

value

CODE OF CONDUCT

Version no.	Date implemented	Revisions	Approved by
1.2	20.01.2025	General cleanup of text, changes to reflect de-listing of Value	Board of Directors
1.1	31.08.2023	Removal of names, use only titles. Removal of Intranet name ("MyValue").	Change from names to titles by COO
1.0	17.08.2023	Updated from last version from 10.02.21	Board of Directors

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 AS and its subsidiaries where Volue AS holds, directly or indirectly, an ownership interest of 50% or more ('Volue'). It further relates to members of the Board of Directors of Faraday Topco AS (Board of Directors) and sub-committees thereof and to board members of other Volue companies. Each employee, manager or member of the Board of Directors, hired personnel, consultants, intermediaries or others who act on behalf of Volue (hereinafter 'Individual') must comply with these rules, and Volue expects all business partners, such as suppliers, subcontractors and other contracting parties, to adhere to standards consistent with this Code of Conduct.

Volue 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. Volue's core values are Trustworthy, Explore, Together and Sustainable. Adhering to this Code of Conduct enables Individuals to live by the core values.

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, abuse of privileged information, misrepresentation of material facts or other unfair dealing practices. Any discrimination against employees, shareholders, directors, customers and suppliers on account of ethnic or national origin, age, gender, sexual orientation, political beliefs or religion is prohibited by law and Volue policies. Respect for human rights and the Individual is the cornerstone of Volue's values. All persons shall be treated with dignity and respect. Any business conducted on behalf of Volue shall be in compliance with any applicable laws or regulations and confidentiality obligations.

No Individual should be misguided by any sense of loyalty to Volue, or a desire for profitability, which may cause him or her to act against any applicable law or Volue policy. Violations of this Code of Conduct and applicable law or regulations may expose both Volue and individuals to civil and/or criminal penalties. Properly founded allegations, or evidence of violations, will be investigated. If violations are proven, disciplinary actions will be taken. Such disciplinary actions may range from verbal warnings to dismissal. A violation or suspected violation may also be reported to the authorities, and Volue will support criminal investigations and prosecutions when relevant.

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

2 Code of Conduct

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

Topics in the Code of Conduct:

- 1) [Ethical principles](#)
- 2) [Laws and Regulations](#)
- 3) [Confidentiality](#)
- 4) [Health, Safety and Environment](#)
- 5) [Discrimination](#)
- 6) [Conflict of interest](#)
- 7) [Agreements with members of the Board](#)
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- 14) [Pricing and taxes](#)
- 15) [Insider trading](#)
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1) Ethical principles

All Individuals shall provide the necessary attention and recognition to employees, shareholders, and members of the board, customers and suppliers and treat each another with respect, loyalty and honesty. All Individuals shall follow Volue's high ethical standards and this Code of Conduct. The Code of Conduct does not remove the need for the individual to exercise good judgement when dealing with ethical issues.

Showing respect can include such acts as dressing respectfully for clients and colleagues and avoiding negative talk about anyone (clients, competitors, colleagues).

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. When local customs or the occasion makes it appropriate to do so, limited amounts of alcohol may be served, provided that the consumption of alcohol may not inflict any work operation negatively. This applies also while at business trips for Volue.

Volue is against the purchase of sexual services as it may support illegal human trafficking. Individuals must therefore refrain from buying sexual services when on assignments or business trips for Volue.

2) Laws and Regulations

Volue must operate in a manner which is compliant to at all times applicable laws, regulations and governmental orders in all jurisdictions where Volue operates. Volue shall always be compliant to relevant international law, including internationally recognized human and labour rights. Compliance 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 is of high importance to Volue.

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.

3) Confidentiality

Individuals must maintain confidentiality for all business matters of commercial value to Volue, including information about products, potential customers, suppliers, operations and profits, ongoing negotiations, personnel, and so on, that they gain knowledge of through their work. Special attention must be given to Volue's trade secrets, which include our practices, processes, designs, commercial methods etc. which are generally not known by others and gives Volue an economic advantage. All trade secrets must be treated as confidential information. The same applies to customer information which Volue is contractually and legally obliged to keep secret.

Confidential information shall only be shared with other Individuals on a need-to-know-basis – this means that information is only shared with people that are working on a certain project or which otherwise have a need to know about such information for example for the purposes of giving advice or customer support.

4) Health, safety and environment

Volue is committed to sustainability in all business activities, and to adhere to relevant international and local laws and standards, seeking to minimise the environmental impact of Volue's operations. Facilitating environmental friendly behaviour among Individuals is reflected in the policies. Implementing sustainability is an essential part of the Volue brand and values internally and externally. Individuals should focus on actively seeking business and innovation opportunities in line with the UN's sustainability goals and documenting the sustainability impact of Volue's innovation investment and business cases. Having a positive impact on sustainability factors such as reduced GHG emissions, increased share of renewable energy and resource efficiency is a key factor in Volue's strategy and values.

Volue's set of guidelines according to HSE standards are available in Volue's Intranet and needs to be fully complied with.

5) Discrimination

Discrimination due to 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 the Volue values. All individuals shall be treated fairly and with respect and dignity. Volue does 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.

6) Conflict of interest

All Individuals shall be loyal to Volue, company guidelines, colleagues and the leadership. Conflicts of interest that might harm Volue as a company must be avoided. Conflict of interest means that the Individual must behave impartially in all business dealings and not give other companies, organisations or individuals improper advantages. Individuals must not be involved in relationships that could give rise to an actual or perceived conflict with Volue's interest or which would have a negative effect on their 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. Individuals may not 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.

7) Agreements with members of the Board

If Volue 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. Each member of the Board has the responsibility to report such matters.

8) Fair competition

Volue will always compete in a fair and ethical 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 or information sharing, illegal allocations of markets or any other activity that constitute breach of applicable competition laws. This applies in relation to competitors as well as to customers, partners and suppliers.

9) Anti-corruption and bribery

Volue does not tolerate any form of corruption in its business operations. All Individuals must comply with applicable anti-corruption and anti-bribery laws and regulations and 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 to directly, or indirectly through a third party, 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, or attempting to provide, any form of advantage or benefit to a public official.

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.

10) Gifts and hospitality

The difference between bribery or facilitating and a gift may be difficult to assess.

As a guideline, Volue has a policy regarding receiving and giving gifts outside of Volue:

- Gifts exceeding EUR 50 or equivalent in local currency shall normally not be given or accepted. Any gifts, including the receiver, must be declared openly on the expense report.
- Travel expenses should be covered by Volue and not be paid by third parties.
- 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 local law and proper business etiquette and must only occur in cases where gifts or favours are of modest value.
- Cash gifts are never acceptable.
- Individuals 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 Individuals and the cumulative effect of such.
- Unless discounts belong to a discount arrangement that is available to all employees or that is otherwise generally available, Individuals must not accept discounts upon the purchase(s) of products or services from Volue contacts for their personal use.
- 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.

11) 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 required for specific media requests. Some employees can be given authorisation to provide their expert opinion to the media within their specific field of expertise.

12) 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.

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.

Use of intermediaries requires a prior written approval is required from the CEO and may require that a satisfactory risk-based integrity due diligence of the third party is conducted. Agreements with intermediaries must be made in accordance with the purchasing process and the agreed compensation must be proportionate to the service rendered.

13) 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 companies or individuals 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. Using the purchasing process is important to ensure Volue does not deal with sanctioned entities or countries.

14) Pricing and taxes

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

15) Insider trading

As part of Value's trading services, Individuals may gain access to insider information. Insider information is defined as information of precise nature which has not been made public, which relates, directly or indirectly, to one or more wholesale energy products and which, if it were made public, would be likely to significantly affect the prices of those wholesale energy products. Insider trading, which includes trading in the energy markets based in insider information or unjustified sharing of insider information, is prohibited and may result in penalties for Value and disciplinary actions.

16) 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.

Value opposes 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 Whistle-blowing and handling of deviations

I. General principles

As an integrated part of internal/external auditing, supplier assessment etc., Value shall on a regular basis check that all aspects of the guidelines of the Code of Conduct are followed.

II. Whistle blowing channel

For safeguarding the commitment to ethical treatment and adherence to the Code of Conduct, Value has established a whistleblowing channel which includes a procedure for reporting and handling of deviations which includes the reporting of possible violations of the Code of Conduct, Value's policies or illegal acts within the organisation. The whistleblowing channel is available on Value.com. The channel includes guidelines and a whistleblowing policy.

If anyone becomes aware of circumstances that possibly violate laws, regulations or this Code of Conduct, they should report this without undue delay. Whistleblowers enjoy regulatory protection against retaliation, and Value encourages all employees to make good faith reports of actual or suspected breaches of our Code of Conduct.