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| Sted og prosess | Pelagia Felles / Visjon, Verdier, Strategi & Politikk |
| Sist godkjent dato | 09.12.2025 (Egil Magne Haugstad) |
| Dato endret | 17.11.2025 (Helene Haugland Landøy) |

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| Dokumentkategori | |
| Dokumentansvarlig | Egil Magne Haugstad |

ETHICAL GUIDELINES FOR



1. INTRODUCTION

- 1.1. The purpose of these guidelines is to ensure that our behavior is in accordance with our values.
- 1.2. The guidelines apply for the board members, all employees and everyone who acts on behalf of the Company.
- 1.3. Each of us is responsible for practicing the guidelines. If anything is unclear, please contact your manager for advice and guidance.

2. PERSONAL BEHAVIOR

- 2.1. We depend in trusting each other and the fact that our partners trust us. In collaboration with other employees, business associates, shareholders, suppliers, competitors, and public authorities, we shall act fairly, honestly, properly, professionally and with integrity.
- 2.2. We shall not use information we have obtained through our connection with the Company to obtain unlawful advantages.
- 2.3. We have zero tolerance for any form of discrimination against employees, shareholders, board members, customers, and suppliers on the basis of ethnicity, orientation, nationality, religion, age or gender.
- 2.4. We must not violate applicable law or the Company's guidelines based on loyalty to others or desire for profit.

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3. VALUES

- 3.1. We shall be a reliable partner creating trust in all our relations, providing predictable deliveries, high level of service and offer products and solutions of high and consistent quality.
- 3.2. We shall be dynamic to manage constant changes, act proactively facing new challenges and fulfill our obligations as effective as possible and in an appropriate manner.
- 3.3. We shall work actively to utilize our available expertise and resources.
- 3.4. We shall have an innovative mindset and ensure continuous improvement and "best practice" in production, product development and management. We promote ownership by encouraging initiatives and accountability.
- 3.5. We shall have a direct form of communication and a "hands on" mentality.

4. LAWS AND RULES

- 4.1. We shall comply with applicable laws, regulations, and public orders for the country in which the Company operates. It is our responsibility to comply with these and the standards that apply to our activities.

5. WORK ENVIRONMENT

- 5.1. We will actively contribute to a pleasant workplace with an inclusive work environment.
- 5.2. We shall not have behavior that may be perceived as threatening or degrading.
- 5.3. We shall treat each other with respect and contribute to a working environment free from discrimination and harassment based on religion, skin color, gender, sexual orientation, age, nationality, race, disability, and social, political or cultural background. Inclusion and/or positive action for people from vulnerable groups at particular risk will be considered where appropriate.
- 5.4. We shall have a continuous focus on ensuring a safe and injury-free workplace, where we ensure both a safe physical and psychosocial work environment.
- 5.5. No one should be under the influence of drugs or alcohol while at work for Pelagia. However, limited amounts of alcohol may be consumed when local traditions and special occasions make this appropriate, provided that the intake is not combined with the operation of machines, driving or other activities that are not compatible with the use of alcohol. Testing for drugs and alcohol can be carried out when considered necessary and is in accordance with current legislation.

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- 5.6. We shall ensure that employees have a decent salary and safeguard the individual's human rights, including to ensure that modern slavery or human trafficking does not take place within our business.
- 5.7. We follow the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. We carry out due diligence assessments in accordance with these guidelines and the Transparency Act to map and assess the risk of human rights violations and violations of requirements for decent working conditions internally, in supply chains and with business partners. If conditions are discovered that have a negative impact on human rights and working conditions, we shall take measures to try to stop, reduce or prevent this. Our analyzes and assessments must be available to the public.

6. RELATIONSHIP WITH CONTRACT PARTIES, COMPETITORS, AUTHORITY

- 6.1. Contracting parties shall be met with insight, respect and understanding.
- 6.2. Suppliers shall be treated openly and in a professional manner.
- 6.3. We shall have a professional and open dialogue with public authorities.
- 6.4. We shall not accept illegal or inappropriate gifts, allowances, or benefits on behalf of ourselves or the Company. We will also not offer gifts or bribes that are illegal or suitable to affect the recipient's integrity and independence.
- 6.5. We shall not take part in any action that facilitates money laundering.
- 6.6. We will work to comply with Pelagia's routines to promote decent wages and prevent negative impacts on human rights within our supply chain, including the avoidance of modern-day slavery or human trafficking.

7. LOYALTY, CONFLICTS OF INTEREST AND DUTY OF CONFIDENTIALITY

- 7.1. We must refrain from actions or interests that make it difficult to be objective in the performance of our work.
- 7.2. If you have a direct or indirect material interest in a transaction or other matters where the Company is involved, you are obliged to inform your superior or the board of this.
- 7.3. In the event of a conflict of interest involving customers, suppliers, contractors, existing or future employees, competitors, owners, and other affiliates, you must notify your superior about the conflict. As far as practicable, conflicts of interests should be avoided.

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7.4. You must be aware of your duty of confidentiality and exercise caution when discussing internal matters, so that outsiders cannot overhear the discussion.

7.5. Inquiries from the media are always referred directly to the CEO, unless otherwise agreed.

8. ENVIRONMENTAL ISSUES

8.1. We shall actively contribute to sustainable development within pelagic activities by following current regulations in the industry, as well as working purposefully to take care of the environment. We must be aware of the environmental effects our tasks have on nature and use environmentally friendly solutions where this is practically feasible.

9. PRIVATE INTERESTS AND EMPLOYEE ACTIVITIES

9.1. No employee of the Company shall hold another position or perform work for others during working hours without prior written permission from the superior.

9.2. Positions on boards and organizations which, after a careful assessment, may come into conflict with the work of the Employer or undermine the trust of the employer, require the written consent from the COO or CEO. Remuneration because of positions associated with the employee's position shall, in general, accrue to the Company unless otherwise clarified.

10. GIFTS AND BENEFITS

We will not accept or give personal benefits or gifts that may affect our actions or decisions. Invitations, trips, or participation in events at the supplier or business associates must be approved by the immediate superior.

10.1. Gifts received at work cannot be used privately. We are obliged to inform the company of all benefits we receive from business partners or other third parties in connection with our employment relationship. The employee must submit such information in writing to the company no later than the last day of the month. Normal gifts that would appear rude to refuse and receive can be accepted. The same applies in relation to payment of e.g., lunch / dinner in connection with meetings or other work. In case of doubt about which personal benefits are considered inappropriate, this is discussed with the immediate manager.

10.2. Employees do not have the opportunity to use bonus points earned in connection with business trips / service assignments for private use. This includes, but is not limited to, bonus points from airlines, hotels, etc.

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11. SOCIAL MEDIA

- 11.1. We are the Company's ambassadors. We therefore have an independent responsibility to help ensure that the Company's reputation is not harmed, including on social media.
- 11.2. If there is any doubt about your role, it is important that you emphasize that you do not express yourself on behalf of the Company. Employees have freedom of expression, but the duty of confidentiality also applies on social media.

12. INSPECTION, NOTIFICATION AND SANCTIONS

- 12.1. The company shall regularly ensure that all aspects of these ethical guidelines are followed. We must ensure that we are aware of and perform our duties in accordance with the requirements set forth in the applicable guidelines and applicable laws and regulations. As a manager, you have a special responsibility to ensure that activities within your area of responsibility are carried out in accordance with the requirements set out in this document.
- 12.2. Violations of guidelines or matters worthy of criticism are reported to the supervisor. Where this is not possible or appropriate, the Company's management, possibly the board, may be informed. When notifying, the Company's notification routines must be easily accessible and used.
- 12.3. Violation of the ethical guidelines provides a basis for disciplinary measures. In the event of a breach, the board or superior must take the necessary disciplinary or preventive actions.