

Solcellespesialisten AS - Code of Conduct

Adopted by the Board of Directors of Solcellespesialisten AS on 01.11.2023.

1. Preface

Solcellespesialisten AS's vision is to save the climate with renewable energy. The world and humanity have several interconnected existential challenges, of which climate change is a central challenge that threatens civilization directly, and indirectly leads to more war and pollution. Modern civilization depends on access to energy, and this needs to be renewable. Solcellespesialisten AS aims to deliver cost-saving renewable energy solutions to the public. Everyone has a right to clean and sustainable energy, and our goal is to help everyone we can to provide this access. To achieve this goal, we depend on a high ethical standard that ensures achievement through the improvement of our own and our partners' practices.

We acknowledge the development of sustainable, conflict-free, clean, democratized and decentralized energy as the most important element in the fight against climate change. We want to see every suitable roof in the world with solar panels with sustainable value chains. The following Code of Conduct sets the basis for our work internally and with our partners.

Adventure, Solution-Oriented, Smile, and Character, are values that underpin Solcellespesialisten AS, and continue to characterize our work and interactions. 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. We do not accept any breach of our ethical guidelines, national or international laws, conventions or other binding resolutions. We have an internal notification system if objectionable conditions are discovered or suspected. It is therefore expected that all of us live by this Code in our work.

Solcellespesialisten AS encourages its employees to dare to try. We save the climate step by step, and initiative is important for the development of new technology and new processes and systems. With us, it is permissible to make mistakes. We focus on finding solutions, both for societal and internal challenges. If you see a possible problem, you also see at least one solution!

Solcellespesialisten AS is concerned with joy. We are inspired by the fact that people enjoy renewable energy, and work actively to ensure that our employees, customers and partners are included in good cooperation and an inclusive atmosphere.

2. Purpose – Why do we have a Code?

Solcellespesialisten AS value ethical behaviour and perform business with integrity. We keep our promises and stand by what we say.

Our Code of Conduct (hereafter referred to as the “Code”) summarises the fundamental ethical attitudes and integrity standards shared within Solcellespesialisten AS (hereafter referred to as Solcellespesialisten). 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 Solcellespesialisten 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 “Solcellespesialisten personnel”).

4. Roles and Responsibilities

All Solcellespesialisten 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 judgement, promptly seek advice and report concerns about possible violations of the Code as described in section 7. All leaders and managers within Solcellespesialisten, 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 Norwegian law 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 organisations, including by the United Nations and the Organization for Economic Co-operation and Development. We conduct business according to the principle of "do no harm", based on standards for ethical trade and the UN's principles for business and human rights.

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

Furthermore, employees must not engage in activities, even if legal, that could harm the reputation of Solcellespesialisten. 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 Solcellespesialisten, 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 Solcellespesialisten, 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. 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.

Indigenous and minority groups are often most exposed to negative consequences of resource extraction and resource processing. Solcellespesialisten must take into account the rights of indigenous peoples and minorities in their own business operations in areas where this is relevant.

6.2 We promote equality and diversity

Solcellespesialisten supports diversity and equality, in the workplace and in society in general. We follow ILO Conventions No. 100 and 111 as basic practice.

Solcellespesialisten provides a professional, inspired and safe workplace in accordance with applicable laws and requirements. Solcellespesialisten provides a workplace that is characterized by mutual respect, support and equal opportunities for all. We have zero tolerance on discrimination based on gender, age, ethnicity, religion, orientation, political opinion or for other reasons. We have anonymous notification on our employee portal and practice an open-door strategy for all employees. Through a professional, positive and inclusive working environment, we encourage one another to support and achieve 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

We take responsibility for the environment in which we operate. Solcellespesialisten AS aims to reduce human emissions of greenhouse gases through increased production of renewable energy produced from solar panels. Solcellespesialisten AS's goal is that all elements of our business should be produced, installed, used and recycled with the least possible impact on the environment and climate. We actively keep a climate account that measures our emissions.

We want to be a relevant contributor in the work to increase the quality of ecosystem services associated with the projects we are involved in. This could, for example, be increased biological diversity and pollination in connection with the establishment of a solar park on gray areas such as gravel roofs.

Solcellespesialisten AS works actively to reduce our environmental and climate footprint through, for example, improvement of transport, changed transport methods, increased recycling rates and more sustainable purchases.

6.4 We prioritize the health and safety of individuals

Solcellespesialisten AS provide a safe workplace for all, and know that the responsibility for achieving this rests with each of us. We work actively to maintain and develop the good working environment by stimulating participation, joy, opportunities and personal development.

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 Solcellespesialisten must be ensured through proper risk analysis, preventive measures and detective controls.

National legislation shall always apply, and the minimum age for workers is 16. If there are tasks that require strict HSE requirements, the employee must be 18 years old. We follow ILO Conventions No. 29, 105, 138 and 182 as basic practice.

We strive to show consideration of all individuals employed by Solcellespesialisten 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.

Solcellespesialisten encourages every employee to use the channels available internally and externally to participate in the company and society, including professional organizations. We do not discriminate on membership and protect the right to organize. We follow ILO Conventions 87 and 98 as basic practice.

6.5 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, violations of sanctions regimes and trade controls, 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.]

6.6 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 organisations, 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.

6.7 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, Solcellespesialisten 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.

6.8 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 Solcellespesialisten personnel, which includes any party representing Solcellespesialisten, is prohibited from directly or indirectly offering or accepting any improper advantage in connection with a position, office or assignment. Under Norwegian law, it is not required that the improper advantage has actually influenced a decision or inaction it to constitute corruption. As a general rule, caution and good judgment should be exercised when exchanging gifts, hospitality and entertainment with third parties.: No gift, entertainment or preferential treatment can ever be solicited, provided or accepted by any individual at Solcellespesialisten unless (i) it is a non-cash gift, (ii) it is consistent with customary business practices, (iii) it is of insignificant value, (iv) it cannot be construed as a bribe, payoff or kickback, (v) it is in accordance with Solcellespesialisten's values and (vi) it does not violate any laws.

6.9 We avoid situations where our duty of loyalty to Solcellespesialisten can be compromised

Solcellespesialisten AS welcomes employee engagements in other businesses and organisations, as long as these external involvements are not in competition, or direct conflict with Solcellespesialisten's interests and agreed with Solcellespesialisten. All Solcellespesialisten employees have a duty of loyalty towards the company and must act impartially in the best interest of Solcellespesialisten. Solcellespesialisten'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. Solcellespesialisten 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 Solcellespesialisten 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 Solcellespesialisten's existing suppliers and customers.

In cases of uncertainty or where impartiality might be compromised, line management and superiors shall be consulted. Solcellespesialisten 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.

6.10 War and conflict

Solcellespesialisten AS must be aware of the implications and consequences of our business operations in the event of war, international and armed conflict. The company shall not actively seek to profit from the consequences of war and conflict. We must be aware of the increased risk of deviations and breaches of ethics and sustainability in areas and countries characterised by conflict, such as corruption, illegal business activities, weak governance, lack of transparency and an increased chance of violations of human rights.

Solcellespesialisten AS must follow advice and guidelines from international organisations such as the UN, OECD, Red Cross and relevant civil society organisations in matters where war and conflict are an issue. In matters of unresolved jurisdictions and border conditions, the Norwegian authorities must be consulted.

6.11 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 Solcellespesialisten 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.

6.12 We foster positive relationships with local communities where we operate

Solcellespesialisten uses sponsorship or support non-profit organisations 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.

6.13 We safeguard information security, confidentiality and personal data

We treat all information relating to Solcellespesialisten'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 unauthorised access is strictly prohibited and any breaches are promptly rectified.

6.14 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 unauthorised parties.

6.15 We give correct information

Solcellespesialisten AS 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.

6.16 We are careful in social media communication

Each individual employee is personally responsible for any content posted in social media. All employees of Solcellespesialisten 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 Solcellespesialisten.

Everyone in Solcellespesialisten shall be especially careful in relation to entries and pictures in social media relating to the Solcellespesialisten, the operation of the company 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

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6.17 Continuous improvement

Solcellespesialisten 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.

6.18 Political contributions and activities

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

6.19 Accuracy of records

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

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

6.20 Implementation

Solcellespesialisten 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 Solcellespesialisten 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, Solcellespesialisten will safeguard the identity of the reporter. Solcellespesialisten 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