

STIM AS

Code of Conduct

1. Introduction

1.1 Background

The purpose of this Code of Conduct (hereinafter referred to as the “Code”) is to guide and empower sustainable business conduct. The Code helps us put our values into practice and to earn and maintain the trust of our stakeholders.

We are committed to follow the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The Code describes the values, ethical principles and standards of STIM AS’s way of conducting business. The Code is based on the ten principles of the UN Global Compact (see appendix 1.1) and its underlying conventions and declarations. It describes what behaviour is expected from our Employees and what an Employee can expect from us as a company and employer.

1.2 Scope

This Code of Conduct (the “Code”) sets out the minimum expectations for STIM AS which are set to support STIM AS in meeting relevant compliance standards, stakeholder expectations and regulatory requirements. STIM AS’s Code of Conduct is designed to be as robust and effective as possible for STIM AS’s particular risks and business operations.

The Code applies to board members, managers, employees, workers, and other contractual partners associated with or representing us, our brand and/or our corporate values in any way, hereinafter referred to as “Employees.” We require all Employees and contracted personnel to read, understand and comply with the Code.

In addition to following the principles outlined in the Code and other internal policies, we will always comply with applicable laws and regulations in the countries where business is conducted. If local laws and regulations set out a more stringent position than the Code, such regulations shall prevail.

The Code should be updated at a minimum every year. Key contact in case of questions or comments in relation to the Code is CEO Carl-Erik Arnesen.

2. Organisation and responsibility

2.1 Board

The Board is accountable for defining and overseeing the implementation of the principles and objectives in this Code.

The Board has the responsibility to ensure adequate principles for business conduct and governance for STIM AS.

2.2 CEO

The CEO has the overall responsibility for the operational work with business conduct and governance for STIM AS.

2.3 Employees

It is the personal responsibility of all Employees to understand and comply with this Code.

2.4 Accountability and consequences of non-compliance

While all employees are required to read, understand and comply with the Code, it is the respective Manager's responsibility to ensure that Employees are enabled to do so. The Code does not address every possible issue that may arise concerning compliance with business conduct laws. If any questions or concerns arise regarding the Code or its application to a specific situation, Employees are expected to seek guidance from their Manager.

As a company, we support our Employees to adhere to the Code by integrating relevant elements into trainings, providing tools, and by designing our business and decision-making processes in accordance with the Code. Non-compliance may lead to disciplinary actions.

2.5 Reporting concerns

Employees have a duty to report potential, suspected, and confirmed violations of laws or any STIM AS policy. Reports may be made anonymously in accordance with STIM AS's Whistleblowing Policy.

No Employee will be subject to reprisal for reporting information about potential compliance issues.

3. Expected conduct

3.1 Human rights, diversity and inclusion

We take the right to decent working conditions for everyone involved in any aspect of our operations or value chain seriously. Fundamental human rights and working conditions shall be known, respected, and equally applied to all Employees regardless of employment status.

We pay specific attention to ensuring that children under the minimum working age as established by local law, or below fifteen years of age, whichever is greater, are not used as labour force. Employees under the age of eighteen shall not carry out hazardous work, heavy work, or work night shifts. All work shall be voluntary, and we accept no form of modern slavery, including forced or debt-bonded labour, trafficking, indentured and slave labour.

We strongly believe that diversity contributes to better business and a stronger society. We actively promote diversity and provide an equal opportunity workplace. All recruitment is based solely upon individual merits and qualifications directly related to professional capacity. We ask all Employees to pay attention to the fact that discrimination can be based on a broad set of factors, such as; gender, gender identity, ethnicity, age, sexual orientation, pregnancy status, religion, disability as well as political opinion. We never accept discrimination in any form, neither verbal nor non-verbal, physical or visual and expect all Employees to raise and address any forms of discrimination identified or suspected. We pay our Employees equal pay for equal work, and provide adequate insurance and paid leave (sick, parental and annual).

3.2 Working conditions

We take pride in providing a safe, clean, and healthy workplace and conduct a risk assessment at all workplaces. We keep and make available to our Employees a record of occupational hazards as well as workplace accidents and injuries, together with our related preventive measures and corrective actions.

We pay attention to safety and ensure that adequate personal protective equipment is provided to Employees free of charge.

All Employees shall be free to form, join or not to join a trade union or employee organisation of their choice. All Employees have the right to bargain collectively. All Employees shall have an employment contract in a language understandable to the Employee, specifying the terms of employment including working hours, overtime compensation, wage, frequency of payment, and notice period.

Further information related to STIM AS's commitments and expectations related to working conditions can be found in the Policy for HSE, Quality, and Environmental Management.

3.3 Environmental responsibility

We believe that everyone must play their part in identifying and assessing any current or potential environmental impacts in our operations, supply chain and business relationships. This includes the impacts of climate change and environmental degradation, and we have a strong focus on minimising our negative footprint as well as identifying opportunities to provide a positive impact where possible.

We always apply the precautionary principle in our assessment of substances and processes that may harm the environment. We promote the development and use of environmentally friendly technologies, for example procurement of energy-efficient products and circular economy services. Chemicals and hazardous substances are handled with great care and everyone who handles such substances shall be trained in managing this type of work and wear adequate protection equipment.

We continuously strive to minimise the amount of natural resources used and increase the rate of recycling. We measure our energy consumption and greenhouse gas emissions and will implement reduction measures that align with the Paris Agreement, such as prioritising renewable energy.

We continuously evaluate the negative impact from our value chain and our suppliers on biodiversity and deforestation through internal data collection and analysis.

3.4 Anti-corruption and conflict of interest

We are committed to prevent illicit activities and comply with all applicable laws and regulations regarding Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) wherever we conduct business.

We make sure to prevent conflicts of interest on every management level and in all facets of our business. A conflict of interest arises when your personal interests are inconsistent with our business interests and may create conflicting loyalties. Examples are if you do extra work for a peer, post opposing information about the company or fail to disclose knowledge about potential recruitments.

3.5 Gifts and business entertainment

Gifts and business entertainment can be a form of bribery. Whether a gift and/or business entertainment is acceptable or not may differ by country or specific situation. Therefore, all gifts, hospitality and reimbursed expenses should comply with our guidelines.

3.6 Data protection

We consider privacy and personal data protection to be fundamental rights. We are committed to protect the personal data of our Employees, customers, and other business partners. Data processing is subject to adequate organisational and technical protective measures. Our routines to ensure data protection are further outlined in our Data Protection Policy.

3.7 Compliance and change management

At STIM AS, we are committed to maintaining documentation and transparency on our sustainability practices. To ensure compliance, we track significant changes and updates related to our sustainability metrics, strategies, and disclosures. Where material, we will keep records with respect to data modifications, policy updates, process improvements, trainings undertaken and employee metrics in a manner that is in accordance with our risk assessments and to the extent that it helps us track and improve sustainability performance. By implementing robust monitoring and reporting mechanisms, we not only meet legal requirements but also enhance our ability to respond proactively to any evolving regulatory demands.

4. Reporting concerns

We nourish an open and honest culture where all Employees are encouraged to speak their mind and communicate if they have any concern regarding potential risks to themselves, their colleagues, our business or reputation, or to any other stakeholder. We expect that Employees live by our ethical standards and report concerns if they experience anything within our organisation that does not comply with laws, rules, regulations, or internal policies.

We aim to solve any concerns or potential breaches to the Code within each team as far as possible. If an Employee is uncomfortable with raising an issue with the immediate manager, we urge such Employee to reach out to a colleague in HR. We also provide whistleblowing opportunities and anonymous disclosure channels for all Employees.

5. Measurement and tracking of performance

To monitor our performance related to business ethics, governance and overall sustainability, internal KPIs will be measured, documented, and reviewed annually. Based on these results, potential suitable updates of routines or other practices should be identified and implemented. Further, we will ensure tracking of all metrics and disclosures required by relevant sustainability reporting legislation. Sustainability Manager is responsible for tracking performance.

6. Monitoring and updating

Although the Board remains ultimately responsible, the CEO is responsible for monitoring compliance with this Code and keeping the Code updated. CEO may appoint an Employee of STIM AS to perform, or assist in the performance of, these tasks. The Code will be updated based on renewed risk assessments on business conduct, governance and overall sustainability, as well as any material business, operational, or legal changes.

7. Adoption and review

The Board has adopted this Code and will review it annually or whenever a material change occurs.

Approved by Board of Directors and signed by CEO.

Date/Place of approval: 20.12.2024 / Bergen

Signature:



1. APPENDIX

1.1 The Ten Principles of the UN Global Compact

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: Make sure that they are not complicit in human rights abuses.

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.