



CODE OF CONDUCT

The ethical framework to guide our decisions

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WHY WE HAVE A CODE OF CONDUCT

Dear colleague,

DNV's business is built on trust, and our Vision is to be a trusted voice for our customers and stakeholders. Every one of us has a role in protecting this trusted position we have built over more than 150 years.

What we do when faced with difficult decisions defines who we are as a company. Ethical decision-making ensures that we build trust with each other, our customers, our partners and stakeholders.

Our Code of Conduct defines what is expected of each of us to ensure that we always operate according to the highest ethical standards and in accordance with DNV Values. We must hold ourselves and each other accountable to these standards.

We should not hesitate to speak up if something doesn't seem right, or when we need guidance in navigating a difficult decision. If you see violations of the Code, I strongly encourage you to

report them to your manager, Group Compliance Officer, the internal Ombudsperson or DNV's Integrity Hotline.

Please make yourself familiar with our Code and live by it, wherever you are and wherever you go with us in DNV. Together we can and will make a difference.

Remi Eriksen
Group President & CEO
DNV Group

OUR VALUES

Our Values - **WE CARE, WE DARE, WE SHARE** - are beliefs that shape our performance. These ideals are the behaviours expected of all of us and are important for achieving our Purpose and Vision.

WE CARE

for each other, our customers, our planet, and we take care of ourselves.

WE DARE

to explore, to experiment, to be different, and to be courageous, curious and creative.

WE SHARE

our experience and knowledge. We collaborate with each other and our customers, and we continue to grow and develop as a result.

Our Values reflect who we are as an organization. They should always be a part of the ethical framework which guides our decision-making. When faced with a difficult choice, ask yourself if your intended course of action lives up to our Values. If you're in doubt, ensure that you seek further guidance.

OUR CODE OF CONDUCT

- > SCOPE AND APPLICATION
- > BEHAVIOUR AND RESPONSIBILITIES
- > BUSINESS CONDUCT
- > SAFEGUARDING DNV'S ASSETS
- > SHOWING RESPECT
- > REPORTING OF MISCONDUCT

SCOPE AND APPLICATION



Scope and application

The Code defines what is expected of each of us as DNV employees or in a DNV related context, and applies to everyone involved in the business of DNV, including all employees of DNV Group AS and its subsidiaries (hereafter "DNV"), temporary employees, subcontractors and partners acting on behalf of DNV, and anyone who

holds a position of trust in DNV, including the Board of Directors and its sub-committees. The Code also applies to every employee of a joint venture or other entity in which DNV has a majority ownership interest or exercises effective control, and DNV nominated board members of minority owned entities.



BEHAVIOUR AND RESPONSIBILITIES

- YOUR ROLE - EMPLOYEES
- YOUR ROLE - MANAGERS
- ETHICAL DECISION-MAKING

Your role - employees

Our Code cannot address every situation we face in our daily work, as risks and challenges in our business environment continuously change and develop.

To live up to the principles within all chapters of this Code, you are expected to:

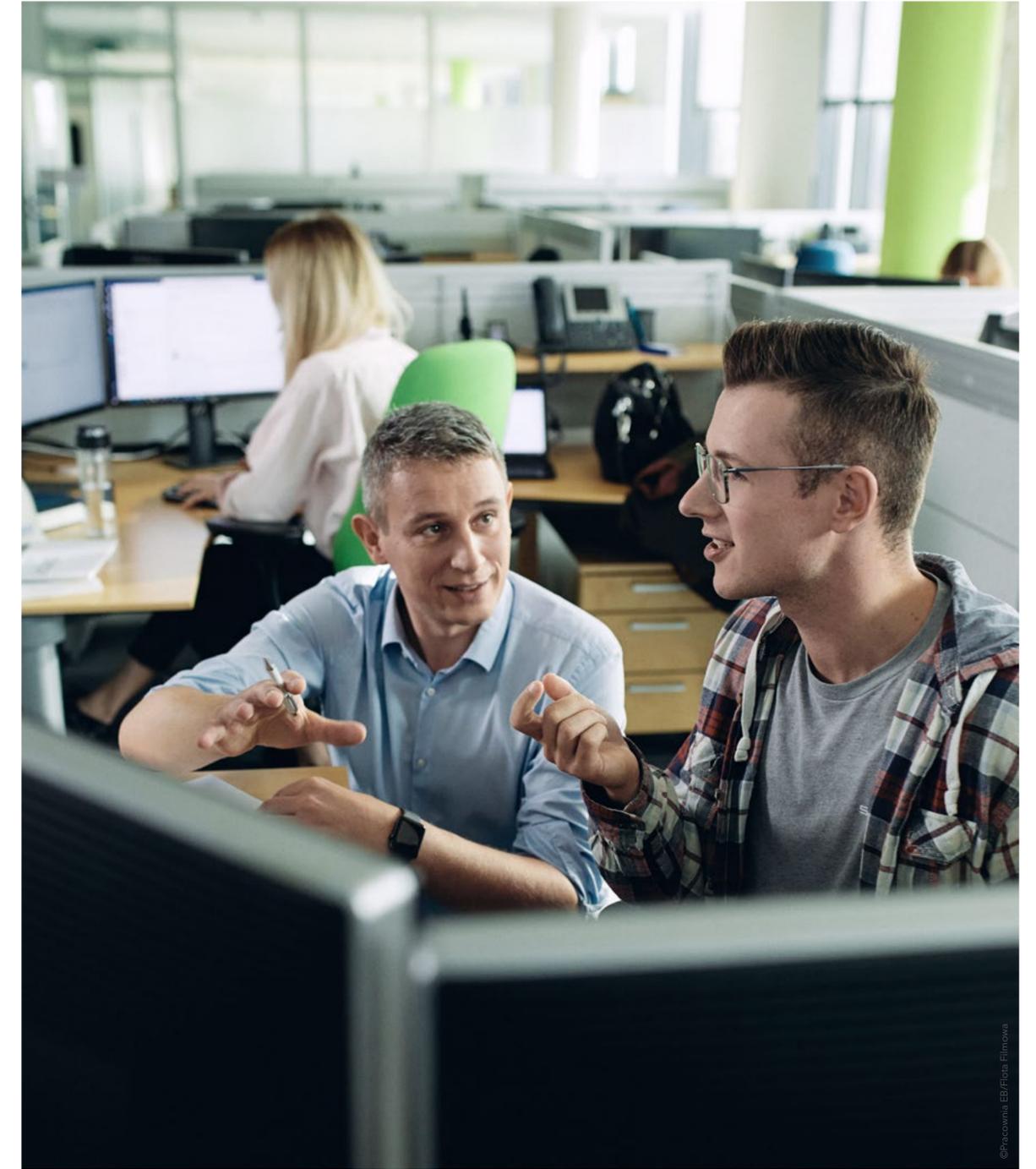
Make yourself familiar and act in line with the Code and other governing documents as well as applicable laws relevant to your work.

Take enough time for difficult decisions and seek guidance when in doubt about whether a decision is legally or ethically acceptable.



Report concerns or misconduct.

Complete all mandatory training.



Your role - managers

As a leader in DNV, you are a role model for ethical leadership and demonstrate through your own behaviour what it means to act according to our Code.

Your additional responsibilities as a manager are to:

Promote the Code to employees, subcontractors and partners you are engaged with.

Ensure that activities within your area of responsibility are performed in accordance with the Code, and with other governing documents and applicable laws.

Monitor compliance with the Code in your part of the organization.

Create an open and inclusive environment where people feel comfortable to speak up and ask questions without fear of retaliation.

Appropriately handle and escalate employee concerns, reports and allegations.

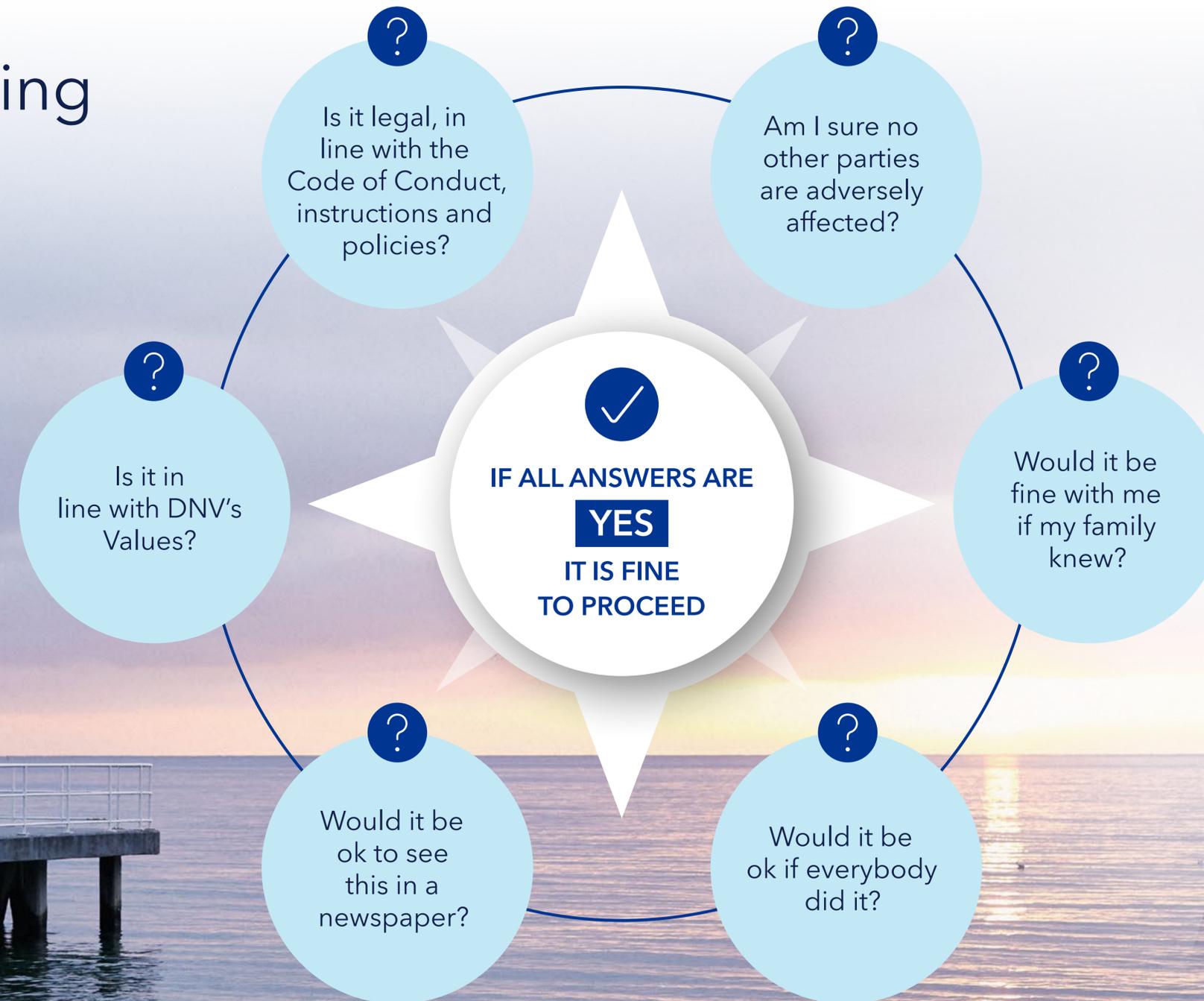
Make sure your team members participate in required ethics and compliance training.



Ethical decision-making

In your work for DNV, you may face difficult decisions with no obvious right or wrong choices. Even if you know all the facts, you may still be unsure about the alternatives and consequences for yourself, DNV, other parties and society as a whole. In such a situation, a sound reasoning helps you to make ethical decisions. Ethical decision-making means telling of right from wrong, how we treat each other, build trust, and behave in a respectful and responsible manner. With our ethical decisions we make sure that we safeguard life, property and the environment.

Use the ethical toolkit as a compass to guide your decisions.




IF YOUR ANSWER IS NO TO ANY OF THE QUESTIONS, YOU MUST NOT DO IT.


IF YOU ARE UNSURE, CONSIDER CAREFULLY:

- check applicable instructions and policies
- seek support from your line manager and/or responsible units

BUSINESS CONDUCT

- QUALITY OF OUR SERVICES
- IMPARTIALITY AND INDEPENDENT JUDGEMENT
- AVOIDING CONFLICTS OF INTEREST
- ANTI-CORRUPTION/ANTI-BRIBERY
- GIFTS AND HOSPITALITY
- FRAUD
- WORKING WITH SUBCONTRACTORS AND INTERMEDIARIES
- SPONSORING, CONTRIBUTIONS AND POLITICAL ACTIVITY
- FAIR COMPETITION
- EXPORT CONTROL AND SANCTIONS

Quality of our services

Our services to customers meet the highest standards of quality and integrity. Our customers trust in what we deliver. In turn, we meet and treat them with respect, enthusiasm, openness and a willingness to collaborate. We provide our services professionally and in accordance with agreed rules, standards, methods, and policies.



WHAT IS EXPECTED OF YOU

- Continually improve our performance.
- Build customer trust through transparency and honesty.
- Never promise something we cannot deliver.
- Deliver in accordance with stakeholders' expectations but never compromise on quality and integrity.



Impartiality and independent judgement

We maintain impartiality and independent judgement. This means that we never, directly or indirectly, participate in any kind of business or activity that has a competing interest or is detrimental to the interests of DNV. The same is true if it has the effect or the appearance of affecting the impartiality and integrity of DNV or yourself.

Impartiality is compromised if you participate in any kind of activity that competes with or is detrimental to the interests of DNV.



WHAT IS EXPECTED OF YOU

- Obtain the approval of your line manager if you wish to hold a position on the board or perform a similar function in the governing body of a company or institution. Obtain approval by the Group CEO if the company or institution could be perceived as a competitor to DNV.
- You must not have any financial or other interest, directly or indirectly, in any business or activity where the fact of having such an interest could call into question yours or DNV's integrity and impartiality.
- Only present truthful and accurate information in reports, certificates, and other deliverables.
- Never surrender to pressure and/or incentives to misrepresent findings or to alter certificates, the results of inspections, audits or tests.

Avoiding conflicts of interest

We avoid conflicts of interest and any combination of roles and services that could be perceived as representing a threat to the impartiality and independence that are the basis for our services. Our decisions are not to be compromised by any commercial, financial, or other influences.



WHAT IS EXPECTED OF YOU

- Treat job-related tasks in a professional, independent and impartial manner.
- Disclose promptly any interest that might be perceived as affecting our decision-making.
- Report any potential personal and other conflicts of interests you become aware of to your manager.
- Never get involved in decisions related to recruitment or remuneration concerning your immediate family or anyone you have a close personal relationship with (including parents, partner, child, brother or sister, or the parents, child, brother or sister of your partner - but also any other family or friends with whom you have a close relationship).
- Do not influence the decision-making process in the vendor selection process for your immediate family or anyone you have a close personal relationship with.





Anti-corruption/anti-bribery

We have zero tolerance for any form of direct or indirect corruption, whether committed by employees, subcontractors, intermediaries or any other business partners. We conduct business in a fair and transparent manner. We fully comply with all applicable laws concerning the prevention and combating of corruption.

Corruption can take many forms. In general, it is the offering or acceptance of any advantage (money, gifts, special terms or other advantages) to achieve benefits for DNV, yourself or others without being legally entitled to them. Typically, this involves the abuse of a position of trust.



WHAT IS EXPECTED OF YOU

- Conduct business in accordance with DNV's internal policies and instructions.
- Never offer, pay or accept bribes, kickbacks or anything of value for the purpose of obtaining an improper advantage for yourself, family members or DNV.
- Refuse any payment to public officials that are without a proper legal basis.
- Only accept or give gifts in alignment with this Code.
- Always ensure that the nature of all transactions is transparent.
- Report any actual, suspected or requests for bribes.

Gifts and hospitality

When giving or receiving anything of value as part of an appropriate business relationship, we adhere to our policies and all applicable laws, we act transparently, and avoid even the perception of unethical behaviour.



WHAT IS EXPECTED OF YOU

- Make yourself familiar with the instructions on gifts and hospitality, including the applicable local gifts guideline.
- Ensure that gifts/hospitality given or received are in line with DNV's instructions.
- Never accept or give presents which have the effect of, or the appearance of impacting or impairing the ability to reach an independent decision.
- Register any gifts/hospitality received above the value set in the local gifts' guideline.
- Never give or accept monetary gifts under any circumstances.
- Modest gifts for special occasions, low-value giveaways, and invitations that involve a business purpose are acceptable when applying DNV's instructions.



Fraud

We are committed to act in DNV's best interests and have zero-tolerance for fraud. This includes any of its forms, such as theft, misappropriation, money laundering and misuse of company assets.

Fraud is the intentional deception to gain a direct or indirect personal advantage at the expense or to the detriment of DNV or its business partners.



WHAT IS EXPECTED OF YOU

- Fully adhere to all applicable laws and DNV's instructions and guidelines.
- Use company assets for business purposes only. Exceptions must be authorized in writing by your line manager.
- Accurately report and document all expenses.
- Do not accept or authorize payments without the correct supporting documentation or invoice.
- Avoid financial transactions which bypass registration and reporting requirements.
- Keep accurate records of all transactions and keep them up to date.
- Refuse any cash payments or cheques issued by an unknown third party.

Working with subcontractors and intermediaries

The actions of our subcontractors and intermediaries reflect on us. We therefore expect them to uphold DNV's Values and adhere to the principles included in our Code, as well as all applicable laws and regulations. Our expectations are set out in a separate Supplier Code of Conduct,

which reflects our principles and our sustainability and ethical standards. We expect our subcontractors and intermediaries to report any suspicions of illegal or otherwise improper conduct.



WHAT IS EXPECTED OF YOU

- Make yourself familiar with instructions and policies regarding handling of subcontractors and intermediaries.
- Ensure a clear scope of services.
- Ensure transparency of payment mechanisms.
- Ensure that payments are proportional to the level of services provided.
- Promote the DNV Supplier Code of Conduct or ask the subcontractor or intermediary for their own integrity policies and procedures, which have to apply a comparable level of integrity.





Sponsoring, contributions and political activity

We have a strict policy of neutrality in the political process of any country where we operate. We do not contribute funds or resources to any political party, elected official or candidate for public office in any country. Charitable donations, sponsorships or other forms of contributions can be offered under strict guidelines only.

Any donations, sponsorships or other forms of contributions must comply with the anti-corruption instruction, ensuring

that there are no benefits to public officials, politicians, political parties or religious associations.

We actively assess our sponsoring to ensure that it cannot be interpreted as a substitute for political payments or used as a substitute for bribery.



WHAT IS EXPECTED OF YOU

- Carefully assess any engagement and perform due diligence checks.
- Never contribute DNV's funds or resources to any political party, elected official or candidate for public office in any country.
- Comply with DNV's brand policy and communications policy for any sponsorship activities.

Fair competition

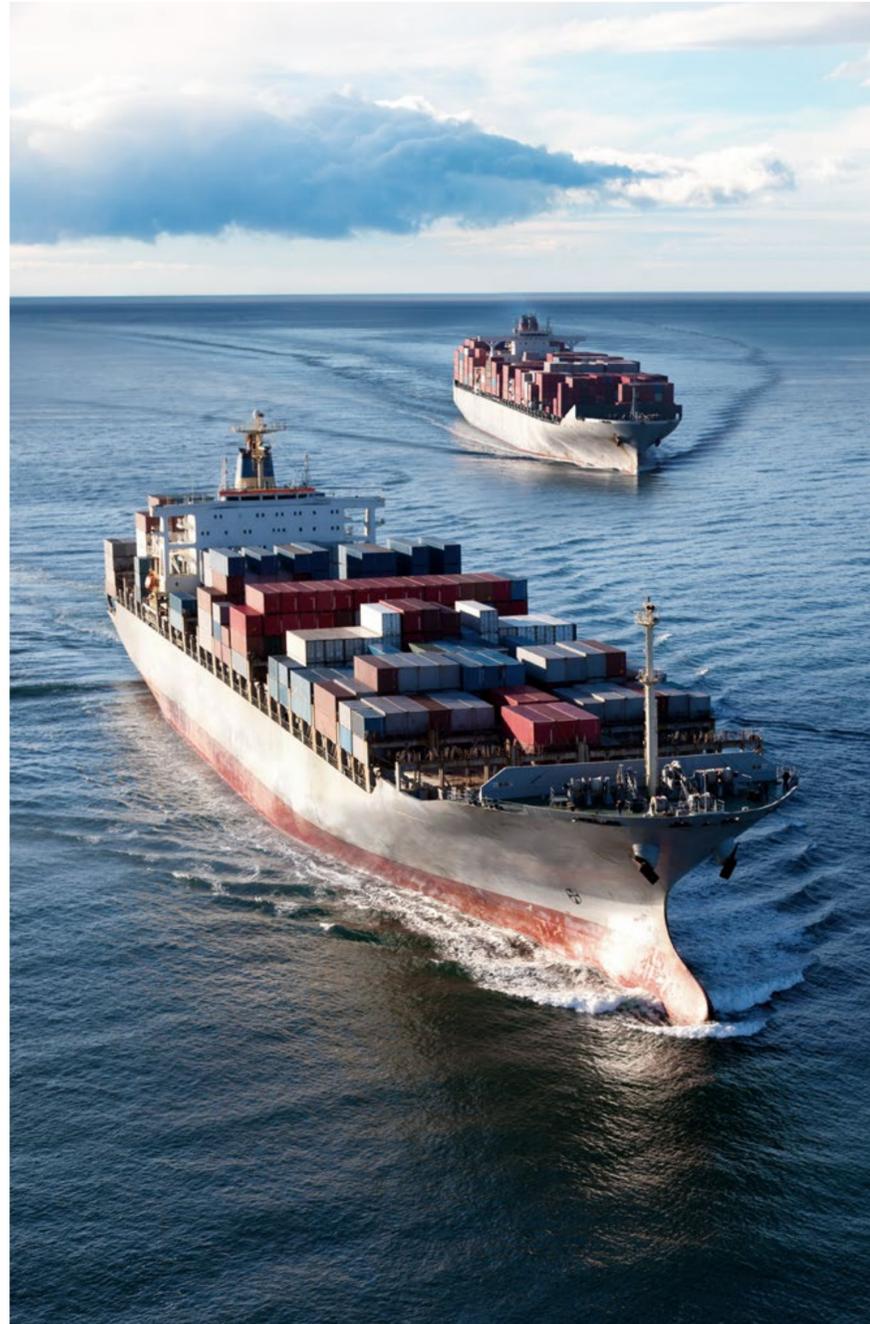
We compete vigorously and fairly, in full compliance with all applicable antitrust and competition laws. Antitrust laws prohibit business practices that reduce competition.

We refrain from any conduct that is illegal, or could raise suspicion that DNV may be involved in an infringement of competition law. We do not engage in or tolerate anti-competitive behaviour, such as price fixing, bid rigging, market sharing or abuse of market power.



WHAT IS EXPECTED OF YOU

- Adhere to all applicable laws and DNV's instructions.
- Don't enter into any anti-competitive agreements or engage in anti-competitive conduct.
- Never share non-public commercially sensitive information with competitors, and don't accept disclosure of such information by others to you.
- When in doubt, seek advice from your management, Group Compliance or Group Legal.
- Complete relevant training.



Export control and sanctions

We offer technical services worldwide, and we must observe restrictions or regulations of trade between countries. These restrictions or regulations apply to certain listed goods or technologies, as well as technical support for such goods and technologies, for reasons of national security or protection of trade.

We also have to observe different sanction regimes which may prohibit trade or commerce with a particular country and nationals of a country (embargo).



WHAT IS EXPECTED OF YOU

- Adhere to all applicable local laws and regulations.
- Recognize when an export control license is necessary and take appropriate steps.
- Check all applicable restrictions, and screen business partner data against sanction lists before providing services or disclosing information to third parties.
- When unsure, seek support from Group Compliance.
- Complete applicable training.

SAFEGUARDING DNV'S ASSETS

- > ASSETS
- > CONFIDENTIAL INFORMATION
- > BRAND AND EXTERNAL COMMUNICATION
- > INFORMATION AND IT SYSTEM SECURITY
- > PERSONAL DATA
- > REPORTING OF FINANCIAL AND NON-FINANCIAL INFORMATION



Assets

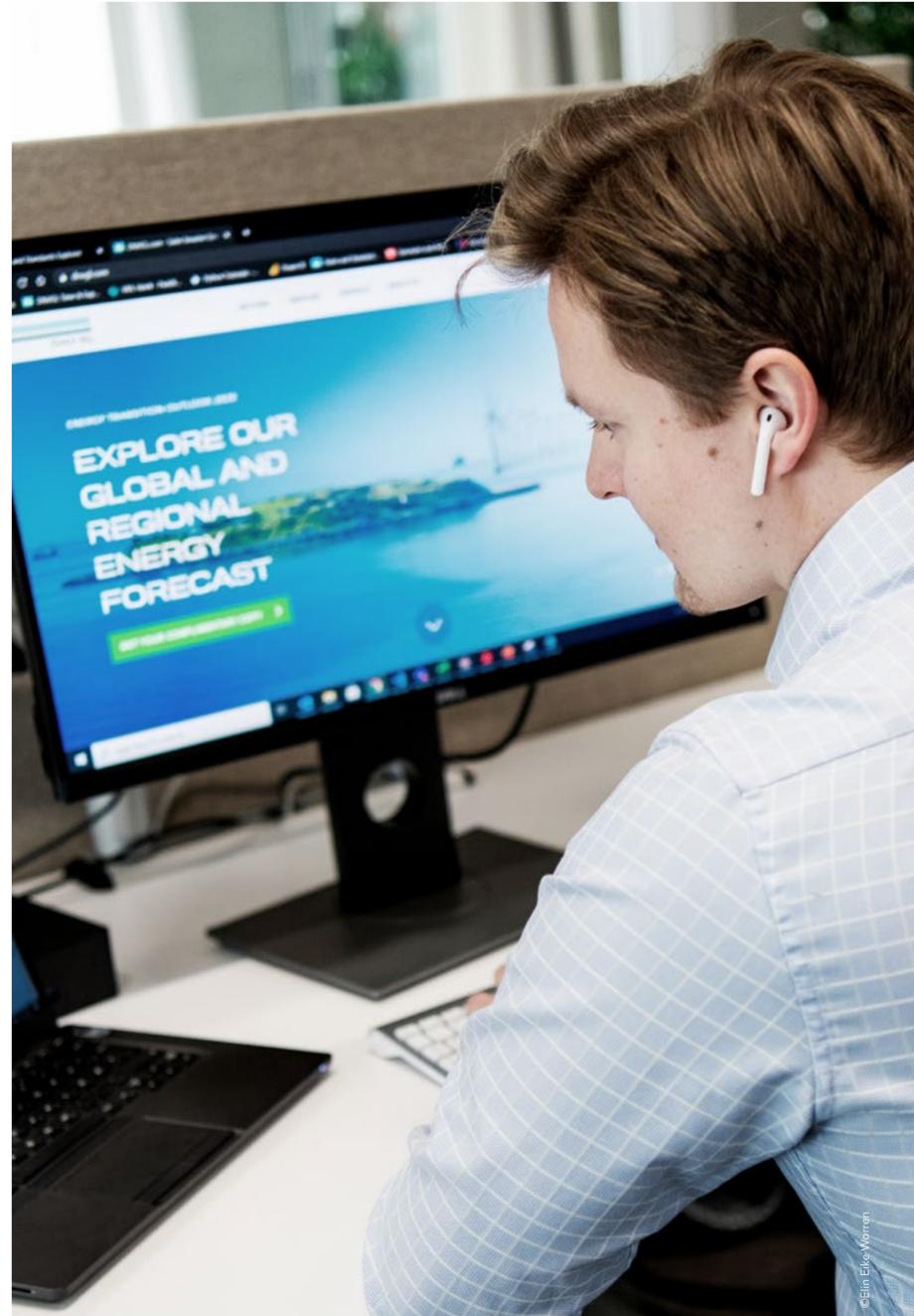
We respect and care for DNV's materials, financial assets, intellectual property rights and information, to ensure that we avoid loss, theft or damage.

Company assets are intended for business purposes. Limited private use of e.g. DNV's electronic devices is allowed, as long as it not in conflict with DNV's interests, this Code, or our policies and instructions.



WHAT IS EXPECTED OF YOU

- Don't use DNV's materials, financial assets or facilities for purposes not related to DNV's business, unless approved.
- Ensure that private use of e.g. electronic devices such as personal computer systems is in line with our instructions.
- Never use, sell, transfer or otherwise dispose of our company assets for your personal gain.



WHAT IS EXPECTED OF YOU

- Information that you acquire about customers and their activities in the performance of your work must be kept confidential and archived in accordance with our instructions.
- Follow DNV's internal policies and instructions on the handling of inside information; in particular, you shall never engage in "insider trading" by using inside information for your investment decisions or for investment advice to others.
- When disclosing customer-related information (technical or other types of information) to colleagues in DNV group entities different to your own, it should only be on a need-to-know basis.

Confidential information

We protect business secrets from being disclosed to unauthorized persons. This applies both during the term of your employment and afterwards. This includes not only the company's internal interests, but also any information which concerns DNV's customers and their business matters. When taking up work with DNV, all employees and subcontractors must sign a declaration of secrecy.

Brand and external communication

Our brand is greatly influenced by our ability to communicate consistently and professionally with external parties, including the media. We maintain a principle of openness and are honest and responsive when dealing with interested parties.



WHAT IS EXPECTED OF YOU

- Make yourself familiar with communication guidelines.
- Refer press enquiries to the designated communication spokespersons in Group Communications and the global communication departments in the business areas.
- When participating in social media, either as an identified employee of DNV Group or concerning DNV business or topics, state explicitly your affiliation with DNV and that you are expressing a personal opinion.
- You are aware that you are liable for your social media posts if they are found to be defamatory, harassing or in violation of any other applicable law.





Information and IT system security

We protect our customers' and our own information assets through our information security management system, certified under ISO 27001.

We have a Group-wide information classification scheme, based on the confidentiality of information, to ensure that information

is protected in line with its assigned level of classification.

We have measures in place to protect our computers and computer system against unauthorized access or attack.



WHAT IS EXPECTED OF YOU

- Make yourself familiar with instructions and policies regarding information and IT system security.
- Do not use information in a way that may jeopardize the integrity of DNV.
- Do not access, process, download, store or disseminate e.g. on your work computer information that is considered illegal, offensive or inappropriate.
- Be aware that material of a sexual nature is considered inappropriate.
- Do not install software, or download, store, use or disseminate data or information in breach of copyright laws or provisions.
- Complete all relevant training.

Personal data

We respect data privacy and protect the personal data of our employees, customers and suppliers. We only process personal data for appropriate purposes, and in line with applicable laws, internal requirements and DNV's Binding Corporate Rules.



WHAT IS EXPECTED OF YOU

- Treat personal data from business partners responsibly, meeting all applicable data protection laws and regulations.
- Never share personal data unless such sharing complies with applicable data protection laws and regulations and is undertaken in a secure manner.
- Apply the eight main principles of personal data protection:
 1. Process personal data fairly and lawfully.
 2. Process personal data only for limited purposes.
 3. Handle personal data in an adequate, relevant and not excessive way.
 4. Ensure that personal data is accurate and up to date.
 5. Do not keep personal data for longer than is necessary.
 6. Process personal data in line with the data subject's rights.
 7. Handle personal data in a secure way.
 8. Only transfer personal data outside of the company with legal safeguard.



WHAT IS EXPECTED OF YOU

- Adhere to DNV's policies and procedures to ensure that the processes and internal controls are structured and efficient.
- Ensure that data and information you submit in our books and records is accurate, complete and reliable. This includes both financial and non-financial information.
- All accounting information must be correct and registered in accordance with applicable laws and relevant accounting standards.
- Never enter false, misleading, or artificial entries in our books and records. Any such intentional act may be treated as fraud.
- Support internal and external audits within your area of responsibility.

Reporting of financial and non-financial information

We are committed to transparency and accuracy in all of our dealings. This includes reporting of financial and non-financial information in compliance with legal and regulatory obligations and standards. All reporting of financial and non-financial information must be recorded and presented in accordance with the laws of the applicable jurisdiction.

SHOWING RESPECT

- HUMAN RIGHTS
- DIVERSITY AND PROTECTION AGAINST DISCRIMINATION
- PROTECTION AGAINST HARASSMENT
- HEALTH AND SAFETY
- ENVIRONMENT AND SUSTAINABILITY



Human rights

We support and uphold fundamental human rights in all our business activities and adhere to all relevant laws and regulations aimed at the protection and promotion of human rights. We respect human rights of all people with whom we interact, including our customers, employees and our business partners.

As DNV is a signatory to the United Nations Global Compact, we are committed to adhering to its principles in the areas of human rights, labour standards, environmental protection and anti-corruption. This applies to our business strategy, day-to-day operations, our organizational culture and sphere of influence.



WHAT IS EXPECTED OF YOU

- Contribute to a culture that supports and respects human rights.
- Adhere to laws and regulations relating to labour conditions, and ensure that employees and other workers are compensated fairly and are employed of their own free will.

Diversity and protection against discrimination

We strive for diversity and inclusion at all levels of the organization and firmly commit ourselves to providing equal opportunity in all aspects of employment.

We treat all employees fairly and with respect. We do not tolerate racism and any form of discrimination, harassment or exclusion on the basis of gender, religion, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age or political opinion.

We value dialogue and have broad geographic employee representation in our

Board of Directors. Our management will work constructively with employee organizations through the Global Employee Forum (GEF), regional and local work councils and labour union(s), and in daily operations.

All employees have the right to express their views and concerns in good faith, in accordance with this Code. All employees have the right to join works councils and labour union(s) and participate in organized activities.



WHAT IS EXPECTED OF YOU

- Live up to DNV's Values and act inclusively.
- Watch out for and report violations of human rights or employment laws.
- Make sure our suppliers and partners know our standards and live up to them.



Protection against harassment

We care for and treat each other with mutual respect and dignity. We believe in a healthy work environment which is free from intimidation and harassment. We do not tolerate any form of harassment. Harassment can be verbal or physical conduct by any employee. It involves creating an intimidating or hostile work environment, and/or sexual harassment, which includes all forms of unwelcome verbal, nonverbal or physical conduct of a sexual nature. Demeaning comments about an employee's appearance, questions or comments about his or her sex life, sexual coercion and undesired sexual acts are prohibited.

We do not accept the purchase of sexual services, irrespective of whether permitted by local law, or not.



WHAT IS EXPECTED OF YOU

- Behave respectfully and professionally.
- Raise concerns about observed harassment.
- Do not tolerate harassment.



Health and safety

We work to ensure a safe and healthy work environment for all employees. Health and safety functions are established across the organization, and basic health and safety training is mandatory for all employees. DNV supports openness and active engagement on health and well-being matters. We empower those who work for us to make the right decisions to stay healthy, safe and fit for work.



WHAT IS EXPECTED OF YOU

- Always ensure that work is undertaken in a safe and healthy way.
- Promote a safe and healthy working culture by taking appropriate precautions to ensure your own safety, and the safety of others around you.
- Report work-related incidents, ill health and near misses.

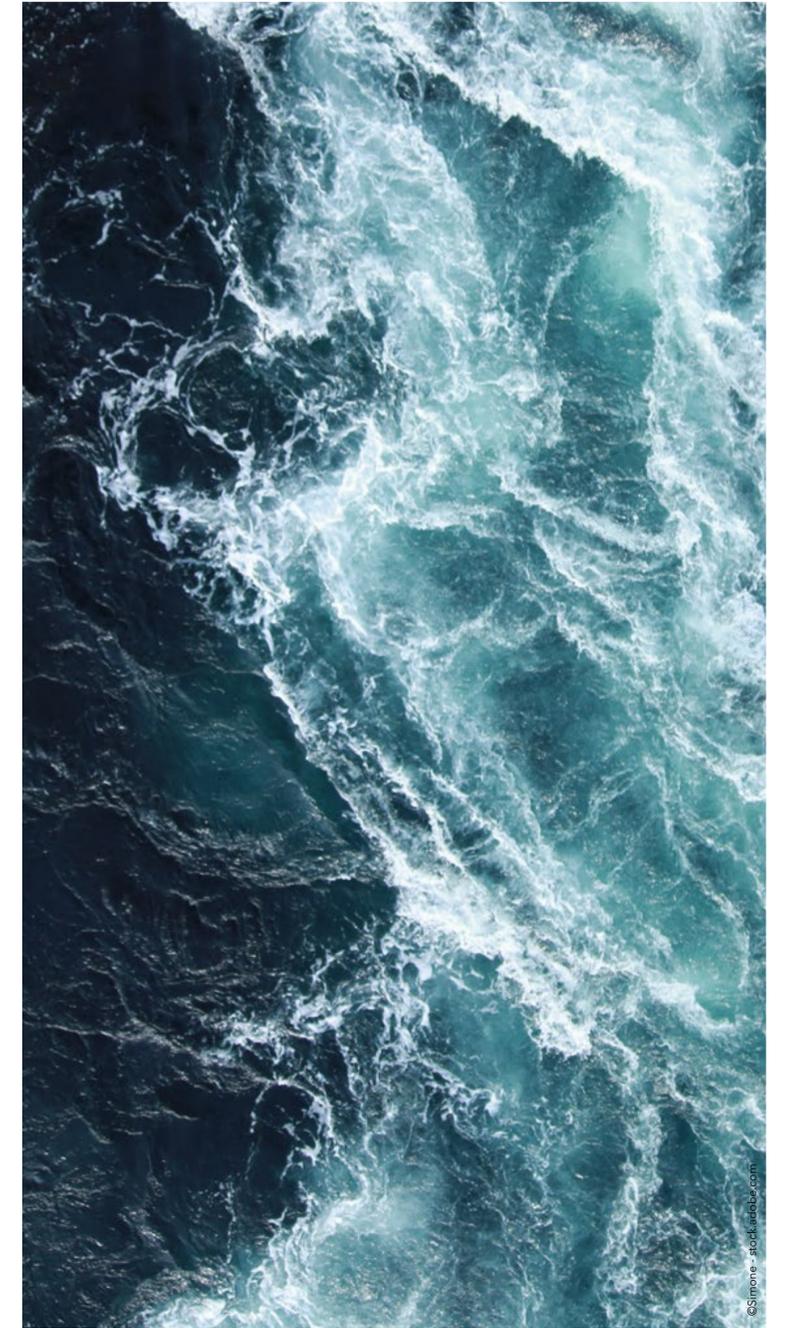
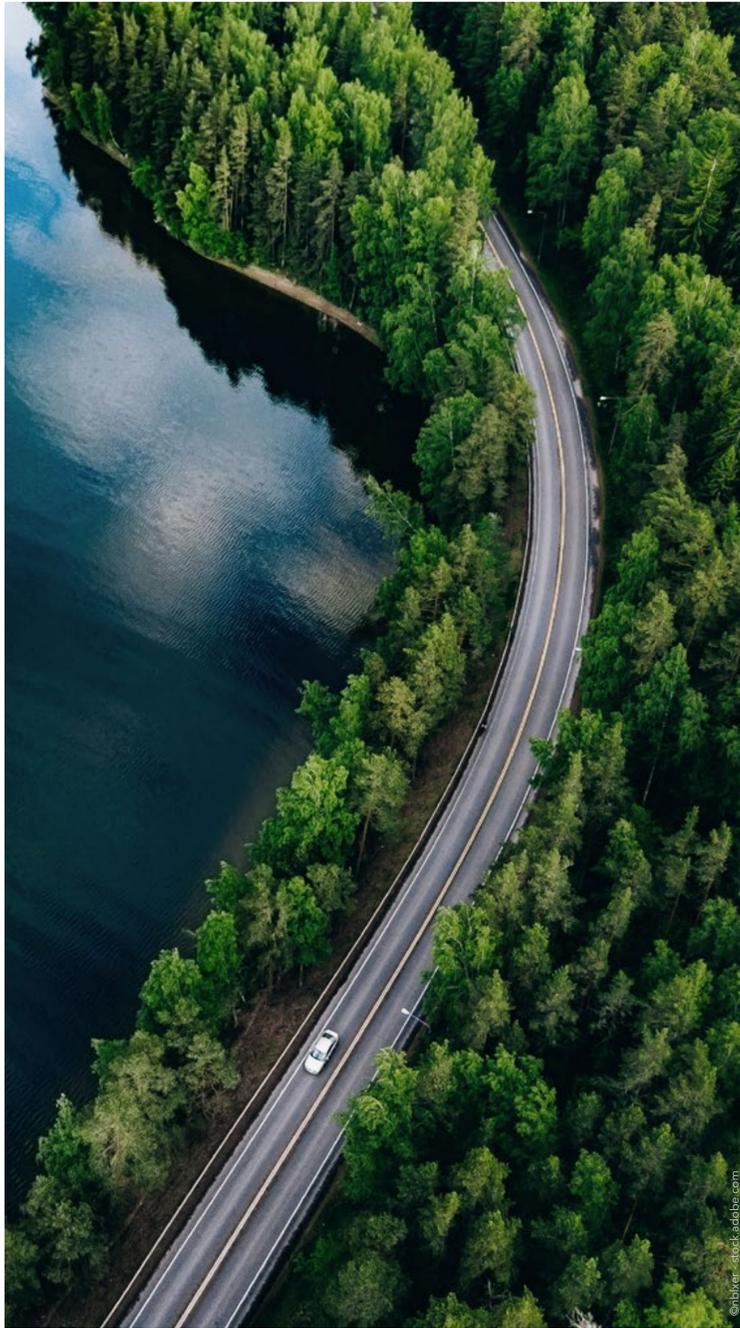
Environment and sustainability

We work to reduce the environmental impact of our own operations, procurement, investments, and property management. At DNV, we will minimize our emissions and consumption of energy and natural resources and will actively contribute to safeguard the environment.



WHAT IS EXPECTED OF YOU

- Conduct yourself in an environmentally conscious way.
- Consider environmentally friendly means of travel and alternatives to travel, e.g., telephone/video conference.
- Minimize energy consumption and waste generation.



REPORTING OF MISCONDUCT



Reporting of misconduct

Openness and discussion about ethical conduct is important to DNV. Reporting is a key part of ensuring that individual and systematic challenges to our business model and ethical requirements are handled in the appropriate manner.

We encourage you to report concerns related to possible violations of the Code, as well as any other violations of law or company policy. All contact with the internal Ombudsperson will be treated anonymously

at your request. Reported violations are thoroughly investigated and resolved.

We do not permit retaliation in any form, regardless of the type of misconduct reported. Anyone who in good faith reports concerns of possible violation of laws, regulations, the Code or policies, can do so without fear of retaliation. Anyone found to have retaliated will be disciplined up to and including termination.



WHAT IS EXPECTED OF YOU

- Raise your concerns about possible breaches of the Code through the available channels, which include your line manager, → [Group Compliance Officer](#), as well as the
 - [internal Ombudsperson](#) and
 - [DNV's Integrity Hotline](#)
- Violations must be reported immediately.



WE CARE WE DARE WE SHARE

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