
CODE OF CONDUCT
FOR
NRC GROUP ASA

CONTENT

1	INTRODUCTION TO NRC GROUP’S CODE OF CONDUCT	4
1.1	Compliance with laws, regulations and expectations for ethical conduct	4
1.2	To whom does the Code of Conduct apply?	4
1.3	Employees’ obligations.....	4
1.4	The management’s special responsibility	5
1.5	Sanctions and responsibilities	5
1.6	Reporting irregularities.....	6
2	SOCIAL SUSTAINABILITY - SAFEGUARDING FUNDAMENTAL HUMAN RIGHTS, WORKING CONDITIONS, ETC.	8
2.1	Human rights and labour rights.....	8
2.2	Prohibition against discrimination and harassment.....	8
2.3	Employees’ obligations.....	9
3	PREVENTION OF CORRUPTION	9
3.1	NRC Group has zero tolerance for corruption.....	9
3.2	What is corruption?.....	9
3.3	Sanctions and consequences of involvement in corruption	10
3.4	Employees’ obligations.....	11
3.5	Reporting gifts, meals and entertainment	12
	ALL RECEIPTS MUST BE REGISTERED AND SHOW PRECISELY THE EXPENSES INCURRED.....	13
4	SANCTIONS AND EXPORT CONTROL.....	13
5	FAIR COMPETITION.....	13
5.1	NRC Group believes in fair competition	13
5.2	What is anti-competitive behaviour?.....	13
5.3	Sanctions and consequences of anti-competitive behaviour.....	14
5.4	Employees’ obligations.....	14
5.5	Reporting project cooperation	14
6	LOYALTY AND CONFLICTS OF INTEREST.....	15
6.1	What is a conflict of interest?	15
6.2	Consequences of disloyal behaviour and conflicts of interest	15
6.3	Employees’ obligations.....	15
6.4	Reporting share acquisitions, directorships and positions.....	15
7	THE INTEGRITY OF CONTRACTORS AND BUSINESS PARTNERS (LABOUR CRIME)	16
8	RESPONSIBLE AND TRANSPARENT PROCUREMENT	17
9	SUSTAINABILITY AND THE ENVIRONMENT.....	17
9.1	Sustainability and the environment	17

9.2	Health, safety and the environment - a safe and sustainable workplace	17
10	DUTY OF CONFIDENTIALITY	18
11	USE OF IT SYSTEMS AND EQUIPMENT	18
12	HANDLING INSIDE INFORMATION	19

1 INTRODUCTION TO NRC GROUP'S CODE OF CONDUCT

1.1 Compliance with laws, regulations and expectations for ethical conduct

NRC Group ASA's ("NRC Group") Code of Conduct forms the basis of our relationship with colleagues, customers, contractors, authorities and shareholders. The Code Of Conduct defines the obligation NRC Group has to adhere to the laws and regulations applicable to NRC Group's activities, and to conduct the business in an ethically responsible manner. The Code of Conduct applies to all NRC Group companies (generally referred to as "NRC" below), but must be adapted to the applicable legal requirements in each jurisdiction.

It is the responsibility of each employee to familiarise himself/herself with the content of NRC Group's Code of Conduct and other policies that concern the work to be carried out, and that NRC Group is not involved in activity that may be in violation of these. It is a management responsibility in NRC Group to ensure that the Code of the Conduct and other policies are continuously updated and implemented in accordance with amendments to laws/regulations and the development of case law.

In the type of activities in which NRC engages it is particularly important that employees are aware of the rules that apply to:

- labour rights and human rights
- corruption and trading in influence
- illegal bid rigging and sharing information with competitors
- illegal business with suppliers (work-related crime)

1.2 To whom does the Code of Conduct apply?

The Code of Conduct applies to all NRC employees (including contractors) in connection with work to be performed or when employees otherwise represent NRC.

NRC's contract facilitators (subcontractors, material suppliers) perform work on behalf of NRC and act as an extension of the Group's business. These parties are therefore also expected to comply with the Code of Conduct when undertaking work on behalf of NRC. contract facilitators shall also comply with NRC Norway's conduct requirements.

The Code of Conduct shall also apply to board members of NRC Group and other NRC companies in connection with board duties to be performed.

1.3 Employees' obligations

All NRC employees have a responsibility to comply with applicable laws, regulations and NRC Group's Code of Conduct. In this context, you are expected to:

- familiarise yourself with the Code of Conduct

- report to your immediate superior or through NRC' whistleblowing channel any suspected breach of laws, regulations or rules, as well as any violations of the Code of Conduct
- complete ethics and compliance training delivered on behalf of NRC
- act in accordance with laws, regulations and NRC Group's Code of Conduct also in cases where other conduct could secure business or favourable contracts for NRC

1.4 The management's special responsibility

Individuals with management responsibility in NRC have a special responsibility to ensure that employees are not involved in conduct that may be in violation of laws, regulations and the Code of Conduct. Management must act as role models for the organisation, and contribute toward building a culture founded on integrity and transparency. In this context, NRC Group expects management:

- never to ask employees to do anything that violates laws, regulations or NRC Group's Code of Conduct
- to encourage employees to actively apply the Code of Conduct in day-to-day work
- to encourage dialogue and transparency related to ethical dilemmas and difficult choices the employees face
- to contribute to employees feeling comfortable reporting irregularities
- to safeguard employees who report irregularities against any form of retaliation
- to report to superiors on matters are of importance to which regulatory and ethical risk areas NRC Group is exposed

Employees responsible for contracting or following up contractors and customers, as well as accounting management have a special responsibility to ensure that their conduct is in accordance with laws, regulations and NRC Group's Code of Conduct.

Instructions for handling whistleblowing reports in NRC Group have been drawn up and management have a special responsibility to familiarise themselves with these.

If a manager detects irregularities relating to potential violations of laws, regulations and/or NRC Group's Code of Conduct, such matters must be handled in accordance with the NRC Group Crisis Management Instructions.

1.5 Sanctions and responsibilities

Actions that violate applicable laws, regulations or the Code of Conduct may result in serious legal sanctions for NRC as corporate penalties, exclusion from tender competitions, claims for damages and termination of contracts, in addition to tainting NRC's reputation.

Employees who breach laws, regulations or NRC Group's Code of Conduct may therefore be subject to disciplinary measures that may have an impact on the employee's employment relationship. Criminal offences will be reported to the police.

The violation of laws and regulations may result in personal criminal and civil liability on the part of employees.

1.6 Reporting irregularities

Right and duty to report

All employees and hired personnel at NRC have the *right* to report irregularities in the Company (including irregularities relating to NRC's customers, suppliers/contractors or other business associates) that they have reason to believe contravene laws, NRC Group's Code of Conduct or generally accepted ethical standards.

Employees have an *obligation* to report irregularities relating to harassment and discrimination, as well as irregularities that may entail a risk to life and health that employees cannot rectify independently.

Irregularities may include circumstances that involve:

- a) Risk to life or health
- b) Risk to the climate or environment
- c) Corruption or other forms of financial crime
- d) Abuse of authority
- e) Unsafe working environment or violations of workers' rights or human rights
- f) Violation of personal data security

Statements concerning irregularities relating solely to the employee's personal employment relationship will not be considered whistleblowing unless the irregularities are covered by the irregularity descriptions above.

It is important that information on irregularities comes to light so that NRC can handle any irregularities or problems the organisation faces at an early stage. Therefore, if you come across irregularities that involve ethical concerns or possible violation of NRC Group's Code of Conduct, you are encouraged to report this immediately.

How to report?

You are the one who decides how to report.

You are urged to report to your immediate superior or management higher up the line. You can also report internally to management through an employee representative, safety representative, colleague or lawyer.

Even though internal whistleblowing is always the preferred option, external whistleblowing via a public supervisory authority or other public authority is also possible. External whistleblowing through the media or to the public may take place in exceptional circumstances if you act in good faith in relation to the content of the whistleblowing report, if the whistleblowing report concerns irregularities that are in the public interest and if you have already reported the matter internally or have reason to believe that internal whistleblowing would not be appropriate.

A whistleblowing report may be verbal or written and should include:

- your full name, unless you want to remain anonymous
- reporting date
- a description of the actual irregularities observed, including place, the names of the persons involved, date and time of the observation

NRC employees may, at any time, ask questions or request guidance on handling difficult situations from their superior, the general counsel or through NRC's whistleblowing channel.

The whistleblowing channel is available to all employees via the NRC intranet. Here, employees will find information about the procedure, as well as a description of how the information will be handled, including the processing of personal data.

Follow-up and handling of whistleblowing reports

All whistleblowing reports at NRC are taken seriously. This also applies even if the report appears to concern minor irregularities. The choice of reporting method (oral, written, by e-mail or whistleblowing channel) will not affect how the whistleblowing report is handled.

When NRC has been notified of any irregularities, NRC has a duty to ensure that the reported irregularities are adequately investigated within a reasonable period of time. The scope of the investigations and who will be responsible for following up on the whistleblowing report will depend on the nature and seriousness of the report. The whistleblower must receive confirmation that the report has been received.

The persons the allegations concern shall as a general rule be informed of the whistleblowing report and the information that has been submitted. In this way, the person concerned will have the opportunity to comment on the report and to provide his or her version of the matter (the right of contradiction). The reported person shall have the right to personal data pertaining to his or her that NRC has in its possession, in accordance with applicable data protection laws. When the matter has been fully processed, the whistleblower and the persons the allegations concern will be informed of the outcome of the investigations.

The procedure for receiving, processing and following up on whistleblowing reports at NRC is described in further detail for managers in the "Instructions for handling whistleblowing reports".

As an employer, NRC has a special responsibility to ensure that the whistleblower has a fully satisfactory working environment. If necessary, NRC must implement measures suitable for preventing retaliation.

Right to report anonymously

If you are not comfortable with or do not consider it appropriate to report to your immediate superior, or this person does not follow-up a whistleblowing report in a proper manner, you can either raise the matter with NRC's general counsel or report anonymously through NRC's whistleblowing channel.

We would like to point out that anonymous whistleblowing will be more difficult for NRC to process, as the whistleblower cannot be followed-up with further questions, among other things. NRC encourages therefore whistleblowers to identify themselves when they file a report.

Protection against retaliation

All employees in NRC Group will actively be protected against any kind of retaliation. This applies no matter the type of irregularities reported, how it is reported and who has reported the matter. Retaliation refers to all unfavourable actions, practices or omissions resulting from or as a reaction to an employee having reported irregularities, such as:

- disciplinary actions (warnings, redundancy, dismissal, etc.)
- threats, harassment, discrimination, social exclusion or other improper conduct
- changes in duties, relocation or demotion

Retaliation against whistleblowing is unlawful and claims of retaliation will be investigated thoroughly.

2 SOCIAL SUSTAINABILITY - SAFEGUARDING FUNDAMENTAL HUMAN RIGHTS, WORKING CONDITIONS, ETC.

2.1 Human rights and labour rights

At NRC, we respect fundamental requirements concerning human rights and decent working conditions, as derived from the Norwegian Working Environment Act of 17 June 2005, no. 62, with associated regulations, the eight core ILO Conventions, the core UN Conventions on Human Rights and the European Convention on Human Rights. This means, among other things, that NRC has a zero-tolerance policy in respect of child labour and forced labour and that freedom of association will be respected by NRC and NRC's suppliers/contractors.

NRC is obliged to comply with the Norwegian Transparency Act's requirements relating to due diligence and ensuring adequate prevention of violations of fundamental human rights and labour rights in our supply chain. We expect the same from our suppliers and other contractors.

2.2 Prohibition against discrimination and harassment

At NRC, we work to ensure a stimulating workplace with an inclusive working environment. This is essential for ensuring that NRC employees experience job satisfaction, achieve their full potential and receive recognition and reward for their performance. At NRC, we work constantly to ensure that no harassment, discrimination or bullying take place. We will contribute to ensuring diversity, equality and equal opportunities in society.

NRC has a zero-tolerance policy for discrimination of any kind, including discrimination on the basis of gender, pregnancy, parental leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, gender expression or age. NRC expects the same from its contract facilitators.

Similarly, NRC also has a zero-tolerance policy for harassment arising from the aforementioned factors. Harassment refers to actions, omissions or statements that are intended to be or have the effect of being intimidating, hostile, degrading or humiliating. Sexual harassment must never occur among NRC employees.

Sexual harassment refers to any form of unwanted sexual attention that is intended to be or has the effect of being offensive, threatening, intimidating, hostile, degrading, humiliating or distressing.

2.3 Employees' obligations

NRC expects you, as an employee:

- To comply with and respect fundamental labour rights and human rights
- To require other employees, customers, partners and suppliers/contractors to comply with and respect fundamental labour rights and human rights in your work
- Not to contribute to discrimination or harassment of colleagues in the workplace
- To report any circumstances you consider irregular and/or in contravention of fundamental labour rights and human rights in line with Section 1.6 above

3 PREVENTION OF CORRUPTION

3.1 NRC Group has zero tolerance for corruption

NRC Group has zero tolerance for corruption and is a strong opponent of all kinds of bribery. Corruption undermines legitimate business activities, distorts competition and hampers economic and social growth. NRC Group must win contracts in an honest way and choose business partners and contractors based on quality and market terms.

3.2 What is corruption?

Corruption can be described as giving or receiving an unfair advantage, for example in the form of money, gifts or services, often in an attempt to exert influence over a person's position, office or assignment. Even if no influence or decision is achieved (for example entering into a contract), the action may still be unlawful. Corruption is often about abusing power in a trusted position in order to attempt to achieve personal gain.

An "advantage" may be anything a recipient considers advantageous. Determining what is an "*unfair advantage*" depends on a complex set of elements and must be considered specifically in each case. The purpose and the value of the advantage, as well as the time at which it was provided and to who, whether extending or receiving such an advantage represents a violation of internal guidelines, as well as transparency relating to the matter, are all important aspects that must be considered.

- **Purpose:** If the purpose of the advantage is to influence a decision on the part of an NRC partner, the advantage will generally be considered "unfair".
- **The value:** An advantage may consist of tickets, travel, dinners, materials, owner shares in a company, or company sensitive information from which the recipient can gain financial benefits. The higher the value, the greater the indication that the advantage will be considered "unfair". However, it is not a prerequisite that the favour has an economic value for the person concerned, advantages such as good media coverage or a job may also constitute an unfair advantage.

- **The time:** If an advantage is given or received at a time close to a decision by NRC Group or a customer being made, such as during a tender competition, in connection with the formation of a contract or negotiations with a contractor, it will be more likely to affect the decisions that are made.
- **The person's position:** If an advantage is given or received by individuals who have decision-making authority in their job, such as a general manager, a purchasing manager or individuals with authority to enter into contracts, it will more easily be regarded as unlawful. The same applies if advantages provided to individuals who are personally or commercially close to such a person.
- **Violation of internal guidelines:** In the event that extending or receiving such an advantage involves violation of internal guidelines on the part of the extender or recipient, the advantage could more easily be deemed "unfair".
- **Transparency:** If the advantage is extended "in secret" to a representative of a partner, this could more easily be considered "unfair" than if the advantage is extended with full transparency in relation to the management of both the receiving and extending employee's company.

Common examples of corruption and trading in influence are:

- **Covering private expenses:** An employee responsible for procurement of sub-contractors receives craftsman services at home at a discounted price or for free from a contractor or sub-contractor in return for favouring this contractor in the competition for a contract.
- **Gifts and entertainment:** An employee of a public sector customer who over a long period receives advantages of minor financial importance, such as tickets to hockey games, dinners, hunting and fishing trips.
- **Overbilling and fictitious invoices:** An employee with certification authority approves fictitious invoices or invoices with a markup from contractors. In exchange, the employee receives individual benefits from the contractor.
- **Competition-sensitive information:** An employee who participates in the preparation of a tender receives sensitive information about the tender competition from a public sector customer.

3.3 Sanctions and consequences of involvement in corruption

Violations of anti-corruption legislation may have serious consequences for NRC and may result in the Company being imposed fines and corporate responsibility, that customer contracts are terminated, and that NRC is excluded from tender competitions. Corruption will lead to damage to NRC's reputation and may also result in a significant fall in the share price.

Employees who act in violation of the Code of Conduct, including breach of their duty to report gifts, meals and entertainment may therefore be subject to disciplinary measures that may have consequences for the employee's employment. Employees who violate the anti-corruption legislation may be held criminally responsible and be imposed fines and sentenced to a term of imprisonment.

3.4 Employees' obligations

Because corruption can take many forms, it is difficult to regulate all these cases in NRC's Code of Conduct. You have a personal responsibility to consider whether you are in a situation that may be in violation of the anti-corruption legislation or with this Code of Conduct. Some situations may be illegal even if they are not listed here.

NRC expects you, as an employee:

to comply with the applicable anti-corruption legislation

- You must never grant, or receive any unfair advantage
- You must never receive or accept an unfair advantage
- You must never help a customer, contractor or business partner's representative not to act in the best interests of his or her employer or client.

Be cautious about receiving gifts, meals and entertainment

- You must never receive gifts, meals or entertainment if it is an attempt to gain an advantage from you in connection with your position in NRC. Such offers must immediately be reported to your superior.
- In the event of an invitation to an event that involves travelling and accommodation, NRC will cover the employee's travel and accommodation expenses.
- You are allowed to participate in events and receive meals of minor value from contractors and business associates. If the value of what you receive is assumed to exceed NOK 800, you must report this and obtain written approval from your superior.
- You are allowed to receive promotional items and advertising of minor value from contractors and business associates. If the value of what you receive is assumed to exceed NOK 800, you must report this and obtain written approval from your superior.
- You are allowed to receive gifts of minor value in connection with festive holidays. If the gift has an estimated value of more than NOK 800, or the gift is received outside of the festive holidays, you must report this and obtain written approval from your superior.
- If on several occasions you are invited to events by the same contractor, or if you have received gifts from the same contractor previously, you must check the matter with your superior. Recurring events and gifts from contractors may create a conflict of interest.

Be cautious about giving gifts, meals and entertainment

- You must never give gifts, meals or entertainment to employees in the public sector, customers or business partners for the purpose of influencing the employee's decision to win a contract or other advantages for NRC.
- Gifts, meals and entertainment offered by NRC to private customers and business partners must be:
- approved in writing by your superior
- legal, sensible and appropriate for the situation
- in accordance with the internal guidelines of the recipient's employer

- arranged or given in a natural business context
- rarely occur and to a modest extent
- never be paid in cash
- You are allowed to invite private customers or business partners to events or meals up to a value of NOK 800 per person. NRC must never cover customers or business partners' travel and accommodation expenses. NRC must also never cover meals for spouses and/or children.
- If you want to invite private customers or business partners to events or meals close up to or during a bidding process, formation of contract, during the contract execution process or in connection with subsequent negotiations, you must always obtain written prior approval from your superior. This applies even if the value is below NOK 800. The expenses must be recorded accurately and be reported.
- You are allowed to give gifts of minor value to private customers and business partners in connection with festive holidays. If the gift has an estimate value of more than NOK 800, you must obtain written prior approval from your superior. The expenses must be recorded accurately and be reported.
- You must show particular caution toward employees in ministries, municipalities or employees in state enterprises who have a public function. You must be aware of the following:
 - All kinds of meals, entertainment and gifts to public employees are basically forbidden, and this applies even if these have a value below NOK 800. Within certain exceptions, the following are allowed:
 - serving food during meetings up to NOK 250 per person
 - promotional items bearing the NRC logo - pens, calendars, etc.
 - Employees in state-owned enterprises, such as Bane NOR and Sporveien, are regarded as employees in the public sector and are subject to the prohibition.
 - Employees in companies where the state is only the majority owner are basically not to be regarded as public sector employees. The ordinary rules for gifts, meals and entertainment apply to these persons.

Set requirements for customers, business partners and contractors

- You must require that customers, business partners and contractors follow the same high ethical standards as NRC and comply with the applicable anti-corruption legislation.
- All business partners and contractors must be compensated on market terms and proportionally to the services and goods provided.

3.5 Reporting gifts, meals and entertainment

The following information must be provided and registered when reporting gifts received:

- The company in question and the names of the person(s) who gave the gift/will be present
- The date of receiving the gift or the date of the invitation and when the event is to be held
- The estimated value of the gift, meal or entertainment

When reporting gifts, meals or entertainment NRC gives to customers and business partners, the following information must be provided and registered:

- The company concerned and the names of the person(s) who will receive the gift/be present
- The date of presenting the gift or of the event
- The estimated value of the gift, meal or entertainment
- In which business context is the gift, meal or entertainment to be given

All receipts must be registered and show precisely the expenses incurred.

4 SANCTIONS AND EXPORT CONTROL

NRC shall comply with applicable legislation pertaining to sanctions and export control. We shall never directly or indirectly enter into business relationships or transactions with individuals or entities listed on sanctions list maintained and enforced by the UN, EU/Norway, UK or the US, or with entities controlled by such individuals or entities. We shall also secure that NRC does not directly or indirectly procure products which contain input factors that are subject to import bans.

5 FAIR COMPETITION

5.1 NRC Group believes in fair competition

Transparent and free competition is a prerequisite for a well-functioning market. NRC will compete in a lawful and fair manner on the basis of the high quality of the services we provide.

5.2 What is anti-competitive behaviour?

Competition law prohibits cooperation that limits the competition in a market, and that may represent abuse of a dominant position. The ban includes horizontal and vertical agreements, i.e. agreements between parties who compete at the same stage in the value chain and agreements a company has with its customers and contractors.

Cooperation will usually be lawful if there is cooperation between two companies where no one is able to carry out the project alone, e.g., when offering a total construction contract submitted by a carpentry company, an electrical company and a plumbing company.

Classic cases of illicit agreements are price cartels, market sharing and unlawful collusion during the tender process.

Examples of anti-competitive behaviour are:

- **Unlawful collusion during the tender process:** Project cooperation between two competitors will usually be unlawful if the companies individually could *carry out* the project alone. Cooperation may also be unlawful if several companies participate in the project than is necessary.
- **Unlawful exchange of information:** Any exchange of information on prices, estimated markup and other matters that will result in a competitor adjusting his tender or future market conduct, will usually be regarded as constituting a serious violation of the anti-competition regulations.

NRC Group has drawn up a practical guide for tender collaborations that you must be familiar with if you are involved in tender-related work on behalf of NRC.

5.3 Sanctions and consequences of anti-competitive behaviour

Anti-competitive behaviour may lead to serious consequences for NRC and may mean that the Company is imposed infringement fees by the Norwegian Competition Authority, that NRC is excluded from tender competitions, and NRC's reputation is damaged causing a fall in the share price.

Employees who act in violation of the Code of Conduct, including breaching their duty to report project collaboration, may therefore be subject to disciplinary measures that may have consequences for the employee's employment relationship.

5.4 Employees' obligations

NRC expects you, as an employee:

- To never enter into formal or informal agreements with competitors, contractors or customers regarding prices, market sharing or other factors that limit competition.
- Not to discuss the content of NRC's participation in tender competitions with competitors
- Only share information with competitors and contractors to the extent this is strictly necessary in upcoming project cooperation.

5.5 Reporting project cooperation

Problems relating to competition law are complex and difficult to assess. A key element in any assessment by the Norwegian Competition Authority is the business reasons for NRC's cooperation. It is therefore important that the assessments made are documented.

To ensure this, NRC employees are expected to:

- Notify NRC's general counsel in good time before NRC agrees to participate in a joint venture or other types of cooperation agreements
- Report to superiors if it is appropriate to use a competitor as a contractor in a tender competition, or to enter into an agreement as a contractor for a competitor.
- Consult with superiors if you are unsure of how much information you are allowed to share with a contractor, customer or business partner.

6 LOYALTY AND CONFLICTS OF INTEREST

6.1 What is a conflict of interest?

Conflicts of interest arise in situations where the personal interests of an employee are in conflict with NRC's interests. Conflicts of interest can affect the judgment of employees, and weaken the employees' ability to make independent decisions on behalf of NRC.

6.2 Consequences of disloyal behaviour and conflicts of interest

Conflicts of interest may result in decisions being made that are not in the best interests of NRC. A conflict of interest between an NRC employee and a competitor or contractor may also indicate the risk of unlawful conduct such as anti-competitive agreements or corruption.

Employees who act disloyally or do not report conflicts of interest may therefore be subject to disciplinary measures that may have consequences for the employee's employment relationship.

6.3 Employees' obligations

- The decisions you make on behalf of NRC must always be unaffected by personal interests.
- You must not use your position to gain advantages for yourself, friends or family members.
- Personal relation you have with customers, contractors or business partners must not affect your independent business decisions.
- Avoid situations where you receive benefits such as gifts, meals or entertainment from contractors, which put you in a debt of gratitude.
- If you have procurement authority or the authority to hire sub-contractors, there are special requirements regarding your independence.
- You must avoid making investments in NRC's customers, contractors or business partners. This applies unless the Company is listed on the stock exchange and you own less than 5%.
- You must avoid holding directorships with NRC's customers, contractors or business partners.
- You must not share information about NRC's business affairs, which is not publicly known.
- NRC's employees cannot make private purchases directly through the Company, or with any kind of discount or other advantage with the group's customers or contractors, without this being clarified with your immediate superior.
- It is not permitted to use materials or other assets belonging to NRC outside working hours, privately or in the service of others without special approval from your immediate superior.

6.4 Reporting share acquisitions, directorships and positions

NRC's general counsel must be notified as early as possible if you become aware of potential conflicts of interest in NRC's operations. Employees are obliged to report and obtain written approval for the following:

- All direct investments you have in companies. This applies unless the company is listed on the stock exchange and you own less than 5%.

- Any commitments you have with contractors, customers, competitors or business partners.
- All external directorships you have with contractors, customers, competitors or business partners.
- Entering into customer contracts or contracts with contract facilitators in which NRC employees' family members or other related parties hold ownership interests or key positions.

If you are unsure about whether your or any of your colleagues are in a situation that may involve a potential conflict of interest, you must always request the guidance of your superior or NRC's general counsel.

7 THE INTEGRITY OF CONTRACTORS AND BUSINESS PARTNERS (Labour crime)

NRC imposes high standards of integrity on its contractors and business partners, including through the use of conduct requirements. Unlawful and unethical business with contractors may result in NRC being held criminally liable, excluded from tender competitions and that customers terminate their contracts.

Work-related crime is widespread in the construction and civil engineering industry. Work-related crime is a term that deals with a wide range of unlawful and criminal offences in the supply chain, usually serious breaches of working hour provisions and other wage and working conditions, various types of financial crime, such as use of incorrect and inadequate accounts, currency smuggling, social security fraud, use of illegal foreign labour and bankruptcy crimes. Involvement in work-related crime also represents a risk of being subjected to the receiving and money laundering provisions of the Norwegian Penal Code.

Because the behaviour of our business partners reflects on the NRC, entering into agreements with business partners and contractors must take place according to the following principles:

- NRC only does business with business partners and contractors who do not expose NRC to criminal or civil liability or in any other way damage NRC's reputation.
- NRC's partners and suppliers/contractors must acknowledge and respect the Code of Conduct and must conduct business in the same way as NRC would do
- Any business that NRC has entered into with business partners and contractors who act unlawfully, unethically, or in any other way damage NRC's reputation, must be terminated as soon as possible.

NRC Group has supply chain management checklists.

8 RESPONSIBLE AND TRANSPARENT PROCUREMENT

Employees who are involved in procurement on behalf of NRC must ensure sound and transparent procurement processes, including that NRC achieves competitive conditions and that unreasonable considerations are not taken into account. Employees must not participate in the processing or decision of a procurement when there are circumstances that are likely to undermine confidence in the employee's independence or objectivity. This means that you must not participate in the processing or decision of a procurement if you or any of your close relatives (family members or close friends) directly or indirectly have financial or other personal interests associated with a supplier that may be of relevance to NRC.

When choosing suppliers, the NRC will assess the supplier's environmental, social and ethical standards pursuant to applicable laws and the principles contained in this Code of Conduct.

9 SUSTAINABILITY AND THE ENVIRONMENT

9.1 Sustainability and the environment

NRC is developing long-term, low-emission infrastructure that will generate value now and for future generations. NRC is committed to contributing towards a sustainable industry by creating new, sustainable solutions and reducing negative environmental impact where possible. We constantly focus on improving and developing our solutions to become more sustainable, both in our own business activities and in our supply chains. NRC reports annually on its contribution to the attainment of the UN Sustainable Development Goals No. 5 (achieve gender equality and empower all women and girls), No. 8 (ensure access to affordable, reliable, sustainable and modern energy for all), no. 9 (build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation), no. 11 (make cities and human settlements inclusive, safe, resilient and sustainable), no. 12 (ensure sustainable consumption and production patterns) and no. 13 (take urgent action to combat climate change and its impacts). In addition, NRC is working towards an increasing proportion of our activities being considered sustainable under the EU Taxonomy.

NRC employees are our most crucial contributors when it comes to safeguarding sustainability and the environment in our activities internally within the Company and in our deliveries. All employees are therefore expected to comply with the following principles:

- Support NRC's goal of creating sustainable infrastructure solutions and reducing negative impact on the environment
- Contribute to safeguarding sustainability and the environment in day-to-day responsibilities and duties
- Inform your superiors if you become aware of business activities that may entail a risk of accidents and environmental damage

9.2 Health, safety and the environment - a safe and sustainable workplace

A safe and sustainable workplace is a prerequisite for safeguarding our employees - our most important assets! For this reason, NRC is committed to ensuring that the work we perform causes the least amount of harm to our

employees, fellow human beings and the environment. NRC works continuously to prevent, avert and uncover hazardous situations and our aim is zero serious injuries.

An important aspect of this responsibility is that NRC must provide the necessary support to employees who have suffered occupational injuries, threats or violence or other negative incidents in connection with work. NRC expects you, as an employee:

- To familiarise yourself with laws, regulations and internal HSE procedures and to request guidance if you have any questions.
- To follow NRC's internal procedures and any procedures our clients have for HSE from the start and end of the projects.
- Help to ensure that everyone who is participating in our projects, including our contractors and business partners' personnel have been informed of NRC's HSE procedures.
- Report to your superior immediately of any serious failure in HSE procedures in projects or the line that cannot be dealt with and followed-up in accordance with the applicable procedures.
- Help to ensure that NRC Group's certifications and management systems are complied with and kept updated.

10 DUTY OF CONFIDENTIALITY

Information that employees become familiar with in connection with their work in NRC must be dealt with in a correct manner and only used for business purposes. Employees must at all times prevent unauthorised persons from gaining access to information about NRC's operations that may harm the business of NRC or NRC's reputation.

All employees have an independent duty to keep confidential information about NRC's operations. If you are unsure about whether the information may be shared with people outside NRC, you must discuss this with your superior.

The duty to keep information confidential also applies after the employment has been terminated.

11 USE OF IT SYSTEMS AND EQUIPMENT

NRC's IT systems, including use of computers, e-mails and telephones are intended for business purposes. Personal use of such equipment may only take to a limited extent and in a way that does not affect the employee's work for NRC.

The use of computers and telephone for private purposes is permitted. Private use must be lawful in accordance with the Code of Conduct for NRC and under no circumstances must be used to process offensive or inappropriate content. All downloads must be in accordance with copyright laws and regulations.

Information and data stored on NRC's IT systems or equipment are to be regarded as the property of NRC. NRC reserves the right to gain access to all information stored in such equipment, within the limitations imposed by privacy laws.

All processing of personal data at NRC must take place in accordance with the applicable data protection legislation (GDPR).

NCR's equipment, such as machinery and tools, must only be used by employees on assignments for NRC. Employees are therefore not allowed to use NRC's equipment for private purposes. The same prohibition applies to the private use of equipment belonging to NRC's business partners (subcontractors etc.) to which employees may have access to during assignments for NRC.

12 HANDLING INSIDE INFORMATION

Inside information is information about a circumstance that is likely to affect the price of the NRC share. For example, this may be information about the group's results differing from the expectations previously made public, a major claim for damages against NRC, a claim to terminate a major contractor or that NRC has won a major contract. No employees of NRC must use or help others to use inside information about NRC or other companies to subscribe for or trade in securities, whether on a private basis or on behalf of NRC.