

Code of Ethics

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1 INTRODUCTION

AS NYMO has long traditions as a solid and reliable EPCI company, rooted in local society at the south coast of Norway and part of the J.J. Ugland Companies. Our Code of Conduct reflects how we behave in doing our business. It outlines our ethical, environmental, and social responsibility in how we engage with our employees, business relations and customers, owners, suppliers, the public, the business community, competitors, government authorities, or any other stakeholder affected by our activities.

All NYMO employees are responsible for acting in compliance with our Code of Conduct, policies and procedures, and applicable laws and regulations. If you are concerned about any misconduct to the standards of our integrity and responsible business commitments, you should report such matters in your line organization. We value open communication and proactive resolutions. Our compliance principles will remain constant, and our integrity shall never be compromised.

2 CORPORATE VALUES

We live by our values, being Open, Solid, and Innovative, which guides us in our daily work and everything we do to ensure a sustainable and long-term business practice. NYMO shall be considered as a trustworthy and reliable company based on respect and integrity in all matters of operation. Our values and commitment to long-term business conduct and sustainability shall guide us in policies, decisions, and actions.

3 SCOPE OF APPLICATION

Our Code of Conduct applies to all employees and other stakeholders in what we consider appropriate business conduct. We are committed to responsible practices, both in general and throughout our supply chain around the world.

We encourage our business relations and stakeholders to be guided by similar principles of responsible business behavior. In assessment of current and potential business relations, we will only cooperate with partners, suppliers, and subcontractors who themselves adhere to equally high integrity standards as we do.

4 ETHICAL BUSINESS PRINCIPLES

4.1 Legal Compliance

We comply with all applicable laws, regulations and industry standards and we expect our stakeholders to follow and respect the same standards. In case of any

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conflicts between this Code of Conduct and applicable laws and regulations to NYMO, we expect our stakeholder to address such conflicts to find common resolutions.

4.2 Relations with Business Partners

Our company’s long-term success and reputation are dependent on business partners that share our values and sustainability mindset. We have expectations that our business partners will have appropriate management systems to ensure compliance with our Code of Conduct both within their own organization and further in their supply chain.

4.3 Conflict of Interest

All employees in NYMO shall act in the best interests of our company, owners, and shareholders. We will avoid situations that may appear as conflict of interest, such as personal relationships or participation in activities that may affect the integrity of decision making. Details are described in Nymo’s work regulations.

4.4 Anti-Corruption

We have zero tolerance for any kind of corruption, bribery or offers, rewards or benefits, to gain improper business advantage of any kind. If in doubt about offers, accepting gifts, hospitality treatment, or similar benefits, our employees will consult the integrity of acceptance in such matters with the line manager.

4.5 Responsible Business Behavior

Nymo gives preference to stakeholders based on competitiveness and who share our commitment to conduct business in an ethical, environmentally, and socially responsible manner. We will request our stakeholders to work with us in an open and transparent manner related to our Code of Conduct. If required by NYMO our stakeholders shall be able to document their standards and performance in conducting responsible business behavior.

4.6 Communication

We abide by all applicable legal requirements protecting the privacy of customers and employees. We ensure that our sales and marketing processes are considered appropriate and not in conflict with cultural, moral, or ethical standards in society in general.

4.7 Social Media

All employees shall respect our integrity and represent our company in a trustful manner when participating in social media.

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5 ENVIRONMENT

5.1 Sustainability

We focus and act in compliance with the UN Sustainable Development Goals. We have identified certain important sustainability goals for our activities. Our objectives are to reduce the climate footprint of our activities, we focus on new market segments within renewable energy to contribute to the global energy transition away from fossil fuel.

NYMO believes that a sustainable business is the only way forward and everyone must contribute to secure the future for coming generations. We will strive to reduce our environmental footprint in an objective and transparent way.

We have expectations that our suppliers, partners and stakeholders will strive to develop and implement environmental management systems in the same responsible way as we do.

5.2 Actions

We put safe operations on top of our agenda, to protect people from any kind of hazardousness.

We strive to continuously reduce our energy consumption by active energy management.

We strive to practice green procurement. Within measurable standards we will evaluate suppliers of goods and services on their energy performance and environmental impact.

We strive to practice a life-cycle approach in operations with the aim of reducing waste and recycling products and materials.

6 SOCIAL RESPONSIBILITY

6.1 Human Rights

NYMO is guided by the ISO 26000 standard to continuously improve our social responsibility.

Our Code of Conduct complies with the UN Global Compact and our respect for the UN Universal Declaration of Human Rights.

6.2 Non-Discrimination

Our company policy prohibits unlawful discrimination and strives to ensure equal treatment irrespective of gender, race, religion, age, disability, sexual orientation,

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nationality, political opinion, union affiliation, social or ethnic origin. Any harassment or intimidation of colleagues or stakeholders is unacceptable behavior and not tolerated.

6.3 Labour

Use of unfair or abusive labour practices, including child labour, is not tolerated. NYMO will avoid using suppliers or subcontractors identified with any such practice in their value chain.

The minimum employment age is the age of completion of compulsory school and/or the age of majority. We respect the freedom of association and collective bargaining in accordance with national laws and international conventions.

Everyone should be able to earn a living wage through freely chosen work at just and favorable working conditions. Details are described in Nymo’s work regulations.

6.4 Work Environment

We provide safe and healthy working conditions for all employees, suppliers, contractors, and other stakeholders working on our behalf. We have established solid health, safety and environmental policies and procedures, which guide us in daily work, both in offices and on fabrication sites. Our procedures ensure compliance with applicable laws and regulations, customer requirements, and safe work operations at analyzed health and safety risks. Employees, suppliers and other relevant staff must make sure they are fit to be at work for Nymo.

We expect our stakeholders to have management systems implemented and operational to effectively reduce and avoid any health or safety risks in the workplace. As part of our value chain, we expect that our suppliers, partners, and stakeholders have the same interest in safeguarding the work environment for all people throughout their supply chain.

6.5 Community Engagement

We support the local society, educational institutions, and volunteer organizations by active contributions and by transparency of the information addressed to local communities.

7 RESPONSIBILITY OF MANAGERS AND EMPLOYEES

The Code of Conduct is our key governing document. Acting accordingly is critical for our long-term responsible and sustainable business. It is the responsibility of our managers to communicate and act in line with the principles in this document.

Managers are responsible for encouraging employees to reveal behavior that may be non-compliant with these principles. Approval of questionable actions will not be tolerated. Reporting of questionable actions or violations in good faith through our

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line organization and established systems, to safety delegates or union representatives. This Code of Ethics and Corporate Social Responsibility shall be consistently applied in our operations and business environment.

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