

16.JUN.2022

Code of conduct

Adopted by the Board of Directors of Saferoad Holding AS on 16 June 2022.

1. Preface

Care, drive and integrity are values that underpin Saferoad, and continues to characterise our work and interactions. We are sure that our values, together with this Code of Conduct shows that we are a responsible company. Clear requirements and consistent business conduct build trust and loyalty among employees, business partners, customers and communities.

Business ethics in practice relies on everyone of us. It is therefore expected that all of us live by this Code in our work.

2. Purpose – Why do we have a Code?

At Saferoad, we value ethical behavior and perform business with integrity. Our Code of Conduct (hereafter referred to as the “Code”) summarizes the fundamental ethical attitudes and integrity standards shared across all companies within the Saferoad group (hereafter jointly referred to as “Saferoad”). It outlines our key ethical principles and requirements on issues that can have significant business, legal and reputational consequences if handled improperly.

3. Application - Who must follow the Code?

Our Code applies to all permanent and temporary employees of Saferoad as well as hired personnel, consultants and any other party who have authority to act on our behalf regardless of location. In addition, the Code also applies to all members of our Board of Directors and Executive Advisors (collectively referred to as “Saferoad personnel”).

4. Roles and Responsibilities

All Saferoad personnel are each accountable for making a personal commitment to follow our Code. As the Code may not answer every questionable situation, all are expected to exercise good judgment, promptly seek advice and report concerns about possible violations of the Code as described in section 7. All leaders and managers within Saferoad, regardless of country or location, are responsible for setting

the right tone at the top to cultivate a strong corporate culture for ethics and compliance. They are expected to act as role models for ethical conduct, educate and support employees in complying with the Code and underlying policies, perform oversight to detect violations, identify and mitigate compliance risks, and finally yet importantly, promote a culture of speaking up in good faith without fear for retaliation.

5. Applicable laws

Our commitment to comply with local jurisdiction and other applicable laws and regulations shall always prevail over our business goals and needs. It is also our policy to act in accordance with relevant international conventions and guidelines set by international organizations, including by the United Nations and the Organization for Economic Co-operation and Development.

Where differences exist between applicable laws, regulations and our Code and underlying policies, the highest standard of behavior shall always prevail.

Furthermore, employees must not engage in activities, even if legal, that could harm the reputation of Saferoad. If you are unsure about what is acceptable, please seek advice.

6. Core principles in our ethical conduct

6.1 We respect human rights

At Saferoad, we perform business in line with basic human rights enshrined in the UN Declaration of Human Rights. The Company shall comply with the four conventions of the International Labour Organization (ILO) on the right to free organization, prohibition of child labor, prohibition of forced labour, and prohibition of discrimination.

At Saferoad, we conduct regular due diligence exercises on ourselves and our business partners to identify risks and implement appropriate measures to mitigate identified risks for purposes of safeguarding human rights. For transparency purposes we make public our reports covering the due diligence and measures identified and implemented in accordance with applicable laws.

For Norwegian companies: The Transparency Act (Nw: Åpenhetsloven) sets out legal obligations to conduct risk assessment and due diligence to identify the risk of human rights violations and indecent labor conditions in our supply chain. Please refer to our Procedure on The Transparency Act for further details.

6.2 We promote equality and diversity

Saferoad provides a professional, inspired and safe workplace in accordance with applicable laws and requirements. Saferoad provides a workplace that is characterized by mutual respect, support and equal opportunities for all. We are impartial towards all individuals, regardless of gender, nationality, religion, disability, age, sexual orientation or political opinion. Through a professional, positive and inclusive working environment, we encourage one another to support and achieve the professional and personal growth. No form of harassment, discrimination, differential treatment or other any conduct which may be interpreted as threatening or degrading, shall ever be permitted.

6.3 We safeguard our environment and prioritize the health and safety of individuals

We take responsibility for the environment in which we operate. We not only adopt a proactive approach towards reducing the environmental footprint of our own operations, we also expect our suppliers to do the same.

We also provide a safe workplace for all and know that the responsibility for achieving this rests with each of us. A healthy workforce contributes to stronger and safer performance in the workplace. In order to achieve long term success, we adhere to industry standards and must never cross the boundaries of applicable health, safety and environmental (HSE) legal requirements. Workplace safety at Saferoad must be ensured through proper risk analysis, preventive measures and detective controls.

We strive to show consideration of all individuals employed by Saferoad and our business partners and proactively implement measures to safeguard a healthy and inclusive working environment characterized by equality and diversity. We encourage creativity, innovation and entrepreneurial spirit.

6.4 We only associate with parties that uphold our values and standards.

We are committed to engaging only with customers, suppliers, agents, merger & acquisition targets and other third parties (collectively known as “third parties”) with standards of ethics, integrity and responsible business conduct that are consistent with our own. To achieve this, we

adopt a risk-based third party risk management approach which enables us to identify, address, prevent and limit negative impacts including violations of human rights or decent working conditions, negative environmental impact, corruption and bribery.

We keep a record of how we meet this expectation and make it available on our corporate website. We also make it available upon request.

For ethical standards applicable to members of our supply chain, please refer to our Supplier Code of Conduct.

6.5 Sanctions

Economic sanctions are political tools used by international bodies (such as the United Nations and the European Union) and national governments, as an integrated part of their foreign policy or national security approach. Economic sanctions may be issued against governments, states or regimes, entities, groups or organizations, individuals, vessels, and aircrafts. Sanctions regimes are highly complex, dynamic, and prone to change at short notice. Acting in violation of economic sanctions and export control regulations may have serious negative consequences for our Company and the persons involved, including both criminal and civil liability. A breach may also have significant reputational impact and potentially damage the Company's relationship with business partners and financial institutions.

We comply with all applicable sanctions and export laws, and do not have business or dealings with jurisdictions subject to country wide sanctions programmes, or with blacklisted organisations or individuals. Please refer to the Trade Sanctions Manual and Trade Sanction compliance procedure for further guidance.

6.6 We compete honestly and fairly

We do not enter into any agreements or understandings with competitors or other market players, or engage in any conduct that undermines fair competition. In absence of specific permission or legitimate business reason, Saferoad personnel must not discuss information such as pricing, costs, tenders, strategy, customers, suppliers, terms of business or market share with competitors, as such information is strictly confidential and any discussion or agreement could lead to actual, or the appearance of, collusive and anti-competitive behaviour. Such behaviour undermines confidence and trust from society, our customers, suppliers and other third parties.

6.7 We are strictly opposed to all forms of corruption and fraud

We are committed to performing business in an open and transparent manner, in all locations, at all times. No corruption or fraudulent behaviour is tolerated. We must not plan or facilitate any corrupt or fraudulent activity, even in cases where we do not benefit directly. All Saferoad personnel, which includes any party representing Saferoad, is prohibited from directly or indirectly offering or accepting any improper advantage in connection with a position, office or assignment.

For specific guidance and requirements, please refer to our Policy on Anti-Corruption.

6.8 We avoid situations where our duty of loyalty to Saferoad can be compromised

Saferoad welcomes employee engagements in other businesses and organizations, as long as these external involvements are not in competition, or direct conflict with Saferoad's interests and agreed with Saferoad. All Saferoad employees have a duty of loyalty towards the company and must act impartially in the best interest of Saferoad. Saferoad's assets and resources cannot be used for personal gain, and all business decisions must be based on what is best for the company, and not any individual or party.

Saferoad employees must refrain from actual, or the appearance of conflicts of interests, and must ensure that personal relationships and private business interests do not negatively affect their ability to act as Saferoad employee in a free, independent and competent manner. For instance, employees must not accept any shareholdings, positions or other personal benefits such as loans or guarantees offered by Saferoad's existing suppliers and customers.

In cases of uncertainty or where impartiality might be compromised, line management and superiors shall be consulted. Saferoad employees must report to their immediate supervisors any outside activities where some form of remuneration is received. For members of local or Group management, such positions are subject to approval by the CEO.

6.9 We do not handle any proceeds of crime

We do not take part in any form of money laundering and ensure that financial transactions in which Saferoad is a part are not used to launder money. We do not accept any form of money laundering or terrorist financing and comply with all applicable laws prohibiting the same. We will

only conduct business with reputable customers, suppliers and other third parties who are involved in legitimate business activities with funds derived from legitimate sources. In doing so, we take all reasonable steps to know the identity of our third parties, and are vigilant to detect unacceptable payments or payment requests.

6.10 We foster positive relationships with local communities where we operate

Saferoad uses sponsorship or support non-profit organizations to promote the company and its operations. Sponsorship and support to civil society will build on the company's profile and underpin its role as engaged corporate citizen.

6.11 We safeguard information security, confidentiality and personal data

We treat all information relating to Saferoad's business as proprietary and confidential. Similarly, we also safeguard all confidential records concerning our customers, suppliers and other third parties. We process and use information, IT systems and internet services in a responsible and professional manner.

We are also committed to respecting individual privacy, and handling personal data responsibly and in compliance with applicable personal data protection laws. Personal data will be collected, processed and used for legitimate business reasons only. Any unauthorized access is strictly prohibited and any breaches are promptly rectified.

6.12 We do not trade in financial instruments based on inside information

Certain proprietary or confidential information may also constitute inside information. Inside information, if it were made public, would be likely to have a significant effect on the price of publicly traded financial instruments or securities. We comply with applicable laws and regulations regarding securities trading, and should under no circumstances purchase or sell financial securities based on inside information, advise others to do the same, or communicate inside information to unauthorized parties.

6.13 We give correct information

Saferoad requires that all employees are truthful in their dealings with one another, our clients and other business partners. All business information will be communicated accurately and fully, both internally and externally. All accounting information must be correctly registered and reproduced in accordance with laws and regulations, including relevant accounting standards.

Any intentional act that results in material misstatements in financial statements will be treated as fraud.

6.14 We are careful in social media communication

Each individual employee is personally responsible for any content posted in social media. All employees of Saferoad shall strive to demonstrate appropriate and respectful social media behaviour. Be mindful that even when a person makes a statement in a personal capacity, that person's content may reflect on Saferoad.

Everyone in the Saferoad Group shall be especially careful in relation to entries and pictures in social media relating to the Saferoad Group, the operation of Saferoad Group companies and/or products and/or colleagues. Specifically, the reference to any product, project or customer by name is not permitted.

Personal and confidential information shall not be published and colleagues, customers, partners and suppliers may not be quoted or referenced without their authorisation. Endeavour to give the reader insight, knowledge, perspective and information. Respect intellectual property and copyright-protected material.

6.15 Continuous improvement

Saferoad continually focuses on improvement. Our Code is subject to annual review in order to ensure latest best practices and requirements are accurately reflected and addressed.

6.16 Political contributions and activities

Saferoad does not sponsor political parties or politicians. Saferoad may participate in public debate when in the Group's interest. All those who work for, act on behalf of, or represent Saferoad are free to participate in democratic political activities, but this must be without reference to or connection with their relationship to Saferoad.

6.17 Accuracy of records

We are committed to transparency, verifiability and accuracy in all our dealings, while respecting our confidentiality obligations.

Saferoad provides full, timely and accurate information and business data to the public, our shareholders and business partners. Saferoad provides full, fair, timely, accurate and understandable reporting of the Company's financial results and conditions.

6.18 Implementation

Saferoad will develop a plan for implementation of the items dealt with in this Code of Conduct and its Supplier Code of Conduct, which plan will include adequate training of all individuals comprised and bound by the respective codes so as to ensure due understanding of the commitments herein by those individuals abiding by them.

7. Reporting and raising concerns

7.1 Reporting

Any Saferoad personnel who observes a possible violation of the Code, other underlying policies, and/or applicable laws and regulations shall report their concern without undue delay in accordance with our Whistleblower Policy. Questions or concerns regarding ethical and compliant conduct shall be reported to one's immediate supervisor whenever this is appropriate.

However, in circumstances where the immediate supervisor is involved in the possible violation, or where such reporting is not deemed appropriate, one shall alert other members of management, including the CEO, Chairman or the Board, if deemed necessary.

Concerns can also be reported on an anonymous basis via the electronic reporting system. Failure to report or raise a concern is considered to be a breach of the Code.

7.2 Handling of concerns

All reports will be treated as confidential information. Where anonymity is elected, Saferoad will safeguard the identity of the reporter.

Saferoad will not use any retaliatory measures against anyone for raising or helping to address a genuine business integrity concern.

7.3 Consequences of infringements

Individuals who fail to comply with the Code, including those who fail to report Code violations, may face disciplinary action up to and including termination.

Acknowledgement

I understand that it is my responsibility to read, to understand and to keep up to date with the contents of the Code of conduct and to seek clarification or further information, if needed, and to comply with the contents of the Code of conduct.

I acknowledge that I have received a copy of the Code of Conduct for my review. I also understand that breach or violation of the Code of conduct may result in disciplinary action (which may include termination of employment).

I further acknowledge that I have been afforded the opportunity to ask any questions I have concerning the content of the Code of conduct

Signature

Date

Name