

Høglund Code of Conduct

Document Information

Doc Type:	Policy
Doc Title:	Code of Conduct
Doc No.:	20000-HAS-A-QM-0001
Doc Rev.:	06
Issue Status:	IFI

	Abbreviation:	Role:	Date:
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Checker	PMO	CEO	2025.12.04
Approver	PMO	CEO	2025.12.04

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1 Document Introduction

Høglund AS is a privately owned company and follows all Norwegian laws and regulations that apply to businesses, including rules for taxes, reporting, shareholder registration, work environment, vacation, internal control, and HSE. Following these laws is mandatory.

Høglund AS also has companies in other countries, such as Romania, Poland and China. Local laws apply to these subsidiaries.

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2 Purpose

The purpose of this Code of Conduct is to set clear standards and ensure compliance with laws and good practices. It applies to:

- All Høglund employees
- Høglund Board of Directors
- Hired personnel
- Partners and Customers
- Suppliers of products and services

Everyone covered by this document must read it carefully and follow its rules. Any violations must be reported immediately to your contact person at Høglund AS.

3 Corporate Values

3.1 Our vision

Our vision is to expand ships' capabilities through advanced automation. Since the establishment, Høglund has focused on designing and delivering the most reliable and user-friendly automation and control systems for the marine industry. This is achieved by combining durable off-the-shelf components, global availability of service, and solutions that last for the long haul. With secure remote access, crews can troubleshoot quickly, minimize downtime, and keep operations running smoothly. Høglund digital tools, including Live Data and automated IMO/DCS reporting, provide real-time insights and compliance-ready reports. That means better decisions, improved safety, and reduced risks. Whether it is a complete automation system for a newbuild or upgrading an IAS on an existing vessel, Høglund makes sure everything works seamlessly from day one and continues to perform for years to come. Behind every system is a team that cares, bringing experience, commitment, and a genuine passion to every project. Because we know reliability is not optional. It is essential.

3.2 Corporate values

- Commitment
- Passion
- Expertise

4 Our Business Relations

4.1 Relations with Business Partners

Høglund's relationships with customers, partners, and suppliers are built on quality, transparency, and trust. We act with integrity and always within the boundaries of the law, respecting the rights and interests of all parties. Everyone is treated with respect and consideration for their individual needs and expectations.

At Høglund, our customers are at the heart of everything we do. We are genuinely committed to understanding their needs, providing clear advice, and supporting them in achieving their goals. We aim to be polite, professional, respectful, and honest when dealing with customers, suppliers, colleagues, and the wider community.

4.2 Business relationships and acquisitions

All financial obligations entered on behalf of the Company must be made in accordance with the required authorizations and procurement procedures.

All contact with suppliers or businesses should be characterized by honesty, integrity, transparency and commercial correctness and behaviour in the best interest of the company. All purchases must be subject to competition and characterized by predictable, open and transparent processes.

Business relations shall not be given more information about the company than they need to provide a satisfactory offer, or it is necessary to exercise their business relationship with the company. Suppliers and businesses relations shall not, under any circumstances, receive information on other suppliers and business partners via Høglund.

4.3 Privacy

The Company follows all laws that protect the privacy of employees' and customers' personal information. Employee and customer information is treated with respect and kept confidential. It should only be shared when required by law or regulations. Access to this information is limited to those who need it for legitimate business purposes.

4.4 Confidentiality

Both the employees and the business partners are asked to sign a NDA/Confidentiality Agreement, which applies both ways and protects material and immaterial rights and disclosure of information.

In addition, we promote and seek transparency and loyalty from all business contacts.

4.5 Impartiality and conflicts of interest

All business decisions are made solely based on objective criteria and are not influenced by financial or personal interests or relationships.

4.6 Shareholder Communications

The company treats all shareholders equally and provides adequate and relevant information to all stakeholders. Important information is never deliberately held back.

4.7 **Corruption and Bribery**

Høglund and its business partners do not tolerate corruption, bribery and money laundering and take action against such practices. Corruption includes double-dealing, under-the-table transactions, manipulating tenders/bids, diverting funds, and defrauding investors:

- Abnormal cash payments
- Abnormally high commission percentage being paid to a particular agency
- Abusing decision process or delegated powers in specific cases
- Agreeing contracts not favourable to the organisation either with terms or time period
- Avoidance of independent checks on tendering or contracting processes
- Abnormal behavior regarding time limits on payments and document handling
- Payments without documentation

Bribery is defined as:

- Receiving, demanding or accepting an offer of an improper advantage
- Giving or offering an improper advantage
- Facilitation payments to speed up authorities 'action

Fight against corruption and bribery is a Management responsibility and is pursued both systematically and with a long-term perspective. Simply firing corrupt employees is not enough. Reasonable suspicions of corruption and bribery are reported to the police, and can face serious charges, up to ten years' imprisonment and fines.

The Group requires its business partners to reject and prevent all forms of corruption and bribery. Business partners must ensure that their employees, subcontractors and agents do not grant, offer or accept bribes, kickbacks, facilitation payments, improper donations or other improper payments or benefits to or from customers, officials or other third parties.

4.8 **Money Laundering**

The employees and business partners ensure compliance with the applicable legal provisions against money laundering.

Money laundering is the generic term used to describe the process by which criminals disguise the original ownership and control of the proceeds of criminal conduct by making such proceeds appear to have derived from a legitimate source. The processes by which criminally derived property may be laundered are extensive. The overall scheme of this process returns the "clean" money to the launderer in an obscure and indirect way.

Signs of money laundering

- Insufficient or Suspicious Information
- Avoiding the Recordkeeping Requirements
- Inconsistent Business Activity
- Changes in Transaction Pattern

4.9 **Gifts and attention**

Employees of Høglund are not allowed to accept gifts (in the form of products, services or travel, etc.) except for minor things used for advertising purposes with limited value, such as flowers, confectionery and similar. Cash is not allowed as a gift. No one should make private use of company purchase agreements or discounts, except in cases where the agreement is entered into for the purpose of giving discount to employees of Høglund. There shall not be made private purchases from suppliers the employees in Høglund have contact with, as this can create doubt and confusion of roles and interests.

Under certain circumstances gifts may be none taxable to the beneficiary when the value does not exceed NOK 5000,- during the tax year.

4.10 Business dealings and travels

Moderate forms of hospitality and socializing belong to polite business treatment. The degree of such attention must however not be developed so that it affects the decision-making process, or can give others reason to believe so. Frequency and degree of attention must be reasonably related to the business and service needs.

Employees of Høglund shall only participate in trips and events organized by suppliers and business partners, when the event / trip has a professional purpose or provides commercial opportunities. By such participation travel and accommodation for staff will always be paid by Høglund and documented in accordance with current tax regulations.

4.11 Sexual services

Employees who are on a business trip, or other assignment for the company, are bound by a total ban on the purchase of all types of sexual services. This also applies to the free time during such assignments.

4.12 Intoxication

The company has zero tolerance for use of alcohol and other drugs during working hours or in relation with work assignments.

5 Health and Safety

HSE at work is always our priority. Our personnel are, by nature of the work, most exposed to dangerous situations during commissioning and installation work for our customers. We will seek local training and operate in accordance with laws, regulations and internal requirements. All employees are obligated to inform and report discrepancies and will also conduct a Safe Job Analysis (SJA) prior to commencing on a work assignment.

We aim to maintain the level of safety as described in our HSE policy and continuously seek improvements.

The employees, business partners and suppliers must, as a minimum:

- Inform Høglund of any identified hazards and the associated preventive and corrective measures put in place to minimize hazards
- Conduct relevant employee training on the prevention of work-related health disorders, the prevention of accidents at work, first aid, chemicals management and fire safety
- Provide suitable protective equipment and protective clothing free of charge
- Install appropriate fire protection equipment such as fire detectors and fire extinguishers
- Monitor and control work-related health hazards and the resulting protective measures

6 Community and Environment

Høglund aims to minimize the environmental impact of our business activities and optimize its resource household.

For Høglund, social and environmental responsibility means:

- To work to ensure long-term, sustainable economy in the company
- Corporate Social Responsibility (CSR) is part of our company policy
- Ensuring that our suppliers have quality management systems, and the entire value chain maintains internationally recognized requirements for labour and human rights, and the laws of the manufacturing countries are respected

- improving the environmental compatibility of products and services and reducing the demands made on natural resources throughout the life cycle while taking economic factors into account.

Business partners must comply with all applicable environmental laws and regulations in all countries in which they operate.

7 Human rights at our workplace

The company shall support, respect and be committed to the applicable law standards, and general ethical principals for protection of human rights.

7.1 Diversity and Recruitment

Høglund will not tolerate any discrimination on the grounds of ethnic origin, skin colour, gender, religion, nationality, sexual orientation, social background, age, physical or mental limitations, marital status, pregnancy, membership in a trade union or political affiliation.

Employees are selected, employed and supported on the basis of their qualifications and capabilities.

Business partners and suppliers undertake to ensure a working environment free from harassment. They shall promote a social environment that fosters respect for the individual.

The principle of equal pay for equal work applies to employees where the experience, qualifications and job content is comparable, based on the industry-specific, national and local compensation and benefits that ensure an appropriate standard of living for the employees and their families.

We shall always strive to provide the best possible wages, benefits and work conditions, within the framework of government policies.

Employment relationships are entered into on a voluntary basis and may be terminated by employees at their own discretion and within a reasonable notice period.

Child labour is strictly prohibited by Law.

7.2 Organizing Rights

Høglund respects employees' right to join associations and organizations, organize in trade unions and conclude collective agreements within current legislation.

7.3 Notifications

To notify is to speak up about improprieties at the workplace and which are or may be in breach of laws and regulations, business policies or general perception of what is acceptable or ethically acceptable.

Høglund wants to have a working environment where there is a low threshold for speaking up about improprieties in the workplace. To notify shall not result in the employee doing so being discriminated in any way.

Bullying, teasing and hurtful comments shall be notified to the person causing the harm or to the immediate Manager or HSEQ Manager. It is always best to communicate and resolve the incident at an early stage.

8 Information and digital media

Digital media includes, but is not limited to social media, blogs and websites. Social media are considered public domain. Employees that blog, are active in social media, etc. are responsible for what they utter in public. It may be difficult for others to distinguish whether the actions are performed by an individual or on behalf of Høglund. Therefore, each of the Høglund employees must consider who they may be perceived to act on behalf of. When using images similar guidelines apply. Images that could be offensive, insulting or put others in a bad light must not be published. One must always think through the consequences before posting or publishing any form of material. If in doubt, the employee should contact the Marketing & Communications Manager.

9 Follow-up of ethical guidelines

It is the responsibility of the Company Management Team to ensure compliance with these principles, both by the employees and our business relations. Explicit or implicit approval of non-conforming actions will not be tolerated.