



AF



**CODE OF
CONDUCT**

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AF Gruppen ASA

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afgruppen.no



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MANAGEMENT STATEMENT

Our fine reputation is based on trust. It has been built up over time by our employees, and it is affected by the daily conduct of every one of us.

We all have reason to be proud of AF. Our strong corporate culture provides us with the right conditions for profitable growth. AF delivers projects of great social benefit with integrity and a clear objective of conducting ourselves properly and contributing to an ethical and safe working life.

The foundation for our competitiveness and strong market position lies within our common trustworthiness. Hence, our trust creates value for our employees, customers, suppliers, and owners. But our reputation is vulnerable and can be damaged by a single incident. That is why we must be loyal to AF's core values and rules that are embodied in this code of conduct.

Managers at AF have an overarching responsibility to create a culture where proper conduct is recognised, valued, and adhered to. This code of conduct is a tool to safeguard and strengthen this culture. But all employees are also responsible for compliance with the code of conduct and core values. Together we shall act as positive ambassadors for AF.

The Corporate Management Team



Self declaration

THE CODE OF CONDUCT CONTAINS THE RULES AF GRUPPEN LIVES BY, AND ALL EMPLOYEES SHALL BECOME FAMILIAR WITH AND ABIDE BY THEM.

If my convictions change and conflict with the Code of Conduct or core values, I will accept the consequences and leave the group.

Protecting AF Gruppen's values

YOU MUST FAMILIARISE YOURSELF WITH AND COMPLY WITH OUR CORE VALUES.

THE CODE OF CONDUCT APPLIES TO

AF Gruppen comprises the parent company, AF Gruppen ASA, and its subsidiaries, meaning companies in which AF Gruppen is the controlling authority.

AF Gruppen's Code of Conduct applies to:

- All employees
- Everyone in positions of trust
- All employees in working partnerships and joint ventures
- Everyone who represents AF. If third parties are working with AF through an agreement, management for the relevant area must:
 - Identify those people or companies that conduct business on behalf of AF in matters covered by the Code of Conduct
 - Require that such people and companies comply with the relevant sections of the Code of Conduct
 - Give such people and companies an appropriate introduction to the Code of Conduct

EMPLOYEES' RESPONSIBILITIES

- You should have a basic understanding of this code of conduct and a detailed understanding of how it affects your work.
- Ask for help from a superior if you have any questions about how to interpret the code of conduct.
- Contact your superior immediately if you suspect a potential breach of the code of conduct.
- Be a role model for others.

Managers at AF Gruppen shall exercise leadership in such a way as to create a culture in which the Code of Conduct is valued, adhered to, and respected by all employees by:

- Being a present leader.
- Always dealing with matters or processes that you believe to be a breach of the Code of Conduct.
- Making sure that employees understand that results must not be achieved at the expense of the Code of Conduct.
- Following up on incidents and implementing corrective measures.
- Actively employing the Code of Conduct in daily operations.
- Ensuring that breaches of the Code of Conduct are properly dealt with.



NOTIFICATION OF CONTENTIOUS CONDITIONS

Notification (whistleblowing) involves reporting misconduct in the company. Everyone has the right to notify the company about misconduct.

Notification helps AF Gruppen to address contentious issues and avoid undesirable incidents. Everyone is encouraged to notify the company about misconduct. Anyone who notifies the company in the proper manner is protected against any reprisals as a result of such notification.

Notification can be made either openly or anonymously and both notification and the identity of the whistleblower shall be subject to confidentiality.

Notification can be made to one's line manager or to a manager at a higher level, or by email to notification@afgruppen.com, or by using the notification form on www.afgruppen.com/Notification

When the case permits, the notifier shall be provided with information about how AF Gruppen is handling the matter and about the outcome of the notification.

Examples of malpractice could include the following:

- Breaches of legislation, regulations, and the Code of Conduct.
- Corruption, embezzlement, or other forms of financial fraud.
- Harassment, discrimination, or substance abuse in the workplace.
- Incorrect reporting or manipulation of financial reporting.
- Endangering life, health, or the environment.

SANCTIONS FOR BREACHING THE CODE OF CONDUCT

AF Gruppen promotes a clear culture of consequences. Employees who violate the code of conduct may be subject to sanctions and disciplinary measures. Disciplinary measures may include everything from a verbal warning to dismissal. Only the Corporate Management Team and directors of business units can terminate employments.

Examples of actions that can lead to sanctions:

- Breaching the Code of Conduct.
- Asking other people to breach the Code of Conduct.
- Failing to report a breach of the Code of Conduct.
- Reprisals against another employee for reporting a breach of the Code of Conduct.
- Failing to exercise visible leadership to ensure that the Code of Conduct is complied with.
- In the case of third parties, sanctions can include the exclusion of individuals, a reduction in payments and the termination of contracts.

WORK ENVIRONMENT

You shall contribute to a working environment where there is no prejudice, discrimination, verbal abuse, or persecution.

Recruitment, employment, training, remunerations, promotion, punishment, and other working conditions shall be handled without regard to friendship, ethnicity, skin colour, religion, nationality, gender, sexual orientation, age, or disability.

Behaviour and activities that do not promote a good working environment shall not occur. This includes, for example, threats and violent behaviour, as well as the distribution, sale, possession, and use of illegal drugs.

No one must attend work under the influence of alcohol or other intoxicants.

AF consider it unfortunate that close relatives or close friends are working in the same department. People with such close relations should also not be employed in positions where one is responsible for checking the work of the other, or where their jobs are incompatible in any other way.

You must strive to maintain open and honest communication, and you shall not speak disparagingly of your colleagues. As far as possible, we seek to maintain an informal and simple communication style in AF.

PERSONAL CONDUCT

AF Gruppen's reputation is your responsibility. You represent AF when dealing with customers, suppliers, employee representatives, shareholders, the authorities, and colleagues in commercial and social contexts. You must conduct yourself in a manner that inspires trust and is compatible with the code of conduct and AF Gruppen's core values.

It is the employees, and particularly the managers in AF, who represent the company's morals and conscience.

It is taken for granted that you act loyally to AF regardless of the situation.

Loyalty must not, however, be a barrier to open communication and discussion internally, even when criticism is involved. Once a decision has been made, it must be implemented loyally, quickly, and effectively.

AF respects your private life and your dignity.

If your conduct outside work has a negative impact on your performance or the company's interests, your conduct becomes a matter for AF and may therefore conflict with the code of conduct.

If you have been granted access to, or are responsible for storing personal information about employees, you must make sure that it is not disclosed or misused.

Employees or persons who have accepted an offer in an employment process, or who have or are considering board positions or positions of trust in other companies, are obliged to inform about this to avoid issues related to loyalty and integrity arising.

HEALTH, SAFETY AND ENVIRONMENT

You must familiarise yourself well with the HSE guidelines and the contingency plan for your workplace.



SUBSTANCE ABUSE AND ADDICTION

AF Gruppen shall have a proactive attitude towards the prevention of issues relating to substance abuse and addiction among its employees.

We have a zero-tolerance policy to being under the influence of substances such as alcohol, narcotics or other drugs that may result in behavioural changes and intoxication while at work.

Gambling activities that have a negative impact on the employment relationship are not acceptable.

AF Gruppen also has a zero-tolerance policy to absences related to substance abuse and addiction issues.

When employees represent AF Gruppen to the outside world, i.e., when travelling, entertaining, attending courses and conferences, etc., one shall always display moderation and behaviour that does not harm the company's reputation.

AF permits alcohol to be served in moderation at events outside of working hours, and non-alcoholic options must always be offered.

Managers at AF shall have the necessary expertise and networks available to employees who require assistance in relation to their addiction and shall protect the privacy and dignity of everyone.

For work operations that involve particular risk, AF may mandate testing in the event of any suspected intoxication.

PERSONAL FINANCES

Neither you nor your close relations may receive or purchase products and services from AF Gruppen.

- Buying a home is an exception. The development of housing projects is an ongoing activity for the company. AF employees may buy homes in such development projects on the same terms as external buyers. The following rules apply:
 - The purchase must not be financed by AF Gruppen
 - Employees who are involved in the development, marketing and sale of development projects must obtain approval from AF's Corporate Management Team to buy homes or properties in which AF has ownership interests.
- Buying work clothing and items advertising AF Gruppen are exceptions to this. Such items may be purchased in accordance with the company's current arrangements.
- Gifts and tokens of esteem from AF in accordance with the provisions contained in the Personnel Guide are exceptions to this.
- The purchase of condemned goods is an exception. Goods that have been condemned are made available for purchase. The price shall be determined in accordance with the market conditions by the project manager.

- Goods made by AF that are freely available for purchase on the open market are an exception to this. Such goods may be sold to employees at a price that conforms to AF Gruppen's standard price list. Please note that only goods may be sold, not services.

You can make private purchases through AF Gruppen's suppliers. You may not negotiate better terms than those contained in AF's agreement. Invoicing must be carried out without any involvement of the company.

Machinery and equipment shall be sold on the open market.

Employees may not take part in business activities that compete with, supply goods or services to, or are directly linked with the company's operations. When this could be a potential issue, the employee is obliged to raise the matter with the Corporate Management Team.

COMPETITORS

We shall comply with current competition legislation and regulations.

You shall not share or discuss prices and other aspects of competition with competitors nor enter into any form of agreements associated with such.

Where competition legislation permits, AF may cooperate with its competitors. The Corporate Management Team must legally assess and approve cooperation with competitors.

LAWS AND REGULATIONS

Laws, regulations, and collective wage agreements are framework conditions that AF Gruppen shall comply with.

We make the necessary arrangements so that all skilled workers can become trade union members.

You must fully comply with the standards, procedures, instructions, and work assignments set for you by your line manager when such are in accordance with your terms of employment.

Even if an action or omission leads to positive results for AF, the results will not be accepted if they are achieved by breaching or circumventing statutes, regulations, current internal standards, procedures, instructions, or this Code of Conduct.

CUSTOMERS AND SUPPLIERS

All customers and suppliers shall be treated professionally. Employees shall not carry out transactions with relatives or close friends on behalf of the company.

We shall only do business with customers and suppliers that share our fundamental and uncompromising attitude towards safety and ethics.

AF complies with the UN Global Compact principles, and our ethical guidelines are reflected in AF Gruppen's supplier statement and this code of conduct. We shall only make use of suppliers who are willing to comply with our ethical guidelines.

We shall market and sell products based on the properties of our products and the advantages of using AF Gruppen as a supplier. We shall not speak disparagingly of our competitors.

All communications with customers and suppliers shall be characterised by respect, openness and honesty.

The company has organisational liability for the entire contract pyramid. Control procedures have been established to uncover illicit dealings, money laundering and corruption.

Customers' quality expectations are met by providing suppliers with support and choosing the right suppliers. Suppliers who are too small to develop their own support systems and improvement processes shall be covered by those of AF.

ANTI-CORRUPTION – GIFTS AND ENTERTAINMENT

AF Gruppen has a zero-tolerance policy toward corruption and bribery.

You shall not give or receive gifts and other benefits that might be designed to create doubt about the integrity of yourself and AF Gruppen and your compliance with current regulations.

Gifts and benefits of small value, considered typical in business, can be given and received if it does not occur in connection with ongoing tendering processes.

Participation at events, trips, dinners, etc., with customers or suppliers shall be approved by the director of the business unit. AF shall pay for the travel and subsistence of its employees. Similar principles shall apply to any events organised by AF.

APPEARANCE AND DRESS CODE

We shall emphasize good order and a clear appearance of professionalism.

Dress in a manner that respects customers, suppliers, and colleagues. Always wear the required visibility clothing and safety equipment in production. Work clothes must be in line with the guidelines that apply in the business unit concerned.

AF Gruppen's offices are also places where people outside the organisation meet our company. Employees shall therefore pay particular attention to their role as company representatives.

COMMUNICATIONS AND REPUTATION

AF Gruppen's reputation is affected by the conduct of all of us. Remember that as an employee, you are an ambassador for the company you represent.

You are responsible for how you communicate and behave towards colleagues and others. Be aware of your role – privately and professionally – so that your integrity is not questioned.

Statements to the media shall only be made by people in the management with a mandate to do so. In some projects, the client holds this responsibility. Always maintain good communication with partners. Our communication shall be based on openness, facts, and commitment.

Do not comment or post information online or on social media that breaches our guidelines, is confidential, or is financially sensitive.

IT SECURITY AND PRIVACY

Your efforts are a fundamental factor in reducing the risk of unwanted data incidents and information being lost. At AF, we act cautious and are conscious of our online presence. Acquaint yourself with the current IT instructions for your business unit and undertake the necessary training.

Your passwords should be secure, and you must never share them with anyone.

Take good care of the IT equipment you borrow from the company. Always lock devices before leaving them unattended.

Be sure to know what you install on any company IT equipment and that licenses are approved before use.

Data storage must only be done in approved ways, and you must keep control of who has access to the data you store and share.

Protect all personal data by storing and sharing information on access-controlled platforms. Such data shall be deleted once it is no longer needed.



CONFLICTS OF INTEREST

AF Gruppen recognises and respects your right to participate in financial, commercial, and other activities outside the company.

You must avoid situations that might result in a conflict arising between AF and your personal interests. You must not become dependent on AF Gruppen's customers, shareholders, suppliers, or other connections in any way.

Examples of conflicts of interest:

- Financial interests in companies whereby you can influence the business of AF.
- Paid assignments that may affect your work for AF.
- Conducting business with customers or suppliers that are partly or wholly owned by family or close friends.
- Business relations with former employers, work colleagues, and companies with which you have business contacts.
- Involvement in interest groups, condominium boards, and political activities affecting matters you work with at AF.
- Decisions to employ or promote a spouse, partner, relative, or close friend.

A romantic or other personal relationship that might fuel a conflict of interest with the employee's sphere of responsibility at AF.

Inform your superior about any activities, financial interests, relationships, or acquaintances you have that might lead to a possible conflict of interest.

DUTY OF CONFIDENTIALITY

The duty of confidentiality applies to the outside world and to colleagues who do not need such information in their line of work.

INSIDER TRADING

All employees shall comply with AF Gruppen's own rules on insider trading.

If you have information that could impact the company's share price, then such information shall be treated confidentially. Neither you nor your family and friends can buy or sell shares in AF Gruppen or use other financial instruments associated with AF until such information has been released to the public.

No employee has the right to use (misuse) information to obtain financial advantages for themselves or others. Misuse of information to trade shares is regulated by the Norwegian Penal Code and can result in dismissal.

Complete rules on insider trading are explained on AF Gruppen's intranet.

