



CODE OF CONDUCT

sariba^{HR}

Sariba AS – Code of Conduct

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1. Message from the Managing Director

Sariba ("Sariba AS and all daughter companies") shall conduct its business with integrity, respecting the laws, cultures, dignity, and rights of individuals. All employees are expected to familiarize themselves with the Code of Conduct and act in accordance with these company principles and requirements.

This Code of Conduct lays out the most important principles for ethical conduct at Sariba. They are mandatory for all aspects of operations.

The Code of Conduct has been approved by the Board of Sariba. All deviations, if any, must be approved by the Managing Director.

2. Purpose and scope

How we act affects the trust in Sariba. Therefore, it is important that we have high personal and professional integrity, and that we act professionally in contact with customers, colleagues, owners, partners, authorities, and others.

The Code of Conduct is Sariba's most important framework for ethics and describes common principles, expectations, obligations, and requirements for how we should act. Sariba's Code of Conduct reflects our values, forms the foundation of our culture and is a document at the highest level of Sariba's governing documents. The Code of Conduct apply to employees and contracted labour, at production, administration, and management level, in Sariba.

3. Responsibilities

Due to the management framework of Sariba, the Managing Director is responsible for the day-to-day business to be carried out in accordance with the Code of Conduct.

As a corporate entity, Sariba has a responsibility to:

- Set the highest standards of integrity for its operations, and to communicate these to its employees through the Code of Conduct.
- Provide all employees with the training and tools necessary to address ethics or compliance concerns they may face in their work.
- Ensure any reports of violations are treated confidentially and responsibly, and that the reviews of any reports are impartial and diligent.
- Ensure zero tolerance towards retaliation for concerns made in good faith.
- Create a safe and diverse workplace for all employees.
- Continually strive to improve our corporate governance and culture.

As an employee of Sariba, everyone shares the following responsibilities:

- To comply with all of Sariba's policies and procedures, as well as local laws and regulations.
- To read and abide by the Code of Conduct, and to integrate the principles it sets forth in your personal conduct and in the way you conduct business on Sariba's behalf.
- The right and responsibility to seek guidance if you are in doubt about a business decision.
- An obligation to report what you in good faith consider to be violations or possible violations of the Code of Conduct, laws and regulations and material breaches of Sariba's policies and procedures, as soon as possible. This includes existing processes and practices that appear to violate any of the foregoing.
- To attend and actively participate in ethics and compliance training and initiatives.
- To cooperate with internal audits and investigations.

If you are a manager, you have additional responsibilities that go beyond the basic requirements of all employees. They are as follows:

- Lead by example at all times and uphold the highest standards set forth in the Code of Conduct, always promoting them.
- Provide support and guidance on integrating the Code of Conduct into the daily work of those who report to you.
- Encourage your direct reports to raise questions and concerns and create a culture of openness and trust.
- Support and protect individuals who, in good faith, report concerns or violations. Any such case must be handled with the highest degree of integrity and professionalism. You too have the right and responsibility to seek guidance on how to deal with such reports if necessary.
- Never take or allow retaliatory action against anyone who reports concerns in good faith.
- Monitor compliance with the Code of Conduct and ensure that your direct reports complete all required training.

4. Compliance with Laws, Rules, Regulations, and Policies

At any time you should act in full compliance with applicable laws, rules, regulations, and policies.

Anti-Corruption Laws

Employee shall not make, authorize, or offer any bribes, kickbacks, or payments of money or anything of value to anyone for the purpose of obtaining or retaining business or influencing any other favorable business decision that is related in any way to Sariba. These entities include:

- Officials,
- Employees, and

- Representatives of any government or public or international organization, or any other third party (public or private sector).

This includes giving money or anything of value to anyone where there is reason to believe that it will be passed on to a government official or the decision maker at a private sector customer or potential customer for this purpose. It is prohibited to invite public sector customers to hospitality events. These customers include government officials; public sector employees; employees of state-owned enterprises; employees of a department or agency of the government (military, public schools, scientific research bodies established by the government); representatives of political parties; and so on. For reference, hospitality events have an agenda that is not principally business-focused.

Offering/Accepting Business Courtesies

Employees should use discretion and care to ensure that any expenditure, such as gifts or meals, offered to or received by any third party is in the ordinary and proper course of business and could not reasonably be construed as a bribe or improper inducement. Business courtesies must not be designed or appear to be designed to influence the recipient and secure unfair preferential treatment. A general guideline for evaluating whether a business courtesy is appropriate is whether public disclosure would be embarrassing to Sariba.

Employees are permitted to offer and accept meals and other business entertainment from third parties only when such business courtesy:

- Serves a bona fide business purpose, and
- Does not inappropriately influence, or appear to influence, any business decision, and
- Is not offered during any pending bidding or negotiation process, and
- Is given openly and transparently, and
- Is not unlawful or contrary to ethical business principles, local business customs, or the customer, vendor, competitor, or partner's company policy Generally, meals or business entertainment must be reasonable, appropriate, and consistent with applicable local laws.

Anti-Trust and Competition Laws

Anti-trust and competition laws are designed to protect consumers and competitors against unfair business practices and promote and protect healthy competition. Antitrust or competition laws vary from country to country, but generally, such laws prohibit agreements or actions that unreasonably restrain trade, are deceptive or misleading, or unreasonably reduce competition.

It is unlawful to agree with a customer, vendor, competitor, or other business partner to avoid doing business with, or to refuse to deliver goods or provide

services to, any other customer, vendor, competitor, partner, or service provider. (This is considered a boycott.)

All forms of price fixing among market participants are forbidden. Generally, price fixing is defined as: "A verbal or written agreement between participants on the same side (supplying) in a market to buy or sell a product, service, or commodity only at a fixed price, or maintain the market conditions by controlling supply and demand such that the price is maintained at a given level." Partners must not accept, read, or use information about products and plans of market participants which is identified or identifiable as confidential information unless the Partner is authorized by the other market participant to do so. Also, employees must not talk with market participants about Sariba and its partner internal matters, such as pricing and conditions of sale, costs, overviews of the market, organizational processes, or other confidential information, from which other market participants could draw competitive advantage over Sariba or its partners.

Export Laws

Certain exports require prior authorization and/ or licenses from the export control authorities or may be completely prohibited. Authorization and license requirements are dependent upon:

- A product's technical characteristics (the product is classified as dual-use good or has military-specific functionalities)
- The destination (the country of destination is subject to trade sanction(s))
- The end user (end user is subject to trade restrictions ("block-listed") and
- The end use (the software is intended for a military end use in a crisis area)

An export is a delivery of goods across borders, regardless of the method used for the transfer. For example, software can be shipped on DVDs, hand-carried on a memory stick, e-mailed, or uploaded to or downloaded from an Internet site. In each case, the transaction is considered an export in the legal sense. Employees should comply fully with these laws. Failure to comply could result in criminal fines for the involved persons or corporate bodies and administrative fines for the company, as well as the loss or restriction of export privileges.

5. Whistleblowing

Reporting should be done as soon as possible. Your first point of contact for reporting a violation should usually be your manager. Depending on the nature of the concern, you can also report directly to the Human Resources manager or contact the Managing Director.

Please note that you can report possible violations, meaning you do not need to have all of the facts or be completely certain of wrongdoings. If you have reasonable concerns that misconduct has taken place, this is sufficient to report the issue. The only conditions for reporting a concern are that you do so in good faith and are completely honest about what you know or suspect.

Reporting in "good faith" means that you provide all of the information you have and believe to be true, even if you remain anonymous. You can report something you suspect and still be in good faith, even if your suspicion turns out to be unjustified. If anyone deliberately makes a false report (i.e. claiming something they know to be untrue), that person will be subject to disciplinary action.

If you have concerns about misconduct, but think the company is already aware of the situation, we encourage you to clarify this before deciding not to report the matter.

6. Prohibition of retaliation

Sariba will not tolerate retaliation against anyone who has reported an actual or suspected violation in good faith. The same applies to someone who refuses to follow an instruction that violates the Code of Conduct, Sariba's policies and procedures, or laws and regulations. Sariba supports national legislation with the object to protect those who report in good faith. The laws state that retaliation against the reporter is both illegal and punishable.

Retaliation is a serious matter, and preventing it is a priority for the company. We follow situations where someone has made a report to ensure there are no cases of either formal or informal retaliation. Retaliation can mean any unfavorable action, practice or omission that results from, or is a reaction to, an employee's reporting of a concern, for example:

- Threats, harassment, discrimination, social exclusion, or other unjust behavior.
- Warning, change of work tasks, relocation, or degradation.
- Suspension, termination, dismissal, or disciplinary action.

7. People and Labour Rights

6.1. Equal opportunity

At Sariba, we are committed to providing an equal opportunity workplace, where hiring and development are based on competence, experience, achievements, and potential of each individual. We take the different starting points into account to ensure a fair outcome for all (equity).

We do not allow discrimination where an individual or a group of individuals are considered less eligible based on the ILO (UN agency "International Labor

Organization") definition. The ILO defines in its convention on discrimination 7 criteria for discrimination: "Race, color, sex, religion, political opinion, national extraction or social origin ».

In accordance with legislation or standards, special measures of protection, assistance, and advancement may be provided to disadvantaged groups.

6.2. Harassment

Sariba will not tolerate any form of harassment.

Sariba is committed to providing a work environment free from harassment. Harassment at Sariba includes any form of unwanted behaviour toward another person that:

- Creates a hostile, intimidating, humiliating, degrading, or offensive work environment, thereby affecting another's dignity or psychological well-being.
- Unreasonably interferes with or disrupts another's work performance or employment opportunities.

Harassment may be a gesture, or it may be verbal, physical, visual, written, or sexual in nature. It can be a single act or repeated actions.

6.3. Personal conduct

When representing Sariba, you are always expected to act in a professional and responsible manner towards your colleagues, Sariba's business partners, and others with whom you interact on Sariba's behalf.

You shall not visit any establishment or partake in any activity that would reflect negatively on Sariba. This especially applies to sexually oriented businesses and the purchase of sexual services for yourself or others while on Sariba business. All your actions must always be in compliance with local law.

If you wish to criticize Sariba, use the channels intended for this. Keep in mind that you may unintentionally be perceived as representing Sariba in for example social media, also outside of working hours.

Remember that you are still representing Sariba after regular working hours when you are travelling on Sariba business.

6.4. Drug and alcohol policy

You shall not be under the influence of intoxicating substances including alcohol during working hours. However, reasonable amounts of alcohol may be served when local custom and the occasion make it appropriate. The strictest interpretation shall be the basis for evaluating what is reasonable and appropriate.

While drinking, you must not encourage others to drink, behave in a manner that places you or Sariba in an unfavourable light, places anyone in jeopardy, or cause discomfort or offense.

6.5. Equal pay and working hours

Sariba is committed to paying employees fairly for the work they perform, regardless of personal beliefs or any individual characteristics. Individual compensation for an employee, consultant, or contractor, only varies based on position, performance, and competence. All compensation shall meet requirements of national minimum wage.

Furthermore, Sariba upholds the national laws on hours of work and rest periods.

6.6. Freedom of association and right to collective bargaining

Sariba recognizes and respects the right to freedom of association and the right to collective bargaining. When operating in countries where this right is limited through local legislation, we will seek to take mitigating action in accordance with local conditions. One example of this could be encouraging independent gatherings where employees can elect members to a representative committee that will discuss work-related matters with management.

6.7. Suppliers and other business partners

Sariba requires that suppliers and other business partners, in addition to national laws and regulations, complies with the rules and principles set out in the UN's Guiding Principles for Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD guidelines for multinational enterprises.

Sariba annually performs a due diligence assessment of its supply chains, where Sariba maps and assesses eventual negative impact or damage to basic human rights and decent working conditions. Sariba's suppliers are expected to assist with information about own operations, but also with information regarding relevant sub-suppliers.

If Sariba finds that there is a risk of a violation of basic human rights and decent working conditions in the supply chain, Sariba together with the supplier will formulate proposals for measures to stop, reduce or prevent the negative impact or damage.

8. Fraud and Anti-corruption

Sariba has zero tolerance for fraud, and we proactively combat it in all of its forms, acting to identify and mitigate fraud risks in our activities. We acknowledge that fraud is the means by which other irregularities, including corruption, are perpetrated.

Sariba has zero tolerance for any form of corruption. Corruption is defined by Transparency International as "the abuse of entrusted power for private gain." Another way of describing it is simply choosing personal interest over professional interest. According to Norwegian law it is defined as obtaining improper advantage by virtue of your position.

All employees must abide by Norwegian anti-corruption laws as well as local laws. The Norwegian anti-corruption law encompasses both the private and public sector. According to the law, trading in influence is a type of corruption. Trading in influence occurs when an improper advantage is offered or requested to make someone influence a third party's actions.

As a company, Sariba can be prosecuted for violations of the law, even if no individual is punished for the offense. Other consequences for Sariba may include civil liability, loss of business, and a damaged reputation. Individuals involved in acts of corruption may be exposed to civil and criminal liability.

Employees has the right and responsibility to obtain guidance on these concerns if you need to, and your first point of contact should always be your manager.

9. Environment and sustainability

Sariba strives to operate in a way that avoids harm and damage the environment. Sariba considers sustainability as an obligation and aims to do business in the responsible way.

Sariba shall act responsibly with an ambition to reduce negative influences on the environment and avoid them completely where possible. Further, Sariba shall seek to minimize our environmental impact and shall always adhere to relevant international and local laws and standards.

10. Conflict of interest

9.1. When to recognize a conflict of interest

Conflicts of interest arise when one's personal interests interfere or appear to interfere with Sariba's interests. Openness and transparency are crucial in dealing with actual, potential, or perceived conflicts of interest, and all three situations should be addressed. A perceived conflict of interest means that an

individual without knowledge of the actual relation or situation, may interpret it as a conflict.

We recognize that conflicts of interest may lead to corruption and as such are determined to mitigate all conflicts of interest in Sariba's operations. You may be expected to excuse yourself from any decision-making process that relates to an actual or potential conflict of interest.

There are many forms of conflicts of interest. Conflicts of interest can be related to family members (a "family member" includes your spouse, romantic partner, parents, children, siblings, cousins, nephews, nieces, aunts, uncles, grandparents, grandchildren, and in-laws) or "close friends" (a close friend could include all kinds of personal non-family relationships, such as neighbours, former colleagues, friends from university, school etc). Examples of "close friend" interactions include prevalent celebration birthdays, holidays or weddings, vacationing together with or without respective families, godparenting the persons child or giving a monetary gift of a significant value.

9.2. Relationships between employees

Sariba understands that romantic relationships may develop between employees. However, we also recognize that such relationships may affect the work environment for others, and that they may increase the risk of misperceptions, conflicts of interest, and even fraud. If you are in a romantic relationship with a colleague, please pay special attention to the rules on conflicts of interest. If you have concerns about a romantic relationship, we encourage you to seek advice from your manager.

For romantic relationships within a reporting line or between colleagues within the same team, the highest-ranking person must report the relationship to their manager, and amicable adjustments should be made.

All reports regarding romantic relationships will be handled with the utmost discretion.

11. Hospitality, gifts, and expenses

10.1. Hospitality

At Sariba, we distinguish between the following forms of hospitality:

- Business meals and receptions
- Business hospitality
- Non-business hospitality

Business meals and receptions - meals and receptions with a Business partner or other external party that serve to create or strengthen a business relationship will

usually be considered business-relevant and acceptable. Note that the most senior person should pay for the occasion.

Business hospitality - all business hospitality must be business-relevant. Business-relevant activities include, for instance: attending a trade fair, conferences, training sessions or a plant inspection. Business hospitality, whether giving or receiving, shall always be approved by your manager in writing beforehand.

Non-business hospitality - hospitality that may not be considered relevant to your business includes sporting events, concerts, or other cultural events. Discussing business on such occasions is not enough to make it a business-relevant activity.

10.2. Gifts

Sariba's main rule is that we prefer not to give or receive gifts.

You should make this policy known to your Business partners in advance to avoid being put in the awkward situation of not being able to accept a gift, or not having brought a gift where one is expected. Sariba encourages everyone to send regular reminders of the gift policy to relevant Business Partners, especially in advance of local holiday seasons.

10.3. Business Travel

Business travel must never create or appear to create improper influence or advantages. The strictest possible interpretations should be used, and it must never be excessive or frequent.

Receiving - at Sariba, we always pay for our own travel and accommodation costs when on business for Sariba.

Giving - we recognize that there may be circumstances where paying for the travel of Business partners or others is warranted due to business needs.

Splitting costs - on some occasions, sharing transport makes sense, such as a taxi ride or transport to a remote location. In these cases, an even distribution of costs is advised.

10.4. Expenses

All business expenses must be transparent, approved, reasonable, and in accordance with applicable policies. They shall be accurately recorded in our books and records.

10.5. Sponsorship and donations

Donations and Sponsorship provided by Sariba must be compatible with Sariba's

business activities and reflect Sariba's commitment to operating in an ethical manner.

All sponsorship and donations must be approved by the Managing Director. Certain categories of sponsorship and donations can be misappropriated. There shall be no personal conflict of interest involved in the decision to sponsor an organization. In situations where a conflict of interest exists, the individual with a conflict shall withdraw from any associated decision-making process.

For further guidance regarding what constitutes an appropriate sponsoring or donation, please consult the Managing Director.

12. Financial accountability

All of Sariba's records shall be prepared in accordance with applicable laws, regulations, relevant accounting standards, and Sariba's internal policies. Adequate, effective, and efficient internal control procedures related to all financial reporting need to be implemented in accordance with relevant requirements.

Everyone is responsible for ensuring that the financial reports and submissions they file are complete, fair, accurate, timely, and understandable. Financial reporting is a reflection of what happens in the business; our books and records shall accurately and completely reflect all business transactions in which you have engaged. Sariba requires that all employees involved in financial accounting and reporting show the necessary professional objectivity and scepticism.

Sariba's communication and cooperation with internal and external auditors shall be open, honest, and complete. Any concerns raised during such audits shall be properly addressed and resolved.

Employees should immediately report any case of suspected or actual financial or operational misrepresentation or impropriety. Any deliberate act to influence or adjust the financial records to achieve a desired result will be treated as fraud.

11.1. Money Laundering

The goal of a large number of criminal acts is to generate a profit for the individual or group that carries out the act. Money laundering is the processing of these criminal proceeds to disguise their illegal origin. Sariba does not allow money laundering and takes preventative action to avoid unwittingly participating in such acts.

11.2. Funds

Whether you are conducting business, on business travel, or entertaining your Business Partners, you have an obligation to exercise prudence when using Sariba's funds. You must use these funds responsibly and for business purposes

only. Each of us is responsible for ensuring that Sariba's funds are appropriately accounted for and monitored to avoid misuse and theft.

11.3. Use of intermediaries

Particular caution shall be exercised in relation to payments made via intermediaries. Such agreements shall be documented and reported to a manager, specifying what the payment involves and to whom the payment is made.

13. Company information

We all must work to prevent unauthorized internal and external persons from gaining access to Sariba's confidential information. In general, confidential and confidential information is non-public information, which is particularly sensitive to Sariba, its employees or Business partners.

Examples are strategic information such as business plans, marketing and sales information, contracts, product development plans, information on mergers and acquisitions, interim reports, design, and engineering specifications.

To prevent unauthorized persons from having access to internal Sariba information, you as a Sariba employee should:

- Be aware of where you are and if anyone may be able to hear you. Avoid discussing non-public Sariba
- Information in public areas such as on plane, in trains or elevators. Similar caution should be exerted when participating in conference calls, where it is difficult to control who the actual participants of the call can be.
- Maintain adequate document control by ensuring that information is properly protected in storage and during distribution.
- Understand that unauthorized forwarding of Sariba emails is a breach of confidentiality. This includes forwarding to your own private email address.
- Ensure that a suitable confidentiality agreement is in place before sharing confidential information.
- Ensure that you securely dispose physical documents with confidential information in secure bins or by shredding.
- Do not share sensitive Sariba information via social media or external channels.
- Do not store sensitive Sariba information on unauthorized external cloud storage and services.
- Sensitive information stored in external storage equipment has to be protected from unauthorized access or by ensuring it is never left unattended. This not only includes computers and laptops, but also USB sticks, external hard drives, and smartphones.

We also have an obligation to protect the confidential information entrusted to us by our customers and Business partners. You must never share partner or customer information externally unless explicitly authorized or required to do so by law.

12.1. Intellectual Property

Sariba's intellectual property (IP) is one of our most valuable assets. Sariba's IP consists of any business ideas or information that Sariba owns, such as unique products or methodologies and proprietary information. This includes our trade secrets, know-how, patents, trademarks, and materials protected by copyright. Be advised that Sariba retains exclusive ownership of any intellectual property conceived or developed during your employment, when this activity is performed in connection with or relating to work done with Sariba.

Employees must also respect the IP rights of Sariba and others. This means you must comply with all applicable laws that govern Sariba's IP, as well as those of our Business Partners. In addition, you must respect the rights associated with the use of free software or shareware.

12.2. Electronic Devices

Although Sariba acknowledges that company-owned computers and other IT equipment may occasionally be used for private purposes, this equipment is supplied for professional use.

- Be particularly cautious when using social media or entertainment services on company computers and IT systems.
- Do not install unauthorized software, stream or store pirated music or other types of digital entertainment on your Sariba devices.
- Avoid using your Sariba email address and password to register in external forums and representing Sariba unless authorized to do so.
- At any time and place (home, office, during travel), protect access to Sariba devices and stored information by not sharing passwords or allowing access for unauthorized parties (including family).
- Familiarize yourself with ways to prevent attempts to steal Sariba's electronic information (phishing).

12.3. Data Privacy

Sariba handles and guards personal data in compliance with national and EU legislation (GDPR).

The GDPR provides protection for personal integrity and personal data for individuals. Sariba is obliged to protect the personal data of the company's own employees and partners. Sariba will only process personal data for purposes that are legitimately required for own operations and in line with the GDPR and

Sariba`s in-house requirements and guidelines. Sariba expects individual employees to be familiar with and comply with the requirements that apply to processing of personal data when working for Sariba.

Employees must all be committed to protecting the privacy and personal data of our colleagues, customers, suppliers, and Business Partners. Therefore, it is important that all Sariba employees who may process or otherwise handle personal data are made aware of the applicable requirements, set in Sariba`s inhouse requirements and guidelines.

14. Health, safety and environment

Safety and health are of utmost importance at Sariba. Principles and guidelines for safety management are available at all departments and shall be followed by all employees and service suppliers working on behalf of the company or in the company's premises.

15. Liability

The Code of Conduct is reviewed and approved by the Board on annual basis.

A breach of the regulations in this document will result in consequences for the employee. Relevant sanctions may be verbal or written warnings and curtailment of prevailing authorizations. Serious breaches of the regulations may result in discharge or dismissal.