



KONGSBERG

CODE OF ETHICS AND BUSINESS CONDUCT

Kongsberg
Gruppen ASA

1.

Message from KONGSBERG's CEO

We are
reliable
citizens



Our vision for KONGSBERG is to be world class through people, technology, and dedication but how we achieve this and operate is equally as important.

Operating with integrity is not only essential to our licence to operate, but it also embodies our values. Fully integrating our Code of Ethics and Business Conduct into our business operations at every level of our organization is extremely important for KONGSBERG. Through our four values, determination, innovation, collaboration, and

reliability, we are committed to conducting our business ethically and in compliance with the applicable laws and regulations in the markets in which we operate.

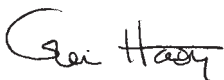
Our Code of Ethics and Business Conduct is our guide to the way in which we are expected to behave and work. It applies to all of us in KONGSBERG whatever our role. We all have a personal responsibility to adhere to the principles set out in this Code – in times of success but also when we experience challenges or ethical dilemmas. If we witness misconduct or unethical behaviour we must speak up.

We shall continuously perform due diligence to identify, assess, cease, prevent and mitigate adverse impacts to ensure that we operate responsibly. This applies to our internal operations, matters related to our business partners and those affected by our activities.

When acting on behalf of KONGSBERG you are representing more than yourself, you are representing an entire company with all our employees and a value chain and ecosystem that stretches beyond. We must be proactive and aware. We are a company with a strong culture, driven by our values. We are reliable citizens.

GEIR HÅØY

President and CEO, KONGSBERG



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2.

Our responsibilities



Our Code of Ethics and Business Conduct (the “Code”) defines the principles that we are required to demonstrate in everything that we do. They codify our values and guide us to demonstrate responsible business conduct.

The Code applies to all KONGSBERG employees within every subsidiary and joint ventures where we have control. Where we have non-controlled joint ventures, we encourage the joint venture to adopt the principles of this Code.

The Code establishes the minimum standards of conduct that are expected, regardless of our geographical location. If you believe the principles in this Code conflicts with local law and you are unsure how to act or behave, then you should follow the higher standard. In this situation you may also need to seek guidance from your manager, the ethics and compliance team or legal team.

Breaches of this Code are not acceptable and will result in the Company taking action. Consequences may include disciplinary action up to and including dismissal. If you witness or identify any misconduct, unethical conduct, or breaches of this Code you should speak up and raise your concern as detailed in section 7 below.

It is not possible for this Code to be exhaustive and set out every legal or Company requirement. In some situations, you will need to use common sense and good judgement to make ethical decisions based on the principles contained in this Code. If you are

faced with a dilemma and you are unsure how to solve it, then you should seek guidance.

2.1 Your responsibilities as employee

You must make time to read and understand the principles set out in this Code. If you have any questions, speak to your manager, or seek advice from the ethics and compliance team.

Our principles:

- We ensure that we understand and comply with this Code and our governing documents
- We comply with laws and regulations
- We undertake relevant training
- We participate in fostering a solid and robust culture of ethical behavior and a safe, open and inclusive working environment
- We conduct ourselves with integrity
- We shall not engage in any activity that creates a conflict of interest
- We shall promptly report any concerns, suspicion or observation of misconduct, unethical behaviour or potential breach of this Code as described in section 7 through raising concerns channels

2.2 Responsibilities of leaders

We recognise our leaders have a key role empowering and coaching teams and investing energy to drive performance. We rely on our leaders at every level of the company, to accept responsibility for facilitating and supporting a culture of integrity

Our principles:

- We shall value, support, and develop others
- We manage any risk or conflict proactively
- We act as ethical role models and demonstrate intolerance for unethical behavior or breaches of our Code
- We encourage a speak up culture in which colleagues feel comfortable discussing risk or raising concerns
- We ensure that all team members have access to and understand the Code
- We raise concerns when they arise

3.

We will treat people with
respect and dignity



KONGSBERG is committed to providing a working environment that is safe, productive, and stimulating place to work, and to ensure an inclusive working environment. We shall foster communication, productivity, creativity, teamwork, and employee engagement.

Our principles:

- We comply with local and applicable international legislation and generally accepted frameworks
- We will respect all internationally recognised human rights, including those set out in the International Bill of Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and applicable standards of international humanitarian law
- We comply with national regulations and collective agreements on working time and where possible provide for a flexible working environment
- We support employees' freedom of association and recognise the right to collective bargaining in accordance with national laws and regulations
- We recruit, employ, and promote employees on the sole basis of the qualifications and abilities needed for the work to be performed

- We value diversity and promote equal opportunities and inclusion
- We seek to provide employees with a remuneration package that meets or exceeds the legal minimum standards and that is in line with industry standards in the markets in which we operate
- We do not accept or tolerate discrimination of any kind, including in hiring, compensation, access to training, promotion, termination, or retirement based on gender, race, colour, national or social origin, ethnicity, caste, religion, age, disability, sexual orientation, gender identification or expression, pregnancy, political affiliation, union membership or any other status protected by applicable law
- We strive to conduct ourselves with integrity, showing respect and dignity for colleagues and others we meet in the course of our work. Bullying, harassment, and similar behaviour will not be tolerated
- We will not use any form of forced, compulsory, trafficked or child labour
- We seek to reward and recognise high performance and actively manage under performance. We assess performance in a fair and consistent manner
- We actively engage and involve our people in improving the business and welcome employee feedback

The safety of our employees and other individuals performing work on our behalf is of the utmost importance to KONGSBERG. Risks and threats that could cause harm to personnel on duty, on and off-site, shall be identified, analysed, and controlled.

Our principles:

- We should take responsibility for our health and safety and that of others
- We develop emergency plans and regularly carry out exercises in accordance with these plans
- We strive to protect our people and the business from health and safety risks that could arise from our work activities
- We strive and aspire to achieve zero harm in the workplace
- We should identify and mitigate health and safety risks before we start work
- We are committed to continuous improvement by working together and complying with agreed processes across businesses, functions, and geographies
- We shall speak up when safety, health or integrity at work is comprised in anyway

4.

Our operations shall be sustainable



Sustainable development is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

Our principles:

- We are committed to achieving sustainable development in our operations
- We strive to strike a good balance between financial results, value creation and corporate social responsibility. We embed sustainability in our strategy
- We seek to leverage our competence and expertise towards contributing to developing a sustainable future

4.1 The climate and environment

KONGSBERG shall act responsibly and aim to reduce our footprint on the environment. This includes discharges to water, air and ground, consumption of resources, hereunder energy consumption, water consumption and waste treatment.

Our principles:

- We work towards reducing direct and indirect emissions of greenhouse gases in our operations
- We seek to recognise the impact of environmental harm and climate change on human rights

- We strive to reduce our footprint on the environment and seek to avoid adverse environmental impact to the communities in which we operate. Where a risk of such impact remains, we shall put in place measures to prevent or mitigate the risk
- We are committed to reducing the environmental impact of our products and services and develop new solutions for green technology through investment in research and development and by applying technological innovation

4.2 Respecting human rights

Respect for human rights is at the heart of sustainable development. By adhering to and promoting the human rights standards set out in our Human Rights directive.

Our principles:

- We commit to identify, prevent, cease, and mitigate any adverse impact of our business activities to the people we employ, in our supply chain, with our business partners and in local communities and society at large.

5.

We shall conduct our
business reliably



5.1 Anti-Corruption

Corruption undermines legitimate business activities, distorts competition, endangers reputations, and exposes companies and individuals to risk.

Our principles:

- KONGSBERG is opposed to all forms of corruption
- We shall conduct business with integrity, always complying with anti-bribery and corruption laws and our directives
- We will not offer, promise, give, solicit, or receive – directly or indirectly anything of value to or from a government official or someone in the private sector to obtain or retain business advantage or secure some other improper advantage
- We will not make facilitation payments or permit others to make them on our behalf
- We shall inform the ethics and compliance team if we become aware of any requests or solicitations for improper payments

5.2 Gifts and hospitality

KONGSBERG encourage our employees to build and maintain relationships with our Business Partners through networking and social interaction.

Our principles:

- We only offer or receive gifts and hospitality in line with our gifts and hospitality directive and always be within laws and legislation
- Gifts and hospitality shall be reasonable, justifiable, and not lavish nor excessive
- We shall not offer or receive gifts and hospitality that is extended to improperly influence a business decision or gain an undue competition advantage
- Interactions with public officials or state organisations present particular risk that must be adequately addressed

5.3 Sponsorship, Political and Charitable Donations

Through sponsorships and charitable donations, KONGSBERG aims to build positive relationships with and make investments in the communities in which we operate.

Our principles:

- We shall not give political contributions, even if combined with charity
- We shall perform appropriate due diligence on all sponsorships and charitable donations.
- We will be transparent and fully comply with public disclosure requirements

5.4 Fair competition

KONGSBERG shall compete fairly and build our business and reputation on world-class quality.

Our principles:

- We will compete in a respectable and ethically responsible manner within the framework of anti-trust and competition laws and regulations that apply in the countries and markets in which KONGSBERG operates
- Abuse of any dominant position is prohibited
- We don't fix prices with competitors
- We don't engage in bid-rigging
- We don't engage in market allocation
- We act carefully in trade associations
- We don't share commercially sensitive information with competitors

5.5 Trade Regulations & Sanctions

KONGSBERG is committed to complying with all applicable sanctions, export, import, transit, and trade compliance laws in all countries in which KONGSBERG operates. These laws include embargoes, sanctions, customs, product/country of origin marking, and anti-boycott laws.

Failure to comply, or failure to report any possible deviations or non-compliance, can cause severe penalties and restrictions on our business in

the future including our license to operate.

Our principles:

- We will comply with all applicable export, import, transit, and trade compliance laws in all countries in which KONGSBERG operates
- When transferring products, services, software, or technology within your country or across national borders we shall be aware of and follow laws and regulations
- We classify our products, services, software, or technology
- We will not engage with persons or companies that have been placed by governments on sanctioned party lists
- We will ensure that all duties, levies, and tax obligations are satisfied, that the terms and conditions of any import or export authorisations are complied with, and that any necessary import or export declarations are made including those to the Customs Authority at the point of exit and/or entry

5.6 Anti-Money Laundering

Money laundering can be defined as transforming the proceeds of crime into the legitimate economy. It can often be seen in connection with other types of crime, including drug trafficking, terrorism, corruption, and tax evasion.

Our principles:

- KONGSBERG is firmly opposed to all forms of money laundering
- We will comply with all applicable anti-money laundering laws
- We shall take appropriate steps to prevent our financial transactions from being used by others to launder money
- We shall ensure that our Business Partners is legally established and conducting a law-abiding business

5.7 Responsible Tax

KONGSBERG's international presence means that we must comply with a wide variety of tax legislation in many countries. We take a responsible approach to taxation that is decisive for our long-term activities in the countries in which we operate.

This includes identifying and complying with current tax legislation, disclosing all the necessary information to the relevant authorities, and taking prudent tax positions where tax legislation allows different interpretations or choices. Transactions shall only be made if they satisfy the requirements for form as well as content pursuant to the tax legislation of the countries in question. KONGSBERG shall not employ "artificial" structures in tax havens to avoid paying tax.

5.8 Professional secrecy

We respect obligations of confidentiality related to information entrusted to KONGSBERG by third parties such as customers and Business Partners.

An obligation to keep information confidential may follow from agreements or other forms of mutual understandings, and/or relevant laws and regulations.

Our principles:

- We shall maintain professional secrecy in respect of all business matters and other situations that could give outsiders access to confidential information
- When working on programs which are subject to military classification rules shall adhere to any applicable security regulation, including safety obligations as set out below and our contracts for such programs

5.9 Classified information

KONGSBERG are according to national safety legislation required to safeguard all military classified information.

Our principles:

- We shall establish and maintain systems to protect all classified documents and/or

equipment and obtain the necessary system and site approvals from our customers and national security authorities

- We shall ensure that all employees and subcontractors that are given access to classified information have the necessary security clearances and authorization

5.10 Data Privacy

We use personal information that we are entrusted with in a responsible way.

Our principles:

- We respect the personal privacy of our employees and Business Partners.
- We collect and process personal data relating to our employees and Business Partners in accordance with applicable laws and regulations and adhere to our binding corporate rules <https://www.kongsberg.com/privacy>.

5.11 Conflicts of interest

We ensure our business judgement is not influenced by personal interest.

Our principles:

- We shall disclose and record any actual or potential conflicts of interests

- Where conflicts exist, we will manage or mitigate them
- When employing or engaging the services of a current or former military and civilian public officials we comply with applicable laws and regulations
- We speak up when we believe there is or might be a conflict of interest

5.12 Intellectual property rights

KONGSBERG's intangible assets are fundamental to our business. They include our knowledge, ideas, structures and working methods. We have a duty to protect our assets.

Our principles:

- We safeguard our assets and manage them in the best interest of KONGSBERG
- We shall show respect and uphold our duty to protect assets entrusted to us by third parties

5.13 Correct information and communication

Information provided about KONGSBERG's business operations shall be communicated precisely and correctly, inside, and outside of KONGSBERG. Corporate communications will manage official communications.

Our principles:

- We will secure appropriate approval before making any public statement about KONGSBERG
- We keep our stakeholders informed by providing information through reporting and our media channels
- We shall always exercise due care and integrity when speaking about KONGSBERG on social media
- We shall assume all information not already in the public domain is confidential information
- We shall exercise the highest standard of care in preparing information and communication materials

5.14 Insider information

Insider information is confidential and share price sensitive information and shall not be shared to any unauthorised individuals or companies.

Our principles:

- We shall maintain the confidentiality of any inside information to which you have access to avoid any accidental disclosure

5.15 Accurate Business Records

We will maintain accurate and complete records of

our business dealings.

Our principles:

- We ensure all business information documentation including not limited to our financial records and transactions must be timely, accurate, complete, fair, and understandable
- We maintain a rigorous system of financial, operational and compliance controls and an effective system of risk management
- We adhere to all accounting standards and relevant legislations
- Payments to Business Partners shall only be made against invoices that are issued based on agreements in writing between KONGSBERG and the other party
- We ensure that payments from KONGSBERG shall be made by bank transfer. All company funds shall be used prudently and in agreement with KONGSBERG's governance documents
- No transaction may be intentionally misclassified, e.g., as to accounts, departments, or accounting periods
- We will not conceal information from auditors; internal, external, or other independent auditors
- We speak up if we have concerns about any business records

6.

We are committed to working
with Business Partners with
integrity



6.1 Supply Chain

KONGSBERG has a large and diverse extended supply chain of goods and services, and we recognise the critical role our suppliers play in helping us to source responsibly and sustainably.

Our principles:

- In collaboration with our suppliers, we will strive to ensure that operations are conducted in compliance with internationally recognised standards for responsible business conduct
- We require suppliers to comply with the values and principles set out in the KONGSBERG Supplier Conduct Principles. We also expect our suppliers to cascade these principles throughout their supply chains
- We shall continuously perform due diligence for responsible business conduct aligned with the OECD Guidelines for Multinational Enterprises to identify, assess, cease, prevent and mitigate adverse impacts in our supply chain with respect to human rights, the environment or other integrity risks. In line with our Supplier Conduct Principles, our suppliers are also required to conduct due diligence to ensure responsible business conduct

6.2 Business Partners

The nature of our work requires KONGSBERG us to interact and transact frequently with business partners. Our Business Partners, include but are not limited to customers, resellers, sales representatives, distributors and dealers, integrators, joint venture partners or other cooperation partners, market and sales representatives, agents, offset partners, consultants, and custom agents.

Our principles:

- We treat all our Business Partners with fairness and integrity and build mutually beneficial relationships
- We aim to build and maintain high levels of customer satisfaction through our commitment to improving quality, delivery, responsiveness, and reliability
- We endeavour to only work with reputable Business Partners
- We only appoint Business Partners to assisting us in marketing, sales and distribution our products and services who are of known integrity and whose conduct always meets our standards
- We shall continuously perform risk based due diligence for responsible business conduct aligned with the OECD Guidelines for Multinational Enterprises to identify, assess,

- cease, prevent and mitigate adverse impacts related to our Business Partners
- We will monitor our Business Partners throughout the life of the business relationship to ensure they operate to the highest standards of quality and integrity and provide KONGSBERG with the value they have promised to deliver

6.3 Communities and other stakeholder

We seek to contribute to the economic develop and social well-being of communities in which we operate. Our aim is to ensure through dialogue that we are listening to, learning from, and considering the views of rightsholders as we conduct our business.

As part of our due diligence for responsible business conduct, we shall engage with rightsholders and their legitimate representatives who are, or are at the risk of, being adversely affected by our business activities. diligence.

7. Compliance & Raising Concerns



Compliance with applicable laws and regulations and internal requirements is an important part of our corporate governance.

This Code is approved by the Board of Directors in KONGSBERG. The CEO is authorized to sign the Code and approve documented and justified deviations from the Code.

KONGSBERG will on a continuous basis improve our compliance system both with regard to implementing regulatory amendments, together with best practices and learning from internal and external experiences.

KONGSBERG considers it important that employees provide feedback on matters perceived as positive as well as on matters perceived as negative, to protect the company, our colleagues, and our stakeholders.

If any employee or third party believes that someone is violating this Codes and/or the law, we ask that they report this immediately. If you have experienced or witnessed misconduct or unethical behaviour you must speak up and report it.

KONGSBERG commits to review and where appropriate investigate concerns raised by employees and third parties regarding unethical behaviour and potential misconduct. We have transparent, fair, and confidential procedures for employees and third parties to raise concerns. We will not retaliate against whistle-blowers or employees that raise concerns.

As a KONGSBERG employee you may raise concerns in the following ways:

- Raising Concerns portal in the KONGSBERG compliance management system.
- Whistleblowing page on our website.
- Directly to your manager.
- Local HR representative.
- Business Area or Corporate Ethics & Compliance Team,
- The Ombudsmen (the Ethics Council in KONGSBERG Gruppen).

Third parties can also raise concerns on the KONGSBERG Internet page <https://www.kongsberg.com/our-commitment/raising-concerns>

Any non-compliance with this Code, KONGSBERG's governing documents and/or relevant laws and regulations, shall be followed up and consequences shall be consistent, predictable, and proportionate. Breaches of the law, our Code or our governance system may lead to disciplinary measures up to and including dismissal and may be reported to the relevant authorities where appropriate.

Any direct participation in corrupt activities, even if no benefit is received by the employee, will normally lead to termination of employment, and reported to authorities. Similarly applies to contractual parties, even if the corruption may not relate to business or other interaction with or for KONGSBERG.

8.

Effective date

This document becomes operative from 01 July 2022.
The document shall be signed by the CEO and
authorized by the Board.

Notes

Please visit www.kongsberg.com
to ensure you have the current
version of our Code of Ethics and
Business Conduct

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