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## CODE OF CONDUCT

Version no.	Date implemented	Revisions	Approved by
1.0	17.08.2023	Updated from last version from 10.02.21	Board of Directors



## **Code of Conduct**

### **1 Introduction**

This Code of Conduct shall state the requirements for business practice and personal conduct for all individuals employed with or conducting business on behalf of Volue ASA and its subsidiaries where Volue ASA holds, directly or indirectly, an ownership interest of 50% or more ('Volue'). Each employee, manager or member of the Board of Directors, hired personnel, consultants, intermediaries or others who act on behalf of Volue (hereinafter 'Individual') have to comply with these rules, and we expect our business partners, such as suppliers, subcontractors and other contracting parties, to adhere to standards consistent with this Code of Conduct.

#### **General – Code of Conduct in a nutshell**

Volue requires the Individuals to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Each such Individual must practice fair dealing, honesty and integrity in every aspect in dealing with other Volue employees, the public, the business community, shareholders, customers, suppliers, competitors and government authorities. When acting on behalf of Volue, the Individual must not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other unfair dealing practices. Volue policy prohibits any discrimination against employees, shareholders, directors, customers and suppliers on account of ethnic or national origin, age, gender, sexual orientation, political beliefs or religion. Respect for human rights and the Individual is the cornerstone of Volue policy. All persons shall be treated with dignity and respect. Any business on behalf of Volue shall be conducted in full compliance with any laws and regulations applicable to it, and with obeying any confidentiality obligations that might apply.

No Individual should be misguided by any sense of loyalty to Volue or a desire for profitability that might cause him or her to disobey any applicable law or Volue policy. Violations of this Code of Conduct and other applicable law or regulations may expose both Volue and individuals to civil and/or criminal penalties.

We will not accept violations and appropriate actions will be taken. Properly founded allegations or evidence of violations will result in investigations which will result in disciplinary actions if allegations are proved. Disciplinary actions will range from verbal to dismissal.

The case may also be reported to the authorities, and the Company will also support criminal investigations and prosecutions when relevant.

Volue expects every Individual to familiarise himself/herself with this Code of Conduct and to conduct his/her duties in compliance with the principles set out herein. In doing so, an Individual shall use good judgement and seek guidance from his or her manager or others as set out herein when necessary.

### **2 Ethical principles (Code of Conduct)**

Our ethical principles as stated below shall be reflected in our actions and are an important element in building Volue's identity.

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## I. Ethical principles

- We shall provide the necessary attention and recognition to our employees, shareholders, and members of the board, customers and suppliers and treat each another with respect, loyalty and honesty.
- All Individuals and also our suppliers shall follow our high ethical standards and this Volue Code of Conduct. Our suppliers shall sign a separate Supplier Declaration in this respect. However, the Code of Conduct does not remove the need for the individual to exercise good judgement when dealing with ethical issues.

## II. Code of Conduct

- a) Laws and Regulations
- b) Confidentiality/professional secrecy/public relations
- c) Loyalty
- d) Health Safe and Environment (HSE) regulations
- e) Corruption and bribery
- f) Facilitating
- g) Gifts and hospitality
- h) Use of intermediaries
- i) Use of lobbyists
- j) Agreements with members of the Board
- k) Discrimination
- l) Pricing and taxes
- m) Sanctions and export control
- n) Insider trading
- o) Money laundering

The Individual must ensure that he or she is familiar with and performs his/her duties in accordance with the requirements set out in this document and applicable laws and regulations.

Managers must ensure that activities within their area of responsibility are carried out in accordance with the requirements set out in this document. Managers are responsible for communicating the requirements and for providing advice with respect to the interpretation and application of the rules.

### a) Laws and Regulations/Fair competition

Volue shall and will always be compliant to relevant international law, including internationally recognized human and labour rights, and regulation in the country in which it is operating. In some instances, the Volue rules may be more comprehensive than the local law/rules. Thus, if not in conflict with the local law/rules, the more comprehensive Volue principles shall prevail.

A central part of our policy is to comply with internationally accepted guidelines and conventions adopted by the United Nations and the OECD, such as the UN Guiding Principles on Business and Human Rights (UNGP) and the OECD Guidelines for Multinational Enterprises.

We expect and will strive to ensure that our suppliers and business partners adhere to applicable laws and regulations as well as the principles set forth herein.



**Fair competition:** Volue will always compete in a fair and ethically justifiable manner within the framework of the anti-trust and competition rules in the markets in which Volue operates. This includes not taking part in or support illegal cooperation on pricing, illegal market sharing or any other activity that constitute breach of applicable competition laws. This applies in relation to competitors as well as to customers, cooperation partners and suppliers.

#### **b) Confidentiality/professional secrecy/public relations**

Each Individual must maintain the confidentiality of all business matters where Volue has a reasonable interest in such being kept secret, including information about negotiations, operations and profits, personnel, and so on, of which he or she gains knowledge through his or her work. Special attention must be given to trade secrets (practices, processes, designs, commercial methods etc. not generally known or reasonably ascertainable by others and by which the Volue business can obtain an economic advantage) which must be treated as confidential information, or with regards to customer information which Volue is contractually obliged to keep secret. Confidential information shall only be shared with other Individuals on a need-to-know-basis (that is only with such people that are working on a certain project or which otherwise need to know about such information for giving advice or customer support).

#### **Press and media**

Statements to the media regarding Volue are only given by the CEO, CFO or the Chairman of the Board. The CEO can authorise designated employees as spoke persons if specific media requests require so. Some employees have been given authorisation to provide their expert opinion to the media within their specific field of expertise.

#### **c) Loyalty**

All Individuals shall be loyal to Volue basic rules ([Attachment A](#)) and guidelines and to colleagues as well as management and avoid conflict of interest that might harm Volue as a company. Conflict of interest means that the Individual must behave impartially in all business dealings and not give other companies, organisations or individuals improper advantages. The Individual must not become involved in relationships that could give rise to an actual or perceived conflict with Volue's interest or could in any way have a negative effect on his/her own freedom of action or judgement. No one must work on or deal with any matter in which they themselves, their spouse, partner, close relative, or any other person with whom they have close relations, has a direct or indirect financial interest. Nor may the Individual work on or deal with any matter where there are other circumstances that might undermine trust in the Individual's own impartiality or to the integrity of the work. The Individual must not use the Volue property or information acquired through their position or office in Volue for personal advantage or for the purpose of competing with Volue. Suspicion of a conflict of interest should be reported to a superior.

#### **d) Health, safety and environment (HSE) regulations**

We are committed to sustainability in our business activities, and to adhere to relevant international and local laws and standards, seeking to minimise our environmental impact.

Volue has a set of guidelines of HSE standards which are to be found in the Volue Intranet (My Volue) and which need to be fully complied with.

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## **e) Corruption and bribery**

We do not tolerate any form of corruption in our business operations. Each and every Individual must comply with applicable anti-corruption and anti-bribery laws and regulations, as well as actively strive to make sure our business partners share this commitment. Engaging in corruption may not only have serious effects on Volue, but also on the individual and may result in criminal charges, penalties or sanctions.

Corruption is generally understood as either directly, or indirectly through a third party, to offer, give, accept, receive, request or agree to receive any form of improper advantage of any kind. An improper advantage is an advantage which has no legitimate business purpose and which is normally given to influence the recipient for an improper purpose, including to obtain or retain business or any business advantage.

It is important to keep in mind that improper advantages do not only come in the form of monetary gifts, but can include such things as travel, accommodation, access to assets, favourable terms on products or services, a loan or an offer for a job for a family member.

Please note that there are particularly large risks associated with providing any form of advantage or benefit to a public official.

## **f) "Facilitating"**

In some countries, it is usual to smoothen or expedite the process of document flow etc. by paying "a small token". This is called "facilitating". Volue does not accept this as a Volue way of doing business, even in cases where it may be legal.

However, if an Individual genuinely feels that his, hers or another person's life, health or safety is at risk, and has no other alternative but to make the facilitation payment, the Individual may pay the minimum amount possible to remove the risk. Any such situations must be reported to the Individual's superior as soon as possible.

## **g) Gifts and hospitality**

The difference between bribery, facilitating and a gift may be difficult to observe. Be cautious. As a guideline, Volue has a policy regarding receiving and giving gifts as follows:

Gifts exceeding EUR 60 or equivalent in local currency shall normally not be given or accepted, travel paid by others have to be accepted by management, and gifts that are given by Volue or received by a Volue employee must be declared openly on the travel expense report.

Gifts shall not be given or received as a condition of conducting business with a customer or to secure a supplier relationship with Volue.

If gifts are given or favours are shown to our business contacts, such practice must be in compliance with locally accepted and proper business etiquette and must occur only in cases where gifts or favours are of modest value. Money gifts can never be rendered.

The Individual must not accept gifts in the context of negotiations or as acknowledgment of an agreement entered into. If you receive a present or are aware that you will receive a present, your superior must be informed and must decide on how the matter will be handled. Any gift or hospitality received should be reported in order to monitor the total of gifts and hospitality offered to and accepted by employees and the cumulative effect of such. The Finance department will annually send a request to all employees to report any gifts and hospitalities received throughout the year.

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In other context such as national holidays, holding of public lectures et cetera; gifts or tokens of esteem (of a value not exceeding EUR 60) that are conventionally accepted can be offered.

Moreover, the Individual must not accept discounts upon the purchase(s) of products or services from Volue contacts for their personal use; unless such a discount belongs to a discount arrangement that is available to all employees or that is otherwise generally available.

Hospitality such as social events, meals or entertainment may be accepted if there is a clear business reason. The cost of any hospitality must be kept within reasonable limits. If in doubt please clarify with your superior.

## **h) Use of intermediaries**

Intermediaries include agents, consultants and others who act as a link between Volue and a third party (business partner, public official or other), for example when entering a new market or country. Before intermediaries are hired, the manager in question must ensure that the intermediary's reputation,

background and abilities are appropriate and satisfactory, and that such intermediary acts contractually in accordance with these Code of Conduct requirements.

If an engagement of agents or consultants is (i) outside the ordinary course of business, or (ii) relating to any dealings or contacts with public officials, then a prior written approval is required from the CEO which may require that a satisfactory risk-based integrity due diligence of the third party is conducted. The same applies if the consultant or agent is new or unknown to the company, or if the compensation is of an unusual character. In any case the Company's subcontractor's checklist must be used.

Agreements with intermediaries must be made in writing and the agreed compensation must be proportionate to the service rendered. Payments must be made against satisfactory documentation only, and must be accounted for in accordance with generally accepted accounting principles.

## **i) Use of lobbyists**

A lobbyist is a special type of intermediary used to influence decisions, in both the public and private sectors. It is only permitted to use a lobbyist if such person fully discloses to the person or body Volue wishes to influence that they represent Volue.

The principles for the use of intermediaries also apply to lobbyists.

## **j) Agreements with members of the board**

If the company enters into agreements with companies where members of the board of Volue or its subsidiaries, directly or indirectly, have substantial interest or ownership, the agreements shall be reported to the Board of Directors of Volue. Each member of the board has the responsibility to report such matters.

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## **k) Discrimination and treatment of others**

Discrimination due to inter alia ethnicity or background, age, gender, sexual orientation, political views or religion should never occur. This applies in relation to all people such as other Volue employees, shareholders, members of the board, customers, suppliers and others. Respect for the individual is the cornerstone of Volue policy. All individuals shall be treated fairly and with respect and dignity. We do not tolerate any form of abuse, harassment, intimidation, degrading treatment or sexually offensive behaviour,

or discrimination against any employee on the basis of age, gender, sexual orientation, disability, race, nationality, political opinions, religion or ethnic background, or any other basis prohibited by law.

## **l) Pricing and taxes**

Volue's internal transfer prices are set according to the so-called "Arm's Length Principle". This means that Volue and its subsidiaries have to operate with each other as if they were independent companies i.e. trade as if with a third party. Further details are to be found in Volue Transfer pricing document.

## **m) Sanctions and export control**

Export controls and economic sanctions may impose restrictions over the sale, shipment, electronic transfer, provision, or disclosure of information, software, goods, assets, funds, and services across national borders or involving parties subject to economic sanctions.

Volue has to comply with sanctions and export control laws and regulations imposed by the United Nations and major jurisdictions such as the European Union, United Kingdom and United States, in addition to other jurisdictions in which Volue operates in.

## **n) Insider trading**

Volue is publicly listed on the Oslo Stock Exchange and is subject to laws concerning transactions in publicly traded securities (insider trading). Insider trading means the trading of a public company's stock or other securities (such as bonds or stock options) based on material, nonpublic information about the company, i.e. sensitive information which has an impact on the stock performance. Please note that insider trading, either by performing yourself or by 'tipping off' someone else, is illegal and can result in criminal penalties or disciplinary actions. In addition thereto there are special rules applicable for primary insiders (persons on a 'insider-list') or those who have access to such information by virtue of their position. More information to be found in the Insider Trading Rules for Primary Insiders in Volue. You may also contact the CFO or Legal in case of any questions related hereto.

## **o) Money Laundering**

Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities.

We oppose all forms of money laundering in our operations. In order to avoid being involved in money laundering, Individuals must ensure that, to the extent reasonably possible, adequate background checks (integrity due diligence) are conducted to confirm the identity and ownership of business partners when this is considered necessary.



### **3 Procedure for reporting (whistle blowing) and handling of non-conformities**

#### **I. General principles and examples**

As an integrated part of internal/external auditing, supplier assessment etc., Volue shall on a regular basis check that all aspects of the above guidelines are followed. For safeguarding our commitment to ethical treatment and adherence to our Code of Conduct, we have established this procedure for reporting (whistle blowing) and handling of non-conformities which includes the reporting of possible violations of the Code of Conduct, including the above referred or generally accepted ethical values, possible violations of Volue's policies, possible illegal acts within our organisation, in the following jointly referred to as the Volue Code of Conduct.

If anyone becomes aware of circumstances that possibly violate laws, regulations or this Code of Conduct, they are obliged to report this. We encourage all employees to make good faith reports of actual or suspected breaches of our Code of Conduct.

#### **II. Procedure for reporting**

To handle a suspicion of possible breach/violation of the Volue Code of Conduct, the following procedure is established:

- a) When becoming aware of a possible violation of the Volue Code of Conduct, you should pass a notification to the Head of HR Kari-Anne Vik-Mo, with a copy to the COO Ingeborg Gjærum. Such reports may also be made by any person affiliated with Volue, including business partners, suppliers, investors etc.  
Such report should be made as soon as possible after becoming aware of the respective situation. If you have reason to believe that the said responsible for receiving such report may be involved, the report shall be passed to the CEO, with a copy to the Chairman of the Board of Directors, alternatively any other Board member or, in exceptional circumstances where it would be inappropriate to approach the management of Volue, to the Head of Legal Greta Kelwing-Haugberg
- b) Each notification shall include the date and time of the report, the nature of the report and, unless the person wants to remain anonymous, the name of the Individual making the report.
- c) The report will be followed-up/investigated by the Head of HR of Volue. Local or external resources may be used to conduct the investigation if deemed necessary, based upon the nature of the possible violation reported, and the resources available to conduct the investigation, with the necessary discretion.
- d) The investigation will be carried out with the necessary consideration of the interests of the Individual being accused of a possible violation of the Volue Code of Conduct. The said Individual shall, if this can be carried out without undermining the investigation, as soon as possible be informed properly and possible disciplinary actions against the said Individual will not be effectuated without the Individual being given the right to defend himself against the accusation, according to the Individual's agreement and national regulations. During such a process, the Individual has the right to be represented or assisted by an advisor. If the Head of HR concludes that the accusation evidently is groundless, cf. e) below, the Head of HR has the right not to inform the said Individual.
- e) The final results of the report, including a proposal for an adequate response, will, if possible, be completed within 60 days. A copy of the report will be kept on file by the Head of HR. The report will then be shared with, and reviewed by the CEO of Volue. However, if the Head of HR's investigation concludes that no violation of the Volue Code of Conduct evidently has occurred, the Head of HR can end the investigation without sharing a report with the CEO. In case of the report





being shared with CEO, the CEO shall also inform the Board of Directors accordingly. The Head of HR shall notify the Individual who has reported the situation/incident of the conclusion.

### **III. Whistle blower protection/Data protection**

Volue takes the accusation of wrong-doing very seriously. Therefore, it is our policy that no Individual shall be discriminated against or retaliated against for making a claim in good faith of a violation of the Volue Code of Conduct and therefore will be given protection according to national regulations.

In relation to a reported claim Volue may receive information on both the whistleblower and persons involved in the suspected misconduct. Such information may contain sensitive information on suspected criminal behavior and other personal matters. All such information received will be handled in accordance with applicable law on processing of personal data. Generally, all information received will only be retained for as long as it is necessary unless otherwise required by law.

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## Attachment A

### Basic Rules

- a) English is the corporate language for procedures, policies and internal communication
- b) Dress respectfully for clients and colleagues
- c) Participate constructively
- d) No pro-active spreading of political views, religious beliefs etc. within the company.
- e) Help colleagues succeed, by sharing information, experience and knowledge - and celebrate success
- f) Respect your colleagues' working time - meetings should have a name, purpose, desired outcome and agenda, and start and end on time – and keep focus
- g) It is allowed to disagree when discussing
- h) No negative talk about anyone (clients, competitors, colleagues)
- i) Be loyal to the organisation and decisions made
- j) Do not talk business in public i.e. taxi, train, bus, airports, use of mobile phone public, read classified documents in public, etc.
- k) Volue is a drug-free workplace. Accordingly, it is not permitted to be under the influence of intoxicating substances, including alcohol, while being at work for Volue. Limited amounts of alcohol, however, may be served when local customs or the occasion makes it appropriate to do so, provided that the serving of alcohol will not inflict any work operation negatively. This applies also while at business trips for Volue.
- l) Volue is against the purchase of sexual services as such may support illegal human trafficking. Individuals must therefore refrain from buying sexual services when on assignments or business trips for Volue.