

HUMAN AND WORKING RIGHTS AND DIVERSITY AND INCLUSION POLICY BLUENORD ASA

(Adopted by the board of directors on 11 April 2024)

BlueNord ASA ("**BlueNord**" or the "**Company**") has made a strong commitment to ensure trust in the Company and to enhance shareholder value. The Company's framework for human and working rights is intended to decrease business risk, maximise value and maintain high ethical standards, to the benefit of shareholders, employees, and society at large.

1 PURPOSE AND MAIN PRINCIPLES OF THE POLICY

This policy applies to the Company and all Directors, officers, and employees, including subsidiaries in which BlueNord holds (directly or indirectly) a 50 percent ownership interest (the "**Group**"), and to those acting for or on behalf of BlueNord. BlueNord also expects our business partners, such as suppliers, subcontractors, joint venture partners, and other contracting parties, to adhere to standards consistent with this policy.

Having in mind the Group's policy to maintain the highest level of professional and ethical standards in the conduct of our business affairs, it is crucial for us to have a strong commitment for respecting human and working rights in all our business operations, including in our value chains, and we also expect the same from our suppliers and business partners.

In addition to this policy, we have a specific harassment policy and a grievance process for our operations in accordance with applicable laws and regulations.

2 HUMAN AND WORKING RIGHTS, DIVERSITY AND INCLUSION

2.1 Human and working rights

- Our commitment to respecting human and working rights

The BlueNord Group respects, supports and acknowledges the fundamental principles of human and working rights as defined in inter alia the United Nations' International Bill of Human Rights and other core UN human rights conventions including the UN Convention on the Rights of Persons with Disabilities, the UN Declaration on the Rights of Indigenous Peoples, the UN Convention on the Rights of the Child, as well as the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

We can all contribute to eliminating human rights abuses such as child labour, human trafficking and forced labour. When considering new investments or when tendering for goods and services, we shall review any associated human rights issues and consider how we can ensure that our operations do not come into conflict with any of these fundamental human rights principles.

Employment shall be voluntary and without any form of threat. BlueNord does not accept any limitations to the right of employees to organise themselves. Such rights shall be exercised without any retaliation or threats of retaliation.

- Our commitment to perform due diligence of our impact on human and working rights through value chains

With regard to our value chains and in particular our supply chains, we shall carry out targeted measures to assess and manage our impact. BlueNord shall assess the actual and potential impact on human and working rights caused or contributed to through our operations, and implement measures to cease, prevent or limit negative impact. We shall implement appropriate policies and procedures for our work with respect for human rights and decent working conditions in our operations, ensure remediation and compensation when this is required, and implement control measures to monitor our performance. BlueNord shall also ensure appropriate internal and external communication to ensure trust in this process.

- **Diversity and inclusion**

We have a zero-tolerance for discrimination, bullying and harassment at the workplace and in our people processes.

We do not tolerate any form of abuse, harassment, intimidation, degrading treatment or sexually offensive behaviour, or discrimination on the basis of age, gender, sexual orientation, disability, ethnicity, nationality, political opinions, religion or on any other basis is prohibited by law and must not occur. Respect for the individual is fundamental in BlueNord. All individuals shall be treated with respect and dignity.

BlueNord is an equal opportunity employer, committed to fostering diversity and inclusion in the workplace. We welcome and embrace a variety of skillsets and perspectives, and we value differences between people of different backgrounds.

BlueNord pursue diversity in our operations, aims to provide a safe and healthy workplace and a working environment without any form of bullying or harassment. This is a shared responsibility, and it's important that each and every one is observant of and reports unwanted behaviour. If our employees suspect such conduct, they are encouraged to notify to their manager, any member of the BlueNord leadership team, a local safety delegate, Working Environment Committee representative or HR. All employees are informed that a concern or complaint can be submitted as a formal written notification according to BlueNord's Grievance process and that criticisable conditions can be reported through the integrity whistleblowing channel in accordance with BlueNord's Whistleblowing Procedure.

3 MAIN PRINCIPLES FOR BLUENORD'S BUSINESS OPERATIONS

- The diversity and inclusion policy applies to all employment practices at BlueNord, including recruitment, hiring, compensation and benefits, promotion, training, and development, and leave of absence.
- We follow the risk-based approach in all our work with anti-discrimination, human and working rights, meaning that the resources and measures shall correspond to the specific risk identified through our risk assessments.
- We shall always examine specific challenges and risks related to our business operations and implement measures appropriate to mitigate such risks.
 - Risk assessments: We shall always assess whether there are indicators of increased risk of violations or adverse impacts on human and working rights in the specific business case, such as sector risks, geographical risks, and whether business partners and suppliers having been involved in past cases of violations of human and working rights.

- Countries with high risks of violations of human and working rights: When being involved in international business operations, we shall take into account the local risk on relevant indexes. Indexes that can be reviewed are for example: <https://freedomhouse.org/countries/freedom-world/scores>
- The following measures shall always be considered in light of the identified risk when entering into contracts and new business projects:
 - To include this policy or similar requirements as part of the agreement framework.
 - To include termination rights in the event of the business partner's breach of human or working rights as set out in the frameworks referred to herein or local laws and regulations and contractual obligations.
 - To include audit rights for review of the business partner's compliance with human and working rights, local laws and regulations and contractual obligations.
- **Disciplinary actions and criminal sanctions**
 - Violations of this policy and any applicable laws or regulations may expose both the Company and individuals to civil and/or criminal penalties.
 - We will not accept any such violations and appropriate actions will be taken. However, no conclusion nor decision of further action will be taken without seeing to a throughout and fair process for all parties involved. Properly founded allegations or evidence of violations will result in investigations which may result in disciplinary actions if allegations are shown to be correct. Disciplinary actions may range from verbal or written warnings to dismissal. The case may also be reported to the authorities, and we will also support criminal investigations and prosecutions when relevant.

4 OUR COMMITMENT TO RESPECTING HUMAN AND WORKING RIGHTS, IMPLEMENTATION OF THE POLICY AND REPORTING

- **Guidance**
 - This policy and other relevant policies and procedures are made available for employees upon commencement of employment.
 - When in doubt how to interpret the policy, faced with a dilemma or how to ensure ethical conduct, always consult your immediate superior, another manager or the EVP People & Capability.
 - You may also find useful guidance in the guidelines and guidance published by the OECD: <https://www.oecd.org/corporate/mne/>
- **Raising concerns and whistleblowing**
 - We strongly encourage reporting of concerns. Concerns should be reported in the event of suspected adverse impacts on human or working rights, or incidents of harassment or discrimination, or deficiencies in our compliance programme.
 - You can report concerns to your immediate superior or other manager, the EVP People & Capability or directly to the CEO or board of directors when appropriate.

- You can always report through our whistleblowing channel, please see the whistleblowing policy at <http://www.bluenord.com/whistleblowing/> for further information and guidelines.
- We ensure that the whistleblower shall be protected against retaliation and that the working environment for the whistleblower is safeguarded in the process when the concern is reported in good faith line with our whistleblowing policy. The identity of the whistleblower will be treated confidentially, and anonymous reports will be respected to the extent possible under applicable laws.
- **Work with respecting human and working rights in the Group**
 - The board of directors shall ensure that the Company has sound internal control and systems for risk management. The board of directors has the overall responsibility for the implementation of the following activities and controls, and for ensuring that the activities that are carried out are properly documented and filed internally. An appropriate compliance function can be established and mandated with the operational management and administration of the activities and control measures and should be independent of the operational and of the management, and report to the CEO and if necessary, directly to the board of directors.
 - The board of directors shall conduct an annual risk review in order to identify real and potential risks relating to human and working rights both in the internal operations of the Company and impact through the Company's value chains and evaluate the Company's performance and expertise. The Audit Committee and the ESG Committee shall assist the board of directors on an ongoing basis in monitoring the Company's system for risk management and internal control.
 - Based on the risk assessments, the board of directors shall ensure implementation of appropriate due diligence, training, monitoring, and controls, and mitigating measures appropriate to the risks identified, including as a minimum:
 - Risk-based due diligence of the impact in value chains: BlueNord shall at all times map and assess the actual or potential impact on human or working rights contributed to or caused, and implement measures to cease, prevent or limit negative impact in value chains. BlueNord shall have procedures for the implementation and control of such measures. BlueNord shall also ensure remediation and compensation where this is required. BlueNord shall also aim at making positive influence. The due diligence shall be conducted regularly and at least once a year and shall correspond to the Company's size and character including the severity and probability of negative impact.
 - Training: The BlueNord Group companies shall implement adequate training in this policy for the employees and relevant business partners. Such training is important and necessary in order to firmly establish a culture of ethical awareness, and in order for our employees to further understand our values and the principles set out herein. The training shall be risk-based, meaning that the frequency and comprehensiveness shall be adapted to the exposure of risk for the employees of different departments and their roles and responsibilities. In addition to such risk-based training, all employees shall as a minimum receive training in this policy upon start of employment. Training shall also be provided to risk exposed business partners such as agents, contractors, and suppliers when appropriate.

- Reporting: The BlueNord Group companies shall implement appropriate reporting structures for internal reporting from the operational departments of the companies to the companies' management and board of directors. The reports to the board of directors shall contain information of the whistleblowing channel, such as cases reported, cases investigated, cases having resulted in implementation of measures including disciplinary actions against involved parties.
The Group companies shall also report on their compliance to BlueNord ASA.
- Monitoring and controls: The BlueNord Group companies shall implement appropriate monitoring and control measures for ensuring compliance with this policy and laws and regulations, including audits of suppliers and other business partners.
- Remediation, mitigating measures and improvement: Based on the risk assessments, reporting and controls, the board of directors shall plan and implement appropriate remediation and mitigating measures and ensure that this policy is reviewed and continuously improved.

5 EXTERNAL REPORTING, INFORMATION AND COMMUNICATIONS

- **Transparency and reporting to stakeholders**

- BlueNord shall practice transparency. The annual sustainability report should contain information on the on the Group's work aimed at respecting human and working rights, and the activities performed and results of such activities for the relevant period. When appropriate, information and statistics about any reported or investigated incidents. The process, results and plans for the work with respecting human and working rights in value chains shall be communicated to stakeholders to build trust in BlueNord's responsibility and to demonstrate the Company's values.
- When appropriate, information about incidents related to human and working rights should be disclosed to relevant stakeholders or reported on the Company's website to ensure that market participants receive correct, clear, relevant, and up-to-date information in a timely manner, taking into account the requirement for equal treatment of all participants in the securities market.

- **Information to affected persons**

- The Company shall have procedures for establishing discussions with affected persons as a precautionary action to reduce risk of violations of human and working rights in value chains and in the event of incidents. Such communication may enable the board of directors to develop a balanced understanding of the relevant circumstances. Such discussions shall be done in compliance with the provisions of applicable laws and regulations.

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