

Code of Conduct

Ethical Guidelines for Employees and Suppliers

June 2025

Introduction

Hubro Group Holding AS (hereinafter referred to as “Hubro”) has established ethical guidelines for employees and suppliers that apply to all companies within the Athene Group AS sub-group, in addition to the subsidiaries Rg Regnskap AS, Balanse Økonomi AS, and Online Regnskap AS. These guidelines cover Hubro’s operations in Norway, Sweden, Finland, and Poland.

We want our business relationships to be based on trust and transparency. Therefore, it is important that our employees and suppliers share Hubro’s values concerning ethics, sustainability, human rights, and compliance. The purpose is to ensure responsible operations and decent conditions throughout the entire value chain.

Our ethical guidelines (hereinafter referred to as the “Guidelines”) outline our expectations and requirements for all employees, suppliers, business partners, and collaborators (hereinafter referred to as “Suppliers”), including their employees, board members, contracted personnel, and consultants working on behalf of a Hubro Supplier. The Guidelines are based on the Ten Principles of the UN Global Compact and the associated conventions, as well as the Amfori BSCI Code of Conduct.

Laws and Regulations

Our Suppliers are expected to have implemented policies that align with Hubro’s Guidelines, internationally recognized conventions, and applicable national legislation in the countries where the Supplier operates. The Supplier’s business activities must be legal and conducted responsibly.

In cases where national laws and standards do not align with Hubro’s Guidelines, the Supplier must always adhere to the strictest applicable requirements.

Environmental Commitment and Sustainability

Hubro aims to be an active contributor in achieving the United Nations Sustainable Development Goals by promoting sustainable development within our own operations and encouraging sustainability in both the business sector and society at large. Therefore, we expect our Suppliers to actively support our shared goal of reducing negative environmental impact and promoting sustainable practices.

As part of our commitment to sustainability, we expect our Suppliers to provide relevant information about their own sustainability initiatives. This includes permitting audits and site visits, allowing us to gain firsthand insight into their operations and sustainability efforts. We believe transparency and strong collaboration are essential to achieving our sustainability goals.

Suppliers are expected to take a proactive approach to environmental responsibility by applying the “precautionary principle” to pollution, environmental risks, and other climate and environmental challenges. This includes taking initiatives to assume greater environmental responsibility, monitoring and minimizing the environmental impact of their operations, and encouraging the development and use of environmentally friendly technologies.

Human and Labor Rights

Hubro expects all our employees and suppliers to support and respect internationally recognized human rights and to ensure decent working conditions in accordance with applicable laws, including the Norwegian Transparency Act (Åpenhetsloven). This means that we expect our Suppliers to uphold the rights of their employees and to provide a safe and fair working environment.

Freedom of Association and Collective Bargaining

(ILO Conventions No. 87, 98, 135, and 154, and UN Global Compact Principle No. 3)

We require our Suppliers to recognize and support the right to freedom of association and collective bargaining. This means that employees must have the opportunity to form or join trade unions without fear of retaliation. Our Suppliers must respect the right to collective bargaining and ensure that employee representatives are able to perform their duties without obstruction.

Forced Labor and Human Trafficking

(ILO Conventions No. 29 and 105, and UN Global Compact Principle No. 4)

We demand that our Suppliers do not use forced or compulsory labor in any form. Employees shall not be required to work against their will, and employment must be based on voluntariness and respect. No employee shall be forced to deposit money or documents as a condition of employment or to maintain their job. Likewise, any form of human trafficking is strictly prohibited.

Child Labor

(UN Convention on the Rights of the Child, ILO Conventions No. 138, 182, and 79, ILO Recommendation No. 146, and UN Global Compact Principle No. 5)

We prohibit the use of child labor within the operations of our Suppliers. No individual under the legal minimum age for employment may be hired. If workers under the age of 18 are employed, Suppliers must be able to document that these individuals are not engaged in hazardous work, including overtime and night shifts.

Prohibition of Discrimination and Harassment

(ILO Conventions No. 100 and 111, UN Convention on the Elimination of All Forms of Discrimination Against Women, and UN Global Compact Principle No. 6)

We expect our Suppliers to promote equality and practice zero tolerance for discrimination and harassment in the workplace. All employees must be treated fairly and with respect, regardless of gender, ethnicity, religion, or other characteristics. Suppliers shall actively oppose all forms of discrimination and take prompt action in the event of any violations.

Employment Conditions

Hubro expects Suppliers to comply with national legal standards for minimum wage and other employment conditions, in accordance with applicable laws and regulations, similar to the Norwegian Working Environment Act (Arbeidsmiljøloven). This includes that wages must be agreed upon in writing and paid on time. All employees must have written employment contracts clearly outlining their terms of employment in a language they understand. These contracts shall include all legally required information, such as job title, workplace, salary, working hours, weekly rest periods, and statutory vacation. There must be no discrimination in the hiring process based on gender, age, ethnicity, religion, or other characteristics, in line with the Norwegian Equality and Anti-Discrimination Act (Likestillings- og diskrimineringsloven).

Working Hours

(ILO Conventions No. 1 and 14)

Our Suppliers must ensure that working time regulations in accordance with national laws or collective agreements are upheld, as set forth in the Working Environment Act. Any overtime work must be limited and carried out with the employee's consent. Furthermore, Suppliers must respect employees' need for rest and ensure that all employees are entitled to adequate paid vacation in accordance with national and/or international legislation. It is essential that employees are not subjected to unreasonable workloads or pressured to work beyond reasonable limits, in line with occupational health and safety standards (Arbeidsmiljøloven).

Decent Working Conditions

Hubro sets strict requirements for decent working conditions both internally and among our Suppliers. We conduct thorough due diligence assessments to identify and map risks related to our Suppliers, with a focus on issues that may threaten the welfare of workers. Hubro's standards for decent working conditions include both physical and mental well-being, regardless of geographic location. In the event of identified violations, Hubro seeks to collaborate with the Supplier to provide guidance and training with the goal of achieving sustainable solutions and promoting lasting improvements.

Health, Safety and Environment (HSE)

Suppliers must ensure and maintain a safe working environment in compliance with applicable laws and regulations, and are expected to promote good practices in health, safety, and environmental management.

Suppliers are expected to establish appropriate measures to prevent accidents and occupational illnesses, including securing all legally required insurance. Work-related accidents must be reported to the relevant authorities, properly investigated, and followed by the implementation of preventive measures.

Suppliers are also expected to have a written policy, employee handbook, statement, or similar document covering health and safety matters. This must be clearly communicated and made accessible to all employees and relevant stakeholders in a language they understand.

Business Ethics

Business Integrity

Hubro's employees and Suppliers are expected to act ethically, responsibly, and professionally at all times. This includes complying with all applicable laws and regulations relevant to their operations and avoiding any actions that could harm people, the environment, or the reputation. Any cooperation with subcontractors must also adhere to these principles.

Anti-Corruption

Hubro maintains a zero-tolerance policy for corruption and bribery. Suppliers must actively oppose and distance themselves from all forms of corruption and comply with applicable laws and regulations related to bribery, corruption, and other unlawful business practices. Any attempt to offer, solicit, promise, receive, or provide improper advantages must be avoided. Suppliers are expected to implement anti-corruption policies and training in accordance with applicable laws and standards.

Anti-Money Laundering and Tax Compliance

Hubro's employees and Suppliers must refrain from money laundering and terrorist financing and comply with all applicable tax regulations. Any form of tax evasion or avoidance must be avoided, and Suppliers are expected to implement measures to prevent and address situations where their business could be used for money laundering.

Anti-Greenwashing

Hubro is committed to being an active contributor and a leading example in sustainability and sustainability reporting. Hubro's employees and Suppliers must under no circumstances engage in greenwashing of their own operations. Suppliers must at all times be able to document the sustainability initiatives and performance they publish or communicate publicly. The aim is to ensure transparency and accountability both internally and among our Suppliers.

Competition

Hubro's employees and Suppliers must comply with competition laws and refrain from violating applicable regulations, including illegal price fixing or market activities that breach antitrust legislation.

Conflicts of Interest

Employees and Suppliers must avoid conflicts of interest and situations that may impair their impartiality, ensuring that business decisions are not influenced by personal relationships or interests. All decisions must be made from a business perspective, free from personal bias.

Data Protection and Information Security

Employees and Suppliers must comply with applicable data protection and information security laws, and they must have appropriate procedures and systems in place to safeguard personal data and other sensitive information. This includes implementing technical and organizational measures to prevent unauthorized access, use, or disclosure of data.

Whistleblowing and Reporting of Misconduct

In the same way as Hubro, Suppliers must establish clear whistleblowing procedures to ensure that employees can report concerns without fear of retaliation. Any breach of these Guidelines, whether within the company or involving subcontractors, must be reported to Hubro as soon as possible for investigation and appropriate follow-up.

Inspections and Reporting

As part of our follow-up of Suppliers, Hubro reserves the right to monitor Suppliers' and subcontractors' compliance with these guidelines throughout the contract period, through audits and/or inspections at the Supplier's or subcontractors' premises, either directly or via a third party. Each party shall bear its own costs related to such controls.

Suppliers are expected to cooperate in follow-up meetings, audits, and inspections, including providing necessary documentation within a reasonable timeframe. Hubro may require this documentation in the form of:

- Self-declarations from Suppliers
- Internal or independent third-party audits

Suppliers may also choose to document compliance with the requirements through appropriate certification of their operations.

Suppliers are expected, upon request, to assist Hubro with relevant information about their own operations and subcontractors to support Hubro's legally mandated due diligence assessments under the Norwegian Transparency Act (Åpenhetsloven). Hubro expects an open and honest dialogue with Suppliers and subcontractors.

Violation of the Code of Conduct

In cases of non-compliance or breach of the material requirements in the Guidelines by employees or suppliers, Hubro will primarily request that the employee/supplier rectifies the issue and documents this within a specified deadline. If the issue is not rectified or in the case of serious violations, Hubro reserves the right to exercise all available employment-related and/or contractual remedies, including but not limited to suspension of deliveries, termination of the contract, and claims for compensation.

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