04



Øyvind L. Vesterdal
CEO

"The Code of Conduct is the road map that puts our values into action and ensures continued success and safeguards our reputation."

2. Scope

This Code of Conduct applies to all employees (including temporary staff), managers, directors, and board members of FOSSEFALL AS and its subsidiaries (including subsidiaries or joint ventures where FOSSEFALL AS directly or indirectly controls more than 50% of the voting rights), regardless of location. It also applies to intermediaries, agents, lobbyists, and others who act on behalf of FOSSEFALL.

FOSSEFALL encourages all business partners to follow principles consistent with this Code. Suppliers, service providers, subcontractors, and other contracting parties of FOSSEFALL — including companies in which FOSSEFALL holds a minority stake — are expected to uphold standards consistent with applicable laws and this Code. FOSSEFALL will do its best to ensure such adherence. "This Code of Conduct applies to everyone working for or on behalf of FOSSEFALL."

3. Commitments and Responsibility

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

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

The Code of Conduct has been approved by the Board of Directors of FOSSEFALL which is also responsible for safeguarding, implementing and overseeing the management of this Code of Conduct. Changes to, if any, must be approved by the Board of Directors of FOSSEFALL.

4. Personal responsibility

You shall always strive to exercise good judgement, care and consideration in your service for FOSSEFALL. 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 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 FOSSEFALL Compliance responsible. 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.

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

5. 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 areas of responsibility.

6. Corruption and Bribery

6.1. Zero tolerance for corruption

FOSSEFALL 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 FOSSEFALL 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 FOSSEFALL Compliance responsible.

6.2. Bribery

FOSSEFALL expressly prohibits any provision, offering or accepting 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, favours, payments for non-existing services, employment and employment benefits, and expensive or extravagant business courtesies, such as gifts, meals, entertainment and travel expenses. FOSSEFALL may be liable for bribes paid by third parties on our behalf. It is therefore an important focus for FOSSEFALL 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.

6.3. Trading in influence

FOSSEFALL 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.

6.4. 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 FOSSEFALL and are considered by FOSSEFALL to be bribes. It is strictly prohibited for anyone representing FOSSEFALL 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 FOSSEFALL' accounting and financial procedures, that they are approved by relevant FOSSEFALL personnel, and that they are accurately recorded in FOSSEFALL' 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 FOSSEFALL Compliance responsible. This applies regardless of whether the advantage is offered directly or through an intermediary.

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

7. 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 FOSSEFALL, 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 FOSSEFALL 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 FOSSEFALL, 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 FOSSEFALL 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 FOSSEFALL' 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 FOSSEFALL, and/or that would affect your objectivity in carrying out your company responsibilities.
- You shall avoid doing business on behalf of FOSSEFALL 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 FOSSEFALL- 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 FOSSEFALL employees in other enterprises which have, or may expect to have, commercial relations to FOSSEFALL, must be approved in writing by their line manager.
- This clause does not override employees' rights under applicable law. For post-employment restrictions, see FOSSEFALL's HR policy."

"It is your responsibility to avoid conflicts of interest. You shall act in the best interests of FOSSEFALL and take appropriate steps to avoid situations and positions that may create or appear to create conflicts of interest."

8. Gifts and Hospitality

FOSSEFALL 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. Further guidelines on gifts and hospitality are regulated under FOSSEFALL's Personnel Handbook.

Your responsibility:

8.1. 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.
- Cash gifts, gift cards, vouchers or equivalent monetary instruments are strictly prohibited, regardless of amount.
- 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 FOSSEFALL 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 favour for personal benefit from any of FOSSEFALL' stakeholders in relation to your position in FOSSEFALL.

8.2. Hospitality

- Hospitality, expenses, or other favours 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 FOSSEFALL' business with third parties that are considered modest and are relevant to maintain a business interest of FOSSEFALL. Similarly, events hosted by FOSSEFALL 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 FOSSEFALL 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 FOSSEFALL 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.
- All travel expenses are subject to FOSSEFALL's Travel Policy as described in the HR manual.

"FOSSEFALL 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."

9. Export Controls and Sanctions

FOSSEFALL complies with applicable export control and sanctions laws. Employees must seek legal advice before entering into agreements with parties or countries that may be subject to sanctions.

"FOSSEFALL's policy is to exercise caution when dealing with sanctioned countries. FOSSEFALL shall ensure full compliance with all relevant sanctions and export controls."

10. Fair Competition

Antitrust law protects free enterprise and prohibits behaviour 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 behaviours that aim to achieve or maintain monopoly. FOSSEFALL 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 FOSSEFALL.
- You shall not take part in or support illegal cooperation on pricing, illegal market sharing or any activity that constitute breach of applicable competition laws.
- You shall seek advice from FOSSEFALL Compliance responsible in all matters involving risk of antitrust exposure for FOSSEFALL, yourself or any of your reports.

"You shall seek advice from your compliance responsible in all matters involving risk of antitrust exposure for FOSSEFALL, yourself or any of your reports."

11. Human Rights and Labour Rights

FOSSEFALL respects internationally proclaimed human and labour 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.

FOSSEFALL 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.

FOSSEFALL does not tolerate harassment or degrading treatments in any form by or towards employees. FOSSEFALL 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.

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

FOSSEFALL shall ensure that the company, through its operations, does not cause or become complicit in any infringement of human rights. FOSSEFALL 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 labour rights as part of FOSSEFALL' business operations.
- If you become aware of any situation in breach of FOSSEFALL' standards, you shall notify, in writing, your manager, employee representative and/or the whistleblowing channel.

"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."

12. Protecting the Environment

FOSSEFALL 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.

FOSSEFALL 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 FOSSEFALL' 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.

13. Insider Information

FOSSEFALL employees shall never misuse confidential information for personal financial gain. If FOSSEFALL or its affiliates become listed, insider trading rules will apply, and specific training will be provided.

"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."

14. 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. FOSSEFALL 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 FOSSEFALL' 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 counter-party due diligence to understand the business and background of prospective business partners which you are responsible for in your work for FOSSEFALL 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.

"FOSSEFALL will conduct business only with reputable customers and business partners involved in legitimate business activities, with funds derived from legitimate resources."

15. Sponsoring, Donations and Political Activities

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

FOSSEFALL may utilize sponsorships to promote the company and its business. All sponsoring relationships shall be strategic and aligned with FOSSEFALL' 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 FOSSEFALL' 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 FOSSEFALL Compliance responsible and based on appropriate due diligence processes. No charitable donations or sponsorships shall be made to political or religious organizations.

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

16. Safeguarding of Property and Assets

FOSSEFALL' 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 FOSSEFALL' 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 FOSSEFALL' assets from theft, fraud, and loss.
- You must report any theft, waste, or misuse of company assets to FOSSEFALL' IT and HR functions.
- You must report any fraud or fraudulent behavior to FOSSEFALL 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.

17. Protection and Processing of Personal Data

FOSSEFALL may process a large amount of personal data, mainly about its employees, customers, business contacts and others, while conducting its day-to-day business. FOSSEFALL is committed to protect the privacy of all individuals and ensure that personal data is managed responsibly throughout the company. All personal data shall be kept strictly confidential. The term personal data include, but is not limited to, name, address, gender, ERP 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, including deletion requirements. FOSSEFALL' Data Protection Manual provides the basis for processing personal data, including the transfer of personal data from legal entities within the EEA to subsidiaries in third countries.

FOSSEFALL 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. FOSSEFALL' 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 FOSSEFALL operates. Personal data shall only be used according to the purpose it is collected for and FOSSEFALL 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. FOSSEFALL 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 FOSSEFALL shall share personal data with third parties except for were 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.

18. Sensitive Information and Confidentiality

FOSSEFALL 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 FOSSEFALL-related matters are discussed.

19. Transparency and Financial Reporting

FOSSEFALL 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.

20. Declaration of Compliance

You as an employee (including temporary personnel) and/or director in FOSSEFALL 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 FOSSEFALL 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 FOSSEFALL.

"Suppliers, subcontractors, representatives and other contracting parties of FOSSEFALL are expected to have ethical standards that are compatible with this Code of Conduct."

21. 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. Reports of breaches shall be treated confidentially and handled with integrity. FOSSEFALL prohibits retaliation against anyone who reports in good faith. Reports may be made to your manager, HR, or the Board chairperson via whistleblower@fossefall.no. For full anonymity, a third-party whistleblowing channel may be established.

Any employee knowingly making a false report for the purposes of harming another individual will be subject to disciplinary action. Any breach of FOSSEFALL' Code of Conduct shall immediately be reported to FOSSEFALL Compliance responsible.

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

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

FOSSÉ FALL

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