

*Itera*

# *Code of Conduct*

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## Introduction

More than ever, we are committed to showing the world how to become more sustainable, create new pathways for industrial growth, and deliver far-reaching lifestyle changes through digitalization.

Code of Conduct is about more than avoiding contravention of any law; it is about how we behave towards each other and the outside world. Everybody associated with Itera is responsible for following the rules and guidelines that build on Itera's values and that form attitudes we can be proud of. In Itera, we want everyone to be involved in this and help create a sound corporate culture based on satisfaction and our values:

- Trust
- Transparency
- Diversity
- Entrepreneurship



It is Itera's policy to comply with all applicable laws, governmental rules, and regulations. It is the personal responsibility of each to adhere to the standards and restrictions imposed by those laws, rules, and regulations, including those relating to accounting and auditing matters.

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*Thank you for playing your part in helping us to build together a workplace and culture that meets our values.*

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Arne Mjøs  
CEO  
Itera

## 1 Purpose and adherence to the Code of Conduct

Itera is committed to appropriate, professional workplace conduct and work-related activities. Our professional conduct is an integral part of Itera's image and brand.

The purpose of the Code of Conduct is to provide guidelines on how to adhere to different sensitive matters, during daily operations at Itera.

The People Managers are responsible for ensuring their employees are aware of and comply with the guidelines set in this Code.

## 2 Roles and Responsibilities

Roles	Responsibilities
QMGF CFO Group COO	Policy owners Responsible for maintenance, and awareness within the organization Responsible for compliance at the organizational level
People Manager	Overall responsibility of ensuring employee awareness and consent towards the Code of Conduct
All Employees	Commit to and uphold Itera values, described in this Code of Conduct

## 3 Who should follow this Code

Our Code of Conduct applies to all our people including directors, and employees, including permanent, fixed term, temporary, seconded, and agency staff.

Our Business Partners, including joint venture partners, subcontractors, Business Consultants, agents, intermediaries, representatives, suppliers and vendors, and any other parties who provide services to or on behalf of Itera, can directly impact our reputation and our business.

We expect all our Business Partners to meet the same high standards when working for or on behalf of Itera and to follow **the Itera Supplier Code of Conduct**.

It is not possible to cover every situation in this Code. If you have any questions or need anything, you should ask your supervisor or the **Compliance Team** for help.

## 4 Our expectations of our people

We expect our employees to commit to and uphold our values by:

- Reading this Code and all other applicable policies and procedures and understanding how to apply them to your job.
- Always acting lawfully, ethically, honestly, and with fairness and integrity in the conduct of our business.
- Knowing and complying with the laws and regulatory requirements that affect your job.
- Promptly raising concerns about any potential breaches of this Code or unethical behavior.
- Leading by example and creating a safe working environment where everyone feels comfortable asking questions and raising concerns.
  - Ensuring that all Business Partners we work with are aware of our Code and comply with the **Itera Supplier Code of Conduct**.
  - Ensuring that anyone you supervise or manage is aware of this Code and acts by the Code and our values.
  - Fully cooperating with any integrity investigations or audits

### **Ethical Decision Making**

The Code cannot cover every situation, so when dealing with a situation that makes you feel uncomfortable or unsure, ask yourself the following questions:

- *Are these actions legal, fair, honest, and consistent with Our values?*
- *Am I setting a good example of doing the right thing?*
- *Would I feel comfortable if this was reported in the media?*
- *Would I feel proud if my family and friends knew about this?*

If the answer is NO to any of these questions or you are unsure, do not proceed and seek guidance your Line Manager or the Compliance team.

## 5 Consequences of non-compliance

Where breaches or suspicion of breaches of the Code of Conduct are reported they will be investigated appropriately.

Where it is established that misconduct has taken place, we will take all appropriate measures to understand the risk and prevent a recurrence.

A breach of the Code of Conduct or other applicable policies can result in disciplinary action, including termination of employment.

We will also report any potential illegal activity to law enforcement authorities where appropriate.

## 6 Raising concerns and Speaking Up

As an Itera employee or Business Partner, you must report any actual or suspected breach of this Code of Conduct or any other applicable Itera policies and procedures.

When you raise a concern, you help us maintain our integrity and protect our business and reputation.

We encourage everyone to speak up through our Itera **Whistle-blowing Policy**

Whistle-blow reports are treated confidently, and you may even remain anonymous.

We understand that reporting concerns can cause stress and anxiety and we will ensure to provide you with the help you need.

We are committed to protecting our employees against victimization or retaliation. Any direct or indirect retaliation against an employee who has raised a concern will result in disciplinary action up to and including dismissal.

If you raise concerns, you must do so in good faith. We do not tolerate abuse of these channels.

### Whistle-blow

To speak up, you can:

- Speak to your Line Manager
- Follow the **Whistle-blowing Policy**

## 7 Working with Business Partners

### Our standard

As a publicly listed company, Itera is subject to strict rules concerning the handling of non-public information that may affect the market price of Itera shares and other financial instruments issued by Itera.

Our Business Partners' actions and behavior can directly affect our reputation and business, and under some anti-bribery, anti-corruption laws, anti-money laundering, and human rights protecting laws, Itera can be criminally liable and face large fines for bribery committed by our Business Partners.

We conduct due diligence and assess the suitability of our Business Partners before entering a business relationship.

We only select Business Partners whose core values and commitment to ethical business are aligned with ours.

All Business Partners must meet the high standards outlined in this Code when working for or on behalf of Itera and comply with the Itera Supplier Code of Conduct.

We monitor our Business Partners' compliance with our Supplier Code of Conduct throughout the business relationship.

### Your Responsibilities

- Select potential Business Partners fairly, ethically, and based on their performance and ability.
- Ensure that before appointing a Business Partner, the appropriate level of due diligence has been undertaken and the appropriate levels of approval have been obtained by Itera Procurement Policy and any applicable local internal guidance.
- Do not select Business Partners who do not align with our core values.
- Ensuring that all Business Partners you work with are aware of our Code and comply with the Itera Supplier Code of Conduct.

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- Maintain all records for the Business Partners you work with throughout the relationship and for 3 years after the expiration of the relationship.
- Promptly report any concerns as to suspect breaches of the Itera Supplier Code of Conduct or any other unethical conduct.
- Ensure that all payments to Business Partners are per our financial procedures and policies, and are accurately and correctly recorded in our books, records, and accounts.

## 8 Bribery and Corruption

### *Our standard*

Bribery is the giving, offering, or promising of anything of value to gain an improper business advantage.

Corruption is the abuse of public or private office for personal gain.

Bribery and corruption are illegal in many of the countries in which we operate, and the penalties can be severe.

We are committed to compliance with anti-bribery and anti-corruption laws and regulations and support efforts to eliminate bribery and corruption worldwide.

We expect our Business Partners to share our commitment, and to understand that their actions could have negative consequences for Itera.

Bribery and corruption in all its forms, including facilitation or grease payments and kickbacks, are completely contrary to our values, and the Code and are strictly prohibited.

We have zero tolerance for bribery or corruption.

### *Your Responsibilities*

- Never offer, promise, or give a payment, an advantage, or anything of value to gain an unfair or improper business advantage.
- Never make facilitation or grease payments, i.e. payments to government employees to secure or speed up routine clerical or administrative actions such as issuing permits.
- Never use Itera funds to make donations to political parties, campaigns or candidates, or politically affiliated organizations.
- Understand and comply with the Hospitality Policy
- Only provide and accept gifts and hospitality which are reasonable business courtesies and permitted under the Hospitality Policy.
- Never accept or provide gifts of cash or cash equivalents.
- Maintain accurate books, records, and accounts that correctly reflect the true nature of all transactions, including gifts, hospitality, and donations.

## 9 Conflicts of interest

### *Our standard*

Our people must protect the best interests of the company.

We maintain integrity and objectivity in our work by avoiding conflict of interest, bias, or undue influence which could affect our business decisions.

We identify and resolve conflicts of interest before engaging in a business relationship or transaction.

### *Your Responsibilities*

- Disclose to your supervisor if you have a family member or close friend who is an employee of a Business Partner, customer or competitor, or potential Business Partner or customer.
- Disclose to your supervisor if you have a financial interest in a Business Partner, customer, or competitor company, including investments or a second job.
- Obtain prior approval before accepting Board level roles in other companies or not-for-profit organizations.
- Do not accept personal discounts or other benefits from Business Partners, competitors, or customers.
- Do not use company assets, property (including intellectual property), or equipment for personal gain.
- Avoid any outside interests which could harm the reputation of Itera

## 10 Fair Competition

### *Our standard*

Competition and antitrust laws prohibit any form of collusion with competitors whether directly or through third parties. Collusion includes price-fixing, market allocation, and improper exchange of confidential information. Violations can result in severe penalties. We never engage in anti-competitive practices and always conduct our business in compliance with applicable international anti-trust and anti-competition laws.

### *Your Responsibilities*

- Promote a transparent competition culture and comply with all applicable international anti-trust and anti-competition laws.
- Do not discuss or exchange Itera confidential information with competitors or other external parties, (e.g. pricing, costs, commercial conditions, margins, discount policies/processes, or market share) either directly or indirectly, verbally or in writing.
- Do not propose or enter into any agreement or coordinate with any other party regarding whether or how to bid (bid rigging) in any private or public tender or attempt to influence the outcome.
- Do not propose or enter into any agreement or understanding with any competitor about any aspect of competition between Itera and the competitor, including agreements on pricing, bidding, deal terms, wages, or the allocation of markets or customers.
- If you ever are in a meeting, call, or correspondence with a competitor and commercially sensitive information is being exchanged or you become concerned about any other anti-competitive practices, leave the meeting, or call and immediately report the incident to your supervisor and the **Compliance team**.



# 11 Money Laundering, Sanctions, and tax evasion

## Our standard

Money laundering, terrorist financing, and facilitating tax evasion are criminal offenses and any breaches of relevant laws and regulations could result in significant fines for the company. Violations of economic sanctions can also result in severe penalties.

We are committed to complying with all applicable laws and regulations regarding anti-money laundering (AML), counter-terrorist financing (CTF) laws, tax evasion, and economic sanctions.

We mitigate the AML/CTF, tax evasion, and sanctions risks posed by our Business Partners and customers by conducting due diligence before entering business relationships and maintaining controls to detect, investigate and report suspicious activities.

## Your Responsibilities

- Understand and comply with our internal procurement and due diligence procedures when entering a
- business relationship with a new Business Partner or customer.
- Ensure that the necessary documentation and information are collected about prospective Business Partners and customers to enable us to conduct sufficient due diligence to assess AML/CTF, tax evasion, and sanctions risk before entering a business relationship.
- Do not enter business relationships with Business Partners or customers who are subject to sanctions.
- Only engage with Business Partners and customers who are involved in legitimate business activities and whose funds come from legitimate sources.
- Follow our financial policies and procedures regarding acceptable forms of payment and be alert for and report any signs of potential money laundering or other illegal activities.
- If you suspect that a customer or Business Partner is involved in money laundering, terrorist financing, or tax evasion, you must immediately seek guidance from the Compliance team. Do not discuss your concerns with the customer or the Business Partner

**Economic sanctions** are instruments of foreign policy and economic pressure used by Governments and multinational bodies, such as the USA, UK, EU, and UN to try to alter the strategic decisions of state and non-state actors that threaten their interests or violate international norms of behavior. Sanctions can include the prohibition of commercial activity regarding an entire country, or with businesses, groups, or individuals.

**Terrorist Financing** means the provision of funds or providing financial support to individual terrorists or non-state actors

**Tax Evasion** means taking illegal steps to avoid paying taxes, e.g., not declaring income to the relevant tax authorities.

**Money Laundering** means the process by which criminals disguise the original ownership and control of the proceeds of criminal conduct by making such proceeds appear to have derived from a legitimate source.

## 12 Protecting Confidential information, assets, and resources

### *Our standard*

Privacy laws such as the EU General Data Protection Regulation (**GDPR**) place regulatory obligations on us to protect the personal information of our people, Business partners, and customers. Breaches of the GDPR or other privacy laws can result in significant fines and reputational damage.

We respect the privacy of our clients, Business Partners, and our people and we comply with international and local data protection laws concerning confidential information including personal data. We process and use the information only for legitimate purposes and we maintain appropriate access controls.

We understand that we each have a responsibility to protect our company property and assets including our Intellectual Property (IP), to make sure it is taken care of and not misused.

We protect our networks, systems, devices, and information in our possession. We take steps to prevent unauthorized access to or misuse of our property and assets.

Computer equipment, phones, email, and internet access are provided for business purposes and monitored regularly to help defend against cyberattacks and malicious activity.

### *Your Responsibilities*

- Understand and comply with the Itera **Information Security** and **Personal Data Protection Policy**.
- Use and disclose confidential information only as necessary for legitimate business purposes.
- Properly label confidential information to indicate how it should be handled, distributed, and destroyed.
- When working on customer projects, make sure you read through and comply with signed NDAs and the customer's governance.
- Remember, that any breach or misconduct of signed NDAs may result in liability claims toward Itera & reputational damage.
- Observe 'clean desk' guidelines and never discuss confidential information when others might be able to overhear what is being said.
- Do not use personal email, unapproved devices, or software to conduct Itera business.
- Use strong passwords and do not share your password with anyone.
- Do not introduce unauthorized copies of the licensed software or hardware to Itera information processing systems.
- Do not transmit Itera confidential or restricted information through untrusted public networks.
- Be vigilant against cyber-attacks and scams such as phishing.
- Promptly report any actual or suspected unauthorized uses, disclosures, or access to our networks, systems, devices, and information to your supervisor or the **Compliance Office**.
- Be conscientious and act appropriately to ensure company assets are not damaged, misused, or lost. Report any theft or loss of company equipment or devices to Corporate Security.

## 13 Creating a safe and inclusive environment

### *Our standard*

We are committed to providing a safe and healthy work environment and abiding by relevant health and safety and environmental laws and regulations in the countries in which we operate.

We develop and follow safe work procedures to ensure workplace safety and prevent injuries.

We respect human rights everywhere we work and do business with others, and we have zero tolerance for any form of forced labor or slavery, or child labor. We are committed to preventing it within our means and demand the same from all our Business Partners.

We value diversity and inclusion and are committed to providing equal opportunities in a workplace free of any form of abuse, bullying, discrimination, or harassment.

We have zero tolerance for harassment or discrimination for any reason such as race, religion, belief, nationality, sex, age, sexual orientation, or disability.

We prohibit unwelcome sexual advances, inappropriate comments of a sexual nature, or any other sexually offensive behavior in our company.

### *Your Responsibilities*

- Understand and comply with all the Itera Policies and procedures that apply to your job, including the Itera Health & Safety Policy, House Rules, and Security & Privacy Policies.
- Comply with all health and safety instructions, training, and policies provided and avoid behavior that would risk your health and safety or others.
- Reduce the negative impact on the environment and climate during daily operations and challenge our Business Partners to follow the same approach.
- Keep workstations, aisles, and other workspaces free from obstacles, wires, and other potential hazards.
- Report all accidents and incidents in the workplace immediately, no matter how trivial.
- Treat everyone with dignity and respect and respect colleagues' privacy, dignity, and life outside work.
- Foster a workplace culture that is professional, respectful, and free from harassment or bullying.
- Make employment and other work-related decisions based only on qualifications, education, experience, skills, ability, and other performance criteria.
- Do not harass or discriminate against any other person for any reason such as their race, religion, belief, nationality, sex, age, sexual orientation, or disability.
- Do not make any offensive messages, derogatory remarks, or inappropriate jokes
- If you are subjected to any harassment, bullying, or discrimination, or are aware that it is happening to anyone else, please report it to your Line Manager or the Human Resources team.

## 14 Revision History

Revision number	Revision Date	Reasons for revision	Done by
1.0	19.04.2023	Initial Release	Ulyana Bandylo – Quality Manager

## 15 Approvals

Name	Title	Approval
Arne Mjøs	Itera CEO	08.03.2023
Bent Hammer	Itera CFO	23.02.2023
Jon Erik Høgberg	Group COO	13.02.2023
Runa Hoff	Group Quality Management	13.02.2023