Corporate policy: Code of Conduct

1. PURPOSE OF THIS CODE

Fjord Defence Group ASA and its subsidiaries (collectively, "Fjord Defence Group" or the "Company") are dedicated to maintaining the highest standards of integrity, transparency, and responsibility. As a developer and manufacturer of defence technologies, military equipment, and critical components, our reputation is vital to our mission, our customers, and our national and international security obligations. This Code of Conduct establishes the foundational ethical guidelines and operational standards expected of all employees, officers, directors, and representatives across the Group and its subsidiaries.

In accordance with the Norwegian Transparency Act (*Åpenhetsloven*), Fjord Defence Group is dedicated to promoting respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services. This Code explicitly incorporates our obligations under the Transparency Act, requiring systematic due diligence, risk assessments, and transparent reporting throughout our value chain. By adhering to these principles, we ensure that our growth as a defence contractor goes hand-in-hand with ethical responsibility, social accountability, and full regulatory compliance.

This Code of Conduct ("Code") sets out the fundamental principles and operational standards that guide our daily business. It applies to all directors, officers, employees, contract personnel, and representatives of Fjord Defence Group across all business units and geographies.

2. COMPLIANCE WITH LAWS AND DEFENSE REGULATIONS

Fjord Defence Group is committed to full compliance with the spirit and letter of all applicable local, national, and international laws, directives, and industry standards.

Export Control & Trade Sanctions
We strictly adhere to all applicable export control regulations (including Norwegian regulations on arms export, international trade sanctions, and applicable foreign regulations such as ITAR/EAR). Unauthorized transfer of defence material, technical data, or defence services is strictly prohibited.

National Security & Classification
Employees handling classified information, controlled unclassified information (CUI), or military specifications must always follow strict access and security protocols.

Anti-Trust & Fair Competition
We compete fairly and ethically. We do not engage in bid-rigging, price-fixing, market allocation, or any other anti-competitive practices.

Anti-Bribery & Corruption
We maintain a zero-tolerance policy for bribery and corruption in any form. Employees, officers, and third-party partners are strictly prohibited from offering, promising, giving, requesting, or receiving bribes, kickbacks, or facilitation payments to secure an improper business advantage. All business must be conducted ethically, transparently, and in full compliance with all applicable anti-corruption laws. Any suspected violations must be reported immediately through our established compliance reporting channels without fear of retaliation.

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3. QUALITY, SAFETY, AND PRODUCT INTEGRITY

Given the critical nature of our products and solutions for military and security personnel, quality and safety are non-negotiable standards.

Quality Assurance
We adhere strictly to defence manufacturing specifications, engineering standards, and quality management systems. Substituting non-conforming parts or falsifying test/inspection records is illegal and unacceptable.

Health, Safety, and Environment (HSE)
We provide a safe, secure, and healthy working environment for all employees and contractors. We are committed to minimizing the environmental impact of our manufacturing operations and technology lifecycle.

4. PEOPLE, INCLUSION, AND HUMAN RIGHTS

We value our workforce and respect fundamental human rights across all our operations and supply chains.

Diversity & Equal Opportunity
We treat all individuals with respect and dignity. Decisions regarding recruitment, hiring, development, and promotion are based solely on merit, skills, and business requirements.

Zero Tolerance for Harassment & Discrimination
Harassment, bullying, or discrimination for any reason, including but not limited to, gender, race, religion, age, disability, sexual orientation, or national origin will not be tolerated.

Human Rights in Supply Chain
We ensure that our supply chain partners adhere to strict labour standards, prohibiting child labour, forced labour, and human trafficking.

5. INFORMATION SECURITY AND ASSET PROTECTION

Our intellectual property, manufacturing technology, and operational data represent core value to our shareholders and partners.

Cybersecurity & Data Protection
All employees must safeguard company devices, network systems, and data against unauthorized access, cyber threats, and industrial espionage.

Protection of Intellectual Property
Proprietary designs, patents, technical drawings, and trade secrets must be kept confidential and used solely for company business.

Proper Use of Corporate Assets
Company physical equipment, facilities, and financial assets are to be used exclusively for legitimate company purposes and protected from waste, damage, or theft.

6. TRANSACTIONS WITH THIRD PARTIES & SUPPLY CHAIN

We expect our suppliers, subcontractors, agents, and distributors to uphold ethical standards equivalent to our own.

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Supplier Selection
Suppliers and subcontractors must be vetted through appropriate due diligence, evaluating their technical competence, financial stability, compliance track record, and adherence to defence regulations.

Fair Dealing
We build relationships with customers, partners, and suppliers based on trust, quality, and mutual integrity.

7. RESPONSIBILITIES, REPORTING, AND GUIDANCE

Every employee and representative of Fjord Defence Group is responsible for knowing, understanding, and adhering to this Code.

Duty to Speak Up
If you observe, suspect, or become aware of any violation of this Code, company policies, or applicable laws, you have a responsibility to report it promptly to your line manager, the Legal & Compliance Officer, or via the Company's confidential whistleblowing channel.

No Retaliation
Fjord Defence Group strictly prohibits retaliation or discrimination of any kind against an employee who reports a concern in good faith.

Approved by:
The Board of Directors, Oslo, 6 October 2026

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