



HÅNDVERKS
GRUPPEN

Code of Conduct

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Table of Contents

1.	Background & Purpose.....	3
2.	Scope.....	3
3.	Roles & Responsibilities	3
4.	Principles of the Code of Conduct.....	4
5.	Reporting of Misconduct & Protection from Retaliation.....	8
6.	Disciplinary Actions	8
7.	Exceptions	8
8.	Monitoring & Review.....	8
9.	Related Documents	9

1. Background & Purpose

To ensure that all entities within Håndverksgruppen ("the Group", "Håndverksgruppen") are complying with applicable laws and regulations and that the Group's values and desired ways of conducting business are communicated and followed throughout the entire organization, Håndverksgruppen has developed several governing documents, including this code of conduct.

In Håndverksgruppen we value ethical behaviour and emphasize integrity in all aspects of our business operations. Our commitment to compliance with applicable laws and regulations always takes precedence over our economic objectives and needs. This code of conduct ("the Code") defines the fundamental ethical standards and integrity principles that apply across the Group, ensuring that our business is conducted responsibly and transparently. Unethical behaviour can lead to significant legal, financial and reputational consequences for the Group, making adherence to the Code essential.

Where laws and regulations govern conduct, the Group will always adhere to the legal requirements. If there is a conflict between relevant legislation, regulations, this code of conduct, and the Group's underlying policies or values, the strictest applicable standard must be followed. In situations where no specific laws or regulations apply, all personnel are expected to act with integrity, exercise sound judgment, and demonstrate due care in their decisions and actions.

2. Scope

The Code applies to all full-time and part-time employees of the Group, as well as hired personnel, consultants, and any other party that can act on our behalf. The Code also applies to all board members and administrative advisors. The audience in the Code is together referred to as "personnel".

The Code should be read in conjunction with all other relevant company policies or other governing documents, including but not limited to the Whistleblower procedure, Supplier Code of Conduct and Sustainability Policy. As described above, where differences exist between applicable laws, regulations, this code of conduct and the Group's underlying policies or values, the strictest applicable standard must be followed.

3. Roles & Responsibilities

All personnel are each accountable for making a personal commitment to follow the Code. The Code does not provide answers to what to do in every difficult situation. It is expected that everyone exercises good judgment, seeks guidance, and where relevant raises alerts, in case of suspicion of a possible violation of the Code (see section 4 below for this reporting procedure).

All general managers and other leaders (e.g. board members, Group general management team) in the Group, regardless of country or location, are responsible for establishing a "tone from the top" that cultivates a strong business culture related to ethics and compliance. They are expected to lead by

example in ethical behaviour, train and support employees in compliance with the Code and the underlying values. They should have the necessary overview to be able to detect violations, identify and counteract compliance risk and last but not least, promote a culture with a focus on being able to report suspicions of violations of the Code without fear of retaliation.

All general managers and higher-level personnel must acknowledge their understanding and compliance with the Code during onboarding and sign off annually to confirm adherence for themselves and their teams. All other employees receive training on the Code as part of their onboarding process, and ongoing awareness is reinforced through local business leadership. Håndverksgruppen expects all personnel (defined in section 2 below) to uphold the principles of the Code in their daily work and decision-making.

The Chief HR Officer (CHRO), supported by the ESG Manager, is responsible for the ongoing coordination of the Code, as well as the annual review and required updating of the Code. The CHRO of Håndverksgruppen is the ultimate owner of this code, and is responsible for presenting the Code to the Board for approval.

4. Principles of the Code of Conduct

At HG, we have formulated nine core principles and several supporting requirements that we deem critical to our success as a company.

4.1 We compete honestly and fairly

We do not enter into agreements or come to an understanding with competitors or other market participants or participate in other activities that undermine fair competition. Personnel must not discuss information, such as price, costs, offers, strategy, customers, suppliers, contract terms or market share with competitors without specific permission. Such information is strictly confidential, and any discussion or agreement can be perceived as actually or apparently anti-competitive. Such behaviour undermines the trust we have in society from our customers, suppliers and other third parties, and any suspected anti-competitive behaviour must be reported immediately through the appropriate channel described below in section 4.

4.2 We oppose all forms of corruption and fraud

We uphold a strict zero-tolerance policy towards bribery, corruption, fraud, and any form of unethical or criminal behaviour. This commitment applies to all personnel, at all times, and in all business dealings. Under no circumstances may employees plan, facilitate, or engage in corrupt or criminal acts, regardless of whether they receive a direct benefit.

All personnel are strictly prohibited from offering, giving, soliciting, or accepting – directly or indirectly – any improper advantage in connection with their role, office, or execution of duties. When engaging in business-related exchanges, including gifts and representation, the highest ethical standards must be maintained.

Personnel must not accept gifts, hospitality, or other benefits that gives you special treatment, could improperly influence business decisions or create a conflict of interest. Acceptable gifts, hospitality, or other benefits must meet **all** of the following criteria: (i) it is of insignificant value, (ii) it is aligned with common and legitimate business practices, (iii) it cannot be considered a form of bribery or improper advantage, (iv) it is in accordance with Håndverksgruppen's values and (v) it is in compliance with applicable laws.

4.3 We take care of the environment

We take responsibility for the environment around us and are committed to proactively reducing the environmental impact of our daily operations. This includes actively pursuing ISO 14001 certifications for our operating companies to ensure continuous improvement in environmental management. We also expect our suppliers to uphold the same environmental standards, as outlined in our Supplier Code of Conduct. Our Sustainability Policy defines our approach to environmental responsibility, detailing how we monitor, govern and develop our sustainability ambitions, including environmental goals. Through these commitments, we strive to drive sustainable practices across our operations and value chain.

4.4 We prioritize individuals' health and safety

We are committed to creating a safe and healthy workplace for all employees and believe that every employee deserves to return home every day safe and sound. We recognise that the responsibility to achieve this falls on each and every one of us. A healthy workforce not only enhances well-being but also drives stronger and safer performance at work. To achieve our long-term safety goals, we actively pursue ISO 45001 certification, track and analyse accident data, and implement health, safety and environment (HSE) standards in compliance with industry regulations. Workplace safety is maintained through risk analyses, proactive preventive measures, and controls. By fostering a culture of safety, we ensure that every individual contributes to a secure and responsible work environment.

4.5 We only deal with parties that follow our values and standards

We are committed to only dealing with customers, suppliers, subcontractors, agents, merger and acquisition (M&A) targets, and other third parties (collectively third parties) with an ethical standard and integrity that corresponds to ours. We do not enter into business relationships that can lead to a violation of local or international sanctions. To ensure this, we take a risk-based approach to third parties. This includes conducting ESG and integrity due diligence checks on all target companies prior to acquisition, as well as requiring our suppliers to sign and adhere to our Supplier Code of Conduct.

4.6 We promote Diversity, Equity and Inclusion

Håndverksgruppen is committed to fostering a workplace built on mutual respect, support, and equal opportunities for all. We uphold a culture of inclusivity and remain impartial towards all Håndverksgruppen personnel, regardless of gender, nationality, religion, disability, age, sexual orientation, or political beliefs. By maintaining a professional, positive, and supportive work

environment, we empower our employees to thrive both personally and professionally. We maintain a zero-tolerance approach to any form of bullying, harassment, discrimination, intimidation, extortion, differential treatment, or other behaviour that can be considered threatening or degrading.

4.7 We build positive relationships with local communities where we operate

Håndverksgruppen is committed to supporting and engaging with local communities. Through sponsorships and support voluntary organizations, we strengthen the company profile, and underpin the company's role as an engaged business operator, while contributing to a thriving civil society. In addition, we invest in the next generation of craftspeople by offering apprenticeships and collaborating with local schools to provide training and career opportunities. These initiatives reinforce our role as a responsible and engaged business, creating long-term value for both our industry and the communities in which we operate.

4.8 We protect information security, confidentiality, and personal data

We treat all information related to Håndverksgruppen's business as private and confidential. Similarly, we also protect all confidential documents concerning our customers, suppliers and third parties. We process and use all information, IT systems and internet services in a responsible and professional manner.

We are committed to respecting individuals' privacy. We handle personal data responsibly and in accordance with relevant data protection legislation. Personal data should be collected, processed and used only for legitimate business purposes. Any unauthorized access to such information is strictly prohibited and any violation should be corrected immediately.

4.9 We respect Human Rights

At Håndverksgruppen, we are committed to respecting and upholding fundamental human rights in all aspects of our operations, in line with the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. The Group also adhere to the core standards of the International Labor Organization (ILO), including the right to free assembly, the prohibition of child labour, slave labour, and discrimination. We are dedicated to ensuring that these principles extend across our supply chain, and we expect our business partners to uphold the same high standards, as further detailed in our Supplier Code of Conduct.

4.10 Supporting Requirements

4.10.1 We avoid situations where the duty of loyalty to the Group can be challenged

Håndverksgruppen looks positively at personnel engaging in other businesses or organizations provided this does not compete or conflict with the Group's interests. All employees have a duty of loyalty to the Group and must act impartially and in Håndverksgruppen's best interests. All business

decisions must be made based on what is best for Håndverksgruppen, not for the individual. All personnel must seek to avoid actual or apparent conflicts of interest. They must ensure that personal relationships or private business interests do not negatively affect their ability to act as an employee in a free, independent and competent manner. Employees must not, for example, accept shares, financial investments or other personal benefits such as loans or guarantees, offered by Håndverksgruppen's suppliers or customers.

In cases of uncertainty or where a person's impartiality may be impaired, the immediate supervisor should be consulted. The employee must notify his immediate superior of external activities where rewards are received. For local leaders, such positions must be approved by the Groups CEO.

4.10.2 We do not accept criminal acts

We do not accept any form of money laundering or terrorist financing and comply with all relevant laws prohibiting such activity. We conduct our business in cooperation with reputable customers, suppliers and third parties with legitimate business and who have funds that come from legitimate sources. To ensure this, we implement appropriate measures to know the identity of our third parties and focus on detecting unacceptable payments and payment requests.

4.10.3 We do not trade in financial instruments based on insider information

Private and confidential information can constitute insider information, which, if disclosed, can have a significant impact on the price of publicly traded financial instruments or securities. We strictly adhere to all relevant legislation, regulation and market rules related to the trading of securities and handling of sensitive information. Under no circumstances will we use insider information to acquire or sell financial securities, nor will we advise others to do so. Additionally, we will not disclose insider information unauthorized individuals or entities.

4.10.4 We provide accurate information

All personnel are obliged to act truthfully and honestly towards their colleagues, customers, suppliers, and third parties. All internal and external information about business relationships must always be communicated in a correct and complete manner. All accounting information must be recorded correctly and in adherence with applicable laws including relevant accounting standards. Any deliberate action that results in significant errors in the company's accounts will be treated as fraud.

4.10.5 We act cautiously on social media

Every employee is personally responsible for their online presence, including any posts or participation in discussions on the internet. Everyone in Håndverksgruppen must exercise caution when sharing content – whether posts, pictures or comments – that pertain to Håndverksgruppen, its operation, products, or colleagues. References to Håndverksgruppen's products, projects, or customers should not allowed be made without prior consent. This applies even when employees are commenting in a personal capacity, as their actions online can still reflect on Håndverksgruppen, both professionally and publicly.

4.10.6 We protect and ensure proper use of company assets

All devices and equipment provided to personnel are the property of the Group. We expect employees to treat company assets with respect and care as well as protect them from misuse and damage. Company assets should only be used for business purposes and private usage is not allowed. The company's goods and resources should not be used for personal gain.

5. Reporting of Misconduct & Protection from Retaliation

Anyone in the Group who discovers a possible violation of the Code and/or relevant legislation(s), should report the suspicion immediately in accordance with Håndverksgruppen's Whistleblowing procedure. Questions or doubts about whether something is ethical or legal behaviour should be reported to the nearest superior manager as soon as possible. In situations where the nearest superior manager is involved in a possible violation or where such notification is not considered appropriate, the breach should be reported to the CEO of the relevant subsidiary, directly to the Group CEO, or alternatively the Chairman of the Board of Håndverksgruppen. In exceptional circumstances where it would be inappropriate to approach any of the above, the external recipient of notifications listed in Håndverksgruppen's Whistleblowing procedure may be contacted. Failure to notify or acknowledge suspicion is considered a violation of the Code. Håndverksgruppen prohibits retaliation against individuals who report misconduct in good faith, and will provide adequate measures to prevent retaliation within the organization. Retaliation is in itself a breach of the company rules and any such act may lead to appropriate sanctions.

6. Disciplinary Actions

Disciplinary actions for violations of this code, including those who do not report possible violations, may include assignment of mandatory training, counselling, written or oral reprimand, warnings, termination of employment or in the worst cases prosecution within the applicable jurisdiction. Each country head (MD) is responsible for taking the necessary actions to investigate potential breaches of the code and evaluate the appropriate disciplinary actions for breaches within their respective country.

7. Exceptions

There are no exceptions to this code of conduct. Any need of exceptions to this code of conduct must be clearly defined and documented. All exceptions shall be approved by the Board of Directors of Håndverksgruppen.

8. Monitoring & Review

Håndverksgruppen will review the Code each year, and make any updates where necessary to ensure it reflects best practices and remains in alignment with current legal and regulatory requirements. The



Code has been adopted by the Group's Board of Directors and is presented to the Board for approval on an annual basis.

9. Related Documents

- Whistleblower procedure
- Supplier code of conduct
- Sustainability policy
- HR Policy
- Employee Handbook