



Porsgrunn, Oslo, Drammen september 2023

CODE OF CONDUCT - SELTOR

Seltor offers new construction and rehabilitation of residential and commercial buildings to both private and public developers, where project development, engineering and execution is done by its own organization in combination with deliveries and subcontracts from a number of partners.

Seltor will create long-term value through the development and implementation of construction projects.

Our Code of Conduct is an important management document for influencing behavior and culture in the company. The management wants to promote a corporate culture that is characterized by respect and concern for the environment, people and property by acting in a way that inspires trust.

This applies in relation to our customers, suppliers and partners.

The guidelines make demands on our employees and guide us to make good decisions.

Seltor supports the UN Global Compact's ten principles.

In this landscape, there is a great deal of room for challenges that require everyone involved to adhere to a set of ethical guidelines every day in order to meet our vision:

Security, Honesty and Long-termism

Our Code of Conduct forms the basis for our values. Our values must shape our actions with colleagues, customers, suppliers and partners.

- Safety

Seltor must carry out projects without causing damage to personnel, the environment and materials.
Seltor delivers what it has promised to the customer. (quality, price and time)

- Honesty

Seltor is a predictable partner with high ethical standards.

- Long term

Seltor must build and maintain trust in the market.
Decisions must be profitable in a long-term perspective.
Seltor must be open to change.

For several years, internal surveys have been carried out in relation to our visions.

We are concerned with how our visions is being adhered to, and measures are taken regularly.

HSE

Our employees are our most valuable resource. It is important that our employees are happy and feel safe at work. Seltor has a "zero tolerance" for damage to personnel and the environment. This means that we have a big spotlight on HSE and work systematically and continuously to become even better. HSE attitudes and management systems must be the consistent across all our construction sites.

Seltor has a working environment committee, AMU, which holds quarterly meetings where the employees have a clear voice.

We believe that an inclusive environment increases well-being and creativity at the workplace and generally contributes to greater interpersonal tolerance, which in turn makes us better able to excite our customers. Seltor wants to cultivate diversity with equality and mutual respect regardless of age, race, gender, orientation, ethnicity, nationality or religion.

The status of employees in Seltor as of September 2023 is:

Men	88%
Women	12%
Norwegian origin	83%
Foreign origin	17%

In the Activity and reporting obligation (ARP) for employers, these goals are defined:

The aim is to increase the proportion of women in Seltor.

- Skilled workers - at least maintain the current share
- Out on projects - increase the share of women
- Always have a higher percentage of women than the industry average

Seltor has zero tolerance towards discrimination and harassment.

Efforts are made to promote equality and prevent discrimination on the grounds of gender, pregnancy, leave on birth or adoption, caring duties, ethnicity, religion, outlook on life, disability, sexual orientation, gender identity, gender expression and combinations of these grounds.

Efforts are made to have a good composition of employees regardless of age, ethnicity and gender.

There is a risk of discrimination in the industry, i.a. because it is a complex industry.

Discrimination risks are uncovered by regular employee meetings and open dialogue. Deviations are immediately addressed, and measures are taken. Regular "temperature checks" are also carried out to reveal the level of well-being in branch offices and on the individual project.

Language can be a factor in discrimination, close follow-up on projects is encouraged and efforts are made to get important information out in several languages.

The result is a good and healthy culture in Seltor AS that promotes equality at all levels in the organization.

All employees who wish to do so have the right to become members of trade unions and the management actively encourages this. There is a structured, ongoing and close dialogue between the shop stewards and management.

We must handle personal data in a responsible manner in line with applicable laws.

Business ethics and money laundering

Seltor wants a market in balance, so that both we and the society we are part of can achieve economic, social and democratic growth. Seltor helps to contribute to this by strongly distancing itself from corruption, bribery and other unfair measures that can prevent free competition.

We follow the applicable competition legislation at all times. Seltor does not offer money or other value to any person to influence his or her decisions on his or her own behalf or on behalf of his or her organization or employer. Employees must not take advantage of their own position to give benefits to themselves, family or friends.

Our business activities shall not be based on pressuring anyone to act contrary to their professional duty or Code of Conduct.

In line with the points above, we undertake not to receive any form of improper payment or other value offered to us with the intention of influencing us to act in conflict with professional duties and ethical guidelines.

Laws and regulations

The main goal for the company is to maintain and further develop an economically sustainable and healthy business, with good relations with both customers and partners.

We shall conduct our business in accordance with principles of responsible, ethical and sound business practice, in compliance with all applicable laws and regulations.

Climate and external environment

Seltor wants to promote sustainable development and be aware of our social responsibility by early identifying our environmental impact and then making conscious environmentally friendly choices of technical solutions, materials and products and influencing the client to do the same. Seltor takes the initiative to advocate for enhanced environmental responsibility.

We intend to meet and, if possible, exceed all applicable requirements from authorities and clients and at the same time work for a continuous improvement of the organization's environmental performance as described in our functional instructions and role descriptions and which is confirmed by our ISO 14001 certificate.

Environmental impact in this context must be seen in a life-cycle perspective so that gains that cannot be achieved in planning or execution can easily be won in the operational phase.

Notification

In the event of objectionable conditions, it is important that someone reports so that objectionable conditions can be rectified.

Examples of objectionable conditions that should be notified:

- Breach of the company's guidelines and human rights
- Breach of the Working Environment Act
- Employees experience discrimination or harassment
- Breach of tax rules
- Danger to life and health
- Money laundering, corruption, extortion and bribery
- Financial adultery

Internal notification channels:

Seltor has the following internal notification channels:

- To the nearest superior in the line
- To the supervisor's manager
- To the main security representative
- To the AMU committee
- To the Occupational Health Service
- HR department
- To the chairman of the board/CEO

Employees must assess in each individual case what would be the natural notification channel in the given situation. In general, problems must be raised with the immediate superior. Relations can also be taken up with the safety representative or the HR department. Notification options are easily available by a form in the Personnel handbook and a digital link in info and on posters, anonymously if desired.

External notification:

To the extent that employees do not trust that internal reporting will lead to success, employees have the right to report externally to supervisory authorities or other public authorities. This could be the Police, the Labor Inspectorate, the Credit Inspectorate, the Data Inspectorate, the Competition Inspectorate, the Norwegian Pollution Control Board, etc.

The notification must take place in a responsible manner:

An employee must also take responsibility for their statements in reporting situations. What is justifiable will depend on an overall assessment of whether the employee has justifiable grounds for the criticism. Notification to supervisory authorities or other public authorities without having been notified internally is not normally considered to be justifiable. In particular, the employee must think twice before notifying the media.

The employee cannot make patently false claims to harm the employer or one or more colleagues. Information that is only of personal or internal interest should not come out and be discussed in the public arena. This can damage the working environment and reputation.

Avoid negative reactions to notification:

Notifications must be processed in accordance with the routine for receiving notifications. It is not acceptable to react negatively to employees who raise objectionable matters in a responsible manner.

Examples of negative reactions are:

- Overcoming in relation to work tasks or salary development.
- Use of various control techniques to keep the whistleblower out of the social environment.
- Discrimination or harassment.

Management is responsible for ensuring that negative reactions do not occur, either from managers or from colleagues.

A whistleblower must always receive feedback within a reasonable time about how the case has been dealt with and what the outcome has been. The matter may, however, concern personnel matters about which the management has a duty of confidentiality.

It is nevertheless important that the whistleblower is informed that the matter has been dealt with, as far as possible.

It is also important that the whistleblower is informed if it turns out that there are no objectionable circumstances, and that this is explained in a proper way, so that the whistleblower can also accept that the matter is out of the question and does not require further follow-up.

The other part – the person being notified:

The target of the criticism must be given the opportunity to respond to the criticism. The case may be misunderstood.

Normally, the person concerned must be given a chance to give their version of what happened. When the case has been processed, the person notified will be notified of the outcome of the case.

It can be a great burden to know that baseless accusations have been made. The consequences of that however, the person concerned becoming aware of the accusations must be assessed, especially in terms of the risk of retaliation.

Confidentiality

The whistleblower's identity is confidential information for the person who receives the notification. The further process must be assessed on a case-by-case basis. It must always be the case that as few people as possible know who the whistleblower is. Notifications must be made aware of whom it may be necessary to provide the identity of in order to carry out a closer investigation of the case. Notification files will be kept in personnel folders in a closed folder. The personnel department shall only open the notification case if this is deemed necessary in connection with the assessment of a subsequent personnel case. The personnel department has a duty of confidentiality regarding all personnel matters.

Anonymity

Employees have the right to report anonymously. Normally, however, transparency will ensure better proceedings and a better result for all parties. Who the whistleblower is is confidential information.

Seltor has prepared a form in its quality system that can be used for reporting objectionable conditions, as well as a notification system if you experience or observe discrimination and/or harassment in a work context.

Supplier follow-up

Seltor sets strict requirements for its own business. We want our partners, be they customers, subcontractors or suppliers, to live up to the same ethical rules that we set for ourselves.

We achieve this by carrying out background checks on partners during offer evaluations and that the requirements are formalized when we enter into a contract.

All employees have a responsibility to ensure that undeclared work and social dumping do not occur, neither at Seltor nor at our partners and suppliers.

All business partners and suppliers undertake to keep agreements and fulfill obligations, disclose any errors and deficiencies and unethical business methods must not occur.

All mention of competitors must take place within the ethical framework and guidelines and all parties must respect competition legislation.