

HERMANA

CODE OF CONDUCT

MESSAGE FROM THE CEO:

“We have created this code to provide guidance for what we expect from everyone working for us. You will find our guiding principles and ethical practices, as well as our approach towards sustainability and transparency in this document. Our long-term success depends on all of us sharing these principles and practices, which are aligned with the United Nations Global Compact, OECD Guidelines for Multinational Enterprises, and the ILO Labor Standards. I ask that all of you keep in mind that you are a vital contributor to our long-term success and that by following the spirit of this code, you are taking part in building our reputation and trust with our business partners and other stakeholders”.

Stein Bjørnstad, CEO

MESSAGE FROM THE CHAIRMAN:

“At Hermana we build trust through being the honest and dependable business partner for suppliers and investors, as well as for governments and societies we provide renewable energy to. We depend on each of us to demonstrate our values through actions and decisions we make as part of our daily responsibilities”.

Erik Sneve, Chairman of the Board

HERMANA GUIDING PRINCIPLES:

- Respect for people, cultures, and laws through our activities
- Sustainability through investment decisions and ethical business practices
- Health and safety of people first
- Organic growth through developing and challenging our people
- Value creation through strict selection of employees and business partners that match our culture

ETHICAL BUSINESS PRACTICES:

As part of our ethical business practices:

- We comply with all applicable laws, rules and regulations, and have specific policies and procedures for insider trading and other key regulatory areas applicable to Hermana
- We avoid conflicts of interest or disclose the conflict to ensure transparency and proper mitigating actions
- We handle confidential information with due care
- We do not offer, give, or accept any gifts, favors, or other advantages that may influence decisions
- We do not make facilitation payments
- We compete fairly and do not share strategic or price related information with competitors
- We do not tolerate any form of discrimination or harassment
- We maintain a system of strict internal controls to ensure accurate books and records

SUSTAINABILITY:

We aim to contribute positively to the environment through our activities:

- We support the United Nations Global Compact, OECD Guidelines for Multinational Enterprises, and the ILO Labor Standards, and have processes in place throughout our value chain to that effect
- Through our investments and involvement in renewable energy projects and enterprises
- Through minimising environmental impact of construction and operation of the projects and enterprises we are involved in
- Through cooperation with governments and suppliers to select the best partners, equipment, and processes for developing our projects in a sustainable manner

TRANSPARENCY:

- Our company is committed to operate in accordance with the strictest regulatory requirements and ethical principles, and actively promote this throughout our value chain
- We have a strict system of internal control to ensure our financial reports provide an accurate result for the period
- We also have a whistleblowing mechanism to ensure violations of this Code or other Magnora policies can be reported anonymously to our Board
- Any violation of this Code will be followed up with appropriate measures