



COMMITTED
BY NAME

Code of Conduct

Code of Conduct



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1.0

Introduction

Norway Royal Salmon (NRS) wishes to conduct its business activities in line with the applicable principles for responsible, ethical and sound business practices in accordance with applicable laws and regulations.

The NRS Code of Conduct applies to all employees and members of the board of directors in companies in which NRS has a controlling interest, as well as to persons acting on behalf of NRS. This document provides an overview of what NRS considers responsible behaviour and explains the personal responsibilities of employees using general principles and specific requirements.

It is mandatory for employees to familiarise themselves with and comply with the NRS Code of Conduct. Employees must report any concerns or violations of the Code of Conduct immediately.

Managers must act as role models and ensure that this document is known to all employees and must also facilitate and ensure compliance with the document. Managers must identify possible risks that could lead to violations of the Code of Conduct and must initiate measures to minimise such risks. All employees must receive annual training in connection with the Code of Conduct.

The NRS Code of Conduct must be signed by relevant suppliers when entering into significant supplier agreements.

The latest version of the Code of Conduct will be available on the NRS website:

www.norwayroyalsalmon.no

Media enquiries: all enquiries from the media must be directed to Group management.

1.1 Making ethical decisions

There is an expectation that all employees will be properly informed and use good judgement in decisions made on behalf of NRS. Employees must not violate applicable laws or NRS' internal regulations and guidelines out of loyalty to NRS or a desire for profit on the part of NRS.

If you are facing an ethical dilemma, ask yourself:

- Is this lawful?
- Is the action covered by the company's Code of Conduct?
- Does this feel right? Is this fair to the parties involved, what are the consequences, are there any better alternatives?
- Can the action be justified? Is this something I can defend, publicly?

If you are unable to answer yes to these questions, wait to take any action and seek advice to ensure that an appropriate decision can be made.

If you have any questions about the application or interpretation of the Code of Conduct or if you require advice to manage a specific ethical dilemma, please do not hesitate to contact your immediate supervisor, their manager or use the NRS whistleblowing channel.

2.0

Our vision, values and guidelines

2.1 Vision and strategy

Guided by nature

NRS aims to become the most efficient salmon company in the market by driving developments and adopting new technology, as well as through sustainable growth.

2.2 Values



Safe

Safe

- A safe workplace and a safe product are the most important value we have and are fundamental to our business



Committed

Committed

- Committed employees are necessary to develop work processes, products and the organisation



Innovative

Innovative

To be at the forefront of our future-oriented industry, we continuously search for innovative and sustainable solutions



Credible

Credible

- There must be consistency between what we say and what we do. Credibility is a crucial aspect of our culture

2.3 Guiding principles



Committed by name

Norway Royal Salmon is a name we are proud of and a name we work hard to live up to every single day. Having "Royal" as part of our name means that we are associated with quality both locally and globally. Norway Royal Salmon is a name that obliges.



Committed to customer

NRS aims to deliver healthy and delicious salmon to our customers around the world. Through our excellent quality assurance system and by focusing on quality, traceability, food safety and sustainable production, our customers and end consumers can be confident that the product they buy from NRS is of the very highest quality.



Committed to nature

At NRS, we focus on sustainable production that safeguards our production environment.



Committed to people

NRS will be a safe and secure place to work. We seek to develop a strong HSE culture through systematic efforts across all parts of the value chain. Continuous training and development of employees will ensure that NRS becomes a preferred employer. The Group is committed to creating strong relationships and value to the local communities in which we operate.

3.0

General principles

3.1 Compliance with laws and regulations relating to NRS's business activities

All NRS employees and members of the board of directors must comply with public laws and regulations, as well as the internal regulations and guidelines associated with our activities.

3.2 Acting in the best interests of NRS and with integrity

NRS will maintain a high ethical standard in all its activities. All employees must demonstrate loyalty to NRS and conduct their work in the best interests of the Group. Good judgement must always be shown to improve value creation and protect the interests of NRS, as well as to contribute towards continuous improvements.

All NRS employees must conduct themselves with personal integrity and be fair, honest and reliable. As an NRS employee, you are responsible for ensuring that you do not consciously support any actions that involve fraud or corruption.

3.3 Acting respectfully and with consideration for others and the environment

All NRS employees must conduct themselves respectfully and with consideration for other people and the environment. Employees must conduct themselves in a manner that creates confidence in collaboration with colleagues and when interacting with suppliers, customers and the authorities

4.0

Specific principles

4.1 Contributing to compliance with good practices for health, safety and the environment (HSE)

The health and safety of employees is important to NRS and no compromises must be made in relation to safety under any circumstances. Proper procedures and necessary measures must be implemented to prevent and minimise the risk of incidents and injuries that may occur in the workplace. Guidelines and emergency preparedness plans for HSE are available in all departments and must be followed by all employees and suppliers. Employees must hold documented HSE training. All external parties that work at NRS facilities must have completed the necessary safety training prior to work commencing.

Every employee is expected to be aware of our commitment to the environment.

NRS works actively on risk assessments associated with environmental impact and promotes services and solutions that facilitate a reduction in energy consumption and waste, as well as optimal production.

Work is continuously undertaken to minimise short and long-term negative impact on the environment that arises from our production and NRS supports the development of environmentally-friendly technology.

4.2 Avoiding conflicts of interest

Employees must avoid situations in which conflicts may arise between personal and/or financial interests and the interests of NRS. NRS will inform suppliers and customers in the event of any matters that could lead to a conflict of interest. All employees have a duty to notify their immediate supervisor in the event that a conflict of interest arises in connection with a related company.

NRS employees must not have main employers other than NRS and other types of private business activities or board memberships are not permitted without prior written consent from their manager. All employees must immediately notify their immediate supervisor in writing of any paid work undertaken outside of NRS.

NRS does not endorse political parties or individual politicians. Employees have a right to participate in democratic political processes, but such participation must take place without being viewed in the context of the employee's relationship with NRS. Employees who participate in debates or similar must clarify participation in such debates with their immediate supervisor in advance.

4.3 Employment conditions and working environment

4.3.1 Employment conditions

NRS undertakes to adhere to international conventions, national laws and regulations on employment and shall not circumvent these through the use of short-term engagements, sub-contractors or other working relationships. All NRS employees must have a signed employment contract in a language they understand. All new employees at NRS will follow a training programme.

4.3.2 Salary

Employee salaries for an ordinary working week must be in line with national minimum wage provisions or industry standards. All conditions relating to salaries and the payment of salaries must be agreed in writing prior to work commencing.

4.3.3 Right to join a union and negotiate collectively

All NRS employees have the right to join or establish trade unions at their own discretion and to negotiate collectively. The employer must not interfere with, prevent or oppose trade unions or collective bargaining negotiations. There must be no discrimination towards elected representatives or obstacles to the execution of trade union work.

4.3.4 Zero tolerance for child labour and forced labour

The lowest age for NRS employees is 15 years, which is in line with the national minimum age for employment.

4.3.5 Treating others with respect

There must be no discrimination at NRS with regard to appointments, remuneration, training, promotion, termination or retirement based on ethnic affiliation, race, caste, religion, age, disability, gender, marital status, sexual orientation, language, political affiliation, trade union affiliation or any other situations where a person is not treated as an individual. Always show respect for people as individuals and not as part of a group. Appointments must be based on qualifications.

- Employees will be protected against sexually intrusive, threatening, abusive or exploitative behaviour and against discrimination or termination on unacceptable grounds.
- Physical punishment or threats of physical abuse are prohibited. The same applies to sexual or other forms of abuse and various forms of humiliation.
- All employees must contribute to ensuring that the working environment is free from harassment and bullying. Any changes to the working environment that lead to anyone being excluded or not feeling welcome must be reported.

4.3.6 Drug-free working environment

NRS is a drug-free workplace and being under the influence of intoxicating substances during working hours is not permitted.

4.3.7 Refraining from the purchase of sexual services

NRS employees must refrain from purchasing sexual services while representing NRS.

4.3.8 Respect for personal data and privacy

NRS is committed to respecting the privacy of individuals and to managing all personal data in a responsible manner and in accordance with applicable legislation (GDPR). NRS will store only the personal data that is necessary for internal matters and the privacy policy will be up-to-date at all times.

4.3.9 IT systems

Use of the company's IT system must be in accordance with work-related demands. Private use must be limited to a minimum and must not have any negative impact on costs, productivity or information security. The employee will be responsible for device security when using personal devices or devices that are not managed by NRS in order to access NRS IT systems. The information contained in the company's IT system is the property of NRS. All access to information contained in the company's system must comply with the principles of accessibility, confidentiality and integrity.

Cyberattacks and other malicious activities constitute a threat to the company's business activities. Use of the company's IT system and equipment may be monitored to maintain control of such threats. Employees must be vigilant to detect possible malicious activities and any incidents must be reported immediately. Use of the company's systems to conduct unlawful or unethical activities, including downloading or forwarding offensive material, is prohibited. All employees must respect copyright related to software and must comply with the applicable licensing terms.

4.3.10 Use of social media

It is not permitted to publish text, photographs or video of work-related situations on social media without permission. Publishing pictures of other people without their consent is not permitted. In this context, social media is defined as websites and apps developed for the purpose of creating and sharing content and participating in social networks, for example Facebook, Twitter, Instagram, Snapchat, TikTok, YouTube and others. As representatives of NRS, all employees must exercise caution with regard to what they publish via social media.

5.0

Acting professionally

5.1 Business relationships

Employees must act in such a way that NRS is perceived as a credible, honest and reliable partner for its customers and suppliers at all times.

As a company, NRS seeks to influence and engage its partners to respect human rights, environmental protection, anti-corruption and to support sustainable development.

All companies, including consultants and partners in joint projects, that act on our behalf are expected to familiarise themselves with, conduct themselves in accordance with and accept the NRS Code of Conduct. Employees must not become involved with fraudulent or corrupt companies or activities.

5.1.1 Agents and consultants

The fees paid to agents and consultants must be based on the services provided. Our professional advice, judgment and decisions are independent.

5.1.2 Compliance with competition legislation

NRS employees must comply with applicable competition legislation and must not negotiate or enter into agreements with competitors that undermine competition. NRS neither endorses nor participates in events intended to influence our business in contravention of the competition legislation. NRS neither participates in nor endorses any form of cartel activity.

5.1.3 Compliance with sanctions legislation

NRS employees must comply with all applicable sanctions legislation by entering into business only with reputable customers and suppliers. NRS will not enter into contracts with customers or suppliers that are based in countries that are subject to sanctions.

5.2 Confidentiality

At NRS, we conduct professional business activities with integrity in relation to our customers and suppliers. We never disclose confidential information about our customers/suppliers without their consent.

5.3 Information and company data

As a listed company, NRS has a responsibility to communicate with shareholders, public regulators and the general public when required and in a manner that provides complete and correct information. Only information published through interim and annual reports may be communicated publicly, unless special permission is granted.

5.4 Financial reporting

All of our documentation must be drawn up in accordance with applicable laws, regulations, relevant accounting standards and internal NRS guidelines. NRS must comply with the rules applicable to the Oslo Stock Exchange and the Norwegian Code of Practice for Corporate Governance.

Financial reporting reflects what is taking place in the business and must provide a true and complete view of all business transactions we have participated in. All business documents must reflect actual circumstances. No employee may draw up or participate in drawing up misleading or incomplete documentation.

NRS's communication and collaboration with internal and external controllers and auditors must be open, honest and complete.

5.5 Tax

NRS complies with the tax legislation in the countries in which it operates and does not participate in tax abuse or the use of transfer pricing to avoid paying taxes in any country.

5.6 Gifts, benefits, donations and entertainment

Before accepting gifts, services and other benefits of a value exceeding NOK 500, employees must clarify such acceptance with their immediate supervisor. Gifts that may lead to questions being raised concerning the integrity and reputation of NRS must never be extended or accepted. Gifts and other benefits must not be extended or accepted in the form of cash or other liquid funds.

Prior to participating in external events, it is important to assess whether participation is considered relevant, an appropriate use of time and whether it has any value for the company. Costs for employees that participate in external events should generally be covered by NRS.

6.0

Saying no to corruption and bribery

Offering bribes or using other methods to directly or indirectly influence civil servants, the legal system or other private parties is prohibited. The use of bribery or extortion in negotiations with customers, authorities or employees, including intermediaries such as agents or consultants, is not permitted.

6.1 Money laundering

NRS will conduct business only with customers/suppliers that are involved in lawful business activities using funds from legitimate sources. Any suspicious issues relating to payment must be reported and documented. Be attentive of any cash payments or payments not linked to business partners.

6.2 Insider trading

NRS is a listed company. Because of this, employees or members of the board of directors may neither buy nor sell shares or other financial instruments in the company if they possess information that is not known in the market and that is likely to have a significant impact on the price of the financial instruments or associated financial instruments if and when the information becomes public knowledge. Nor can they recommend that other parties carry out such activities.

Significant unpublished information may be positive or negative. Examples of information that may be classified as insider information include accounts that have not yet been published, information about mergers and acquisitions, major divestments, changes to dividend policies or changes to management.

In the event that employees are unsure of whether the information they possess is considered insider information, please contact the CFO of NRS. Employees must never disclose insider information to anyone outside of NRS, including family members or friends. Employees must also refrain from discussing such information with colleagues that do not have a business-related need to know such information.

Participation in insider trading is unlawful under securities legislation. Violations of such legislation may lead to civil and/or criminal sanctions for those involved.

7.0

Whistleblowing procedures

7.1 General information

All employees have a duty to report any concerns or questions regarding the company's Code of Conduct and possible violations of the Code of Conduct to their supervisor for guidance and implementation of measures. All employees and managers have a duty to report Code of Conduct violations. At NRS, there are different possibilities available for reporting Code of Conduct violations. Use the channel you, as an employee, feel most comfortable with. Your identity and information will be shared only with those responsible for resolving the matter. You can also report the matter anonymously and your confidentiality will be respected. NRS has a zero tolerance policy when it comes to retaliation against whistleblowers or anyone who has helped resolve situations involving Code of Conduct violations. Retaliation against whistleblowers is considered grounds for sanctions (verbal or written warning) and possible termination of employment.

7.2 Who to contact

Your immediate supervisor:

This should be the preferred path and is often also the quickest and most effective, but it is not the only option.

Contacting your supervisor's manager:

Use this channel if you do not feel that you can raise the matter with your immediate supervisor or if your supervisor fails to address your concern.

Elected representatives or safety representatives:

NRS actively follows up on reports from employee representatives.

NRS has an independent whistleblowing channel, which can also be used (MittVarsel). This channel can be used if the aforementioned options are not possible or difficult to use or if your concerns have not been addressed in a satisfactory manner. Further information relating to whistleblowing can be found in the Employee Manual. This channel can also be used by external parties. [The whistleblowing channel can be found here.](#)

7.3 Sanctions for Code of Conduct violations

Code of Conduct violations may lead to verbal or written warnings. Serious violations may lead to termination of employment. Violation of regulations relating to corruption and trade may lead to both the employee and the company being held criminally liable. Decisions relating to sanctions will follow a process that includes the involvement of multiple managers and compliance with applicable employment conditions and trade union agreements must be ensured in all cases.



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www.norwayroyalsalmon.no