

# The Glamox Group Code of Conduct





## 1. Purpose and scope

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The purpose of the code of conduct (the “Code of Conduct”) is to create a transparent and sound corporate culture and to preserve the integrity of Glamox by helping employees to promote standards of good business practice.

Further, the Code of Conduct is intended to be a tool for self-evaluation and a vehicle for development of Glamox’ identity.

The Code of Conduct applies to Glamox AS and all companies where Glamox AS holds, directly or indirectly (through another company), at least 50% of the shares, and to all employees, managers, directors, officers, board members, hired workers, and agents of Glamox (collectively, the

“Employees”). All Employees are required to read and understand the Code of Conduct. All Employees are encouraged to ask questions regarding the application of the Code of Conduct.

Employees may direct such questions to their immediate superior (in the absence of an actual or potential conflict of interest), their business unit manager (“BU manager”) or a

member of the group leadership team (the “GLT”) of Glamox.

Employees individually are ultimately responsible for their compliance with the Code of Conduct. Every manager will also be responsible for administering their area of supervision in line with the Code of Conduct. Violation of the Code of Conduct will constitute grounds for disciplinary action, including, when appropriate, termination of employment.



## 2. Ethics

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Glamox' policy requires our Employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities.

Employees must practice fair dealing, honesty and integrity in every aspect in dealing with other Employees, business relations and customers, the public, the business community, shareholders, suppliers, competitors and government authorities.

When acting on behalf of Glamox, Employees shall not take unfair advantage through

manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair dealing practices.

No Employee should be misguided by loyalty to Glamox or desire for Glamox' profitability to disobey any applicable law or Glamox' policy.

# 3. Values and principles of behaviours

## 3.1 Glamox' values

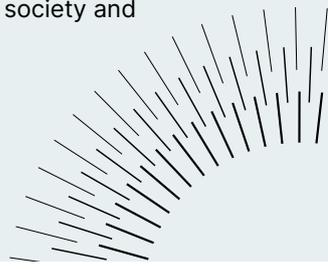
Glamox has four core values which are the cornerstone of our behaviour and how we want to be perceived:

**Competent:** We are on top of developments in our industry and translate this into value for our customers.

**Committed:** We take pride in keeping what we promise with a winning team spirit.

**Connected:** We work closely with each customer to understand and meet their needs and join forces with colleagues to bring out the full potential of Glamox.

**Responsible:** We treat everyone with respect, hold ourselves to high ethical standards and provide solutions that benefit society and the environment.



## 3.2 Rules and legislation

It is Glamox' policy to comply with all applicable laws and governmental rules and regulations in the countries in which we are operating. It is the personal

responsibility of each Employee to adhere to the standards and restrictions imposed by those laws, rules and regulations.



## 3.3 Quality, Health and Safety

Glamox' policy is to operate all business in a manner designed to protect the health and safety of our

Employees, our customers, the public, and the environment. We operate in accordance with all applicable environmental and health and safety laws and regulations so as to ensure the protection of the environment and Glamox' personnel and property.

All Employees shall conduct themselves in a manner that is consistent with this policy. Glamox shall be a professional and positive workplace creating an inclusive and supportive work environment. Glamox does not tolerate behaviour that can be perceived as degrading or threatening.



## 3.4 Environment

Glamox' goal is to produce energy-efficient products, manufactured through energy-efficient and environmental-friendly processes. We support a precautionary approach to environmental

challenges, we undertake initiatives to promote greater environmental responsibility, and we encourage the development and diffusion of environmental-friendly technologies.



## 3.5 Human rights

Glamox supports and respects the protection of internationally proclaimed human rights and we strive to ensure that we are not complicit in human rights abuses. Any violation of basic human rights is totally unacceptable.

Glamox supports the freedom of association and effective recognition of the right to collective bargaining. We support the elimination of all forms of forced and compulsory labour, as well as the effective abolition of child labour.



## 3.6 Non-discrimination

Glamox' policy prohibits discrimination against Employees, shareholders, directors, customers and suppliers on account of ethnic or national origin, skin colour, gender, disability, age, sexual orientation, or religion. Respect for the individual is the cornerstone of Glamox' policy. All persons shall be treated with dignity and respect and they shall not be unreasonably impeded within the conduct of their duties and responsibilities.

Glamox is committed to an inclusive work culture, shall provide equal employment opportunity and treat all employees fairly. Glamox shall only use merit, qualifications and other professional criteria as basis for employee-related decisions, regarding for instance recruitment, training, compensation and promotion.



## 3.7 Relations with customers, suppliers, competitors and public authorities

Customers shall be met with insight, respect and understanding. Suppliers shall be treated impartially and justly. Public authorities shall be met in an appropriate and open manner.

Glamox desires fair and open competition in all markets, both nationally and internationally. Under no circumstances shall Glamox or any of our Employees be part of actions that breach applicable competition legislation.



## 3.8 Anti-corruption

Glamox is a firm opponent of corruption in any form.

Glamox shall never accept or pay any kind of bribes, including facilitation payments. No Employee shall directly or indirectly offer, promise, give, or receive a personal payment, gift, advantage, or favor in return for favorable treatment or to gain a business advantage. It should be noted that also gifts and hospitality that may be perceived to affect the outcome of business transactions are prohibited.

The board of Glamox AS has established detailed rules that outline and explain the prohibitions,

and provide procedures to avoid violations of relevant laws and regulations, in the separate Glamox Group Anti-Corruption Procedure.

The prohibitions apply both when we interact with the private sector and with the public sector. Since the risk and exposure in general are higher when dealing with government officials (the public sector), the Glamox Group Anti-Corruption Procedure includes particular rules related to contact with government officials.

All Employees must at all times fully comply with the Glamox Group Anti-Corruption Procedure.



## 3.9 Loyalty and conflict of interest

Glamox requires all Employees to be loyal, and refrain from actions or to have interests that make it difficult to perform their work objectively and effectively. Each Employee shall notify his or her immediate superior, BU manager or a member of the GLT of any situation where he or she has a material direct or indirect interest in any transaction or other matter involving Glamox.

Conflicts of interests shall be avoided. If a conflict of interest should arise, all Employees will be required to evaluate the situation and notify his or her immediate

superior of the partiality or conflict of interest. A conflict of interest situation may involve, but are not limited to, customers, suppliers, contractors, present or prospective employees, competitors or business associates.

Employees owe a duty to advance the legitimate interests of Glamox when the opportunities to do so arise. Employees may not take for themselves personal opportunities that emerge through the use of corporate property, information or position.



## 3.10 Confidentiality

It is important that each Employee protect the confidentiality of company information. Employees may have access to proprietary and confidential information concerning Glamox' business, clients and suppliers.

Confidential information includes items such as non-public information concerning Glamox' business, financial results and prospects and potential corporate

transactions. Employees are required to keep such information confidential during employment as well as thereafter, and not to use, disclose, or communicate that confidential information other than in the course of employment. The consequences to Glamox and the Employee concerned can be severe where there is unauthorised disclosure of any non-public, privileged or proprietary information.



## 3.11 Privacy

Glamox' processing of personal data shall be subject to the care and awareness which is required according to law and regulations, regardless whether the data refer to customers, Employees or others.

Processing of personal data shall be limited to what is needed for operational purposes, efficient customer care, relevant commercial activities and proper administration of human resources.



## 3.12 Proper use of Glamox' assets

Glamox' assets are only to be used for legitimate business purposes and only by authorised Employees or their designees. This applies to tangible assets (such as office equipment, machines, etc.) and intangible assets (such as trade secrets and confidential information). Private use of company provided IT-devices (incl. computer, laptop, mobile phone, tablet, etc. or other unit connected to the network or a device accessing company applications or company information) is allowed if it does not jeopardize Glamox'

interest. In general, private information shall not be stored on company devices or domains.

Employees have a responsibility to protect Glamox' assets from theft and loss and to ensure their efficient use. Theft, carelessness and waste have a direct impact on Glamox' profitability. If an Employee becomes aware of theft, waste or misuse of Glamox' assets, the Employee shall report this to his or her immediate superior, BU manager or to a member of the GLT.



## 3.13 Drugs and Alcohol

Glamox policy prohibits use, sale, purchase, transfer, possession or consumption of controlled substances, other than medically prescribed drugs, while on Glamox' premises. Glamox policy also prohibits the use, sale, purchase,

transfer or possession of alcoholic beverages by Employees while on Glamox' premises, except as authorised by Glamox. Glamox must abide by applicable laws and regulations relative to the use of alcohol or controlled substances.



## 3.14 Corporate communications policy

Only certain designated Employees may discuss Glamox with the news media, securities analysts and investors. All inquiries from regulatory authorities or government representatives should be referred to the appropriate

manager. Employees exposed to media contact, must not comment on rumours or speculation regarding Glamox' activities. All media contact shall be referred to the Marketing & Communication Director.



### 3.15 Money laundering

Glamox is a firm opponent to money laundering in any form. Glamox will take the necessary steps in order to prevent our financial transactions from being used by others to launder money. Every

Employee must avoid unusual financial transactions, for instance transactions involving cash or indirect transactions conducted via third parties, that could give rise to suspicion of money laundering.



### 3.16 Securities trading

Employees and their family members must not buy or sell any securities (i.e. shares, bonds), or provide advice related to trading in securities, while in possession of inside information relating to those securities, including securities of Glamox, if applicable, and of any customer, supplier, owner or partner of Glamox.

“Inside information” is information which may noticeably affect the price of the securities of a listed

company. In an Employee has any doubt as to whether he or she possess inside information, the Employee must contact his or her immediate superior or Glamox’ representative in charge of insider trading matters, and the advice of legal counsel may be sought.

Members of the board of Glamox AS, the GLT, and certain other persons may be subject to additional requirements under Glamox’ insider trading rules.



### 3.17 Integrity of corporate records

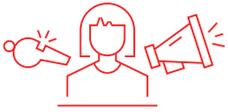
All corporate records, such as expense accounts, vouchers, bills, payrolls, service records, reports to government agencies and other reports, must accurately reflect the facts.

The books and records of Glamox must be prepared with care and honesty and must accurately reflect our transactions. All corporate funds and assets must be recorded in accordance with Glamox’ procedures. No undisclosed or unrecorded funds or assets shall be

established for any purpose.

Glamox’ accounting personnel must provide the auditor and the board of directors with all information they request. Employees must neither take, nor direct or permit others to take, any action to fraudulently influence, coerce, manipulate or mislead the auditor, or fail to correct any materially false or misleading financial statements or records, for the purpose of rendering those financial statements materially misleading.





## 4. Reporting of violations

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Employees who observe or become aware of a situation that they believe to be a violation of the Code of Conduct have an obligation to notify their immediate superior, BU manager or a member of the GLT unless the Code of Conduct directs otherwise.

Violations involving a manager shall be reported to his or her immediate superior, BU manager or to a member of the GLT or according to existing whistle-blowing policy. When a manager receives a report of a violation, it will be the manager's responsibility to handle the matter in consultation with a member of the GLT.

If an Employee reporting a violation wishes to remain

anonymous, all reasonable steps will be taken to keep their identity confidential. All communications will be taken seriously and, if warranted, any reports of violations will be investigated.

Glamox will not retaliate, or allow retaliation in respect of any reports made by an Employee in good faith.

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## Our values

### **Competent**

We are on top of developments in our industry and translate this into value for our customers.

### **Committed**

We take pride in keeping what we promise with a winning team spirit.

### **Connected**

We work closely with each customer to understand and meet their needs, and join forces with colleagues to bring out the full potential of Glamox.

### **Responsible**

We treat everyone with respect, hold ourselves to high ethical standards and provide solutions that benefit society and the environment.