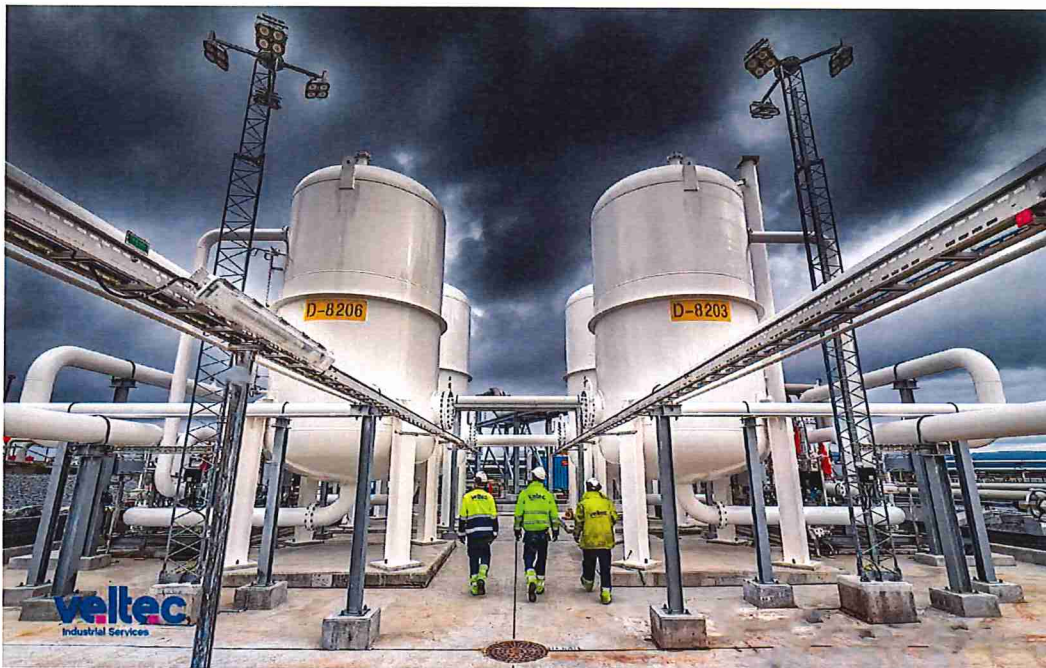


Code of Conduct



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1. Introduction

Veltec's corporate culture shall be based on our values: respect, collegial support, transparency, integrity and reliability. This is what will shape our culture. Our daily interactions should be characterized by professionalism, reliability, customer focus, safety and compliance. In the best entrepreneurial spirit, these basic principles should be followed throughout the organization. Veltec expects all employees to behave in accordance with the Code of Conduct in order to increase the company's value, contribute to profitable growth, achieve sustainable performance, inspire customers, create a strong identity and ensure employee engagement, and not least be a valuable contributor in the local community.

Veltec will ensure that customers have an advantage and that this comes from the dynamics of the company, tornby enthusiasm for technology, expertise and many years of experience in the energy service industry. Veltec supports plant owners and suppliers by making their production more reliable, more efficient and better. "We're going the extra mile! "Veltec aims to be a reliable partner for its customers and speak the same language as the customer.

Our vision: Veltec shall be the most attractive company for both employees and customers based on high ethical standards, fairness, technical expertise and future-oriented thinking.

Our mission: Veltec will provide high-quality industrial services to petrochemical, energy and other industrial customers in Northern Europe. Veltec aims to achieve profitable growth through the continuous development of our employees - the heart of our business.

We will develop long-term customer relationships through commitment, flexibility, innovation and excellence in health, safety and the environment. Never let a customer down!

Each employee plays a role in ensuring the trust of our customers, owners, colleagues and the public. To maintain this trust, all employees must comply with laws and internal company regulations (compliance). The Code of Conduct summarises the most important standards and applies to all Veltec employees worldwide. The Code of Conduct is a guide for the employees, who according to this must act independently in the best interests of the company.

Each employee must take responsibility for ensuring that his or her conduct is always in accordance with the Code of Conduct. Managers should be role models in this context, communicate the guidelines effectively, "lead by example", and ensure that employees follow up. Our management should be the first point of contact if employees have questions regarding company policies.

Veltec's Code of Conduct and the standards it contains are part of our risk management system. This is to protect the Veltec Group and each of its employees. The code describes a minimum standard that can be supplemented regionally in accordance with stricter local legal requirements and cultural customs. In cases where, in addition to these guidelines, there are separate guidelines for special circumstances, they shall remain in force as supplementary regulations alongside the Code of Conduct. The current guidelines are available in our IPW quality assurance system in Northern Europe Region.

The Code of Conduct is valid for all employees of the Veltec Group. In addition, Veltec expects other persons employed by the company (eg. apprentices, consultants) comply with company guidelines.

The guidelines in the Code of Conduct apply in relation to the relationship between each of the Veltec Group companies and all its employees. It does not constitute a basis for third-party rights.

2. Cooperation with business partners

Veltec shall deliver high-quality services to customers, suppliers and other business partners, and act with a high degree of professionalism and absolute integrity in its dealings with them. Our business relationship shall be based on trust and transparency, and that our suppliers share Veltec AS's attitude to ethics and compliance.

2.1 Human rights

Veltec AS works to promote good working and environmental conditions in our supply chains. We will do this in close cooperation with our suppliers and partners. In order to clarify what we expect from our suppliers, Veltec AS has drawn up guidelines for ethical trade. Our internal guidelines have been drawn up to ensure decent working conditions and ensure due diligence in accordance with the Transparency Act. Veltec AS expects similar provisions to be incorporated into contracts with suppliers' subcontractors and further down the supply chain.

2.2 Competition

Veltec always follows the rules of fair competition and supports all incentives to preserve a free market and open competition, both nationally and internationally. Veltec will therefore not pursue any contract if this will violate applicable laws.

2.2.1 Agreements, cartel and deviations from free competition

All employees are obliged to comply with the laws. Formal or informal agreements with competitors to prevent free competition are prohibited. The same applies to tacit, known, coordinated practice. Accordingly, it is not permitted to delimit sales areas or divide customer groups with competitors, nor can there be any agreements or exchange of information with competitors regarding prices, delivery conditions, terms of business, capacity, market shares, profit margins, costs, customer data, content of tenders or bidding behavior. If Veltec achieves a dominant market position, such a position must not be exploited in an illegal manner.

All proposed agreements with competitors must be submitted in advance to the responsible legal department for review and presented to PSS Management for approval. If the legal department concludes that the agreement in question cannot be concluded, the respective financial director of the company in question is not authorized to give approval.

2.2.2 Bribery and corruption

Veltec will not tolerate bribery or corruption in any form. All business activities must be conducted under honesty and responsibility.

2.2.2.1 Offering and granting benefits.

As a competitor in demanding markets, we depend on the reputation, quality and success of our

services. We therefore do not allow agreements or supplementary agreements that entail that we obtain distortive, unintended or illegal advantages. This applies directly or indirectly to the granting of benefits to individuals or organizations in connection with arranging, assigning, approving, delivering, implementing or paying for contracts. This applies to all agreements with business partners, their employees and third parties. The same applies to benefits in connection with administrative proceedings.

Undue benefits can take the form of money or goods. Offers of benefits to an individual shall also be rejected if the person has only indirect benefit. This type of indirect benefits can be, for example, a payment to a family member, or payments to a third party, which result in the individual receiving a benefit, for example by improving his or her social or political position.

Gifts and invitations are only allowed if they are not large enough in value or financial scope, or in any way can influence the recipient's actions or decisions or create a sense of obligation on the part of the recipient.

Employees shall only give gifts and invitations that do not conflict with the customer/recipient's Code of Conduct. If gifts and invitations are given, they shall be limited in value and form so that Veltec and/or our customers cannot be adversely affected if such actions become public. No gifts or invitations should affect a customer, or create a sense of obligation. In addition, when issuing invitations to an event, it must be ensured that the event is of a size and type common in business circles, or that it is specifically related to business activities. Especially strict standards must be applied to public employees. Monetary gifts are prohibited in all circumstances.

All compensation, such as commissions, paid to third parties, such as agents, brokers, consultants or others, must be plausible and in reasonable proportion to the work performed. Such compensation must be provided to an extent that does not indicate that it is being used to circumvent the rules for bribery and corruption. Agreements with agents, brokers, consultants and others, including any subsequent changes, must be made fully in writing and oblige the contracting parties to always follow the above principles and refrain from bribery. These agreements must be approved by PSS Management before they are entered.

2.2.2.2 Claiming and Accepting Benefits

Although it is common to receive gifts of limited scope from business partners, this can damage the reputation of our company and lead to conflicts of interest. For this reason, our employees are strictly prohibited from claiming or accepting personal benefits such as services or inappropriate invitations, whether for themselves or for individuals or institutions nearby. Random gifts of negligible value are an exception. Monetary donations are not permitted under any circumstances. Any other offer of gifts or benefits must be rejected and reported to the immediate superior. Otherwise, the rules set out above apply.

2.2.2.3 Gifts to political organizations, gifts and sponsorships

Veltec receives requests for donations from various organizations and institutions. Donations must be made in a transparent manner. This means that the recipient and its intended use must be known. Payments to private bank accounts are not allowed. It cannot be paid to organizations that could damage Veltec's reputation. When giving gifts, the rules set out above must be observed. Donations of all kinds to political parties require approval by PSS Management. In the case of sponsorship, there must be a reasonable relationship between the amount of support and the benefit agreed in return.

2.2.3 Patents and company-specific property rights

Our proprietary technology is constantly changing and constantly updated. Coming up with

innovations and new and improving knowledge can be of crucial importance for maintaining competitiveness. Therefore, no employee can disclose new knowledge or company secrets in any form to third parties. Similarly, all employees must respect the company-specific property rights of third parties. No employee is allowed to obtain secrets from third parties or make unauthorized use of such secrets.

2.2.4 Selection of suppliers and service providers

Veltec conducts fair and objective reviews of all offers provided by our suppliers. The assessment, decision, award and handling of a contract must be based on strictly professional criteria and carried out in a transparent manner. Under no circumstances is it permitted to provide undue advantages to a supplier or to prevent its efforts. When selecting business partners, Veltec requires that they also respect the values set out in this policy. Violation of this policy in the relationship with a business partner may result in termination of the business relationship.

2.3 Trade control regulations

2.3.1 Customs and trade restrictions

Many legal entities that Veltec faces are subject to trade control laws and regulations that regulate, restrict or prohibit the transfer of goods, services, technology and certain international capital transactions and cross-border payments.

These may affect the export and import of goods, services or technology from or to these countries.

All employees involved in the export or import of goods, services, technology or international capital transactions and payments must be familiar with the relevant trade control laws and regulations and strictly comply with them.

2.3.2 Sanctions lists.

Sanctions lists are an official register of individuals, groups or organizations subject to financial and/or legal restrictions.

Sanctions lists are intended to help deprive international terrorism of its economic basis by preventing financial transactions and the use of financial resources. Therefore, trade or other business dealings with individuals, groups or organizations on sanctions lists are prohibited.

The Veltec Group does not participate in trade or other business relations with individuals on sanction lists.

3. Employees at Veltec

Productivity and humanity must go hand in hand to ensure sustained success in a business. Veltec's financial success depends on the help and cooperation of its employees. As a service provider, our employees are our most important resource.

3.1 Human rights

At Veltec, one of our most important values is respect for individuals. We have a fundamental respect for human dignity and shall have a culture that promotes respect and inclusion. We respect human rights all over the world. As a company with a global reach, we work with employees and business partners from many different nationalities, cultures and customs. We do not tolerate unlawful

discrimination, harassment or demotion. We do not tolerate discrimination based on race, ethnic origin, gender, religion or worldview, political opinions, disability or age. We will ensure that we comply at all times with the requirements of the United Nations Guiding Principles (UNGP) on Business and Human Rights (2011) the UNGP's. We will also set the same requirements for all our partners. We have drawn up separate guidelines for our suppliers to ensure that our suppliers also respect all internationally recognized human rights.

3.2 Four eyes principle

The four-eye principle is to ensure that the risk of poor decision-making, both for internal decisions and by representing the company externally, is reduced. Unless joint representation is legally impossible in relation to third parties, internal rules must be drawn up to uphold the 'four eyes principle'. Unprecedented representational power may only be granted on a limited basis for specific actions, and only with the prior approval of PSS Management.

3.3 HR management

All employees are obliged to follow the guidelines set out in the Code of Conduct, and management should lead by example. Veltec shall develop a working environment based on trust where management is responsible for guiding and facilitating that violations of the Code of Conduct do not occur.

3.4 Working conditions

Veltec provides its employees with fair wages and offers fair working conditions in accordance with all legal requirements. We therefore also reject all forms of forced and child labour, and we will not prevent the legal representation of employees.

3.5 Avoidance of conflict of interest

It is important for Veltec that employees do not have conflicts of interest or loyalty outside the company during work. Such conflicts may arise if, for example, there are business transactions between Veltec companies and employees, or close family members. Any such transaction must be disclosed in advance to the respective manager.

3.5.1 Employment outside the company

If an employee wishes to take up an additional position outside of Veltec, he or she must obtain written acceptance from their company's CFO or CEO.

3.5.2 Political activities

Veltec does not participate in activities involving political parties. However, employees are in no way prevented from participating in appropriate political processes during their free time. We expressly welcome the community involvement of our employees, and their participation in social and



charitable activities. Employees engaged in such activities do so as private individuals. We expect that they will carry out these activities in such a way as to ensure that there are no conflicts of interest with their work.

3.6 Protection of assets

Veltec requires its employees to protect the tangible and intangible assets of the company. These assets include real estate, manufacturing equipment, and inventories; securities and cash; office equipment and other equipment; information systems and software; and patents, trademark rights and knowledge. Violations of the law, such as fraud, theft, embezzlement and money laundering will be reported. For more detailed knowledge of business risk, see the risk management system. All machinery and equipment may only be used for work-related purposes, unless private use is expressly permitted. When using the Internet, no information that provokes racial hatred, glorifies violence or other crimes, or contains offensive content should be retrieved or transmitted.

3.7 Payments

In order to guarantee full transparency, payments within the Veltec Group shall only be made by bank transfer. Cash payments are avoided as far as possible.

All payments shall be made directly to the relevant party. No employee is allowed to make payments under a special name or to a numbered account or to a third-party account (nor if the business partner explicit requests this).

If a cash payment cannot be avoided, the employee must keep a record of the payment, by providing the name of the person making the payment, the name of the person who authorized the payment, the name and address of the payee, the amount, date and purpose of the payment. This documentation must be immediately submitted to the financial department of the relevant Veltec Group company.

No employee may make, authorize or influence Veltec Group payments to themselves or a family member.

3.8 Use of Information

Veltec expects employees to take cautious considerations when using company information.

3.8.1 Confidentiality

Confidentiality must be maintained regarding internal matters that have not been made public. This also applies to innovations and other knowledge. These elements are important for the long-term success of the Veltec Group and a guarantee of the future. Employees must therefore not provide information about new discoveries or trade secrets in any form to third parties. This also applies after termination of employment.

3.8.2 Data and information, protection and security

The global electronic exchange of information is critical to employee efficiency and company success in general. However, electronic communication also poses a risk in terms of data protection and security. Official documents and data storage media must therefore always be protected from access by third parties. Managers and other employees must effectively protect the company's data and

information. This is an important component of IT governance.

3.8.3 Inside knowledge

It is not permitted to use the company's insider knowledge to obtain personal benefits, nor is it allowed to pass on insider knowledge in such a way that third parties can benefit from it. Unauthorized disclosure of insider knowledge is not allowed.

3.8.4 Proper reporting

Employees are obliged to communicate the truth when preparing numerous and written reports for internal and external use. Manipulation of content is prohibited.

3.9 Occupational safety, health, environment and sustainability

Veltec strives to protect the life and health of its employees and manage resources and hazardous materials responsibly. It is the responsibility of all employees to avoid hazards in the workplace, minimize environmental damage and use resources economically. In providing our services, we adhere to the principles of sustainability and environmental compatibility.

3.10 Quality

The success of our services in the market is inextricably linked to the quality of the services. The Veltec Group demands a high level of creativity, skill and consideration from all employees, thus demonstrating its high standards for customers and third parties. We will not tolerate deliberate or negligent behaviour resulting in impaired quality.

4. Implementation of the Code of Conduct

4.1 Compliance organisation – compliance at every stage

It is the company's top management that is responsible for implementing and enforcing the Code of Conduct. In accordance with risk management systemet, Veltec's Chief Financial Officer (CFO) is also the contact person in his role as compliance officer, and is also responsible for the implementation of the Code of Conduct. In other words, it is the CFO who is the Compliance Officer for the individual Veltec companies.

4.2 Advice

Veltec provides its employees with information to help them avoid possible law violations, as well as avoid violations of company policies (Code of Conduct). This includes working in groups on specific topics and selected risk areas. Questions regarding this Code of Conduct - should be directed to the CFO of the company, to the legal officer or HR responsible. The Code of Conduct is available to all employees via our IPW system.

4.3 Complaints and comments

All employees have the right to report violations of, or suspected violations of, Veltec's guidelines. Employees can then notify their immediate manager, HR manager or CFO in the role of Compliance Officer. Necessary contact information must be made available to all employees.

An employee who, based on concrete evidence and in good faith, believes that the company's Code of Conduct has been violated, and who makes use of the right to report this to Veltec, will not be subjected to any form of retaliation. In each case, Veltec will take all necessary steps to protect the employee from such retaliation. To the extent possible and legally permitted, Veltec will maintain confidentiality regarding the identity of any employee following the proper procedure for reporting violations or suspected violations of the Code. The same applies to the identities of employees who cooperate in the investigation of violations or suspected violations of the Code.

4.4 Implementation of the company's guidelines – Code of Conduct

Featured elements of the company's guidelines – the Code of Conduct – will be addressed several times over time and be subject to further implementation. Interpretation issues and approval procedures may also be addressed.

Veltec Group's Code of Conduct shall be available in several languages. If there are differences or contradictions between the different versions, the English version shall prevail.

31.12.2022

A handwritten signature in blue ink, appearing to read "Gert Nielsen".

Gert Nielsen

CEO Veltec

A handwritten signature in blue ink, appearing to read "Marianne Lilletveit".

Marianne Lilletveit

CFO Veltec