HERAS

EMPLOYEE CODE OF CONDUCT

Policy Owner	Group CEO
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Contact Person	Business unit HR manager
Signed off by	Heras HoldCo AS, Board of Directors
Purpose	Ensure transparent, ethical and responsible business conduct

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1. It begins with me

The Group strives to be a leader within technical and physical security – 360-degree security. To achieve this, the highest possible level of professionalism is needed in all our activities. Our company culture is built by the day-to-day actions of us, the employees.

This Employee Code of Conduct ('Code') provide a framework for how we act to ensure that the Group is operated in an ethically, sustainably and socially responsible manner. It set out principles and rules that will help us make good judgments and take ethically correct choices in our daily work.

This Code is globally valid and applies to all legal entities of Heras HoldCo AS and all its entities ('the Group'), including its board members, managers and employees ('we' and 'I'). It is publicly disposed and clearly communicated internally and externally. No one is ever authorised to violate the Code. Any violation of this Code is considered as misconduct and will be addressed accordingly.

The principles contained within this Code are based on The Ten Principles of the UN Global Compact.

I shall:

1. Read, understand and comply with this Code
2. Follow the law and adhere to high ethical standards
3. Demonstrate professionalism, and use good business practice in performing my job
4. Use good judgement and common sense in all situations when the requirement of the law or of good business practices appears unclear
5. Show social and environmental responsibility
6. Seek advice and direction from my supervisor in situations were uncertain

The Ten Principles of UNGC

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Reporting in the whistleblowing portal

Can I report anonymously?

Yes, the Whistleblowing portal is managed through an external system, and you can report totally anonymously.

Who investigate my report?

Your report will be sent to and assigned to an appropriate person to investigate. Each report is taken seriously and fully investigated.

I want to report a concern, but I'm afraid I will be retaliated against.

We do not tolerate retaliation for reporting a genuine concern. Your report will be handled discreetly and in a confidential manner, to the extent reasonably possible and allowed by local laws.

2. Reporting concerns

Based on the Group's culture of integrity and honesty, issues should be discussed and addressed before a violation occurs. However, employees are expected to report violation of law, regulation or this Code of which they become aware. Similarly, any employee who is unsure as to whether a violation has occurred or who needs guidance as to whether to take a particular action that may be, or may appear to be, a violation, should seek advice and consult with the appropriate contact persons.

Individuals who report a violation or potential violation or who cooperates in the investigation of a violation or potential violation will not be subject to harassment, discipline or retaliation because of such report.

Violations can be reported through the whistleblowing portal and/or representatives of supervisor, manager, entity CEO, and Group CEO.

3. Responsibilities

It is ultimately the responsibility of the Groups Board of Directors to monitor compliance with this Code. The monitoring of compliance is achieved through systems and processes implemented by the Group management.

Each employee shall receive a digital copy of this Code. It is the duty of management to include the Code in employee training programs. Management shall monitor compliance with the Code and, if need be, implement special monitoring programs. Breaches will be dealt with promptly and fairly in a manner that considers the seriousness of the violation and the conduct of the employee in response thereto.

My responsibilities

- ✓ **I familiarise myself with this Employee Code of Conduct.**
- ✓ I understand when I might use the Group's **whistleblowing portal**
- ✓ **I respect anyone who in good faith** raises or helps address a violation of the Code or other ethics or integrity concern
- ✓ **I respect the privacy and personal data of others**
- ✓ **I Speak Up!** I use the most appropriate channel including my supervisor, manager, HR manager, entity CEO, or Group CEO
- ✓ **I register violations** through the whistleblowing portal



4. Conduct in our workplace

4.1 Putting Safety First

4.2 Respecting Others

4.3 Use of computers and internet

4.4 Confidentiality

4.5 Protect personal information

4.6 Keeping accurate records

4.1 Putting safety first

Safety is the condition of being protected from or unlikely to cause danger, risk, or injury. We always put safety first. We shall ensure a healthy and safe environment for all employees, contractors, customers and visitors at our sites.

We have a drug-free workplace. On occasions where alcohol is available, for example at representations, travel, participation in courses and conferences and other work-related occasions, we show moderation and act in a manner that does not compromise the Group's reputation or our own or others' integrity.

My responsibilities

- ✓ **I always work in a safe manner** that prevents personal injury and that does not put me or others at risk
- ✓ **If I see something unsafe, I stop** and report to my nearest supervisor
- ✓ **I report immediately if I see errors, deficiencies or behaviour that puts myself or others at risk at work**. I also inform about measures that can prevent risks
- ✓ **I follow all local policies** on drugs and alcohol in the workplace
- ✓ **I comply with local safety requirements**, as well as Health and Safety Policies

4.2 Respecting others

We are entitled to fair and respectful treatment by our colleagues, supervisors and management. We do not tolerate discrimination or harassment based on racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin. We do our part to create a culture of respect and be actively inclusive in our work environment.

We support the core and intent of applicable human rights and anti-discrimination laws and will not accept any behaviour which conflicts with these principles and laws. The individual's personal dignity, privacy and rights shall be respected, and we value diversity and contributions of others.

My responsibilities

- ✓ **I do not make or tolerate sexual jokes**, comments about a person's body, graphic statements about sexual matters, or engage in offensive behaviour of a sexual nature
- ✓ **I do not make or tolerate jokes, comments, remarks or treat any employee differently** because of their racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin. Doing so is discriminatory.
- ✓ **I do not tolerate** bullying or any similar behaviour
- ✓ **I do not display** sexually suggestive objects or pictures at work
- ✓ **I create an atmosphere and culture** free of any suggestion of discrimination, harassment or bullying
- ✓ **I register violations** on behalf of yourself or if witnessing other situations through the whistleblowing portal

4.3 Use of computers and internet

IT systems are vital for running a business. IT systems include internet access, email, company-issued mobile devices, and licensed software. IT systems should never be used to do anything illegal or unethical, including distributing, downloading or viewing unlawful, offensive, or otherwise inappropriate materials.

Communication with the public is only authorised through official channels including press releases, formal company publications, media briefings, our corporate website or local websites and our official social media channels. Social media platforms are an opportunity to share targeted information with a global audience. We act with best practice and by good faith when sharing about our experiences in social media, ensuring our communications to not embarrasses our colleagues nor damage reputation to the Group.

My responsibilities

- ✓ **I do not** expect electronic messages to be private or confidential
- ✓ **I do not** use these systems to solicit or communicate in a manner which would violate this or other the Group policies including communicating discriminatory or harassing statements, pornographic material, inappropriate humor, solicitations regarding political or charitable matters, or for any illegal purposes
- ✓ **When creating messages,** I always keep in mind that these may be made public or used in legal proceedings
- ✓ **I use good judgment** in using these systems and exercise the same judgment in creating electronic messages, as you would use in paper documents
- ✓ **When storing private documents** on Group computers, I save these in an own folder marked “private”

4.4 Protect personal information

In carrying out the Group’s business, we often have access to confidential or proprietary information about the Group, its investors and business partners, or other third parties. We must protect the confidentiality of such information, except when disclosure is authorised or legally mandated. All information regarding the business, affairs and activities of the Group and its investees shall be considered confidential by employees unless and until it is properly made available to the public.

When leaving the employment of the Group, an employee must return all confidential information in his or her possession and is required to continue to protect any confidential information learned during employment.

My responsibilities

- ✓ **I never disclose confidential information**
- ✓ **I do not discuss confidential matters** at public places
- ✓ **I do not leave confidential documents** where it can be accessed by others
- ✓ **I restrict confidential data** by using passwords
- ✓ **I avoid unnecessary copying** of confidential documents, extra copies shall be shredded or otherwise destroyed
- ✓ **I protect** the Group’s confidential or proprietary information by confidentiality agreements, appropriate storage and encryption

4.5 Protect personal information

We take information security seriously. We comply with internal guidelines for processing information and safeguard confidentiality, integrity and availability. We shall prevent unauthorised persons from gaining access to information and ensure that information is correct and available when needed.

Personal data is information and assessments that can be linked to you and can directly or indirectly identify you as a person. Privacy is the right to personal integrity, privacy and to decide over your own personal information. We safeguard personal integrity when we process personal data about employees and customers, suppliers and other external parties with whom we come into contact through our business activities. All processing of personal data, such as collection, registration, use, storage and deletion, takes place in accordance with applicable laws and regulations. We consider such information to be confidential.

My responsibilities

- ✓ If I am responsible for maintaining personal information, **I ensure that the information is protected** and not disclosed inappropriately or misused
- ✓ **I consider the privacy** and personal data of others
- ✓ **I understand** that all processing of personal data must have a clear purpose and must be done with respect for the integrity and rights of the person
- ✓ **I only process information that I am authorised to,** and I handle this information with respect, confidentiality and in accordance with the law
- ✓ **If I think there may have been a breach of this requirement, I report it immediately** to my nearest supervisor and/or through the whistleblowing portal

4.6 Keeping accurate records

It is important to keep accurate and complete business records and to ensure timely and accurate reporting of financial and non-financial information as required by local laws. Any attempt to hide, falsify, or misrepresent information to mislead others is fraud.

We promote integrity throughout the organisation and meet our responsibilities to stakeholders. The Group does not tolerate any form of fraud and requires all its employees to demonstrate a high standard of honesty and integrity in their work.

My responsibilities

- ✓ **I make** appropriate and timely entries in the Group books and records to record all transactions
- ✓ **I diligently perform,** and adequately document the performance of, all control procedures I am are responsible for
- ✓ **I do not** make an inaccurate, false, or misleading entry in the Group books and records
- ✓ **I do not** make or approve payments without adequate supporting information or if any part of the payment is to be used for any purpose other than the purpose described in the supporting documentation
- ✓ **If I participate in the preparation of financial or ESG reports,** I know and follow Group's accounting and internal control procedures
- ✓ **I report** any inaccurate, false, or misleading records through the whistleblowing portal and/or to my immediate manager



5. Conduct in our business practices

5.1 Conflict of interest

5.2 Competing fairly

5.3 Anti-bribery and –corruption

5.4 Gifts and entertainment

5.5 Preventing money laundering

5.6 Third-party relationships

5.1 Conflict of interest

Business transactions must be conducted with the best interests of the Group in mind. A conflict of interest occurs when an employee's personal interests interfere with his/her ability to act in the best interests of the company.

The Group generally views it as positive that employees and representatives engage in roles and positions outside the company. However, situations may arise where private interests conflict with the Group, and this may affect the ability to make the right decision on behalf of the Group. We want to avoid conflicts between employees' private (or related) interests and the Group, or that others may perceive such conflicts of interest. To avoid questions being raised about our own or the Group's impartiality and integrity.

My responsibilities

- ✓ **I place compliance** with laws and ethical principles above private gain
- ✓ **I do not solicit or accept** anything of more than minor value from business suppliers
- ✓ **I do not** have a position with, nor financial interest in, another business that interferes or appears to interfere with our duties or responsibilities, unless I have an approval in advance by my entity CEO
- ✓ **I do not** conduct/transact business with a relative unless approved in advance by my entity CEO
- ✓ **I disclose** any financial interest in or position with any competitor
- ✓ **I report** suspected violations of conflict-of-interest procedures through the whistleblowing portal

5.2 Competing fairly

Competing fairly is important because it results in a free and open market. In a free market system, competition drives efficiency and innovation, and companies compete on a level playing field. Violations of laws that protect competition can lead to penalties that include large fines, jail time, damaged reputation and exclusion from government contracts.

Employees acting on behalf of the Group must act in accordance with competition laws and regulations and contribute to our competing legally, ethically, professionally and fairly.

My responsibilities

- ✓ I never agree with competitors to fix prices or divide markets.
- ✓ I comply with the principles and rules of fair competition and do not violate applicable antitrust laws.
- ✓ I never participate in any form of collaboration with competitors regarding prices, market shares, tenders or anything else that is in breach of competition rules
- ✓ I document that what I am doing is in accordance with applicable competition laws
- ✓ I immediately contact my immediate manager and/or report through the whistleblowing channel if I become aware of such collaboration that is in breach of competition law

5.3 Anti-bribery and –corruption

A bribe is anything of value that is offered, given, or received, with the intention of influencing the actions of a person or company. Such benefits may include bribes, facilitation payments, influence peddling and other financial and non-financial benefits.

Corruption undermines social justice and competition on purely commercial terms and exposes the Group to significant legal, financial and reputational risks. Corruption is illegal and will not be tolerated in any form. The Group complies with all applicable laws and regulations and acts professionally, honestly and transparently, in line with our core values.

My responsibilities

- ✓ **I act ethically and with integrity**
- ✓ **I do not** make any corrupt payment or bribe in any form, regardless of amount, directly or through an intermediary
- ✓ **I do not** accept or give money as a gift
- ✓ **I do not** create or maintain a secret or unrecorded fund or asset for any purpose
- ✓ **I do not** make any false or misleading entries in the Group's records or make any payment on behalf of the Group without adequate supporting documentation
- ✓ **I report** any suspected acts of bribery or violations through the whistleblowing portal

5.4 Gifts and entertainment

Giving and receiving gifts and hospitality can be an acceptable way of building business relationships if ethical guidelines are followed. Gifts, customer service, entertainment and travel may in some circumstances involve conflicts of interest, corruption and bribery, or be perceived as such. The Group therefore has clear rules for entertainment, travel and gifts.

We ensure that all forms of hospitality we receive or participate in, for example in the form of gatherings, meals or entertainment, have a clear professional purpose that is in the Group's interest. We cover our own travel costs and are open about all relationship building. We exercise particular care in connection with tender processes as there is a risk that undue influence or unfair considerations will affect the procurement at all stages of a procurement process. Care must also be exercised at supplier-sponsored events.

My responsibilities

- ✓ **I do not** accept or give gifts or anything else that influences or is perceived to influence my or others' integrity and decisions
- ✓ **I have clear professional or business objective on behalf of Group** when accepting or offering hospitality, and that the cost of participation is reasonable. Whether the Group is the organiser or participant, I shall, in advance of the activity, consider factors such as content, background and purpose and the type of event and its value
- ✓ **I always ensure** that the Group covers all travel and accommodation costs
- ✓ **I contact my immediate manager** if I am unsure whether I can arrange, participate in or receive hospitality and cannot find an answer to this in relevant policies or guidelines

5.5 Preventing money laundering

Money laundering is using otherwise lawful business transactions to hide the source of money that has been obtained illegally. It is “cleaning” funds obtained from criminal activities. Money laundering typically involves payments in the form of cash or money order. Suspicious activity includes large cash transactions as well as customers who are reluctant to provide verifiable information.

We are committed to complying with applicable anti-money laundering and counter terrorist financing laws and regulations. We do not condone, facilitate, or support money laundering or terrorist financing.

My responsibilities

- ✓ **I watch out** for irregularities in the way payments are made
- ✓ **If I have concerns about a payment**, I request an alternative form be used and report the concern to your manager
- ✓ **I report** to immediate manager or through the whistleblowing portal, If the transaction seems suspicious

5.6 Third-party relationships

Suppliers and business partners, both direct and indirect, are key stakeholders in the success of any business. Working with responsible suppliers is an important part of our economical and sustainable performance. The Group base its collaboration with suppliers on fairness, openness and good communication. Mutual respect is a crucial premise for good cooperation. In negotiations, we shall act with respect for our suppliers

We only choose suppliers who share our commitment to ethical business practices and who meet our standards in respect of health & safety, human rights, and environmental stewardship, as presented in our Supplier Code of Conduct.

My responsibilities

- ✓ **I understand** the Supplier Code of Conduct
- ✓ **I clearly and regularly communicate** and follow up on the Group expectations for our suppliers and partners to ensure the suppliers and business partners are in line with our expectations
- ✓ **I report** to immediate manager or through the whistleblowing portal if I’m aware of any breaches with the Supplier Code of Conduct



5. Conduct in our community

6.1 Environmental protection

6.2 Respecting Human Rights

6.3 Political involvement on the Group's behalf

6.4 Engaging with and supporting the community

6.1 Environmental protection

The Group is committed to growing in a manner which requires balancing good stewardship in the protection of the environment with the need for profitable growth of its operations. We act to meet high environmental standards, actively addressing climate change and continuously improving processes all promote environmental responsibility.

In recognition of this, the Group have adopted a proactive environmental policy that demonstrates our commitment to implementing best practices concerning environmental issues and outlines improvements we are making across our organisation. It covers environmental compliance, communications, climate change, emission reduction, resource use, recycling and stakeholder relationships.

My responsibilities

- ✓ **I always comply** with environmental laws and regulations applicable to your work
- ✓ **I understand** the Group Environmental Policy
- ✓ **I follow local policies and guidelines** for environmental protection
- ✓ **I understand** the specific environmental requirements for my job function
- ✓ **I ensure** that environmental permits have been obtained and are up to-date, and that records, documents, and labels are complete, accurate, and truthful
- ✓ **I report to** my immediate manager and/or through the whistleblowing channel if I become aware of any breaches with environmental laws

6.2 Respecting Human Rights

We respect the human rights of those affected by the company's operations, and to influence the company's business relations to do the same. We support the principles outlined in the *UN's Universal Declaration of Human Rights* and *the International Labour Organisation's standards*.

Furthermore, we commit to adopt programs to address industry-specific human rights exposure, apply human rights due diligence or conduct risk assessments (Supplier Code of Conduct), communicate this policy to personnel and external stakeholders, monitor and report on human right impacts and provide remedy to correct negative impacts.

My responsibilities

- ✓ **I prevent human rights abuses** within our businesses or supply chains, such as the use of compulsory, forced, or child labour
- ✓ **I support freedom of association** and recognise the right to collective bargaining with recognised trade unions
- ✓ **I ensure** we deal responsibly with our suppliers and customers
- ✓ **I report to** my immediate manager and/or through the whistleblowing channel if I become aware of any breaches with human or labour rights laws

6.3 Political involvement on the Group's behalf

We prohibit political involvement of any kind on the company's behalf. Political involvement includes any active political role or influence on the company's behalf. It also includes political contributions such as donations to support a candidate, party, or political cause. Or in-kind contributions like the use of company facilities, resources, or employees' time to further a political campaign.

My responsibilities

- ✓ **Before I make a company contribution** that has the appearance of political involvement, I always contact Finance to confirm that it is not
- ✓ **I contact** my immediate manager and/or report through the whistleblowing channel if I become aware of any breaches with human or labour rights laws

6.4 Engaging with and supporting the community

Being a responsible company means developing trusting relationships and creating a long-term positive impact on the communities in which we operate.

We take our community engagement seriously. All community engagement and interaction are respectful and appropriate. We encourage employees and businesses to develop local interests and involvements which support the development of a thriving community and a better overall living environment.

My responsibilities

- ✓ **I am a good neighbour in my local community.** I find ways to make a positive impact, while following local company guidelines on community engagement
- ✓ Where possible, I develop a community engagement plan for the location

HERAS

WE SECURE THE WORLD.