POL-01E Compliance

1 Purpose

- Ensure that the Group takes an active role in the exercise of its societal, legal, and ethical responsibilities in its operations
- Ensure that the measures taken by the Group are in accordance with the Group's core values and ethical rules.
- Ensure compliance laws and regulations
- Help prevent and ensure that any incidents are handled correctly.

2 Overall guidelines and principles

- We shall have a high ethical standard in all business operations
- All transactions and measures that are made must withstand the light of day
- We have zero tolerance with regard to violations of laws and guidelines, including corruption and other economic crime
- Any suspicions of breaches of laws and guidelines shall be handled in accordance with the Group's guidelines for conducting investigations.
- Misconduct shall be reported to the proper authorities, including voluntary self-reporting when appropriate
- We shall conduct our activities in accordance with the requirements given by:
  - https://www.unglobalcompact.org/what-is-gc/mission/principles
  - https://www.un.org/en/about-us/universal-declaration-of-human-rights
  - https://www.ohchr.org/en/professionalinterest/pages/crc.aspx
  - https://www.ilo.org/global/standards/introduction-to-international-labour-standards/conventions-and-recommendations/lang--en/index.htm (ILO) - Child Labour (C138 and C182), Forced Labour (C029 and C105), Enumeration (C100), Discrimination (C111), Freedom of Association and Protection of the Right to Organise and Collective Bargaining (C087 and C098), and HSE (C155, C187)
  - ISO 9001:2015
  - ISO 14001:2026
  - ISO 27001:2022
- Our suppliers and partners shall comply with our *Code of Conduct for Suppliers and Other Business Partners*.

3 Training

- All employees must undergo compulsory training covering topics including whistleblowing, ethical guidelines and financial crime
- Some employees, including purchasers, sales representatives, etc., shall be provided additional training based on risk assessment
- The entire Group shall learn from any incidents through knowledge sharing.

4 Communication

- Our *Code of Conduct for Suppliers and Other Business Partners* and this policy shall be available in our management system and on our website, and be available in both Norwegian and English
- Focus on the risk of financial crime and its prevention, including the top management's focus, shall be clearly communicated both internally and externally.

5 Control environment

- Clearly defined responsibility and authority to ensure compliance with laws and guidelines.
- Whistleblowing can done through an internal and external notification channel for employees and outsiders (see procedure)
- Our reward systems shall not result in increased risk of misconduct
- Compliance with this laws and guidelines shall be emphasized in evaluations, promotions, etc.

6 Risk assessments

Risk assessment of compliance is included in the group's risk management (see *Risk Management Policy*).

7 Control measures

7.1 Financial control measures

- The internal control shall consist of e.g. of authorizations, division of labor, financial regulations, controller function and routines for period and year end
- The power of attorney structure shall describe instructions and certification authorizations, as well as decision-making authority related to purchasing, approval of invoices and investment decisions (see *Power of attorney matrix*)
- The financial control measures must be described in our Management System or our Financial Handbook.

7.2 Non-financial control measures

- Registration of employees' secondary employment and ownership interests / shareholding (see separate guidelines)
- Gift register - gifts given and received (see ethical guidelines)
- Assessment of conflict of interest in procurement (see procurement process)
- Background check of employees during recruitment, based on risk assessment.

8 Responsibility and authority

- **Board of Directors, Corporate Audit Committee, CEO**
  - defines guidelines for our work with compliance
  - allocates sufficient resources for our work with compliance
- **Managers on all levels**
  - ensures that compliance within own area of responsibility is established, documented, carried out and followed up in a systematic and appropriate manner in daily operations
  - responsible for ensuring that this policy is complied with and that all employees are made aware of it
- **Chief Compliance Officer**
  - operational responsibility for this policy
  - reports to the Corporate Audit Committee annually to account for the effect of the policy and any actual events
  - liaise with the chair of the Corporate Audit Committee and / or the chair of the Board of Directors to discuss any matters related to compliance and social accountability

- **GRC Department:**
  - responsible for facilitating preventive, investigative and responsive measures; including risk management, audits, due diligence assessments, and processing of non-conformities (see mandate)
- **All employees**
  - familiarizes themselves with and comply with this policy
  - notify the Chief Compliance Officer or immediate supervisor in case of suspicion of breaches of laws, guidelines or this policy.

9 Target audience

Bertel O. Steen AS with subsidiaries.

10 Definitions

compliance obligations

Legal requirement that an organization has to comply with and other requirements that an organization has to or chooses to comply with.

subsidiary

A company where the Group directly or indirectly controls more than 50 % of the shares or have a controlling influence.

the Group

Bertel O. Steen AS including any subsidiary.

11 Ownership and implementation

The Group CEO is the owner of this policy, and it is valid upon being approved by the Bertel O. Steen Board of Directors.

12 References

- POL-02 Risikostyring
- O-06 Relevante lover og forskrifter
- RET-01E Staff Rules
- RET-02E Ethics
- RET-09 Bierverv og eierinteresser
- P-004 Avvikshåndtering
- P-013 Fullmaktsmatrise
- P-014 Behandling av personopplysninger
- P-025 Varsling av kritikkverdige forhold
- RET-19E Code of Conduct for Suppliers and Other Business Partners
- P-162 Mandat for GRC-avdelingen