



Code of conduct

Veidekke Group



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01

Foreword by the Group CEO



1. Foreword by the Group CEO

We are dependent on trust.

At Veidekke, we are proud to be helping build society by executing critically important projects in the private and public sectors.

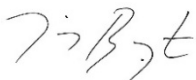
In our role as builders of society, we are dependent on society's trust. If a Veidekke employee breaches laws, rules or standards, this can have severe consequences for the finances and reputation of the entire group. Everyone – clients, suppliers, employees and society at large – must be confident that Veidekke takes ethical challenges seriously, that it complies with laws and regulations, and that it discusses ethical challenges transparently, honestly and constructively when they arise.

Unfortunately, disreputable players are a problem in the construction and civil engineering industry, and it is therefore likely that you will encounter ethical challenges and dilemmas in your work at some point. You may find yourself in a situation where you have to draw a line, for example between legitimate meetings and criminal corruption, or between safe work performance and shortcuts that breach safety rules. Sometimes, an action may be ethically unsound even if it is legal.

Veidekke's ethical guidelines provide you with a compass for navigating such work-related dilemmas. The guidelines are intended to help you ensure that you – and Veidekke – comply with laws and regulations. The guidelines reflect well-established fundamental standards that remain the same in different operational environments. Read the guidelines carefully and consider what dilemmas you may encounter in your work and how you will respond. This will prepare you for dealing with such challenges in practice.

We expect all staff to follow the guidelines as standard, and for the guidelines to function as a backdrop to all our assessments. Veidekke managers have substantial local flexibility. We also use an inclusive form of working that involves many staff in assignment execution. This freedom entails responsibility, and all staff are responsible for helping Veidekke to act in an ethically responsible manner, in line with the group's values and guidelines and applicable laws and regulations. As Veidekke employees, we must always be willing to discuss right and wrong, and to seek the advice of colleagues and managers when we are unsure.

In our role as builders of society, we are dependent on society's trust. We earn such trust over time, by acting professionally and with integrity in all aspects of our work. How we deal with ethical issues helps define our identity – as a company and as people.



Jimmy Bengtsson



02

Our priorities

2. Our priorities

2.1. Veidekke's obligations

As one of Scandinavia's largest construction companies, Veidekke plays a role in building society through the execution of key projects in the private and public sectors. We are proud to make such an important contribution.

These ethical guidelines set out a framework for our conduct, with the aim of ensuring that Veidekke operates in an ethical, sustainable and socially responsible manner. The guidelines contain principles and rules designed to help Veidekke staff conduct robust assessments and make ethically sound choices on a day-to-day basis.

Veidekke's ethical guidelines apply to Veidekke's board members, employees, external consultants and suppliers.

2.2. My responsibilities as a Veidekke employee

As a Veidekke employee, I have a responsibility to familiarise myself and comply with Veidekke's ethical guidelines. Veidekke expects me to:

- act in accordance with the ethical guidelines as described in this document
- avoid activities that are, or could appear to be, unethical or unlawful
- consult colleagues, managers, etc. if I am unsure how to deal with an ethical challenge or dilemma
- report suspected breaches of the ethical guidelines or laws and regulations.

2.3. My responsibilities as a Veidekke manager

As a manager at Veidekke, I am a role model with significant influence on how the company handles different situations. I therefore have a particular responsibility to help ensure that Veidekke's actions are ethically sound in all circumstances. In addition to complying with the ethical guidelines, I am expected to:

- ensure that employees and other Veidekke representatives understand the Veidekke House (Veidekkehuset) model and the company's values and ethical guidelines, and to motivate them to comply with these
- promote trust, transparency and equality in the working environment, so that employees can express their opinions and raise concerns confidently, without fear of reprisals
- support result and target achievement by involving employees and facilitating engagement, cooperation, creativity and development
- make decisions in the best interests of the Veidekke Group.

2.4. Veidekke's values

The Veidekke House (Veidekkehuset) model is designed to help the group navigate daily tasks successfully, and to govern management activities and staff conduct.

Professional

We act in an ethically correct manner, know and comply with laws and regulations, and give colleagues, clients and partners our best advice. We have thorough knowledge of our operating markets and treat everyone with respect and as equals.

Reliable

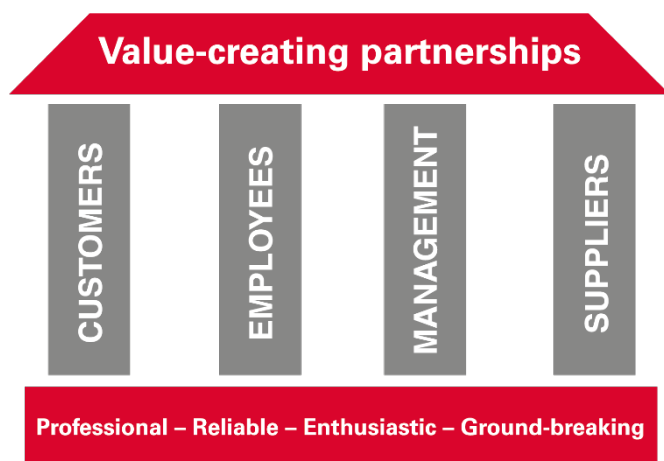
Our conduct is characterised by transparency, reliability and honesty. We comply with laws, internal guidelines and social standards, and reject unethical and unlawful business conduct. We keep our promises, act honourably and do not test either our own or others' integrity. We do not acquire confidential information illegitimately, and we do not pass on confidential information or exploit it in contexts other than the intended one.

Enthusiastic

We demonstrate and foster commitment to our activities. We make one another better, and are proud of the value we create.

Ground-breaking

We dare to think innovatively, have ambitious targets, adopt new methods of working and are an industry leader.



[Insert Notetext]

Our corporate values provide the basis for value-generating cooperation with clients and suppliers.

2.5. Our guidelines on ethical dilemmas

Our attitudes and decisions affect our reputation. We all have a personal responsibility to make wise choices that create confidence and trust, so that Veidekke is associated with ethical values, professionalism and honesty in its role as a market stakeholder.

Determining the correct action and direction is not always easy. To make wise ethical choices we must know and understand laws and regulations, and our personal values must be in alignment with Veidekke's values.

Two guidelines can help us handle ethical dilemmas appropriately and in accordance with Veidekke's values:

- The transparency principle: at Veidekke, we are open and transparent and must be willing to be held publicly accountable for all work-related actions.
- The equality principle: at Veidekke, we treat identical cases identically, and treat all people with the same basic respect.

When facing an ethical dilemma, we should ask:

- Are my actions compliant with laws and with Veidekke's values, code of conduct and other governing documents?
- Will my actions withstand scrutiny in social or traditional media?
- Do my actions relate to information which is already publicly known?
- Would I treat my own family members this way, or would I wish to be treated this way myself?
- Have I, or has one of my colleagues, handled a similar situation this way in the past?

If the conduct in question breaches Veidekke's values, or if you cannot answer "Yes" to the above questions, you should take extra care – and consider a different course of action.

You can always consult colleagues and managers when facing difficult situations, dilemmas or choices where you are unsure about the ethically wise course of action.

2.6. Report censurable conditions

Veidekke's culture must be characterised by transparency and trust. We treat people with fundamental respect and comply with applicable laws and regulations. We welcome feedback and respond constructively and respectfully to received input. This also means that you can report any concerns confidently, without fear of reprisals.

Censurable conditions are discussed in the Working Environment Act, and include breaches of laws, codes of conduct and other internal governing documents. Veidekke takes whistleblowing seriously. Censurable conditions must be reported to your immediate superior as quickly as possible. If this is

“Veidekke's culture must be characterised by transparency and trust”

not possible, you should use our mechanism for reporting censurable conditions. Reports can be filed anonymously.

In addition to your immediate superior, you can also notify HR, a higher-level line manager, a safety representative, the occupational health service, an employee representative or the group's Compliance Director.

This means that staff

- have a responsibility to report any suspected or known breaches of Veidekke's code of conduct or laws or regulations immediately
- can contact a manager or other person in charge if they are uncertain whether activities or conduct are censurable
- can file reports confidently, without fear of reprisals.

2.7. Consequences of ethical and legal breaches

Breaches of this code of conduct and legal breaches will have consequences. This applies equally to managers who ignore or tolerate such breaches, regardless of whether they act negligently themselves or have actual knowledge of the specific circumstances. The consequences depend on the seriousness of a breach and may include reports to relevant public authorities.

2.8. The links between ethics and sustainability

Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their needs. For Veidekke, this means operating in such a manner that current decisions safeguard financial, environmental and social conditions for the foreseeable future.

Many topics in these guidelines fall under Veidekke's commitment to the UN Sustainable Development Goals. Making ethical choices based on the company's core values promotes sustainable development.

We are confident that we can contribute to a more sustainable world – as an industry, as a company and as individuals. It is our responsibility to stay updated so that we can supply products and services that are sustainable and ethical, of good quality and compliant with statutory requirements, industry standards and emissions agreements. At Veidekke, we work hard to exceed client requirements and expectations regarding sustainable solutions, and are always looking for ways to refine and improve our deliveries.

Veidekke has signed up to the 10 principles of the UN Global Compact. These are addressed in the following chapters.

03

Our staff



3. Our staff

3.1. Occupational health and safety

Veidekke seeks to ensure that all employees have an extended, healthy career. Our way of working is to prevent illness, personal injury and accidents, to provide a safe and secure working environment. All staff have a shared responsibility to avoid placing themselves or others at risk. We share best practice and tailor our health and safety training to individual work situations and tasks.

Through its global framework agreement with the United Federation of Trade Unions (Fellesforbundet), the Norwegian Union of General Workers (Norsk Arbeidsmandsforbund) and the International Federation of Building and Wood Workers, Veidekke has committed to pursue continuous improvement in the areas of working environment, employer-employee relations, and workplace health and safety standards.

This means that staff must

- adopt a way of working that prevents personal injury and does not put them personally or others at risk
- report any observed errors, defects or risky conduct immediately, and report any identified risk-reduction measures.

3.2. Equality, diversity and inclusion

At Veidekke all persons are treated politely and respectfully. Diversity is valued, and there is zero tolerance for discrimination, harassment, bullying and threats of any kind. Actions that can reasonably be deemed offensive or intimidating, including all forms of undesired sexual attention, are unacceptable.

This means that staff must

- treat everyone fairly, with respect and dignity, regardless of gender, nationality, skin colour, religion, sexual orientation, political views or other factors
- make decisions on Veidekke's behalf based on qualifications, and not breach the equal treatment principle
- never participate in harassment, bullying, workplace violence or other conduct which colleagues or business partners could find threatening or degrading
- never abuse a position or authority in dealings with colleagues and other persons
- report any unacceptable conduct by colleagues.

“At Veidekke
all persons
are treated
politely and
respectfully”



[Insert picturetext here]

3.3. Drugs and alcohol

Veidekke is a drug and alcohol-free workplace, and any use, storage and/or sale of drugs is prohibited.

At events where alcohol is served, for example in connection with entertainment, travel, participation in courses and conferences, and other work-related activities, Veidekke staff must demonstrate moderation and not conduct themselves in a way that reflects negatively on Veidekke, undermines their personal integrity or violates the dignity of others.

This means that staff must

- never carry out work under the influence of alcohol or other intoxicating substances, and must demonstrate moderation at work-related events.

3.4. Protection of information and personal data

Veidekke takes data security seriously. We comply with internal guidelines on the processing of information and ensure confidentiality, integrity and accessibility, for example in relation to business secrets and other business-critical information. We prevent unauthorised parties from accessing information, and ensure that information is correct and available when needed.

Personal data are information and assessments which can be linked to individuals and which may directly or indirectly identify individuals. Data protection is the right to personal integrity, privacy and control over personal data.

Veidekke safeguards personal integrity when processing personal data linked to employees and clients, suppliers and other external parties involved in business transactions. All processing of personal data – including collection, registration, use, storage and erasure – occurs in accordance with applicable laws and regulations. Veidekke treats such information as confidential.

This means that staff must

- respect the privacy and personal data of other persons
- understand that all processing of personal data must have a clear purpose and must occur with respect for the involved person's integrity and rights
- only process information they are authorised to process, and handle such information respectfully, confidentially and in accordance with applicable legislation
- be aware that they have a right to disclosure, correction, erasure and restriction of personal data relating to them which their employer collects and processes
- be familiar with and stay updated on Veidekke's data security requirements linked to the processing of information within the company
- comply with their duty of confidentiality, including after the end of their employment or their work for Veidekke
- promptly report to their immediate superior or the data protection officer any breach of which they become aware, of the rules on processing of business-critical data or the rules on data protection, including unauthorised accessing of such data.

04

Our business practices



4. Our business practices

4.1. Corruption and bribery

Corruption occurs when a person offers, demands or accepts an improper advantage in the context of a position, appointment or assignment on behalf of Veidekke. Such advantages may include bribes, facilitation payments, trading in influence and other financial and non-financial benefits. Corruption undermines social justice and competition on purely commercial terms, and exposes Veidekke to substantial legal, financial and reputational risk.

Corruption is illegal, and is not tolerated in any form. Veidekke complies with all applicable laws and regulations, and acts in a professional, honest and transparent manner in accordance with its core values.

This means that staff must

- be familiar and comply with Veidekke's values. Staff must understand the responsibility inherent in the value "honest", and must carry out their work honestly, fairly and transparently
- never participate in or tolerate any form of corruption
- never – under any circumstances – offer, make, request, demand, tolerate or accept an improper payment or advantage of any kind
- report, in accordance with Veidekke's whistleblowing rules, any observed or suspected corruption or bribery in Veidekke's operations or among suppliers or partners
- contact their immediate superior with any doubts as to whether their personal actions, decisions or observations breach or could be regarded as breaching Veidekke's ethical guidelines or anti-corruption policy, or applicable laws and regulations
- contact Veidekke's lawyers or the group's Compliance Director if further guidance is needed.

4.2. Inside information

Inside information is defined as information which is not publicly known in the market and which could affect financial instruments or the price of the Veidekke share. Examples include information on new or current projects, financial results and acquisitions. Trading shares based on such information is prohibited.

At Veidekke, we treat such information confidentially and communicate it to the market in accordance with laws, regulations and stock-exchange rules. We do not share confidential information, we never trade in Veidekke shares based on inside information and we do not give share-trading advice based on such information.

This means that staff must

- know that insider trading is prohibited, and must not share information, give advice on or trade in the Veidekke share based on insider information
- know that information which could affect Veidekke's share price shall only be communicated by specifically appointed persons. Requests for information must be referred to these individuals
- consult their immediate superior if they are unsure whether they are in possession of inside information.

4.3. Fraud and theft

Fraud is deliberate, dishonest conduct intended to secure an illegitimate or unlawful benefit. This includes theft and/or misuse of Veidekke assets, as well as illegalities related to finances and accounts.

At Veidekke, we act fairly, honestly and with integrity. We never acquire any form of financial advantage or gain through illegal, dishonest or unethical conduct by Veidekke, clients, suppliers or partners.

At Veidekke, we protect the company's assets against damage, theft and misuse, and utilise them appropriately in work activities that are consistent with our values and ethical guidelines.

This means that staff may

- only register expenditures arising in connection with their work for Veidekke, and that expenditures must be consistent with Veidekke's values, ethical guidelines and governing documents
- not use the company's assets for personal purposes or personal income-generation unless this has been cleared with a manager and is permitted by governing documents.

4.4. Conflicts of interest

Veidekke respects the rights of employees to manage their personal interests and investments. However, staff are expected to act in good faith with respect to both Veidekke and its interests.

In principle, Veidekke takes a positive view of staff and employee representatives taking on roles and appointments outside the group. However, situations may arise where private interests conflict with those of Veidekke, and such conflicts may influence the ability of the involved staff member to make correct decisions on Veidekke's behalf.

We want to avoid conflicts between the private interests of employees (or their related parties) and Veidekke's interests, as well as the external appearance of such conflicts of interest. To avoid questions about the impartiality and integrity of staff and/or Veidekke, employees must contact their immediate superior at once if situations and roles arise that could result in an actual or perceived conflict of interest.

This means that staff must

- protect Veidekke's reputation and integrity, and trust in the company, by avoiding participation in activities that could result in conflicts of interest or questions about their impartiality
- immediately inform their immediate superior to clarify situations that could result in a conflict of interest, particularly in connection with:
 - potential or actual lack of impartiality
 - appointments, including board appointments
 - ownership interests in undertakings with which Veidekke has a business relationship
 - close relationships within Veidekke or with undertakings with which Veidekke has a business relationship.

[Insert picturetext here].



05

Our suppliers and partners



5. Our suppliers and partners

5.1. Suppliers and partners

Veidekke's business relationships are based on trust and transparency. Our suppliers and partners are absolutely crucial to the operation of our business, but can also represent risks in operational, legal and reputational terms. We manage these risks by knowing our partners and our operating markets well. We expect suppliers and partners to share our attitude towards ethics and compliance, and expect them to comply with applicable legislation, respect human rights and comply with our ethical requirements.

Tax evasion is an illegal practice whereby a person or company avoids paying a tax liability. We do not accept facilitation of tax evasion by persons who work for or on behalf of Veidekke.

Veidekke bases its cooperation with suppliers on fairness, transparency and good communication. Mutual respect is a key prerequisite for good cooperation. We take a respectful approach in our negotiations with suppliers.

This means that staff must

- clearly and regularly communicate and follow up on Veidekke's expectations of suppliers and partners.

5.2. Compliance with competition rules

Compliance with competition rules is an important prerequisite for the functioning of our society and the industry in which we operate. All persons who act on Veidekke's behalf must comply with competition laws and rules and help ensure that Veidekke competes legally, ethically and in accordance with the values "professional" and "honest" – in the best interests of both Veidekke and its clients.

This means that staff must

- not participate in any form of cooperation with competitors relating to prices, market share, tenders or other matters in contravention of competition rules
- contact Veidekke's lawyers if they are uncertain whether an activity may conflict with competition rules
- document that their actions are compliant with applicable competition rules
- contact their immediate superior and Veidekke's lawyers immediately if they become aware of any cooperation contrary to competition law within Veidekke.

5.3. Entertainment, hospitality, travel and gifts

Gifts, hospitality, entertainment and travel may, in certain circumstances, entail a conflict of interest, corruption and/or bribery, or be perceived as such. Veidekke therefore has strict rules on entertainment, hospitality, travel and gifts.

At Veidekke, we ensure that all forms of hospitality we receive or participate in – such as gatherings, meals or entertainment – have a clear work-related purpose that is in Veidekke's interests. We cover our own costs when participating in such events, and are transparent about all relationship-building activities. We are particularly careful in connection with tendering processes.

This means that staff must

- not accept or make gifts or engage in other activities that affect – or may be perceived to affect – their own integrity and decisions or those of third parties
- have a clear work-related or commercial objective on Veidekke's behalf when accepting or offering hospitality, and must keep the cost of participation at a moderate level. Whether Veidekke is the organiser or a participant, staff must evaluate the following prior to participation:
 - content, background and purpose
 - type of event and its value,
- always ensure that Veidekke covers all travel and accommodation costs and other expenses linked to participation, in accordance with applicable rules
- contact their immediate superior or Veidekke's lawyers if they are unsure whether they can arrange, participate in or accept hospitality and cannot find the answer in relevant policies or guidelines.

06

Our surroundings



6. Our surroundings

6.1. Human rights

Veidekke integrates respect for human rights into all its activities, based on the UN Guiding Principles on Business and Human Rights.

Employment-related crime involves the exploitation of workers and breaches of laws regulating matters such as pay, working conditions and taxes. Undeclared work, child labour, forced labour, hindrance of free movement of labour and social dumping are all examples of criminal conduct that undermines important societal interests and structures and entails significantly poorer pay and working conditions than for other workers.

At Veidekke, we comply with applicable laws. We do not tolerate employment-related crime in any form, and we help combat such criminal activity through participation in organised employer-employee relations. All Veidekke staff enjoy rights, pay and employment conditions that are compliant with legislation, and Veidekke ensures that employment-related crimes such as undeclared work, child labour, forced labour and social dumping do not occur in its supply chains.

Veidekke supports the ILO Declaration on Fundamental Principles and Rights at Work, including freedom of association, collective bargaining rights and measures to combat discrimination, forced labour and child labour.

This means that staff must

- respect and comply with labour rights and help combat undeclared work and social dumping among colleagues, clients, suppliers and partners
- report to their immediate superior any concerns about, observations of or reported employment-related crimes or breaches of workers' rights.

6.2. Environment and climate

Throughout the lifecycle of its projects, products and services, Veidekke focuses on making ethically sound choices for the benefit of the environment and climate. At Veidekke, we develop and use technologies and materials that are better for the environment and reduce greenhouse gas emissions, energy consumption, resource consumption, and the use of substances and waste that are hazardous to health and the environment. Our products and services must be sustainable and of high quality, and must have a low climate and environmental impact. Moreover, we use clean products and non-threatened and renewable resources in production. Veidekke takes a precautionary approach to environmental challenges. This entails avoiding material damage to nature and the environment when making decisions. Project execution must include environmental impact assessments, and we always take steps to eliminate any risk of serious environmental harm.

Veidekke encourages clients, suppliers and stakeholders to adopt environmentally-friendly solutions.

This means that staff must

- ensure that Veidekke supplies products and services that are consistent with Veidekke's values, of high quality and that help secure environmental and climate improvements
- keep themselves updated on technical developments, reflect on how their work and ethical choices impact the environment and climate, and continuously seek out opportunities to improve deliveries
- familiarise themselves and comply with requirements and procedures linked to the selection of materials and handling of hazardous chemicals, substances and materials
- help ensure Veidekke's compliance with the obligations in the Paris Agreement, and restrict unnecessary consumption of energy and materials in their areas of responsibility
- contact their immediate superior or a quality manager, environmental adviser or the sustainability director quickly if they observe or become aware of quality-related or environmental circumstances that conflict with Veidekke's ethical guidelines or governing documents.

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