

Raufoss Aluminium (RA) - Code of Conduct

Scope and Responsibility

RA's Code of Conduct applies to all employees of the company, including temporary employees and members of the board. You must avoid acting in violation of these rules and not encourage others to do so. If you are unsure whether a particular activity is legal or ethically acceptable, you should, as far as practically possible, consult with your immediate supervisor in advance.

Violations of RA's ethical guidelines are not tolerated and may lead to internal disciplinary actions, termination of employment, or legal prosecution. Line managers are responsible for making this document known, promoting its use, and ensuring that the rules are followed within their organization.

Business Conduct

Our ability to create value depends on maintaining high ethical standards in all relations with owners, employees, partners, customers, suppliers, and the communities where we operate.

1. Human Rights, Compliance with Laws, Regulations, and RA's Governing Documents

Human rights must be respected in all our activities, both internally and with our business partners. You must comply with all applicable laws and regulations when acting on behalf of the company. You must not assist others in committing violations of the law, regardless of whether it constitutes an illegal act for RA or for you as an individual. You must always adhere to RA's relevant governing documents.

2. Corruption and Bribery

Corruption involves a range of activities, often related to money but also including other services, such as favoring connections over competence. RA does not tolerate corruption and bribery, whether direct or indirect. You must not – in order to obtain or retain business or other advantages in the performance of business activities – offer, promise, or give anything of monetary value or other undue advantages to a public official or a third party to influence them to perform or refrain from performing their duties. This applies whether the advantage is offered directly or through an intermediary. In your work for RA, you must not request, accept, or receive any improper benefits that could influence your decisions. You are therefore protected from any sanctions by RA for refusing to participate in activities that are or could be perceived as corruption, bribery, or facilitation payments.

3. Facilitation Payments

Facilitation payments, also referred to as "greasing," are payments made to expedite work or necessary actions that the payer is legally or otherwise entitled to. These amounts are often small, but in some cases, they may be significant. You must never initiate or encourage such payments on behalf of RA. If you are asked to make such payments, you must immediately report it to your supervisor.

4. Gifts and Hospitality

Gifts or other benefits to public officials or business partners must comply with locally accepted, good business practices. Gifts and other benefits can only be given if they are modest in value and given infrequently – and provided that the time and place are appropriate. Reasonable hospitality expenses (meals, travel, accommodation, and entertainment) incurred on behalf of public officials or business partners are generally acceptable if they are directly related to promoting, demonstrating, or informing about RA's products and services. The purpose of any gifts, hospitality, or other expenses must never be to improperly influence the recipient in performing their duties.

5. Charity and Sponsorships

Charitable donations are payments made to benefit causes such as health and culture or to support voluntary organizations and other social welfare initiatives. These payments are made without expectation of financial return but may generate goodwill among certain stakeholder groups. Sponsorships are payments, either in cash or otherwise, given to associate the company's name with an activity or organization. In return, RA receives rights and benefits, such as the right to promote the company's name, products, and services. Sponsorships must reflect RA's values and quality, enhance RA's brand positively, and create pride among employees.

6. Political Contributions/Activities

No financial or other contributions may be made to political parties, party members, or election candidates on behalf of RA.

7. Competition

RA must compete vigorously and fairly, fully complying with applicable laws and business ethics. Therefore, you must follow all relevant antitrust and competition laws.

8. Accurate and Complete Data, Records, Reporting, and Accounting

RA must provide open and accurate information about all its business dealings, while also maintaining confidentiality and other relevant obligations. RA is required by law to provide complete, correct, accurate, and understandable reports in its periodic financial statements, in other documents submitted to regulatory authorities, and in all other public communications.

9. Anti-Money Laundering, Export, and Import Control

RA is committed to complying with laws related to anti-money laundering and terrorism. Export and import control laws and anti-terrorism legislation restrict which countries, individuals, and entities RA can conduct business with. Some laws may prohibit RA from doing business with specific individuals and organizations associated with drug trafficking, trafficking, terrorism, or other criminal activities.

10. Conflict Materials

RA is committed to ensuring that our products and supply chains do not contribute to human rights abuses, armed conflict, or environmental harm. "Conflict materials" are natural resources extracted in conflict zones and sold to perpetuate fighting or exploit communities. These typically include certain minerals such as tin, tungsten, tantalum, and gold, but may also extend to other raw materials where similar risks are identified.

- RA prohibits the use of conflict materials in its operations and requires suppliers to conduct reasonable due diligence on the origin of materials used in our products.
- All suppliers and business partners must provide transparency regarding their sourcing practices and cooperate fully with RA's responsible sourcing requirements.
- Employees involved in procurement, supply chain management, or product development must take active steps to avoid the use of conflict materials and escalate concerns if potential risks are identified.
- Violations of this policy may result in termination of supplier contracts, internal disciplinary actions, or legal measures.

This approach reflects RA's responsibility to respect human rights, promote sustainable business practices, and meet the expectations of regulators, customers, and communities.

11. External Communication

RA's reputation in domestic and international markets is significantly influenced by our ability to communicate consistently and professionally with external stakeholders, including the media. RA must operate according to the principle of transparency and be honest and accommodating in its dealings with external stakeholders and society at large. To ensure a consistent corporate profile, only the following individuals generally have the authority to speak to the media on behalf of RA:

- The CEO
- The Chair of the Board
- The Owner
- Members of the management team may, with permission from the CEO, speak to local media within their area of responsibility.

Personal Conduct

You are expected to perform your duties and generally conduct yourself in an exemplary manner toward business partners, colleagues, and others. This also means being aware of and respecting other cultures and customs.

1. Conflict of Interest

You must not seek to gain improper advantages – directly or indirectly – for yourself or for someone close to you, or otherwise harm RA's interests.

2. Use of Company Property and Assets

The protection of RA's assets and records, as well as those of the company's customers, suppliers, and other business partners, is a responsibility that rests with all RA employees. All such assets must be used and maintained with care and respect.