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WESTCONTROL GROUP

CODE OF CONDUCT

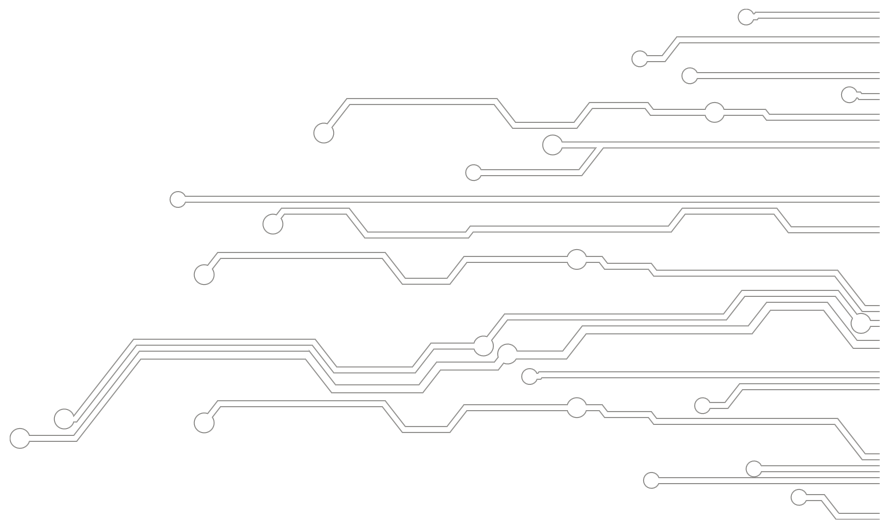


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1. FOREWORDS

The Westcontrol Group is committed to conducting business in a responsible and transparent manner, respecting human rights in all our operations. We support the UN's human rights and will follow them in all our activities. As we recognize our duty to uphold these rights, we strive to support and strengthen them within society.

We work closely and actively with our stakeholders to ensure our compliance with regulatory requirements and human rights. It is important for us to conduct business in an honest, integrated, and fair manner. We recognize that compliance is not only a legal obligation but also essential for maintaining trust with our stakeholders.

As a product manufacturer, we take our environmental responsibility seriously and are committed to making our manufacturing processes more sustainable. Since the world is continually changing, we strive for continuous improvement by regularly assessing our internal processes and making necessary changes.

1.2. PURPOSE

Our commitment to this extends across all levels of our organization, from interactions with employees, suppliers and customers. The purpose of this Code of conduct is to set a framework of our operations and expand them to our supply chains as well.

These principles establish the minimum expectations for our own operations and employees, as well as for our suppliers and other business partners, collectively referred to as 'Business Partners'. We expect all business partners to adhere to these principles and ensure that they are communicated, understood, and implemented within their organizations.

1.3. STAKEHOLDER ENGAGEMENT

We encourage our business partners to engage actively with relevant stakeholders, including local communities and organizations. Through active dialogue, they should seek to understand stakeholder expectations and concerns and address them appropriately. Such engagement supports informed decision-making and contributes to responsible business practices that create long-term value for both society and business operations.

1.4. NATIONAL LEGISLATION

Business partners are expected to operate in full compliance with all applicable laws and regulations in the countries where they conduct business. Where this Code sets standards that exceed local legal requirements, business partners are expected to follow the higher standard. Any situations where local laws or practices are not aligned with the principles outlined in this Code shall be addressed promptly through appropriate corrective actions. This includes implementing necessary improvements, monitoring progress, and, where relevant, informing Westcontrol Group of significant non-compliance and actions taken to address it.

2. ENVIRONMENTAL RESPONSIBILITY

Business partners shall find ways to minimize negative impacts on climate and nature in their own operations and throughout their entire value chain.

2.1. HAZARDOUS SUBSTANCES

Business partners shall manage hazardous substances in a safe, responsible, and compliant manner across their operations and supply chain. Compliance with applicable laws and regulations, including but not limited to the RoHS Directive and the REACH Regulation, is required.

Business partners are expected to ensure that materials and components meet these requirements and that restricted substances are not used beyond permitted thresholds. Adequate controls, documentation, and traceability shall be maintained. Hazardous substances shall be properly identified, handled, stored, and disposed of in accordance with applicable regulations. Business partners are expected to support continuous improvement through monitoring, risk assessments, and collaboration across the supply chain.

2.2. WASTE MANAGEMENT AND CIRCULAR ECONOMY

Business partners are expected to manage waste in a responsible and compliant manner, with the aim of minimizing environmental impact. Waste shall be reduced, sorted, handled, and disposed of in accordance with applicable laws and regulations. Business partners are expected to promote circular practices and the efficient use of resources.

2.3. ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS

Business partners are encouraged to manage energy use and greenhouse gas (GHG) emissions in a structured and responsible manner. This includes establishing processes to measure, record, and maintain data on emissions, covering Scope 1, Scope 2, and relevant Scope 3 categories where applicable. This should be supported by identifying opportunities to improve energy performance and implementing measures to reduce both energy consumption and associated GHG emissions over time. Business partners are encouraged to set science-based reduction targets.

2.4. ENVIRONMENTAL PERMITS AND REPORTING

Business partners shall ensure that all required environmental permits, approvals, and registrations are obtained, maintained, and kept up to date. All applicable operational conditions and reporting requirements shall be always complied with.

2.5. WATER

Business partners shall monitor and manage water use in a responsible and efficient manner. Measures shall be implemented to reduce water consumption and improve efficiency in operations. Water use should be assessed and reported where required by law or relevant to environmental impact.

2.6. RESOURCE CONSERVATION AND POLLUTION PREVENTION

Emissions, discharges of pollutants, and waste generation shall be reduced as far as possible, including through source reduction and the use of appropriate control measures. This may involve improvements to production, maintenance, and facility processes, as well as the implementation of relevant technologies or practices.

The use of natural resources, including water, energy sources, minerals, and forest-based materials, shall be managed responsibly and minimized where feasible. This can be achieved through efficiency improvements, material substitution, reuse, recycling, and other resource-saving measures.

3. SOCIAL RESPONSIBILITY

We are committed to respecting human rights and ensuring that all workers are treated with dignity and respect. We expect our business partners to uphold the same commitment across their operations and supply chains. This applies to all workers, including but not limited to, temporary, migrant, student, contract, and direct employees, as well as any other type of worker.

3.1. PROHIBITION OF FORCED LABOR

Business partners shall ensure that all work is voluntary. Forced labor in any form, including bonded labor, involuntary prison labor, slavery, or human trafficking, is strictly prohibited.

Workers shall have freedom of movement and shall not be subject to unreasonable restrictions in the workplace or in employer-provided facilities. Employment terms shall be clearly defined in a written agreement, provided in a language the worker understands, and communicated prior to employment. Workers shall be free to terminate their employment with reasonable notice. Identity documents shall not be withheld, and workers shall not be required to pay recruitment or related fees. Any such fees shall be reimbursed.

3.2. PROHIBITION OF CHILD LABOUR AND PROTECTION OF YOUNG WORKERS

Business partners shall not use child labor at any stage of their operations. A child is defined as any person under the age of 15, below the age for completing compulsory education, or below the legal minimum age for employment, whichever is highest.

Business partners must ensure that workers under the age of 18 (Young Workers) shall not perform work that is likely to jeopardize their health, safety, morals and development. This includes nights shifts and overtime. The use of legitimate training and apprenticeship programs is supported, provided they comply with applicable laws and regulations. Such programs shall ensure proper supervision, fair treatment, and compensation aligned with equivalent entry-level work.

If child labor is identified, appropriate remediation measures shall be implemented to ensure the child's safety, well-being, and access to education.

3.3. DECENT WORKING HOURS

Working hours shall not exceed the maximum set by local law. Further, a workweek shall not be more than 60 hours per week, including overtime, except in emergency or unusual situations. All overtime shall be voluntary. Workers shall be allowed at least one day off every seven days.

Work-life balance is essential for the well-being and motivation of employees. While occasional surges in work demand can happen, employees should never be subjected to excessively long working hours. Business partners are encouraged to offer decent, and where relevant, flexible working arrangements where possible, such as flexible working hours, part time work, or remote working options.

3.4. OCCUPATIONAL HEALTH, SAFETY, INJURY AND ILLNESS

Business partners are expected to identify and assess health and safety risks in the workplace, including exposure to chemical, electrical, mechanical, and other hazards. Assessments should be conducted regularly to identify risks and opportunities for improvement, with preventive and corrective actions implemented in line with recognized principles.

Where risks cannot be fully mitigated, appropriate personal protective equipment and relevant training must be provided. Employees, particularly those in higher-risk roles, should receive regular and adequate health and safety training. Special consideration should be given to vulnerable groups. Work conditions must not pose a risk to pregnant or nursing workers, and appropriate accommodations should be provided where needed.

Business partners are expected to engage relevant expertise and maintain open dialogue between management and employees or their representatives to support a safe and healthy work environment. Processes must be in place to manage occupational injuries and illnesses, including reporting, investigation, medical care, and corrective actions. Workers must be able to remove themselves from situations of imminent danger without fear of retaliation.

3.5. EMERGENCY PREPAREDNESS

Business partners are expected to identify and assess potential emergency situations and implement appropriate preparedness and response measures. This includes procedures for reporting, communication, evacuation, and regular training and drills. Measures shall be in place to minimize risks to people, the environment, and property, and to support effective recovery following an incident.

3.6. CONFLICT MINERALS

Business partners are expected to exercise due diligence on the sourcing of minerals from conflict-affected and high-risk areas. This includes establishing processes to identify, assess, and mitigate

risks in the supply chain, and to ensure that materials such as tin, tungsten, tantalum and gold do not directly or indirectly contribute to conflict, human rights abuses, or unethical practices.

Business partners are encouraged to align their practices with internationally recognized frameworks, such as the OECD Due Diligence Guidance for Responsible Mineral Supply Chains, and to maintain transparency and traceability in their supply chains. Relevant information regarding the origin of such materials shall be made available upon request, and appropriate actions shall be taken to address and mitigate identified risks.

3.7. NON-DISCRIMINATION AND EQUAL OPPORTUNITY

Business partners shall treat all employees with dignity and respect and ensure that the workplace is free from discrimination. Discrimination based on gender, ethnicity, nationality, religion, political views, marital status, sexual orientation, age, disability, or any other protected characteristic is not accepted.

At Westcontrol Group, we recognize diversity as a strength that fosters innovation, creativity, and improved performance. Business partners are expected to apply the same principles by ensuring that recruitment, training, promotion, and other employment decisions are based on merit and qualifications.

Any form of bullying, harassment, or abusive conduct, whether physical or verbal, is strictly prohibited. Business partners are expected to have appropriate measures in place to prevent such behaviour, address incidents promptly, and support affected individuals.

3.8. WAGES AND BENEFITS

Business partners are expected to provide fair and transparent compensation in line with applicable laws and regulations, including minimum wage, overtime, and statutory benefits. We believe in equal pay for work of equal value and qualifications.

Overtime should be compensated fairly and in accordance with legal requirements. Wage deductions as a disciplinary measure are not accepted. Workers should receive clear and understandable wage statements, enabling them to verify that they have been compensated correctly. The use of temporary, agency, and outsourced labour should be managed responsibly and in compliance with applicable laws.

3.9. FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Business partners are expected to promote open communication and constructive dialogue between workers and management to address workplace and compensation-related matters. Workers, or their representatives, should be able to raise concerns, share ideas, and engage with management without fear of discrimination, retaliation, intimidation, or harassment.

We believe that the right to freedom of association is fundamental. Business partners are expected to respect workers' rights to form and join trade unions of their choice, to engage in collective bargaining, and to assemble peacefully. Workers should also have the right to refrain from such activities.

Where these rights are restricted by local laws, alternative forms of worker representation should be supported to ensure that workers can still express their views and be heard.

3.10. SANITATION, FOOD AND HOUSING

Business partners are expected to provide workers with access to clean and adequate facilities, including sanitary toilet facilities, safe drinking water, and appropriate areas for food preparation, storage, and meals. Where accommodation is provided, living conditions should be safe, clean, and meet basic needs. This includes access to emergency exits, hot water for hygiene, sufficient lighting and ventilation, and secure storage for personal belongings. Workers should also be provided with reasonable personal space and freedom of movement.

4. BUSINESS INTEGRITY AND GOVERNANCE

To act responsibly and succeed in the marketplace, business partners are expected to uphold high standards of ethics, including the following:

4.1. ANTI-CORRUPTION AND BRIBERY

Business partners are expected to conduct business with integrity and must not engage in any form of corruption, bribery, kickbacks, money laundering, or other unethical or illegal financial practices. Westcontrol Group maintains a strict zero-tolerance approach to such conduct, recognizing its impact on trust, fair competition, and legal compliance. Business partners are expected to uphold

this standard across all operations and to remain particularly vigilant in regions or sectors with elevated corruption risks. Appropriate measures, such as strengthened controls, regular monitoring, and risk-based assessments, should be implemented to prevent and detect potential misconduct.

4.2. GIFTS AND HOSPITALITY

Business partners are expected to ensure that gifts and hospitality are not offered or accepted in a manner that could influence, or appear to influence, business decisions. Any exchange of gifts or hospitality should serve a legitimate business purpose, be modest in value, infrequent, and aligned with generally accepted business practices.

Gifts or hospitality must be provided transparently and must not create a sense of obligation or expectation of preferential treatment. Cash or cash-equivalent gifts are not permitted under any circumstances. In line with our commitment to transparency and avoiding conflicts of interest, Westcontrol Group employees are responsible for their own travel and accommodation costs when visiting business partners or attending events. Business partners should not offer to cover these expenses.

4.3. TRADE SANCTIONS AND EXPORT CONTROLS

Business partners are expected to comply with all applicable trade sanctions and export control laws and regulations. This includes not only local requirements, but also relevant international sanctions and export control regimes, such as those established by the United Nations, the European Union, the United States, and the United Kingdom.

Business partners must not engage in, or support, transactions or business activities that are restricted or prohibited under such laws and regulations. Responsibility for compliance extends throughout the supply chain, and business partners are expected to ensure that their suppliers and subcontractors adhere to the same requirements.

4.4. DATA PROTECTION

Business partners are expected to handle personal data in a lawful, responsible, and transparent manner, in accordance with applicable laws, regulations, and relevant instructions from Westcontrol Group. Personal data should be collected, used, and retained only for legitimate and clearly defined purposes, while respecting individuals' rights and privacy. Appropriate technical and

organizational measures must be implemented to ensure the security, confidentiality, and integrity of personal data.

4.5. FAIR BUSINESS, ADVERTISING AND COMPETITION

Business partners are expected to conduct business in a fair, honest, and transparent manner. Westcontrol Group is committed to the principles of free and fair competition and expects business partners to compete based on the quality of their products, services, and capabilities.

Business partners must not engage in anti-competitive or deceptive practices, including price fixing, market sharing, bid rigging, or other forms of collusion. Interactions with competitors should be handled with caution and must not involve the exchange or discussion of sensitive information such as pricing, customer data, market strategies or any other sensitive information that could harm Westcontrol Group or undermine the principles of fair competition.

4.6. INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION

Business partners are expected to respect and protect intellectual property rights and confidential information, recognizing their importance to Westcontrol Group. Unauthorized use, disclosure, or distribution of such information is not permitted, and any use shall be appropriately authorized. Appropriate measures shall be in place to ensure the secure handling, storage, and protection of intellectual property and confidential information.

4.7. WHISTLEBLOWING AND NON-RETALIATION

Business partners are expected to establish and maintain mechanisms that enable employees and suppliers to report concerns or suspected misconduct in a confidential and, where possible, anonymous manner. Such mechanisms should ensure appropriate protection for individuals who raise concerns, in accordance with applicable laws. Workers should be able to speak up without fear of retaliation, and clear, accessible procedures for reporting and handling concerns should be in place.

4.8. DISCLOSURE OF INFORMATION

Business partners are expected to handle business information in a transparent and responsible manner. Relevant details about operations, structure, and financial performance should be accurate, properly maintained, and shared when required by law or established industry standards.

4.9. TRANSPARENCY AND REPORTING

Business partners are expected to promote transparency in their operations and reporting. Transparency is essential for ensuring accountability, building trust, and supporting informed decision-making among Westcontrol Group, its business partners, and relevant stakeholders.

Business partners are expected to provide relevant and accurate information, in accordance with applicable laws and regulations, to support Westcontrol Group in meeting its reporting requirements and obligations toward customers.

4.10. CONFLICTS OF INTEREST

Business partners are expected to avoid situations that may give rise to, or appear to create, conflicts of interest in relation to Westcontrol Group. Maintaining objectivity and integrity in all business interactions is essential for preserving trust.

A conflict of interest may arise where personal, financial, or other external interests could influence, or appear to influence, business decisions or relationships. Business partners are expected to disclose any such situations, including relationships between their employees (or affiliated persons) and employees of Westcontrol Group that may affect decision-making. Transparency in these matters is essential. Potential or perceived conflicts should be communicated promptly to ensure they are appropriately managed.

5. IMPLEMENTATION AND COMPLIANCE

Business partners are expected to establish and maintain management systems aligned with the principles of this Code of Conduct. These systems should support compliance with applicable laws, regulations, and customer requirements, ensure adherence to this Code, and enable the identification and mitigation of operational risks. Continuous improvement should be an integral part of these systems. Business partners are encouraged to implement appropriate policies, procedures, and internal controls to support compliance in daily operations.

5.1. MANAGEMENT RESPONSIBILITY

Business partners are expected to assign clear responsibilities at senior management level to oversee implementation of applicable requirements. Processes should be in place to identify,

understand, and comply with relevant laws, regulations, and customer requirements, including those outlined in this Code. Management systems should be reviewed regularly to ensure effectiveness and support continuous improvement.

5.2. COMMUNICATION OF THE PRINCIPLES

Business partners are expected to communicate the principles of this Code to relevant stakeholders, including employees, suppliers, and subcontractors. Measures should be taken to ensure that these principles are understood and followed throughout the supply chain.

5.3. MONITORING AND ASSURANCE

Westcontrol Group reserves the right to verify compliance with this Code through audits or other assessments, conducted either directly or through third parties. In cases of non-compliance, corrective actions may be required, and serious or repeated breaches may lead to termination of the business relationship.

6. REVISION HISTORY

DATE:	AUTHOR:	APPROVED BY:	REVISION :	CHANGES/COMMENTS:
15.04.26	Ida Björke Sustainability Coordinator	Olav Løge Group CFO	C	Document rewritten
06.05.24	Ida Björke Sustainability Coordinator	Svein Rygh CQO	B	Segment regarding compensation added
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