

# Ethical Framework and Code of Conduct

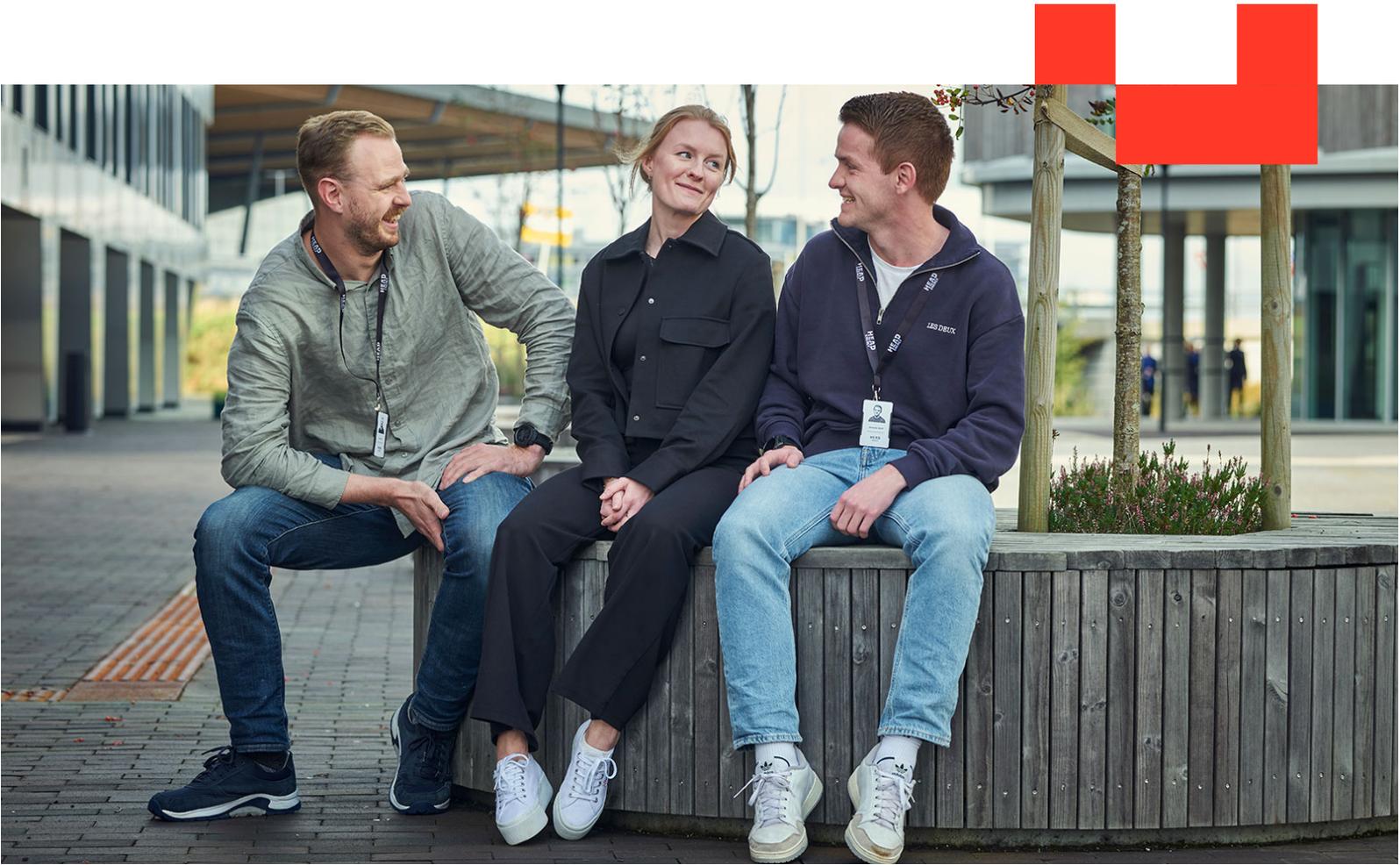
Ethical Framework  
and Code of Conduct

Head Energy Group

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# 1. Introduction

This document serves both as Head Energy's Ethical Framework and Code of Conduct. It defines the company's expectations for ethical behaviour, integrity, and responsibility from employees, contractors, suppliers, and other stakeholders.

The Ethical Framework and Code of Conduct set out clear principles for how we conduct business internally and externally, aiming to promote a sustainable, responsible, and transparent corporate culture. These guidelines apply across all divisions and subsidiaries of Head Energy Group and are fundamental to safeguarding our reputation, fulfilling our social responsibilities, and complying with national and international regulations.

All personnel must familiarize themselves with, understand, and adhere to the contents of this document.

## About Head Energy

In short, Head Energy (“**Head Energy**” or the “**Company**”) is an independent Scandinavian engineering and consulting house offering a wide range of products to the onshore and offshore industries. We work with renowned customers in energy, plant and infrastructure and industry.

We are employee-owned, customer-focused and growth-oriented.

### 1.1. Purpose of the ethical framework

The purpose of the ethical framework is to ensure that all employees and partners have a clear understanding of Head Energy's expectations, demands and principles for personal and commercial behaviour. Head Energy's business culture shall be characterized by; openness, responsibility, integrity, honesty, and respect.

### 1.2. Who shall know the ethical framework

The ethical framework applies to all personnel acting on behalf of Head Energy in all divisions and subsidiaries, including all employees, part-time employees, board members and sub-contractors. The ethical framework is a part of the work contract with each Head Energy employee. As far as possible, all significant suppliers to Head Energy shall follow Head Energy's ethical framework.

Head Energy's personnel shall be familiar with the ethical framework, understand its purpose, and act in accordance with it. Head Energy's management and managers shall act as role models and shall make sure that other personnel follow the ethical framework. Management shall also answer questions from other employees concerning ethical issues and advice other personnel on business-related ethical dilemmas.

The framework is an expression of Head Energy's basic view of ethically responsible behaviour. The framework is not complete and do not cover all ethical issues or dilemmas that our employees may be faced with.

All Head Energy employees shall at all times consider the risks associated with their work and perform their work to the benefit of Head Energy and its customers.

It may require good judgment to uncover an act of corruption or negative intentions; Head Energy's employees are therefore encouraged to seek advice in challenging situations.

## Sub suppliers and other business partners

Sub-suppliers or other business partners, performing work on behalf of Head Energy, is expected to work and adhere to these standards and assess the impact of their activities.

### 1.3. Basic expectations

We expect you to:

- Know and adhere by Head Energy's core values.
- Be loyal to Head Energy, Head Energy's clients and your colleagues.
- Be professional and act with care, integrity, honesty, and respect.
- Report unwanted incidents, accidents and other issues that concern you.
- Avoid acts that may reduce the respect, reputation, or value of Head Energy.
- Be aware of ethical dilemmas, hereunder corruption, HS&E violations, Human rights violations and discrimination.
- Cooperate with others and seek advice to perform your work.
- Avoid work that you do not qualify for or that you cannot deliver in time.
- Learn by mistakes - your own and others.
- Not let your own views or opinions hurt or hinder others or cause unnecessary controversy.
- Be open-minded and not tolerate discrimination of any sort.

As an employee-owned company, all Head Energy employees are expected to help Head Energy reach its goals in order to move the Company further.

## 2. Vision / Ambition / Mission / Values

### 2.1. Vision

Our vision is to bring "you one step ahead". Our energy brings you one step ahead.

### 2.2. Ambition

Head Energy will become a reliable Scandinavian engineering and consulting group.

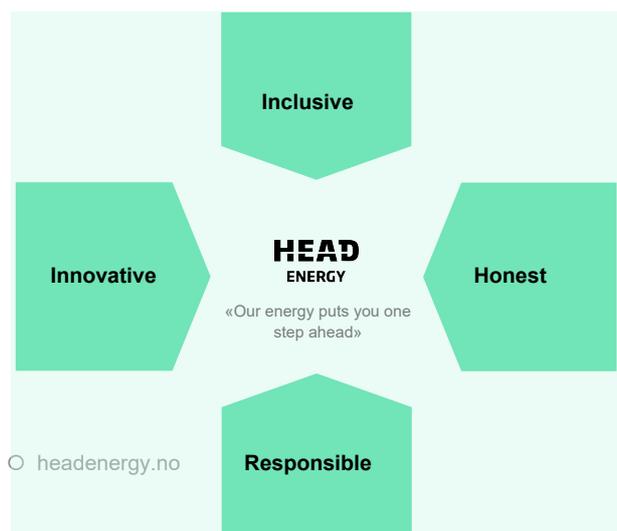
### 2.3. Mission

We live to solve demanding projects.

### 2.4. Core values

#### **Honest**

We are simple to do business with and can be trusted.  
We believe in openness. We are respectful.



### ***Inclusive***

We welcome and recruit hard-working individuals based on talent and competence, regardless of gender, age, physical functionality, ethnicity, religion and cultural or political background. We believe in diversity.

### ***Innovative***

We are proud engineers and project managers with experience and competence. We seek to create value and find solutions for our customers. We shall improve and develop our business and invest in training.

### ***Responsible***

We are employee-owned, and our main asset is our employees. We put safety and quality first and we do our work in an ethically responsible way. Our personnel shall receive competitive compensation. Our engineers work with complex technology in challenging environments. Our customers rely on our team to act with care and responsibility.

We try to create a good company culture. We take care of our employees, and we support non-profit activities that our employees engage in on their spare time.

## **3. Personal behavior**

You shall contribute to a work environment characterized by openness, respect, tolerance, and diversity. You shall help us, have fun, and create a positive work environment.

### **3.1. Work hours**

Head Energy's employees shall limit use of work hours for personal tasks.

You shall always register your work in the hour registration system.

#### **Do not work too much**

Although we all like to work, we urge every one of our employees to prioritize leisure, families, friends, and hobbies. We want every single one of our employees to be healthy and well rested. We therefore support your outside activities, and we want you to prioritize these.

### **3.2. Discrimination**

Head Energy does not accept any form of discrimination, harassment or unacceptable behaviour towards colleagues or others that you meet as a Head Energy employee or representative.

### **3.3. Drugs or alcohol**

Head Energy does not accept use of drugs or alcohol at work or in work-related situations. At social arrangements or in social settings alcohol should only be consumed or served with moderation. Management shall act as role models in situations where alcohol is served.

### **3.4. Sexual services**

Head Energy does not accept purchase of sexual services at work or in work related situations for Head Energy.

### **3.5. HS&E (Health, safety, and environment)**

All employees and partners are expected to comply with Head Energy's policies.

Head Energy consultants are also obliged to study and adhere to the client HS&E policies.

### **3.6. Correct accounts and statements**

All transactions shall be documented and reported. Financial accounts shall be correctly stated, signed and documented in accordance with law. If you work as a consultant, you must familiarize yourself with the documentation requirements of your client.

Travel expenses and timesheets shall be correctly completed and documented.

### **3.7. Assets / property**

Head Energy's assets and property shall be kept, used and handled in a safe and responsible manner. Assets / property may include facilities, IT-systems or hardware, office equipment, documents, files, tools, equipment, machinery and intellectual property.

Head Energy's assets / property shall not be used for private purposes unless specifically approved by Head Energy.

### **3.8. Travels**

Head Energy's employees are expected to adhere to Head Energy's ethical framework also during business travels, meetings and conferences. Our employees are urged to take extra care when travelling abroad and familiarize themselves and respect the culture and customs of the countries that they visit. Show extra care by way of alcohol consumption when you travel.

All travel expenses shall be documented, and business travels shall be booked in accordance with Head Energy's business travel guidelines. We follow each country's official rules/guidelines in connection with travel, unless otherwise agreed.

As responsible individuals, we do not order business class or expensive tickets or hotels unless approved in advance. In general, we follow the guidelines of our clients with regards to tickets and lodging when travelling overseas (Asia and Americas) on client projects. For travels in Europe, we fly tourist class. These basic guidelines apply to all personnel.

### 3.9. Environment

Head Energy is committed to protecting the environment and promoting sustainable development in all aspects of our operations.

We aim to minimize our environmental and climate impact by:

- Reducing greenhouse gas emissions and promoting energy efficiency.
- Protecting biodiversity and preserving ecosystem services.
- Managing waste, chemicals, and hazardous materials responsibly.
- Conserving water, land, and other natural resources.
- Preventing pollution of air, soil, and water.
- 

Employees, suppliers, and partners are expected to act in an environmentally responsible manner and comply with applicable environmental laws, regulations, and international standards.

Major projects, operational activities, and supplier engagements shall, where relevant, include environmental risk assessments to identify, mitigate, and monitor potential environmental impacts.

Whenever feasible, we shall adopt sustainable technologies and methods that promote resource efficiency, recycling, and circular economy principles. We strive to choose environmentally friendly products and services where alternatives exist.

Environmental care is a shared responsibility. All personnel are encouraged to actively seek improvements that reduce our environmental footprint and contribute to a more sustainable future.

### 3.10. Social media

Head Energy's employees are encouraged to use social media, in particular LinkedIn or similar services, however, on a voluntary basis. Employees are also encouraged to be mindful of their use of social media with regards to screen time and mental wellness.

Head Energy's ethical framework applies to employees representing Head Energy on social media.

### 3.11. Other media / media contact

Unless otherwise agreed, only the CEO shall make statements on behalf of Head Energy to media. Contact the CEO or the Communication Manager if you have media related questions or input.

### 3.12. Emergency Plan

In an emergency, please act in accordance with the Head Energy Emergency Plan. An emergency phone number may be found on our internet site and on our intranet site.

## 4. Integrity, human rights, and possible conflicts of interest

### 4.1. Corruption, bribery, or illegitimate contributions

Head Energy does not accept any form of corruption, bribery and illegitimate contributions and works actively to avoid such incidents and to educate and inform all employees, customers, and suppliers of this zero-tolerance policy.

Head Energy supports, adheres to, and complies with anti-corruption laws where we have operations, anti-corruption laws and guidelines adopted by the Norwegian Oil Service industry and generally accepted international anti-corruption laws and conventions such as the OECD Convention, U.S. Foreign Corrupt Practices Act and the U.K. anti-bribery legislation.

### 4.2. Integrity

Head Energy employees shall not handle a situation or seek to influence a situation if there are special circumstances that may cause others to question the employees' integrity, independence, or position. If you are in doubt, discuss your dilemma with your manager or other Head Energy management personnel.

If you are pressured or in some way extorted by a 3<sup>rd</sup> party to hand over information or influence decisions, please notify your manager as soon as possible. Any detailed regarding your situation will be handled with discretion and sensitivity.

### 4.3. Human Rights

Head Energy is committed to respecting and promoting internationally recognized human rights across all operations, including within our supply chain.

All employees, suppliers, and partners are expected to:

- Respect individual and collective human rights, including those related to life, liberty, security, privacy, and labour conditions.
- Support the elimination of poverty, hunger, inequality, and all forms of discrimination.
- Promote health, well-being, and access to quality education.
- Uphold gender equality and labour rights, including freedom of association and collective bargaining.

We adhere to international standards such as the United Nations Guiding Principles on Business and Human Rights, the UN Declaration of Human Rights, the ILO Core Conventions, and the OECD Guidelines for Multinational Enterprises.

Suppliers are expected to conduct regular due diligence to prevent, mitigate, and remedy any adverse human rights impacts. Head Energy does not accept child labour, forced labour, or any other forms of human rights violations.

In operations affecting local communities, indigenous peoples, or vulnerable groups, we commit to respecting their rights, culture, and traditions, in line with the ILO Convention 169 and the UN Declaration on the Rights of Indigenous Peoples.

#### **4.4. Prohibition of child labour.**

Head Energy does not accept child labour and expects employees and suppliers to ensure compliance with ILO conventions and Norwegian legislation on minimum age. No person shall be employed below the age of 15. Persons under the age of 18 shall not perform work that may be physically or mentally harmful, or that may interfere with their education and development.

#### **4.5. Other positions or other jobs**

All employees shall inform Head Energy of all positions, jobs or sources of income in addition to Head Energy (you do not need to report positions in non-profit organizations and publicly reported board positions unless these represent a possible conflict of interest to Head Energy).

We expect Head Energy to be your primary source of income.

#### **4.6. Gifts or services**

As a general rule, Head Energy's employees shall **not** accept or receive gifts, treatment or other services in commercial or other situations. If you are uncertain with regards to acceptable behaviour, you should ask your supervisor for advice.

Head Energy's employees shall under normal circumstances not accept gifts in commercial situations. Gifts with a value exceeding **NOK/DKK/SEK 500** or cash shall not be accepted under any circumstance. All Gifts with an estimated value of more than **NOK/DKK/SEK 200** shall be reported to your superior. This means that you must report any gift that is worth more than T-shirt or similar advertisement article. Report also the gifts you choose to decline.

Head Energy's employees shall only participate in seminars arranged by suppliers that have a clear commercial and job-related agenda and purpose. All attendance of such arrangements shall be approved beforehand by your superior.

Head Energy's employees may accept dinner or meal invitations from customers. Dinner invitations from Head Energy's suppliers shall be pre-approved by your superior. Lunch invitations in connection with a meeting is acceptable, but you should, as a general, rule pay for your meal.

We do not expect the spouse or family of our employees to participate in work related settings. Any invitation other than from Head Energy itself that includes spouse, friends or relatives must be approved by your superior beforehand.

Head Energy expects all employees to adhere to tax rules in relation to benefits and gifts and to seek advice from management if there is uncertainty.

Head Energy personnel must also know customers guidelines on gifts and arrangements and follow these if these are stricter than Head Energy's guidelines.

## **5. Marketing, competition, and purchase**

### **5.1. Marketing**

All marketing of Head Energy shall be approved by management / the Communication Manager and shall be based on Head Energy's core values.

Subsidiaries may engage in marketing only if the marketing activities are strictly based on Head Energy's core values and in line with Head Energy's strategy. Subsidiaries should consult with the Communication Manager before engaging in local marketing activities.

Head Energy's employees must show extra care when marketing or discussing Head Energy on social media.

### **5.2. Competition**

Participation in commercial competitions shall be based on Head Energy's ethical framework, good business practice and in compliance with national and international laws and regulations.

### **5.3. Purchase, suppliers, and customers**

Head Energy shall seek suppliers that offer good quality, service, and reasonable prices. Head Energy's instructions for spending and investments shall be used.

Head Energy's suppliers shall have ethical standards that are in line with Head Energy's own standards. Offers from several suppliers shall be considered for large contracts. The following issues shall be considered in a supplier selection process: ethics, price, quality, HS&E standard, service level and experience.

When relevant, suppliers shall be informed of Head Energy's ethical framework.

### **5.4. National and international laws and regulations**

Head Energy's employees shall obey the laws and regulations of the jurisdictions governing their activities. In addition to international law, country specific laws and Head Energy's internal instructions, as well as common sense, shall apply at all times.

When travelling, Head Energy's employees must be familiar with immigration and visas and in addition seek information with regards to the business culture of the country of their visit. Country specific law and Head Energy's principles shall always be obeyed, and corruption, bribery and purchase of sexual services are always unacceptable.

### **5.5. Memberships**

Executive management shall decide on memberships and the organizations that Head Energy shall seek association with.

## **6. Internal and external information**

### **6.1. Commercial information**

Confidential business information, hereunder business strategies, marketing plans, personnel information, methods, systems (including data systems and the contents on data systems), financial and technical information and so forth, shall not be distributed or shared with others without previous approval. You may not use or copy such information if your employment with Head Energy is terminated.

Our personnel shall take care not to compromise sensitive information obtained from our customers and respect their confidentiality regulations with due care and respect.

## **6.2. Confidentiality and information policy**

Confidentiality shall prevent others from obtaining access to information that is confidential or that in other ways may harm Head Energy's operations or reputation. Contract information, competition information, contract and other company information from suppliers and clients shall therefore be treated with care and confidentiality, unless otherwise agreed upon in writing. All employees shall sign a confidentiality agreement upon signing the employment agreement. The confidentiality shall prevail for a reasonable time after the engagement at Head Energy has been terminated.

## **6.3. Data safety**

All employees shall use care when using Head Energy's computer systems and software. All information shall be treated confidential and not in accordance with personal interest. All information on Head Energy's computers and stored in the software or programs used by Head Energy, belongs to Head Energy and nobody else. Distribution, transfer or copying of such software or data is strictly forbidden.

## **6.4. Personnel information**

Head Energy and all of Head Energy's employees shall abide by national and international standards, laws, and regulations with regards to correct treatment, storing, use and distribution of personnel information.

## **6.5. External contact: media and authorities**

All internal and external information shall be legal, correct, trustworthy and loyal to the operations of Head Energy. Head Energy's reputation and profile relies largely with our ability to communicate clearly, honestly and correctly and in line with our core values. All media contact, press releases or public announcements shall be handled by the CEO and / or the Communication Manager. These two may approve announcements by other Head Energy personnel on a case-by-case basis. Any Head Energy employee approached by media shall refer to the CEO or the Communication Manager

Only Head Energy's management shall contact the authorities. Any survey or controls by public authorities or external parties shall to the extent possible be handled by executive management, or in coordination and understanding with executive management.

Any public announcement shall be approved by the CEO.

## **6.6. Political activities**

Head Energy is politically neutral, and Head Energy and its employees shall show great care in supporting and discussing political issues. Head Energy may, however, engage in discussions with commercial implications for Head Energy or Head Energy's industry, however, the policy set forth in section 5.5 above shall apply.

Head Energy's employees shall not engage in political activities at work.

# **7. Whistleblowing and Reporting of Concerns**

Head Energy encourages employees, contractors, and business partners to report any concerns about unethical, illegal, or otherwise improper conduct.

Concerns may include, but are not limited to:

- Violations of laws and regulations.
- Breaches of Head Energy's Ethical Framework and Code of Conduct.
- Financial misconduct, environmental violations, discrimination, harassment, or breaches of health and safety standards.

We encourage you to raise the issue either verbally or in writing to your immediate manager, safety representative, union representative, or the HR department.

Alternatively, concerns can be reported via our secure online whistleblowing portal at [www.headenergy.no](http://www.headenergy.no)

When using the portal:

- You are encouraged to report under your name and select the recipient you believe is best suited to handle the case.
- If you choose to report anonymously, you must retain the receipt with your username and password to allow secure communication with the case handler.

All reports will be handled confidentially and professionally, and you will receive a response within five (5) working days confirming that your concern is being addressed.

Head Energy prohibits any form of retaliation against individuals who report concerns in good faith. This protection is rooted in applicable labour laws, and any breach may lead to sanctions or compensation claims in favor of the whistleblower.

## 8. Rights

This document belongs to Head Energy. No rights to third parties may be deferred of this document or the guidelines and instructions included herein.

