



CODE OF CONDUCT

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General

Purpose of framework

This Code of Conduct (“Code”) is based on Norwegian law, the UK Bribery Act, the FCPA, international conventions and the recommendations of Transparency International and UN Global Compact. Norhybrid Renewable AS’s (later in the document also named “Norhybrid” or “The Company”) representatives must also obey the local laws and regulations in the countries where Norhybrid operates. If doing so would entail a conflict with this Code, the matter must be reported to your immediate line manager and the Group Compliance officer.

The Code applies to the entire Norhybrid, hence both to the parent company and majority-owned subsidiaries.

The Code is part of Norhybrid’s corporate management system, which defines the company’s corporate governance principles, which are operationalized through our processes and procedures.

Who does this Code apply to?

All individuals who represent Norhybrid, whether employees or representatives, commit to accept and comply with Norhybrid Renewables’ Code when signing their contract with Norhybrid Renewables. The management is responsible for making all Norhybrid Renewables’ representatives aware of the Code, and for promoting and ensuring that the Code is complied with. Line managers are responsible for advising employees on how to interpret and apply the rules and principles set out in the Code.

All employees must familiarize themselves with the Code and with relevant laws and regulations to ensure compliance with them within their areas of responsibility. When hiring sub-consultants, Norhybrid shall require the sub-consultant to accept and comply with the Code.

Any violation or breach of the Code entitles Norhybrid Renewables to terminate the contract with the third party. CEO act as advisor about interpretation and application of the Code, and shall monitor and supervise Norhybrid Renewables’ compliance activities, supported by Norhybrid Renewables’ management.

As an employee in Norhybrid you are responsible for:

- Making sure that you understand the Code of Conduct and associated guidelines.
- Familiarizing yourself and complying with your local Norhybrid guidelines and procedures, which may differ from the Code of Conduct.

Managers have the additional responsibility for:

- Supporting employees in living up to the Code of Conduct by setting a good example and ensuring that they are aware of the Code of Conduct, as well as where to find the relevant guidelines.
- Promoting a culture of openness and answering questions from your employees concerning the Code of Conduct.

Norhybrid Local Engagement:

Norhybrid strives to have a positive impact on our surrounding communities, and we base our engagement with local communities on the **UN Guiding Principles on Business and Human Rights**. https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf

We expect our employees to represent Norhybrid and to uphold our ethical standards when engaging with local communities, as well as to ensure that when engaging with our business partners, they understand and support our commitment to respect human rights.

Definitions

Business partner

Any legal individual or entity (including, but not limited to, partner, vendor, sub-contractor, consultant, agent or representative) which Norhybrid Renewables enters into an agreement with, where the individual or entity is committed to cooperate with or deliver products or services to Norhybrid Renewables, or to represent Norhybrid Renewables.

Client

Any legal person or entity that Norhybrid Renewables has a direct or indirect contractual obligation to provide products and services to.

Compliance function

Includes all compliance staff in Norhybrid Renewables, i.e., local compliance resources (compliance officer, coordinator, or assistant) and Compliance manager and compliance assistant at the parent company. The compliance function (not defined) is responsible for updating and follow-up of the Code, managing the anti-corruption program and procedures for reporting and handling of misconduct.

CSR

Corporate Social Responsibility.

Employee/colleague

A person who is a temporary or permanent member of staff at Norhybrid Renewables, including hired staff. All Board members are considered employees for the purposes of this Code.

Facilitation payments

Are payments intended to speed up or ensure the delivery of products or services to which one is legally entitled. Many countries consider such payments to be bribes if they give, or are intended to give, an undue advantage.

GDPR

General Data Protection Regulation (GDPR) 2016/679 is a regulation in EU law on data protection and privacy for all individuals within the European Union. It also addresses the export of personal data outside the EU. The GDPR aims primarily to give control to citizens and residents over their personal data and to simplify the regulatory environment for international business by unifying the regulation within the EU. Norhybrid Renewables has implemented General Data Protection Regulation (GDPR) that must be followed.

Line manager

The immediate line manager of an employee in Norhybrid Renewables, including parent company and all subsidiaries.

Nepotism

Displaying favoritism towards related parties.

Politically exposed person

Often abbreviated to “PEP”. Person who may influence or have access to political processes or decisions through positions or related parties. Some public officials may also be “PEP”.

Whistleblowing and Mobbing routine

Norhybrid Renewables’ routine for reporting suspected mobbing, misconduct, or whistleblowing. The routine should be accessible on Norhybrid Renewables’ website for both internal and external persons and allows for anonymous whistleblowing.

Public official

Refers to all officials and other people working for a government, public body/agency, or state-owned/state-controlled or municipal enterprise; anyone who publicly represents or acts on behalf of a government, public authority, government agency, public international organization, or political party; candidates for political office; and people employed by political parties. Public official does not only encompass civil servants, as it also refers to consultants in public positions, employees of companies owned by the state or another branch of government and employees of political parties.

Related parties

Family members, relatives, and personal friends.

Representative

An employee, contractor or third party who represents Norhybrid Renewables in its dealings with customers, authorities, or other parties.

Third parties

Intermediary, agents, or representatives who sign an agreement to cooperate with Norhybrid Renewables, deliver goods and/or services to Norhybrid Renewables, or act on behalf of Norhybrid Renewables.

Harassment

Any form of intentional or unintentional behavior which leads to the intimidation of another person, violation of one’s dignity and creating hostile atmosphere. It takes many forms – including both physical and psychological violence as for example unwanted sexual advances or conduct, threats, and physical intimidation, as well as offensive comments, jokes, and slurs.

The values of Norhybrid Renewables

Openness and Transparency

Open communication and clearness as for procedures and orders play a crucial role in the proper functioning of every company as well as giving a good example to co-workers.

Honesty

It is important not to bury misunderstandings and conflicts under the carpet. It is good to be open about one's different expectations and perception communicated having respect for others and their role in the company. At the end certain decision will be made after taking into consideration all opinions but by expressing ourselves we help others understand us and whole company better.

Respect

Respect is a crucial value without which it is not possible to build long-lasting organization. Only by respect we ensure trust and friendly atmosphere between us. Respect is not only using polite words but also treating co-workers as partners: listening to their opinions, taking into consideration their needs, appreciating their role, and letting them contribute to the company.

Collaboration

No matter how good we may be in our specialty we cannot achieve anything without cooperation with others. We should not forget that we may receive support, advice, and guidance from our colleagues.

Teamwork

The whole company is one team. We do not win alone; we can only win together. We should work, achieve, and celebrate as one.

Code of Conduct

Criteria for good decision-making

Breaches of law and of this Code constitute a threat to Norhybrid Renewables' business and the company's reputation. Ensure that your own actions fall well within what is permitted by current legislation and this Code. Consult with your line manager and/or the Compliance manager if you are in any doubt as to whether any planned course of action is legal and in accordance with Norhybrid Renewables' guidelines.

Before reaching a decision, you should ask yourself the following questions:

- Will life, health or safety be endangered?
- Does it constitute a risk to the environment?

- Is it legal?
- Does it feel just and honest?
- Does it undermine our trust and integrity?
- Can I justify this publicly?

Respect employee rights

Norhybrid Renewables shall promote sustainable development through its projects and raise awareness about CSR issues relating to management and business operations. This requires CSR to be an integral part of the company culture, and that we ensure a high level of awareness on the issues pertaining to environment, HSE and human rights.

The role of managers

The managers of Norhybrid Renewables have greater responsibility as for introducing and executing our values and procedures. Their role is both to set a good example for the rest of the team and to create a friendly atmosphere of openness where everyone can voice their concerns and ideas. They are expected also to be sensitive to any kind of misconduct, harassment and other occurrences which can harm the company and its employees.

The possible manifestations of misconduct include:

- Abuse of Power
- Inaccurate Recordkeeping
- Procurement or Contract Fraud
- Conflicts of Interest
- Bribery/Kickbacks
- Gratuities
- False Statements or Claims to the Government
- Counterfeit Parts
- Contract Overpayments by the Government

Any employee who faces such kind of situations is asked to turn to:

- implement established bullying procedure.
- manager this person trusts.
- a human resources representative.

Health & safety in the workplace

Our standard:

Norhybrid considers its employees to be its most important asset. Therefore, **health and safety** are consistently given our highest priority. We are committed to providing and maintaining a safe and secure workplace for all employees.

We commit to giving all employees the necessary training, the information they need to manage risks in all work areas and the protective equipment necessary for employees to perform their tasks safely.

Norhybrid is an alcohol- and drug-free workplace.

Your Responsibility:

To live the Norhybrid values of Accountability and Collaboration and to ensure that a safe and healthy workplace is maintained, you are expected to:

- Undertake work only for which you are trained, competent and fit.
- Follow all safety rules, procedures, standards, and instructions at the workplace, including emergency preparedness.
- When handling chemicals: Ensure that the chemicals you use are approved to be used at your location
- Demonstrate safe working practices and stop any work that is potentially unsafe.
- Ensure that you use equipment only when you have had the required training.
- Be a safety role model to proactively demonstrate safety to other employees, contractors and third parties.
- Report incidents in which you are involved, including environmental accidents, near misses and hazardous observations
- Not undertake work when your performance is impaired by illness, alcohol, or any other drug, legal or illegal, prescribed or otherwise.

Additional Responsibilities for Managers:

- Ensure that all your employees have the relevant training, competencies, tools, and equipment for their work.
- Follow up on employee reports in IMS and ensure that remedial actions are implemented.

Human rights

At Norhybrid Renewables we recognize that our work may have an impact on the advancement of human rights, and as such a high ethical standard is a priority wherever we work on projects. We adhere to the human rights legislation and related UN conventions. Norhybrid Renewables value diversity amongst our employees, customers, suppliers, and partners.

In accordance with the Anti-Discrimination Act, no discrimination, whether due to skin color, ethnicity, gender, religion, sexual orientation, physical disability, or age, will be tolerated. All employees have the freedom of association and the right to collective bargaining within national laws and regulations. Any form of harassment in the workplace, whether physical, visual, or verbal is strictly prohibited.

Norhybrid Renewables shall not employ children of compulsory school age. Great care shall be exercised if any work is carried out by youth below the age of 18.

Working conditions Workers' rights deal with the relationship between employees and their employers. Norhybrid Renewables shall act as a professional employer and shall comply with applicable laws and regulations with regards to working environment, working time and employment

protection, including the ILO conventions ratified by the governments of the countries where the company is present.

Norhybrid Renewables provides suitable training and education for its employees. When required, we always use workers with the proper certification. Health, safety and working environment Norhybrid Renewables 's activities should not expose people to danger, or to conditions that over time could be harmful to health and/ or reduce wellbeing. Considerations relating to health, safety and the working environment shall take priority over financial considerations.

Health, safety, and the working environment shall be given key priority in all our consultancy and design work.

Diversity

It is scientifically proven that well managed diversity at workplace results in greater creativity and innovation in the company. Diversity is the wide range of characteristics which workers possess. Some of them are common for workers, some of them make them different. Embracing diversity and inclusion is respecting these differences and taking advantage of them for the benefit of the company. The core of the diversity policy in the company is to find the strong points of each worker and using them instead of forcing everyone to follow certain criteria.

According to the most recognized document on diversity in Europe – a Diversity Charter:

“Studies have shown that uniformity does not necessarily guarantee efficiency in group work. Likewise, diversity does not necessarily imply mutual misunderstanding and conflicts. On the contrary, studies show that diversity within a team, when it is properly managed, promotes constructive exchanges, reciprocal dynamism, emulating effects etc. Differences are stimulating and therefore increase the overall economic performance of the organization”.

Therefore, it is **forbidden** for any worker independently from their position to discriminate other workers or other people because of their: gender, sex, sexual orientation, nationality, skin color, disability, age, faith, political views, or any other reason.

Behaviors that are forbidden:

- Racist, gender bias, jokes, and comments.
- Bullying.
- Hate speech or its promotion.
- Sexual abuse.
- Revealing sexual orientation, faith or any other facts concerning private life of the person which earlier remained unknown to the rest of the workers.
- Preventing a worker from celebrating his/her religious holiday.
- Promoting stereotypes.
- Favoritism of certain group of workers.

Good practices that should be adopted:

- Job offers should not suggest the sex of the employee.

- The salaries and any kind of awards can be based only on the contribution of a worker to the company and cannot be higher/lower because of someone's sex, skin color, or other characteristics.
- Encourage initiative, creativity, and leadership qualities especially in marginalized groups.
- Create equal opportunities for training, promotion, and other benefits for all the workers.
- Organize workplace in such a way that it would be disabled friendly.
- Appointing a person responsible for preventing discrimination in the company.
- Protection against unfounded exemption.
- Making it possible for the workers to combine work and family life.
- Introducing anti-discrimination education for all the workers, with the emphasis to the management staff.
- Remaining in the dialogue with the workers about the antidiscrimination policies and procedures in the company.

Labor rights

Our Standard:

Norhybrid is strongly committed to human rights and employees' rights, as stated in the **International Bill of Human Rights**

<https://www.ohchr.org/en/what-are-human-rights/international-bill-human-rights>

and **the eight core conventions of the International Labor Organization.**

<https://www.ilo.org/global/standards/introduction-to-international-labour-standards/conventions-and-recommendations/lang--en/index.htm>

Norhybrid will ensure that we:

- Do not use compulsory or forced labor in any of our direct or indirect operations.
- Do not use child labor in any of our direct or indirect operations.
- Comply with applicable national laws, industry standards and relevant collective agreements on wages, working hours, breaks, public holidays, and compensation in case of overtime.
- Respect freedom of association and the right of Norhybrid employees to be represented by a trade union for the purpose of collective bargaining.
- Make sure that all employees know the basic terms and conditions of their employment.

Your Responsibility:

- Follow the terms of your contract.
- Respect the labor rights of your colleagues, according to the Norhybrid standard above.
- Support Norhybrid in its commitment to labor rights by identifying and reporting concerns.
- Alert management to any suspicion of a violation of the labor rights listed above.

Additional Responsibilities for Managers:

- Know the overall terms and conditions under which your employees are contracted.

MUTUAL RESPECT & NON-DISCRIMINATION

Our Standard:

Norhybrid respects the personal dignity, privacy, and rights of every individual. Norhybrid' culture is a shared culture of inclusion and mutual trust. We are committed to treating all employees in a non-discriminatory manner and with dignity and respect, regardless of race, color, religion, political conviction, gender, age, national origin, sexual orientation, marital status or disability or any other

characteristic protected by national or local laws.

Decisions which cover all aspects of employment, including recruitment, development and promotion and remuneration, must be based solely on qualifications, competencies, and experience. Norhybrid is committed to promoting non-discriminatory behavior in all our workplaces, as well as supporting equal opportunities. Norhybrid does not tolerate sexual harassment, any other kind of harassment (whether direct or indirect, physical, or psychological, verbal, or non-verbal) or any other kind of abuse of its employees.

Therefore, Norhybrid is committed to:

- Using qualifications, competencies, and experience as the sole basis for decisions about all aspects of employment, including recruitment, development, and promotion.
- Promoting and maintaining non-discriminatory behavior in all its workplaces.

Your Responsibility:

- Act with integrity and respect towards colleagues, managers, and other persons with whom you interact in your daily work.

Additional Responsibilities for Managers:

- Intervene if you notice discriminatory treatment or harassment of any kind towards colleagues and other persons.
- Discuss cases of discrimination or harassment with People & Culture and consider if any actions are required to resolve the issue.

RESPECT FOR PERSONAL DATA & PRIVACY

Our Standard:

Norhybrid is committed to respecting the individuality of its employees, including their personal data and thus, privacy.

Norhybrid will therefore:

- Ensure that security policies and procedures are in place to protect and prevent the unauthorized disclosure of confidential information and personal data.
- Acquire or retain an employee's personal data only to the extent that is relevant to the employee's work at Norhybrid, or to the extent that is required by law in the country in question.
- Make sure that access to personal data is limited to company personnel who have appropriate authorization and a clear business need for that information. Norhybrid owns all the e-mails on its own mail servers, and we are entitled to log employees' use of the mail system in accordance with local laws.

Your Responsibility:

- Comply with the Information Security Policy and other related policies and guidelines.
- Keep in mind that Norhybrid owns all the e-mails on its own mail servers.
- If you have any concerns that your privacy has been violated, raise this with your manager or via EthicsLine.

Integrity and anti-corruption

Corruption is the misuse of trust to obtain a personal advantage and relates to power and the misuse of power. Corruption does not solely relate to money: it may also involve offering goods of value or services to obtain personal gain, such as special treatment, special protection, extra services, shorter delivery times, etc. In certain circumstances, there is a risk of corruption in conjunction with awarding projects and contracts or providing services and other benefits.

Norhybrid Renewables' anti-corruption program shall help to raise awareness and understanding about the corruption risks we face in our markets, so that all representatives of Norhybrid Renewables avoid being party to corruption. If in need of advice or guidance, the Compliance manager may be consulted.

Transparency is one of the key elements. If a Norhybrid Renewables representative witnesses' corruption or attempts of corruption, difficult dilemmas or situations that could lead to suspicion of corruption, he or she should immediately report this to a line manager and the Compliance manager.

Bribery

Our Standard:

Norhybrid has zero tolerance for bribery and any form of corruption.

Bribery is the giving or receiving of a payment or anything of value, including voluntary contributions and sponsorships, to influence the behavior of a public official or any business partner with the intention of obtaining an improper advantage in a business transaction.

Bribery can be active or passive: Active bribery refers to the giving or offering of a bribe by Norhybrid employees or Norhybrid Business Partners, and passive bribery refers to Norhybrid employees or Norhybrid Business Partners receiving or accepting a bribe.

Corruption is broader than bribery and covers a wider range of unlawful issues, such as abuse of a position of trust to gain an undue advantage.

Norhybrid does not condone, engage in or support bribery or corruption in any form. Whoever we deal with, and wherever we operate, we are committed to doing so lawfully, ethically and with integrity.

Norhybrid' zero tolerance for bribery and corruption applies both to transactions with the public and with private sectors.

Your Responsibility:

All employees must be aware of the risk of bribery. Breaching bribery laws is a serious offence and could have consequences for your career, lead to imprisonment, cause significant harm to Norhybrid' image and reputation and even lead to significant fines for Norhybrid.

You must:

- Always refuse to give or accept bribes. Immediately inform your manager if you are offered or promised a bribe or requested to make a bribe.

- Be cautious when faced with any form of commission payments and ensure that fees or any other payment for services are reasonable, proportionate, and paid through bona fide channels for services that have been rendered.
- Report to EthicsLine any bribes offered or promised to or by any Norhybrid employees, as well as any potential bribery and corruption violations.

Additional Responsibilities for Managers

- Treat dealings with third parties cautiously. When engaging with third parties, follow our Third-Party Due Diligence Process, which is explained in the Anti-Bribery Guideline.

Facilitation payments

Facilitation payments are a type of bribery. They are payments or anything of value, no matter how small, given to a public official to secure or expedite the performance of a routine or necessary action to which Norhybrid is entitled.

Typical examples might be:

- Undue payments or gifts for clearance of imported equipment through customs. These payments or gifts are often very low in value and are typically requested to be paid or given directly to individuals without a receipt. Our Standard: Norhybrid does not permit facilitation payments. If faced with a threat against your life, limb or liberty, you should make the payment. The safety of Norhybrid employees is of primary concern in all our operations, both at home and abroad. Employees must subsequently report the incident to their manager. Your Responsibility: You must:
 - Not make making facilitation payments, whether directly or indirectly, unless your life, limb or liberty is threatened. In this case, you should make the payment and inform your manager.
 - Report any requests for facilitation payments to Compliance via the Facilitation Payment Register. Additional Responsibilities for Managers:
 - Escalate reports to Corporate Security from employees regarding facilitation payments in cases where life, limb or liberty has been threatened.

Norhybrid Renewables does not accept this kind of payments and is willing to accept the potential consequences of this policy, such as slower bureaucratic processes and longer waiting times. If employees or other Norhybrid Renewables representatives are asked to make facilitation payments, the other party shall be informed of Norhybrid Renewables' s policy on such payments and bribes, and the incident shall be reported to the relevant line manager and Compliance manager.

If a Norhybrid Renewables representative feels that failure to pay would put their own or any other person's life or health at risk, making a payment would **not** be considered a violation of this Code. In such instances, or if the representative questions the legitimacy of the request, the payments must be documented and reported to the Finance Department, relevant line manager and Compliance manager.

Goods and Services, Loans, and other benefits

Employees must avoid receiving goods, services or benefits from Norhybrid Renewables customers or business partners with whom they have a professional relationship. If it is difficult to avoid, line manager and Compliance manager must be informed. This does not apply to using Norhybrid Renewables' banks for ordinary banking services at normal market prices, nor at discounts that Norhybrid Renewables has negotiated with companies on behalf of employees as part of its employee benefits package.

Gifts, business entertainment & voluntary contributions

Gifts are tokens of gratitude and can include, wine, watches, sports equipment, etc. Business Entertainment includes meals, receptions, tickets to (or participation in) entertainment, social or sports events, such activities being given or received to initiate or develop business relationships with Norhybrid customers or other third parties. Business entertainment requires the host to be present; if not, the expenditure is a gift. Voluntary Contributions include community support, as well as donations.

Our Standard:

Norhybrid employees must not offer, promise, request or receive gifts, business entertainment or voluntary contributions whenever such arrangements could improperly affect the outcome of a business transaction. Such cases may be perceived as, or may directly constitute, a bribe. Not only the value but the character of the gift, business entertainment and voluntary contribution can compromise Norhybrid' values.

For example, any gift of cash or cash equivalent, or any entertainment that is potentially offensive, sexually oriented, discriminatory, or otherwise conflicts with Norhybrid' values and which might compromise Norhybrid' reputation, is always unacceptable.

Gifts, business entertainment and voluntary contributions should be provided to public officials only after careful consideration of all legal issues, as some countries may have very strict limitations on the value and nature of any gifts or business entertainment that can be accepted by public officials. Gifts, business entertainment and voluntary contributions that might be considered acceptable between two private businesses may be viewed as unacceptable between a business and a government official.

You must:

- Give, promise, request or receive only gifts, business entertainment and voluntary contributions that are legal, reasonable, and proportionate and are intended only to build a business relationship or offer normal courtesy.
- Be aware of and comply with your local internal and external policies and requirements on gifts and business entertainment, which may be stricter than the Norhybrid Code of Conduct.
- If you receive gifts or business entertainment above nominal value, register this in the Gifts and Business Entertainment Register.

- Ensure, through due diligence or transparency, that contributions and sponsorships are not used as a substitute for and do not constitute bribery. Consequently, such contributions should be given only to organizations, not to individuals.
- Seek guidance from your Reporting and Compliance Director.

Entertainment and representation (including travel)

Costs relating to domestic travel and meals, in conjunction with valid business purposes such as site visits, and costs relating to celebrating key milestone achievements or entertainment where the main purpose is to establish or to maintain business relationships, are considered legitimate business expenses and will be reimbursed. Reimbursement is however dependent on prior approval of the purpose and cost level from your line manager, and on the cost-level being reasonable and in compliance with tax rules, and that the nature of the specific event may not be considered extravagant.

Nepotism

Nepotism at the workplace consists of displaying favoritism towards family members, relatives, and close friends. Nepotism will not be tolerated, and Norhybrid Renewables employees shall never use their positions to help their families and friends obtain advantages at the expense of Norhybrid Renewables. If an employee is aware that a family member or close friend is party to a potential contract, tender or offer involving Norhybrid Renewables, he or she should immediately inform their line manager, who will assess if there is a conflict of interest and if the employee should withdraw from the process.

To avoid nepotism and potential conflict of interest within the company, employees with a close relationship to one another shall not work in the same line management chain. If a personal relationship develops between employees in the same line management chain, they shall raise the issue with their managers, so that an appropriate solution may be found. Employing family members of other employees is not considered nepotism, provided that the company's recruitment procedures have been followed.

Employees cannot participate in the recruitment and employment processes of their own friends and relatives.

Conflicts of interest

A conflict of interest is a situation that has the potential to undermine the impartiality of an employee because of the possibility of a clash between the employee's direct or indirect self-interest and Norhybrid' interests.

An employee's self-interests include the interests of the employee's relatives, anyone else with whom the employee has a close personal relationship, and the employee himself or herself. A conflict of interest can take many forms; even the mere appearance of conflict of interest can seriously damage Norhybrid' reputation and business.

Our standard: Norhybrid expects employees to be proactive in managing conflicts of interest.

Having a conflict of interest is not necessarily illegal. However, it can become a problem or a legal matter if an employee tries to influence the outcome of business dealings for direct or indirect personal benefit.

We expect employees to be transparent and open when facing a conflict of interest. Transparency and openness are critical as it helps the situation be appropriately managed (for example, removing yourself from the decision-making process, thereby helping to protect the integrity and the reputation of yourself and Norhybrid). It is crucial for Norhybrid to conduct business activities in the best interests of the company. Norhybrid' business partners need to know that Norhybrid employees' conduct is oriented toward the company's interests and not their own private interests.

You must:

- Understand when a conflict of interest may arise, remembering that even the appearance of conflicts of interest can be a violation of Norhybrid' Code of Conduct.
- Avoid conflicts of interest whenever possible, using sound judgment and the help of the Decision Tree.
- Duly disclose all conflicts of interests to your manager.
- Ensure that your conflict of interest is resolved in cooperation with your manager.

Additional Responsibilities for Managers:

As a manager, you must ensure that conflicts of interest are addressed appropriately so that Norhybrid' interests are protected. If, as a manager, you are uncertain whether a situation constitutes a conflict of interest you should seek guidance

We expect you to:

- Address conflicts of interest appropriately and decide on how to solve the conflict.
- Explain to your employee the reasoning behind the decision.
- Communicate openly the decision on the conflict of interest.
- If relevant, follow up with your employee to ensure that he or she understands and complies with the decision.
- Retain documentation of the decision.

Government & Political Interaction

Our Standard:

Norhybrid will not make contributions or payment or otherwise give any endorsement, directly or indirectly, to political parties or committees or to individual politicians. However, Norhybrid may seek to engage with governments and politicians to promote Norhybrid' legitimate interests in international, national, and local debates on energy and renewables in a legal, ethical and transparent manner. Such engagement could include direct advocacy with governments, information campaigns or meetings with officials or politicians on wind energy issues. Corporate management decides Norhybrid Renewables 's budget for sponsorship and donations. Any additional sponsorship or donations by international subsidiaries must be approved by the Management Board.

Norhybrid Renewables can be a sponsor of organization or a donor to an individual if in such a way it contributes to the society (charity, education programs...). It can be only a result of the decision of the CEO.

Your Responsibility:

- You must not make political contributions (to politicians, political parties, or committees) on behalf of Norhybrid or using corporate funds or resources, either directly or indirectly. Any exceptions to this general rule must (1) be expressly permitted in writing by local law; and (2) have prior written approval from the Norhybrid
- As private citizens, you have the right to take part in political activities. These activities should not be carried out during work time. Any exceptions to this rule must be discussed with your manager.
- If you are planning to seek or accept a public office, you must notify your manager in advance to discuss whether the official duties and obligations would interfere with your work for Norhybrid.

Dealing with the authorities and public/foreign officials

Norhybrid Renewables shall adhere to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and applicable legislation relating to public officials and corruption. Norhybrid Renewables shall not give or approve any gifts or payments to public officials, or offer anything of significant value, if this could give, or be perceived to give, Norhybrid Renewables or the recipient an undue advantage. In so far that the cost is reasonable and legitimate,

Norhybrid Renewables can cover the expenses of public officials in conjunction with (i) sales activities and explanations or demonstrations of products and services or (ii) entering or completing contracts with a government or public body. All such expenses require the prior written approval of the relevant line manager.

Procurement and supply chain

Our work with CSR and business ethics is not limited to Norhybrid Renewables' internal activities, but also includes our supply chain and procurement practices. It is therefore an important principle that Norhybrid Renewables knows its partners, i.e., its full and legal name, its ownership structure, board members or management, and can examine the business partners' integrity and reputation, as well gaining insight into production processes. Our requirements and expectations with regards to CSR and business ethics shall be clearly communicated to our suppliers and business partners.

Norhybrid Renewables treats its partners and suppliers fairly with respect and in ethical way.

Intermediaries and agents

In general, Norhybrid Renewables shall avoid using intermediaries as its business representatives. However, in some cases the use of intermediaries may be deemed necessary. Intermediaries include agents, sales representatives and other third parties who act as links between Norhybrid Renewables and a client or third party.

The services of an intermediary shall only be used if:

- An integrity due diligence has been carried out, and not uncovered integrity issues or undue risk associated with the intermediary.
- The person/entity has signed and promises to comply with this Code.
- The contract includes adequate anti-corruption clauses.
- The person is open about the fact that he/she is representing Norhybrid Renewables when carrying out his/her tasks.

Use of lobbyists

Lobbyists are a special kind of intermediary who is often used to influence decisions both in the public and private sector. Contracts with lobbyists shall require that the lobbyists be always transparent about their representation for Norhybrid Renewables towards decision makers.

Respect the Environment

As designers and producers, Norhybrid Renewables 's employees shall provide advice and recommendations which promotes optimal solutions with regards to the environment and climate change adaption. Focusing on ensuring sustainable solutions at an early stage of projects ensures that environmental matters are complementary to the integrity and aesthetics of the project. When working in, or close to, vulnerable areas (such as animal or nature reserves, or other protected areas), Norhybrid Renewables shall work with clients to promote dialogue with the authorities and any other stakeholder groups responsible for protecting the local flora and fauna.

Our standard:

Norhybrid is committed to environmental management, sustainable development and meeting the climate and environmental challenges our planet faces today. We are committed to delivering best-in-class zero CO2 emission energy solutions, which is to the benefit of our own and future generations. This mission has consequences for our culture and values, and we hope that all employees are proud of the work we do to reduce the consequences of climate change and drive a more responsible approach to energy generation and resource management.

We are constantly innovating technologies which have a positive impact on the environment and contribute to the transition to a low-carbon economy. This is emphasized in our global objective to reduce carbon emissions. We also focus on resource efficiency, minimizing our waste, avoiding hazardous substances and protecting biodiversity in our communities.

We evaluate the environmental performance of our activities and strive to always utilize opportunities to improve our performance and promote greater environmental responsibility.

Your Responsibility:

- Improve the utilization of resources and reduce waste.
- Minimize use of hazardous substances, prevent emissions in all activities and, in the case of environmental incidents, ensure their proper reporting and handling.
- Ensure that waste is segregated to facilitate recycling and reuse and ensure that waste disposal is done using approved partners. Obtain the required documentation.

Protect Company Assets, Information & Reputation

Confidentiality

Norhybrid Renewables 's representatives have a professional duty of confidentiality when handling information pertaining to the company. This includes not disclosing any confidential or sensitive information about our business partners to which Norhybrid Renewables 's employees have become party to through their work. It also concerns not disclosing any personal information about the employees by the supervisors and other employees having access to the personal data.

Both internal and external communication of Norhybrid Renewables like comments for media or activity on social media representing the company should be conducted by the proper employees and cannot be conducted by unauthorized person.

Confidential information shall be stored securely and in accordance with Norhybrid Renewables procedures. Employees must also exercise due care when discussing Norhybrid Renewables 's internal matters with colleagues, clients or other people. Reporting on matters at Norhybrid Renewables which you consider to be a breach of this Code, is not in violation with the duty of professional confidentiality.

General Data Protection Regulation (GDPR)

Regulation on the protection of natural persons about the processing of personal data and on the free movement of such data.

Third countries are the term used in legislation to designate countries outside the European Union. Personal data may only be transferred to third countries if that country provides an adequate level of protection. Some exceptions to this rule are provided, for instance when the controller himself can guarantee that the recipient will comply with the data protection rules.

Norhybrid Renewables can't accept or keep third-party proprietary information unless the owner of such information has agreed to its transfer. If it happens it should be reported to the legal department.

Handling of inside information

As a listed company, certain types of information may influence the value of Norhybrid Renewables and its shares. Such information may be of a positive nature, such as new contracts, merges, and acquisitions etc., or of a negative character, such as liability cases or suspicion of fraud or corruption.

Employees privy to information which may influence the share price, must handle this as inside information and act in accordance with Norhybrid Renewables procedure. Documents should be kept and destroyed in a way which follows the company rules and procedures. Also, confidential information should not be revealed even inside the company if there is no need to share it.

We should particularly pay attention not to share the following information with our competitors:

- Dividing or allocating markets or customers
- Refusing to deal with suppliers or customers.
- Prices and price fixing
- Bid rigging.
- Technical confidential information

Impartiality

Norhybrid Renewables shall always provide independent and impartial advice. Conflict of interest or roles may damage Norhybrid Renewables 's actual or perceived integrity or independence disqualifying Norhybrid Renewables from certain processes.

Role conflicts may arise when Norhybrid Renewables delivers services to several parties tied to the same project or property or provide services in different phases of a project, such as project design, project management, supervision, and independent controls. All employees must show due care and ensure that Norhybrid Renewables 's roles are well known to all relevant parties, both internally and for our clients if there is a risk that our independence may be questioned.

Conflict of interest may arise because of employees taking up positions outside of Norhybrid Renewables or having financial interest or close relationships to business partners or other government agencies. Employees shall not be involved in tenders, recruitment, or other transactional processes in which the integrity or independence of Norhybrid Renewables, or the employee, may be questioned because of shares of ownership, involvement, or close relationships with the affected parties. Employees shall always inform their line manager and Compliance manager about circumstances that may be perceived to influence their competence or independence.

Shares and other financial interests in companies outside of Norhybrid Renewables that could lead to potential conflicts of interest shall be avoided. It is not permitted to have shares or ownership stakes in private companies (ie. not listed on the stock exchange), that are in direct competition with Norhybrid Renewables. Employees are not permitted to hold positions on boards of management in companies outside of Norhybrid Renewables, nor perform other paid work without obtaining permission from a line manager. Nor they can use company resources, equipment, or information for personal gain or for the interest of another company.

If an employee becomes aware of a potential conflict of interest, he or she must immediately inform their line manager or Compliance manager.

Employees or contractors should not participate in offers, projects, hiring processes or other transactions if the integrity or independence of the person or Norhybrid Renewables could be drawn into question because of the person's external activities or close relationships with other parties involved.

Employees and contractors shall always inform their line manager and the Compliance function about any circumstances and relationships that could be interpreted as disqualifying them or affecting their independence. Norhybrid Renewables aims to play an active part in and be represented in professional settings.

Roles in industry associations and non-commercial organizations will usually not represent a conflict of interest. This is rooted in the assumption that the employee is open about his or her position, pay attention to any potential conflicts and discuss openly with the line manager or Compliance manager.

Fraud, Financial Reporting, Disclosure & Transactions

Our standard:

Norhybrid prepares its financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board. We are committed to adhere to the highest reporting standards and disclosure requirements in the best interest of our stakeholders. Any misuse of corporate funds is strictly prohibited and will not be tolerated. Expenditure of corporate funds should follow the principle of prudence and due diligence. When transacting on behalf of the company, Norhybrid prohibits fraud or misrepresentation by its employees, even if intended for the company's gain. Any kind of misrepresentation of information, intentional omission of facts and figures or deliberate failure to disclose relevant information is considered fraud.

Your Responsibility:

To live the Norhybrid values of Accountability and Simplicity and to ensure that our financial statements meet the above stated standard, you are expected to:

- Not engage in any kind of fraud or misrepresentation of information.
- Be vigilant towards any act of misuse of funds or abuse of authority to approve transactions.
- Maintain confidentiality while dealing with sensitive information and handle it responsibly.
- Practice professional skepticism at the workplace, which involves applying a questioning mind to conditions that may indicate error or fraud.
- Contribute to strengthening existing internal controls and report any identified areas of risk.
- Follow simplicity in presentation of facts, and avoid ambiguity while dispensing information, internally and externally.
- Adhere to all disclosure and reporting requirements in the best interests of Norhybrid.

Competition Laws

Competition is an essential element of business. Competition laws exist to ensure fair rules for all in a market and to prevent formal or informal agreements among competitors, suppliers or customers that could restrict, distort, or impair competition.

Norhybrid Renewables' s competitiveness shall be based on offering high quality expertise at a fair price. No one at Norhybrid Renewables shall enter into contracts or other agreements that may be against national or international competition laws and regulations. If a situation occurs that puts Norhybrid Renewables at risk of breaching competition law, this shall be reported to the line manager and the Compliance manager.

Our Standard:

Norhybrid believes in the importance of free competition and will therefore compete lawfully and fairly in every market and every country where Norhybrid conducts business. Norhybrid employees must comply with all applicable national and international competition laws; unlawful or anti-competitive arrangements may, for example, result in severe penalties for Norhybrid, claims for damages, imprisonment of individuals and damage to Norhybrid' reputation. Under certain circumstances, it may lead to personal liability for Norhybrid employees.

Your Responsibility:

To live the Norhybrid value of Accountability, you must:

- Not disclose or obtain information or agree with competitors on anything that might influence Norhybrid' or the competitor's competitive behavior. This includes, for example, sharing information, fixing prices or payment terms, and exchanging output capacities, sales, bids, profits, costs, discounts, and methods of distribution.
- Not enter into agreements with competitors on not to compete, bid-rigging or to share or divide markets or customers.
- Not take any unfair advantage of any dominant position Norhybrid may hold in a market. This includes, for example, making the sale of a product conditional on buying another product, or using loyalty rebates schemes. Always treat customers and other business partners in a manner that ensures and respects their independence.
- Actively stop any discussion or participation at a meeting or trade show in which improper agreements or information-sharing between competitors is suggested or initiated, and promptly inform the legal department.
- Refrain from engaging in or using information unlawfully obtained by, for example, industrial espionage, bribery, theft, or electronic eavesdropping, and abstain from communicating knowingly false information about a competitor or its products or services.
- Inform your manager if you have been involved in any of the above actions, and the incident must be reported.

Additional Responsibilities for Managers:

- Act on any reports from employees or information that suggests that competition laws have been breached, and report.

Export Control Laws

Export Control Laws are national or international export control requirements and/or embargoes or other sanctions. Export Control Requirements regulate cross-border transactions of goods, services, software, hardware, or technology that can be used for military purposes or weapons proliferation. Embargoes and other sanctions can hinder, restrict, or condition trade in goods and services to certain countries and individuals, to place financial and/or political pressure on these countries and individuals.

Our Standard:

Norhybrid is committed to complying with applicable Export Control Laws. We will not engage in or remain in any transaction contrary to any applicable sanctions. We will not perform export activities without having obtained the required authorization to do so. Failure to comply with Export Control Laws can, for example, lead to severe penalties, imprisonment and denial of export privileges and may cause substantial reputational harm to Norhybrid. Export Control Laws vary across countries and change regularly, as do the lists of sanctioned persons and countries. For this reason, it is essential to consult with Group Export Control prior to any cross-border transaction that might include exposure to sanctioned countries or require export control licenses or other authorizations.

Your Responsibility:

- Always know what you're exporting, its destination, the end user, and the end use.
- If you are involved in cross-border transactions or do any work at all with sanctions-affected persons or countries, consult the Export Control Guideline and contact Group Export Control to ensure that you are complying with the export control rules and regulations and sanctions.
- Be alert for suspicious enquiries from individuals, organizations or third parties acting on behalf of other organizations or persons attempting to gain access to our products, software, or technology.
- After a transaction has been approved, ensure that all Export Control Laws continue to be complied with.
- Comply with the U.S. dos and don't's Guideline.

Intellectual Property

Intellectual property is intangible rights protecting a variety of different assets, such as patentable inventions, trademarks, copyrightable works (text, pictures, drawings etc.), confidential information, know-how and trade secrets.

Our Standard:

Confidential information and intellectual property, such as know-how, trade secrets, inventions, tools, drawings, pictures, business ideas and processes, are valuable assets for Norhybrid. Such assets should not be in the public domain, and Norhybrid employees must be careful not to disclose the information to people outside Norhybrid without due cause and prior proper protection, as this can lead to loss of valuable Norhybrid assets and restrict Norhybrid's freedom to operate. This rule also applies to disclosing information to colleagues or stakeholders who are not working on or engaged in a project or task which involves the information (i.e., such assets should not be disclosed to colleagues or stakeholders internally in Norhybrid who do not have a need to know in order to be able to perform).

In addition to protecting Norhybrid' own intellectual property and confidential information, Norhybrid employees must respect the intellectual property and confidential information of others. Unauthorized use of the intellectual property or confidential information of others can have severe legal and financial consequences, as well as significant adverse reputational impact on Norhybrid.

Your Responsibility:

As a Norhybrid employee, you must protect intellectual property and confidential information belonging to Norhybrid.

You must:

- Always safeguard Norhybrid' intellectual property and confidential information; these are some of Norhybrid' core assets.
- Only disclose Norhybrid' intellectual property and confidential information on a need-to-know basis and in accordance with Norhybrid policies and guidelines on information handling.
- Always ensure that disclosure of Norhybrid' intellectual property and confidential information outside Norhybrid is protected by a non-disclosure agreement (NDA) or other similar duty of confidentiality when required. (See NDA policy).
- Contact the legal department when contractual protection of Norhybrid' intellectual property and confidential information is required.
- Always ensure that new intellectual property (e.g., inventions, ideas, tools, and processes) is protected for the benefit of Norhybrid.
- Ensure that access to work areas and computers are properly controlled. Working in public places require special attention, and confidential information should never be discussed in public. You must also respect the intellectual property and confidential information belonging to others. You must not:
 - Copy any material that is developed by others, including manuals, pictures, drawings, etc., without explicit permission from the owner.
 - Make use of any intellectual property or confidential information belonging to a third party without explicit permission from the owner.
 - Use any material or confidential information received legally from a third party for other than the allowed purpose.
 - Make use of third-party technology that is not in the public domain without being entitled to do so.
 - Download any unlicensed software onto a Norhybrid computer or copy Norhybrid software for personal use.
 - Use any software that has been passed to Norhybrid for other than the allowed purpose.

Property

Our standard:

Building Assets: All Real Estate owned or leased by Norhybrid is governed centrally with the purpose of providing the best possible workplace solution worldwide, while respecting regional, national, and local conditions. Governing principles, contracts with carefully selected vendors and partners, standards, and such form the combined package, defining successful Real Estate and Facility Management.

Equipment and Materials: All equipment directly or indirectly related to the performance of Norhybrid' business must be purchased, used and maintained according to the appropriate

standards, guidelines and policies applicable. Equipment is a wide term that covers everything from production-critical machinery, overhead projectors, PCs, whiteboards, furniture, and company vehicles. Materials is an equally wide term covering both core process- and product related consumable items, along with consumable items related to supporting areas. Failure to comply with these requirements may cause higher prices, misrepresentation of the Norhybrid Brand, inability to meet with production requirements, unsafe use conditions, violation of local, national, and international legislation, etc.

Your Responsibility:

In order to safeguard proper utilization and availability for professional purposes, it is vital that:

- You respect the policies, procedures and standards for appropriate use of Norhybrid' property.
- If you observe conditions or behavior that is out of compliance, it is your duty to report such incidents to your immediate manager
- Make sure that equipment is in working order and safe to use.
- If you observe issues related to Norhybrid' buildings or their surroundings, it is important that such issues are reported to your local Facility Management or EthicsLine.
- You are expected to treat Norhybrid' property with respect. Remember that other colleagues expect to be able to use shared equipment after you.
- Equipment and materials purchased or leased by Norhybrid is to be used for Norhybrid' business purposes only. Deviation can occur only by specific local or national authorization.

Security

Protection of Norhybrid Renewables 's property and assets: The use of Norhybrid Renewables 's time, equipment, financial assets or facilities for purposes not directly related to Norhybrid Renewables 's business is prohibited without authorization from a relevant Norhybrid Renewables representative. The same principle applies to removing or borrowing Norhybrid Renewables 's property without permission.

Employees shall protect Norhybrid Renewables 's property and assets against loss, damage and abuse. This also applies to Norhybrid Renewables 's time, equipment, financial assets or facilities that are under Norhybrid Renewables 's temporary care, e.g., for the duration of a project. The property of the company includes physical property (facilities, equipment, tools and inventory, securities and cash, information systems and software ...), confidential and proprietary information (contract documentation, business processes, corporate strategies business plans ...), intellectual property (patents, trade secrets, designs, models, rights, inventions, software, processes, names, brands, domain names and information protected by trademarks and copyrights). After the termination of the contract employees are obliged not only to give back the equipment of the company but also any proprietary information in their possession.

All employees are obliged to use the equipment and treat the facilities with care, according to the instructions so as not to expose them to unnecessary risks.

The company will ensure working conditions which are safe and not harmful to health, and which are following the local and international law.

Information and IT systems

Employees' use of information; IT systems and Internet services must be governed by the needs of the company and not by personal interests. Information produced and stored on Norhybrid Renewables' IT systems is the property of Norhybrid Renewables. Norhybrid Renewables therefore reserves the right to access all such information, except in instances with statutory or contractual restrictions.

Any Norhybrid Renewables documents or use of company email are seen as a representation of the company. Use of Norhybrid Renewables' emails shall always be related to the employees' tasks or role as employee. All employees have a duty to keep their electronic files and folders well-organized. Personal use is only permitted to a limited extent. Information that could be considered illegal, offensive, or inappropriate shall never, without exception, be handled, downloaded, stored, or distributed. Downloading, storing, or distributing any material in breach of copyright is prohibited. Any use of software in breach of any copyright law or provision is prohibited.

Professional conduct

Purchase of sexual services

Employees shall refrain from purchasing sexual services when on assignments or business trips for Norhybrid Renewables. The purchase of sexual services is illegal in accordance with Norwegian law and can contribute to human trafficking. Human trafficking is illegal, and a breach of human rights. The purchase of sexual services may also put the health and safety of the employees at great risk.

Alcohol and illegal substances

Norhybrid Renewables is an alcohol and substance free workplace, and alcohol and illegal substances shall not be used during working hours. Employees must not report to work unfit for duty due to the use of alcohol and/or illegal substances.

Line managers may permit alcohol to be served at company social events but shall ensure that consumption is moderate. Social gatherings where alcohol is consumed on the company premises after working hours must not disturb job related activity.

Representatives on assignments for Norhybrid Renewables must not use, or encourage others to use, alcohol and/or illegal substances in a way that exposes them to health and safety risks, or that portray themselves, Norhybrid Renewables, or its business partners in a negative manner.

Reporting and preventative measures

Accounting and reporting

Norhybrid Renewables has a legal obligation to report on its activities in a transparent and accurate manner, and in accordance with Section 2.7 (Confidentiality). Norhybrid Renewables' financial

statements shall be accurate, properly recorded and submitted in accordance with applicable laws, regulations and accounting principles.

Information about the business shall be reported truthfully and in full, both to internal and external parties. This entails that Norhybrid Renewables shall provide complete, accurate, reliable, and comprehensive information in its financial reports, and all other documents submitted to relevant authorities and government agencies, as well as in its external communication. Employees, and particularly corporate management and managers in the Finance Department, shall exercise great care in the preparation of such material. Any deliberate action that leads to significant errors in the financial reports will be considered fraud.

Procedures for reporting and handling of possible misconduct

As an independent consultant with projects of great societal importance, it is important that Norhybrid Renewables can identify possible misconduct or other related risks.

Norhybrid Renewables is committed to ensuring a transparent and open culture which gives room for challenging established processes and observations. This is of particular importance when it is related to possible misconduct or conditions that may represent as a risk to Norhybrid Renewables or society.

Failure to report possible misconduct can lead to Norhybrid Renewables running undue operational and financial risks, as well as reputational risk. This may impact our stakeholders, hereby clients, owners, business partners and the public. If you suspect possible misconduct, including unethical conduct, or breach of laws, regulations, internal guidelines, and procedures, you must report this in accordance with Norhybrid Renewables 's procedures. Norhybrid Renewables 's procedures grant protection from retaliation against employees reporting, in all parts of the group, also internationally. Depending on the severity of the misconduct, it may lead to disciplinary sanctions. To ensure that sanctions are carried out in a consistent and predictable manner, Norhybrid Renewables has developed a procedure for handling reports of possible misconducts and mobbing.

Preventative measures

All Norhybrid Renewables employees shall confirm that they are aware of and will act in accordance with the content of this Code. This Code shall be included in Norhybrid Renewables 's training programs for new staff personnel in key roles, as well as in project management and other management development programs. Norhybrid Renewables shall on a regular basis put business ethics, corporate social responsibility and anti-corruption activities on the agenda and shall provide periodic training to ensure that all employees are familiar with, and in a position to comply with, the company's Code and values.