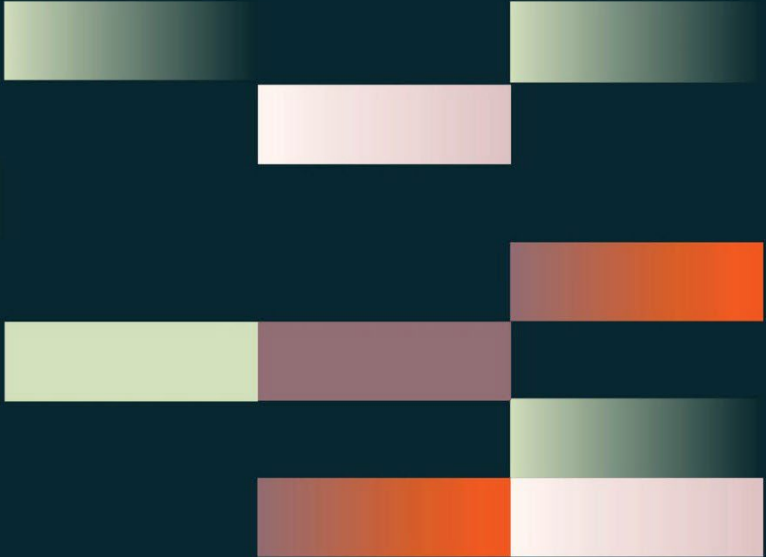


Supplier Code of Conduct

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Elmera Group ASA



Elmera Group

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To our Suppliers

Elmera Group ASA (hereinafter Elmera or the Group) consists of the companies Fjordkraft AS, TrøndelagKraft AS, Gudbrandsdal Energi AS, Elmera Industrial Ownership AS, Steddi Payments AS, AllRate AS, Sunpool AS, Elmera Nordic AS, Switch Nordic Green AB and other companies that are part of the Elmera Group at any time.

Business ethics is the foundation for everything we do in the Group. All employees will conduct business operations in accordance with internal ethical guidelines, together with good commercial utilisation. This Code of Conduct and our commitment to business ethics are based on Elmera's overall strategic platform.

Elmera has clear expectations of the Group's Suppliers and other business partners. These expectations are based on our own initiatives and existing framework conditions. Elmera is climate committed and expects the same from our regular Suppliers.

In recent years, our business activities have been subject to additional framework conditions, which also have a direct impact on our Suppliers. This includes Trygg Strømhandel, as a separate certification scheme for power sales companies, as well as the Norwegian Transparency Act, to which Elmera is subject to. Elmera has also signed Skift's (Norwegian Business Climate Leaders) ten principles for green procurement. In combination, this has an impact on the requirements and expectations which Elmera makes of its Suppliers.

At Elmera, we give high priority to business ethics and we give our full support to employees who ask questions in this area. Our commitment to business ethics can only be fulfilled if our partners and Suppliers do the same. The background to the development of this Code of Conduct is the wish to clearly communicate our requirements to Suppliers.

As a Supplier to Elmera, you are expected to consistently meet the requirements that are set within sustainability, ethics and commercial activities.

Bergen. 1st of September 2023



Gisle Hauge
Head of Legal & Procurement
Elmera Group ASA

Part I: Understanding and applying the Code of Conduct

1. Business ethics

Elmera will purchase goods and services on a sustainable, ethical and socially responsible basis, and comply with all legal requirements, wherever our business takes place. It is also our policy to adhere to relevant international conventions and guidelines, including those from the UN and the OECD. Elmera is also a member of the UN's Climate Neutral Now and has signed Skift's (Norwegian Business Climate Leaders) ten principles for green procurement.

Elmera seeks to ensure that our commitment to business ethics is also adhered to in our supply chain and in relationships with our partners.

2. Scope

This Supplier Code of Conduct applies to all Elmera's Suppliers and business partners, including all subcontractors contributing to the delivery to Elmera. This also includes the Suppliers' own employees at all levels, board members, hired personnel, consultants and others acting on behalf of or representing the Supplier. The Code of Conduct takes contractual precedence before any other contractual documents.

Furthermore, Elmera expects Suppliers to do their utmost to ensure that equivalent standards are adhered to and respected within their own sphere of influence, and in particular by their own Suppliers.

3. Governing laws

Suppliers must comply with all applicable laws and regulations in their domicile country, as well as applicable laws and regulations in countries in which they operate. Suppliers are expected to act in accordance with relevant international conventions and guidelines set by international organisations, including the UN and the OECD.

Where there are variations between applicable laws, regulations and the Supplier rules or requirements in a contract with the Supplier, the Supplier must adhere to the most strict requirements.

4. Governance and compliance

Suppliers will identify, manage and comply with the business ethics requirements set out in the Code of Conduct. This means that the Supplier must provide – and clearly communicate – the appropriate principles, procedures, management systems, quality improvement activities, internal control systems and manpower necessary to comply with the Supplier's rules.

Part II: The Supplier's business ethics

1. Sustainability

The Supplier will recognise and, to the extent possible, focus on the UN's Sustainable Development Goals. Suppliers must operate on a sustainable basis and seek to establish regular and open dialogue on sustainability issues with local communities and other stakeholders. The Supplier will at all times give priority to sustainable alternatives and, where possible, achieve universal design.

2. Climate

Elmera is climate committed and expects the same from our regular Suppliers. This means that Elmera requires all regular Suppliers to:

- a. Keep climate accounts
- b. Have measures and action points to reduce their own carbon footprint.
- c. Compensate for emissions through the purchase of approved climate credits, preferably EUA quota.

Norwegian Suppliers must document the aforementioned at [Klimahub](#).

As an alternative to the aforementioned methodology, Suppliers whose targets have been approved as Science Based Targets can also be approved. Read more about this here: [Ambitious corporate climate action - Science Based Targets](#)

At any stage of the contractual relationship, Elmera may require documentation that the requirement has been fulfilled. In the event of a Supplier's breach of any such obligation as stated herein, the Supplier agreement may be terminated with immediate effect.

3. Environment

Suppliers must support the precautionary principle in addressing environmental challenges, take initiatives that promote increased environmental responsibility and encourage the development and dissemination of environmentally friendly technologies.

4. Human rights

Within their area of influence, Suppliers must support and respect internationally recognised human right principles and ensure that they do not promote human rights violations.

At any stage of the contractual relationship, Elmera may require documentation that the requirement has been fulfilled. In the event of a Supplier's breach of any such obligation as stated herein, the Supplier agreement may be terminated with immediate effect.

5. Labour rights and workplace standards

5.1 Child labour

Suppliers may not use child labour or any other form of labour that deprives children of their childhood, potential or dignity, or that is harmful to the child's physical or mental health or development. Suppliers may not use a child as labour if the child is under 15 years of age. If current legislation sets a higher age limit, this limit will apply. Exceptions may be made for light work or training if this is permitted under the ILO's Minimum Age Convention (C138).

In no case may Suppliers allow children under the age of 18 to perform hazardous work, including work that could jeopardise their health, safety or development.

5.2 Right of association and the right to collective bargaining

Suppliers must safeguard and recognise the right of association and, in cases where a significant proportion of employees consent to this, the right to collective bargaining. Suppliers may not practice discrimination against employee representatives or trade union members, who must also be able to perform their work as workplace representatives.

In cases where the right of association and the right to collective bargaining are restricted by national laws, Suppliers must allow employees to freely elect their own representatives.

5.3 Forced labour

Suppliers may not use forced labour or other involuntary labour. Suppliers must ensure that the work is performed of the persons' own free will and without any threats.

In addition, Suppliers must ensure that all employees are free to leave their employment after an appropriate and reasonable notice period.

5.4 Terms and conditions of employment

Suppliers must remunerate their employees in accordance with national legal minimum pay standards. They must also ensure that working hours are not unreasonable and comply with local laws concerning working hours.

Suppliers must ensure that all employees have written employment contracts that describe the terms and conditions of employment in a language that the employee understands.

6. The Norwegian Transparency Act

As a consequence of the Norwegian Transparency Act that came into force on 1st of July 2022, the Supplier must ensure that human rights and decent pay and working conditions are safeguarded in the supply chain. The Supplier must have an overview of their supply chain, and must, at Elmera's request, provide information about and document the value chain in its entirety, as well as reported human rights violations in the value chain, and other adverse incidents and remediation.

7. Equality, diversity and respect

Suppliers must work actively to create a working environment characterised by equality, diversity and mutual respect. Employees or other parties involved in the performance of a contract with Elmera must be selected and treated in a manner that does not discriminate on the basis of gender, skin colour, religion, age, disability, sexual orientation, citizenship, social or ethnic origin, political convictions, or trade union membership, or otherwise. Suppliers may not condone any form of discrimination or harassment at any of their workplaces.

8. Health, safety and security

Suppliers must work actively to ensure an injury-free and health-promoting working environment and to promote an open and preventive health and safety culture. Suppliers must plan and act to avoid injuries and work systematically to manage risk.

Suppliers must also to the best of their ability protect their employees from harm from circumstances beyond the Suppliers' control, such as natural disasters and threats to employees' safety. Protection measures against threats to employees' safety must be proportional to the threat.

9. Anti-corruption

Suppliers shall not tolerate and must oppose all forms of corruption in both the public and private sectors. Suppliers may not offer, solicit, give, approve or receive bribes or other improper advantages for business or personal gain, either directly or indirectly, for themselves or for other parties.

10. Business benefits, gifts, hospitality and expenses

Suppliers must prohibit the offering or receipt of business benefits - gifts, hospitality, expenses or other benefits - that may constitute, or appear to constitute, an improper influence.

Furthermore, Suppliers shall not, directly or indirectly, offer gifts to Elmera's employees or representatives, or their close associates, unless the gift is modest and appropriate in terms of time and place. Hospitality such as social events, meals or entertainment may be offered if this is necessary for business purposes and the cost is within reasonable limits. Travel expenses for persons representing Elmera are paid by Elmera. During contract negotiations, or bidding or award processes, all hospitality, gifts or coverage of expenses must be avoided, irrespective of value.

11. Sanctions

Suppliers may not do business with countries, groups, organisations or individuals that are subject to sanctions.

12. Fair competition

Suppliers must set high commercial ethical standards and compete within the limits set by the rules of competition in the markets in which they operate. Suppliers may not engage in any form of illegal price coordination, market sharing or other practices that are contrary to applicable competition legislation.

13. Accurate accounting

Suppliers must be committed to transparency, verifiability and accuracy in everything they do, while complying with their confidentiality obligations. All accounting information must be correct, and registered and recorded in accordance with laws and regulations.

14. Moneylaundering

Suppliers may not take part in any form of money laundering and must ensure that financial transactions are not used to launder money.

15. Confidentiality

Suppliers must observe a duty of confidentiality and may not misuse information concerning

Elmera that is of a confidential nature. Such information may be further defined in the contract between Elmera and the Supplier.

16. Conflicts of interest

Suppliers must avoid conflicts of interest while they are working for Elmera. A conflict of interest arises when a representative of a Supplier attempts to promote personal interests, or the private interests of a friend or relative, as an element of their position as a representative of the Supplier. Suppliers must report any situation where there is a possible or perceived conflict between their personal interests and Elmera's interests.

17. Political activities

Suppliers may not support political parties or politicians in connection with contracts entered into with Elmera.

18. Protection of property and assets

Suppliers are responsible for safeguarding and only using Elmera's assets in their possession in a responsible manner. Elmera's assets may not be used for personal gain.

19. Intoxicants

It is not permitted to be under the influence of intoxicants, including alcohol and drugs, while working for Elmera.

Limited amounts of alcohol may be consumed when local customs and occasions indicate that this is appropriate, provided that this consumption is not combined with the operation of machinery, driving or other activities that are incompatible with the consumption of alcohol.

Part III: Handling cases of doubt and violations of the code

1. Where can you seek advice?

If a Supplier is or becomes uncertain about the significance of the Code of Conduct, or what constitutes appropriate behaviour in the light of this code, they must seek advice and raise the matter with their contact person at Elmera.

Suppliers can also contact Elmera's Legal & Procurement department or Elmera's contact person to the Supplier.

2. Where should concerns or violations be reported?

Suppliers must have internal arrangements for reporting and handling concerns or violations, inform Elmera of all concerns and possible violations, and offer full cooperation in Elmera's investigation of the matter.

Suppliers may not take any retaliatory measures against anyone who raises or contributes to raising a genuine concern related to business ethics.

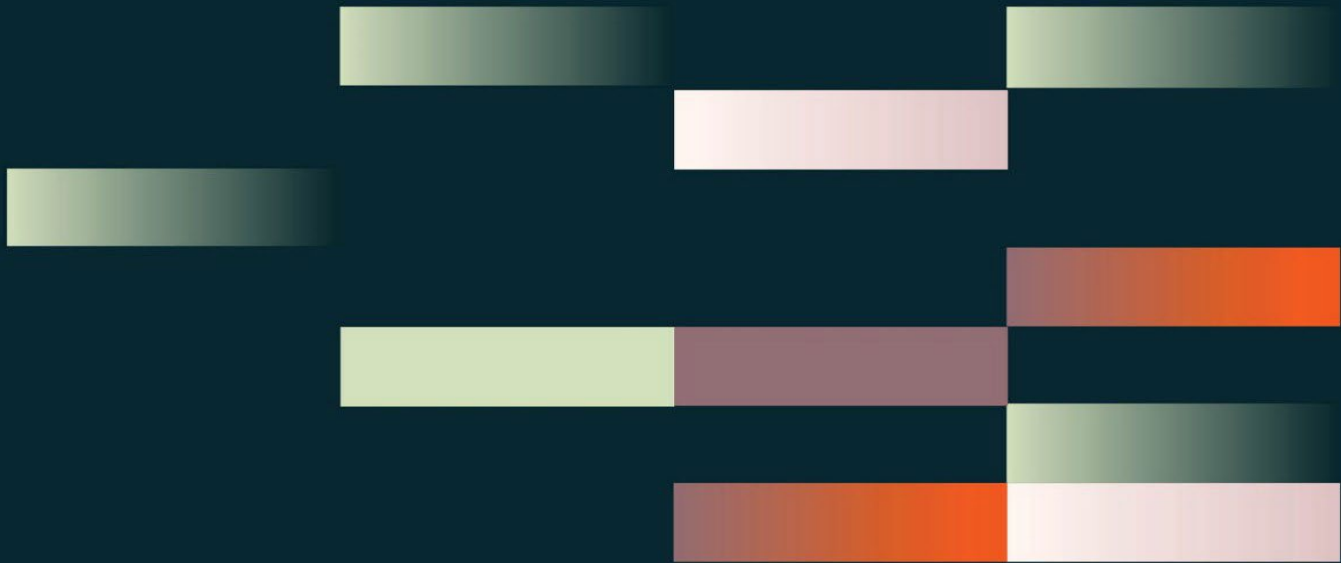
Reporting may take place anonymously to Elmera's Legal & Procurement department

3. Consequences of violations of the code

Failure to act in accordance with the Supplier's code of conduct is considered to be a serious matter that could lead to termination of contract, claims for proportional compensation, disqualification as a Supplier and reporting to the relevant authorities.

Elmera may require documentation that the Supplier requirements and obligations in this Code of Conduct are fulfilled at every stage of the contractual relationship.

In the event of a Supplier's breach of any such obligation as stated herein, the Supplier agreement may be terminated with immediate effect.



Elmera Group