



INNOVATIONS SINCE 1912



ETHICAL GUIDELINES / CODE OF CONDUCT

BASIC PRINCIPLES FOR
BEHAVIOUR AND
BUSINESS PRACTICE

BRUNVOLL
PRECISION IS OUR PASSION



PURPOSE: TO PROVIDE BASIC PRINCIPLES FOR BEHAVIOUR AND BUSINESS PRACTICE

DESCRIPTION

Brunvoll's vision is to be "Trusted World Wide". Our strength and future success depends on our reputation as a reliable and credible business partner and employer. Our culture and values have been defined and developed since 1912. This is Brunvoll's most effective and sustainable competitive advantage as it is impossible to copy in a credible manner.

SCOPE:

APPLICABLE FOR CO-WORKERS (INCLUDING EMPLOYEES AND OWNERS), BUSINESS PARTNERS (INCLUDING AGENTS, CONTRACTED PERSONNEL AND SUPPLIERS).

MESSAGE FROM THE CEO

Growth and increased market share have been central to Brunvoll's development in recent years. However, our true strength and our future success, rests on our reputation as a reliable and credible business partner and employer. Since 1912, our culture and values have been continuously shaped and strengthened.

At Brunvoll, our culture, behaviour, and business conduct represent some of our most powerful and sustainable competitive advantages. These human and ethical qualities are not easily replicated, and they form the foundation of the trust others place in us.

In a world that is increasingly volatile, uncertain, complex, and ambiguous, a shared commitment to high standards of professional conduct is more important than ever. As our company grows and evolves, driven by technological change and digitalisation, we must continue to stay grounded in our core values: Reliable, Committed, and Responsible.

These values, along with the applicable laws and regulations in the markets where we operate, guide us in both large and small decisions, whether in our strategic direction or our everyday actions.

Let us actively use these ethical guidelines to stay aligned with our vision: **Trusted World Wide**

RESPONSIBLE POSITION/ DEPARTMENT

EVP HR & Communication of Brunvoll Group has the overall responsibility for compliance with Brunvoll's Code of Conduct. The director is responsible for implementing and supervising Brunvoll's ethics and compliance activities, including providing guidance on the Brunvoll's Code of Conduct for Co-workers and Business Partners and following up potential breaches.

The CEOs of all Brunvoll companies are responsible for implementation and compliance of the Code of Conduct.

All managers are responsible for making sure all employees have read the Code of Conduct as well as for making sure the Code of Conduct is implemented in practice.

All employees and partners must consider their actions according to the Code of Conduct. If there are any doubts whether an action is in compliance with the Code of Conduct, the employee must refrain from undertaking such action before discussing the matter at hand with their immediate senior or supervisor. All employees have an independent responsibility to voice concerns about potential breaches of conduct or ethical guidelines that have come to their attention through their work or at the workplace.

Breach of conduct will not be tolerated, and may lead to internal sanctions, dismissal or legal action.

SPECIAL REQUIREMENTS

The operations of Brunvoll shall adhere to the same ethical standards world-wide. At the same time, employees must ensure that the operations are run according to the laws and regulations of the location where Brunvoll is present. If there are any doubts whether a specific activity is legally or ethically legitimate, seek your closest senior or supervisor.

DEFINITIONS

Basic Human Rights: the internationally recognised human rights, such as but not limited to, prohibition of child labour, discrimination, sexual harassment and violence against women and forced labour, according to but not limited to:

- United Nation's Universal Declaration of Human Rights;
- International Covenant on Economic, Social and Cultural Rights;
- International Covenant on Civil and Political Rights.

Brunvoll Group: the parent company Brunvoll Holding AS, its subsidiaries and affiliated companies in which Brunvoll Holding AS indirectly or directly has majority control.

Business Partners: customers, suppliers, partners, agents and other intermediaries, and all other parties to which Brunvoll Group has a business relation.

Co-workers: owners, board members, managers, employees, contracted personnel, consultants, agents and all other third parties acting on behalf of the Group or representing the Group's interest.



VALUES: RELIABLE COMMITTED RESPONSIBLE

Decent Working Conditions: means, among other things, that suppliers and other partners shall in their own business, in their supply chain and from their business relationships, ensure that all employees have proper working conditions. This includes, but is not limited to:

- prohibition of child labour,
- freedom from unlawful coercion,
- right to organise in trade unions,
- right to uncontrolled contact with union representatives,
- right to collective wage negotiations,
- working hours are in accordance with legal requirements and at least the requirements set out in the ILO's core conventions,

Undue Advantage: a personal gain or enrichment that has no legitimate business purpose

Policy: these Ethical Guidelines / Code of Conduct.

Public Officials: any official or employee of any government, or any other public body or unit, as well as employees in publicly owned or controlled enterprises, and any person acting as a public officer for or on behalf of a government or public authority, a public international organisation, political party or candidates for political office.

Values

- Reliable
- Committed
- Responsible

Introduction

We are a family-owned business built up through more than 110 years of entrepreneurship. Our business concept is to design, manufacture and support systems for propulsion, positioning and manoeuvring of advanced seagoing vessels. Headquartered in Molde, Norway, we are located at five different sites in Norway (Molde, Volda, Dalen, Ålesund and Porsgrunn). Our customers are shipyards and shipowners in a global market, and we export about 80% of our products and services. We are represented with sales and service support at strategic locations worldwide.

Walking the talk is vital for us. This means aligning actions with words—practising what we preach. A strong value-driven culture is built when everyone actively participates and feels a sense of ownership and commitment to the company's vision. During 2024, we made significant efforts to support and live up to our vision.

Our vision is “**Trusted World Wide**” and is supported by our values: Reliable, Committed and Responsible. Trust cannot be bought. It can only be obtained through good teamwork and earned through our customers' experience with the Brunvoll brand. We aim to deliver with precision and to be known globally for building trust. Reliable - Committed - Responsible

CODE OF CONDUCT

1. Working environment and personnel policy

Brunvoll Group's working environment shall be characterised by equality, openness and tolerance. Discrimination, harassment, bullying and the like is not accepted. Our conduct must be based on respect for human rights. Co-workers shall be given the opportunity to use their skills and qualifications in order to contribute to the value of the Brunvoll Group and their personal development.

2. Equal opportunity and personal conduct

Other cultures and traditions shall be respected. Brunvoll Group aims to be characterised by equal opportunities and fair treatment of employees. Brunvoll Group does not accept harassment or discrimination on the basis of gender, religion, race, national or ethnic origin, cultural background, social affiliation, disability, sexual orientation, marital status, age or political conviction.

3. Sexual harassment

Sexual harassment is not tolerated. Sexual harassment encompasses conduct that is overt or sexually suggestive in content.

4. Sexual exploitation

Any sort of sexual exploitation is forbidden. Sexual exploitation is coercion and/or manipulation by a person in a position of power or influence where such person provides any type of employment related benefit to another person in exchange for any type of sexual act. In such situations, the potential victim believes she/he has no choice other than to comply, thus there is no actual consent to the sexual act, which is exploitation. Brunvoll Group is against purchase of sexual services. Purchase of sexual services may be interlinked with trafficking. Trafficking is illegal and involves breach of human rights. Brunvoll Group's co-workers may not accept or solicit sexual services during or after working hours when on service on behalf of Brunvoll Group.

5. Substance abuse

Brunvoll Group has a drug-free working environment. This means that employees shall not be under the inebriation of drugs as long as they are at work for Brunvoll Group. Limited amounts of alcohol can be served when the occasion or local custom makes it appropriate to do so, provided that the intake is not combined with operating machinery, driving or other risk-related circumstances.

6. Health, Safety and Environment

The Brunvoll Group has established a systematic HSE-work and actively work to improve the level of HSE. HSE is a recurring theme in all board meetings where we, amongst other things, focus on leaves of absence, reported incidents and injuries as well as near-miss incidents and the steps taken by the companies to follow-up. Line management shall prove HSE leadership and implement all HSE policies.



GIFTS BRIBERY BENEFITS CORRUPTION

7. Climate and environment

The Brunvoll Group's operations shall not harm people, lead to loss of material values or unintended spills to soil, air or water. Protection of the indoor and outdoor environment shall be in terms of society's standards and regulations, and the company shall actively work to mitigate and reduce spills and leakages. Brunvoll Group shall be characterized by continuous work to improve health, safety and environment in its surroundings and in its deliveries.

8. Society

Brunvoll Group strives to be a responsible company, and to always pay respect to the societies we are part of, including their environment, culture and religion. Brunvoll Group sees social contribution as strengths in terms of taking positively part in the social development and showing responsibility towards the societies we belong to.

9. Conflict of interest, integrity and qualifications

Employees shall not seek benefits for themselves or others, which are inappropriate or that in any other way can harm Brunvoll Group's reputation and interests.

All internal and external business information shall be communicated accurately and thoroughly. All accounting information shall be accurate, registered and quoted in compliance with applicable laws and regulations, including relevant accounting standards. All intentional actions which communicate incorrect accounts will be treated as fraud.

Bribery, gifts, benefits and corruption

Corruption undermines legitimate business and involves distortion of competition, is detrimental to the business reputation and exposes the company and individuals to risk. Brunvoll Group is against all kinds of corruption.

Never offer or accept an Undue Advantage.

Gifts or other services of a personal character that can serve to weaken the integrity of the receiver or give impression of such weakened integrity, to damage him/her or Brunvoll Group must not be accepted.

Gifts, hospitality, covered expenses and other similar gains to or from business connections or potential business connections shall always be in compliance with normal and suitable local customs and shall in all circumstances be moderate in consideration to value and frequency.

Gifts, hospitality, covered expenses or other similar gains shall always be given or received in an open and transparent manner, and in such a way that they will withstand public scrutiny. Any demand for or offer of sensitive material or questionable payment in any form made to any Brunvoll Group employee must be rejected and reported immediately to management.

Travels, accommodation and/or courses by invitation of a supplier shall be approved by superiors based on strict criteria for content and business interest to Brunvoll Group.

Such travels shall normally be paid for by Brunvoll Group. Examples of items that never is acceptable to give or receive, regardless of value:

- Cash and cheques
- Drugs or other controlled substances
- Product and service discounts not available to all employees
- Personal use of accommodations or transportation
- Payments of loans used to purchase personal property

Take particular care when interacting with public officials. Never offer or agree to pay travel or accommodation for any public official unless a hosting application has been completed and properly approved by superiors based on strict criteria for content and business interest to Brunvoll Group.

Relation to employer

Employees must not enrich themselves from the company's material or immaterial valuables, such as assets, discretionary knowledge, methods, concepts or ideas.

Relation to business connections

Employees must not perform actions that can set them in a relationship to the company's clients, suppliers or other connections that may hinder objective behaviour. Suppliers shall be given fair and unbiased treatment. Employees must not take advantage of their positions to gain unusual benefits in their contact with the company's business connections. Employees shall not perform or contribute to breaches of competitive guidelines or other conduct in conflict with current competition law.

Conflict of interest

If personal interests can affect the decision in a matter, or it may appear so to others, the case shall be put forward to their superior or supervisor. Employees shall inform their superior or supervisor of actual or potential conflict of interest, like ownership, family relations, close friendships and similar conditions to business related cases and circumstances.

10. Confidential information

If an employee is made aware of proprietary information, trade secrets or other information of a confidential nature, they must not bring this information to the attention of a third party without the consent of Brunvoll Group, neither must they use this information for any other purpose than fulfilling their tasks in Brunvoll Group.

RESPECTING HUMAN RIGHTS:

FREEDOM OF EXPRESSION

FREEDOM OF ASSOCIATION AND
COLLECTIVE BARGAINING

LABOUR STANDARDS

FORCED LABOUR

CHILD LABOUR

MINORITY RIGHTS

USE OF SECURITY FORCES

11. Company resources

Information is a valuable company asset. Confidential information must be respected and is not to be used for personal enrichment. Employees are expected to protect information and to limit access to confidential information to a strict minimum of people. Confidential information is not to be discussed in public places such as airports, public transport, restaurants etc.

12. Information Systems

Electronic communication is considered company records. Information produced and stored on Brunvoll Group's IT systems is regarded as Brunvoll Group's property. Brunvoll Group therefore reserves the right to access all such information except where limited by law or agreement. Personal use of information systems must be approved by management. The viewing of offensive material such as pornography on Brunvoll Group's systems is never permitted. Any downloading, storing or dissemination that is in breach of any copyright law or provisions prohibited.

13. Respecting basic human rights and decent working conditions

Brunvoll Group is committed to ensuring that its business is performed in a responsible, ethical and environmentally sound manner. Brunvoll Group is strongly committed to respecting Basic Human Rights and Decent Working Conditions throughout the entire supply chain. Brunvoll Group is committed to complying with the following human rights covenants and conventions:

- United Nation's Universal Declaration of Human Rights;
 - International Covenant on Economic, Social and Cultural Rights;
 - International Covenant on Civil and Political Rights;
- International Labour Organization's core conventions and requires its Business Partners and Co-workers to do the same.

We shall make sure that all our activities worldwide are conducted in accordance with these Basic Human Rights and Decent Working Conditions standards. The most important human right matters related to our business are:

- Freedom of expression
- Freedom of association and collective bargaining
- Labour standards
- Forced labour Child labour
- Minority rights
- Use of security forces

14. Trade Regulations

Brunvoll Group is committed to comply with all applicable export, import and trade compliance laws, such as embargoes, sanctions, customs, product/country of origin marking, and anti-boycott laws, in all countries we operate in. Failure to comply or report any possible deviations, can lead to severe penalties and restrictions on our business.

15. Anti-Money Laundering

Brunvoll Group is firmly opposed to all forms of money laundering, and will comply with all applicable anti-money laundering laws and take steps to prevent our financial transactions from being used by others to launder money.

Money laundering can often be seen in connection with other types of crime, including drug trafficking, terrorism, corruption and tax evasion.

16. Sponsoring and Donations

We support initiatives that align with our values and contribute positively to the communities we are part of. All sponsoring and donations must be transparent, responsible, and in line with applicable laws and our company's ethical standards. We do not offer contributions to gain undue advantages or to influence business decisions. All decisions regarding sponsorships and donations must be approved by management and documented.

We value long-term relationships and social responsibility – and we aim to give back in a way that is meaningful, fair, and ethical.

17. Financial, ESG and Tax Reporting

We are committed to accurate, honest, and transparent reporting – whether it concerns our financial results, sustainability efforts (ESG), or tax obligations.

All reporting must comply with relevant laws, regulations, and standards. We do not tolerate manipulation, misrepresentation, or withholding of information.

We take pride in acting responsibly and building trust – both inside and outside the company. Our reporting reflects who we are and how we create long-term value.

18. AI Development and Use

We use artificial intelligence (AI) in a responsible, transparent, and ethical manner. AI must support our business goals while respecting human rights, data privacy, and fairness.

Any development or use of AI must be based on trustworthy data, comply with applicable laws and regulations, and be subject to human oversight. We avoid using AI in ways that could lead to discrimination, harm, or loss of accountability.

We believe that technology should serve people – not replace integrity, responsibility, or sound judgment.

RESPECTING HUMAN RIGHTS:

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FREEDOM OF ASSOCIATION AND
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CHILD LABOUR
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USE OF SECURITY FORCES

BUSINESS RELATIONS

Competition

We respect our competitors. Free competition is regulated by competition law. Everything we do with regards to competition must be carried out in accordance with applicable laws. These laws are subject to national laws. We compete openly and independently in all markets. We do not make agreements with competitors with regards to prices, market sharing, clients, products or geography, neither formally nor informally.

Due diligence on corruption and human rights

Brunvoll Group shall manage its business in a trustful manner. All business associates are expected to have implemented ethical standards corresponding to those of Brunvoll Group. Before making significant commitments or entering major projects with new business associates, we must ensure that we have sufficient information about these to determine whether the business relationship may expose Brunvoll Group to corruption or human rights issues.

The closer the cooperation/relationship, the more important it is for Brunvoll Group to have detailed information of the business associate. A due diligence investigation of the potential business partner, including the evaluation of reputation risks may be appropriate.

- Inform existing and potential business associated about Brunvoll Group ethical guidelines and views on human rights and corruption. Obtain the same information from the relevant business associate. Determine differences and prepare an action plan if relevant.
- Require representations and warranties on adherence to human rights and anti-corruption legislation in the contract, as well as a right to terminate immediately in the vent of breach of such representations and warranties.
- Consider to perform due diligence investigations covering integrity and human rights when entering into projects with unfamiliar business associates.

COMPLIANCE

Disciplinary actions

Non-compliance with the Policy and/or relevant legislation may involve disciplinary actions or dismissal and may be reported to relevant public authorities.

Whistleblowing and notification on potential misconduct
Brunvoll Group expects all employees to actively support the company's ethical guidelines towards colleagues, business partners and civil society. It is expected that employees give notice about breaches of conduct and in the event of breach of laws and regulations, other legally defined impositions or prohibitions, or other defined instructions or guidelines. As a general rule, these circumstances should be reported to the employee's immediate superior. If this is not appropriate, the report should be made to other Brunvoll Group superiors or supervisors. Harassment or retaliation towards anyone that raises ethical concerns to their superior or supervisor will not be tolerated and is considered breach of conduct.

Grievances may also be reported anonymously via trade unions, safety representatives, the HR or HSEQ department, Brunvoll's occupational health service provider or via Brunvoll's employee pulse survey which also ensures confidentiality

Protecting the "whistle-blower"

Brunvoll Group will not impose sanctions or other forms of retribution against any individual who notifies of censurable conditions at Brunvoll Group provided that the individual adheres to the Whistle-Blowing Policy. For more information, read Brunvoll Group's Whistle Blowing Policy.

Implementation

This Policy has been approved by Brunvoll Group's Executive Management Team and shall be effective as of 20.06.2025.

The Policy will be reviewed periodically and may be amended to meet changing circumstances.

BRUNVOLL

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