

## Ethical standard for Novaco AS

This declaration applies to:

Company name	Novaco AS		
Address	% Factory Tøyen, Kjøllberggata 21	Country	Norway
Postcode	0653	City	Oslo
Contact person	Øyvind S. Døllør	Email contact person	oyvind@novaco.no
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This document states which ethical minimum standard shall apply to Novaco AS. The minimum ethical standard shall apply regardless of where the subsidiaries, affiliates or suppliers are established or carry on their business. Where conventions, laws and regulations deal with the same subject, the strictest standard shall always apply.

If Novaco AS uses subcontractors to fulfill the contract, Novaco AS is responsible for continuing and ensuring that the requirements are also complied with by our subcontractors and partners. This shall apply throughout the value chain.

### Compliance with legislation and conventions

Novaco AS must comply with local legislation in the countries where operations are conducted. Furthermore, it is assumed that Novaco AS complies with relevant provisions on the conduct of business activities in international agreements and conventions to which the Norwegian state has acceded.

### Compliance with basic ethical standards

Novaco AS is committed to complying with basic ethical standards for business practice, safeguarding human rights and employee rights, and conduct in competition with others.

The following requirements apply both to Novaco AS's business operations and to Novaco AS's employees. By employees is meant both employees and those who

work for the company, but who are not employed. Hereinafter collectively referred to as "employees".

## **1. Human rights**

Internationally recognized human rights must be respected. Novaco AS shall avoid contributing to violations of human rights.

## **2. Employee**

- a. rights Novaco AS shall ensure that the working environment is always justifiable from the point of view of employees' health, environment, safety and welfare.
- b. Child labor shall not occur, cf. the definitions in the ILO Convention on the Minimum Age of 15 Years.
- c. Novaco AS shall not participate in any form of forced labor, slave labor or involuntary work.
- d. Novaco AS shall not contribute to discrimination on the basis of nationality, ethnicity, religion, age, gender, sexual orientation, disability, trade union membership or political affiliation.
- e. Novaco AS shall ensure that the workers' wages satisfy the minimum wage requirements that follow from relevant legislation.
- f. Novaco AS shall not allow a foreign employee to work for a lower remuneration than the current national legal standard for minimum wage or receive worse working conditions than is usual for similar work in the country where the work is performed.
- g. Novaco AS shall ensure limited use of overtime and as a minimum comply with applicable local working time regulations.
- h. The right to join or establish trade unions, as well as to collective bargaining, must be respected.

## **3. Environment**

The group wants to be a socially responsible player that takes responsibility for reducing the impact on the external environment through the use of environmentally efficient solutions. Novaco AS shall address environmental issues according to the precautionary principle and actively make decisions that minimize negative environmental impact. Novaco AS shall have an efficient system for continuously minimizing negative environmental impact from our business.

## **4. Business**

- a. Practices Corruption and other financial irregularities are not accepted. Novaco AS shall work actively against all forms of corruption, and shall not itself or through an intermediary offer, promise or give an undue advantage to public employees, third

parties or the Group's employees. An act can be corruption even if the recipient of the benefit or offer does not provide anything in return.

- b. International trade restrictions that the Norwegian state has acceded to must be complied with, also by suppliers who are not domiciled in Norway. This includes restrictions on the export of goods, services, technology and financial transactions.
- c. Confidential information that the supplier gains access to through cooperation with the Group must be respected and protected. Confidential or confidential information includes in particular:
  - i. Information about, or belonging to the Group, the Group's customers, partners, suppliers or other third parties. Such information shall be treated confidentially in accordance with legal or contractual requirements.
  - ii. Details about the Group's organization, production equipment, prices, sales, results, markets, customers and other business-related matters.
- d. Protection of fair competition: The group has a basic group policy of contributing to effective and fair competition in accordance with current competition regulations. Novaco AS must comply with the competition regulations. In competition for market share, the supplier must maintain a high ethical standard. If Novaco AS is also a competitor of the Group, the supplier shall at no time initiate a dialogue that intends to restrict competition in the market. Within the type of business where the Group and Novaco AS are competitors, no information shall be exchanged about prices, terms, costs, margins, method strategies, or anything else that may be suitable to restrict competition in the market. If it restricts competition in the market, the supplier shall also not enter into agreements that ensure the Group an exclusive position as a customer.

### **Compliance and control**

The Group has the right to request the supplier for documentation of compliance with the ethical standards required by the Group. This shall be granted without undue delay in a format the parties find expedient.

The Group, or a third party designated by the Group, has the right to carry out notified or unannounced inspections at the supplier and the supplier's subcontractors to investigate compliance with these requirements.

If the supplier at the conclusion of the contract does not meet all the requirements, the Group and the supplier shall agree on a plan for when the relationship shall be put in order.

If the parties reveal deviations from these ethical standards during the contract period, the parties may agree on a time limit for when the matter is to be rectified. The deadline will depend on the severity of the deviation. Serious and / or persistent breaches of the ethical standards are regarded as material breaches and entitle the Group to terminate the contract. This applies even if this is not explicitly mentioned in the contract between the parties

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I hereby confirm that [company name] complies with these ethical standards and will continue and contribute to compliance with these also with our subcontractors. I accept that the Group will be given the right to review and verify compliance with the above standards.

Oslo, 22.04.2023

A handwritten signature in black ink, appearing to read 'Hans Christian Birkeland', is written over a horizontal line.

Hans Christian Birkeland  
Chairman