



Whistleblowing Policy

Arendals Fossekompani ASA

Version no.	Date implemented	Changes
1.2	10 July 2025	Update to reflect new responsibilities for implementation of policy
1.1	9 February 2023	Minor adjustments to include reporting for third parties
1.0	15 December 2020	New Whistleblowing Policy: this document replaces the previous version set out as Annex 1 to the Code of Conduct (14 February 2019). Drafts with regards to main principles of Directive (EU) 2019/1937 of 23 October 2020, in accordance with the Working Environment Act, chapter 2A, last edited by Act 21 June 2019 no. 24.

Approved by

Arendals Fossekompani's Board of Directors

1 Introduction

An effective whistleblowing policy is important for Arendals Fossekompani ASA (“Arendals Fossekompani”) and the Arendals Fossekompani Group (“the Group”). Openness and transparency are essential for the workplace environment and general well-being of our employees, hired-in employees and persons in training (together referred to as “Employees”). Our employees are therefore encouraged to report if they suspect or witness any unethical conduct, as well as any breach of the Code of Conduct or other policies or applicable laws, and may even have a duty to do so. All employees should be familiar with our Whistleblowing Policy to know how they may report concerns and what to expect once they have reported a concern. Arendals Fossekompani will provide adequate training to employees on this matter within the first months of their employment.

This Whistleblowing Policy was established in connection with Arendals Fossekompani’s Health, Safety and Environment (“HSE”, Norwegian: **HMS**) programme, and in cooperation with its Working Environment Committee (Norwegian: **Arbeidsmiljøutvalget**).

2 Right and duty to report concerns

Employees have a right to report concerns about the workplace. Employees should be aware that they may have a duty to report concerns under their employment contract or applicable laws and regulations. Employees who report a concern shall be protected against retaliation.

Arendals Fossekompani’s suppliers, third-party representatives and other business partners (“Relevant Third Parties”) shall also have a right to report concerns and the principles set out in this Whistleblowing Policy will be applied to the handling of such reports to the extent considered appropriate.

3 When to report a concern

All Employees and Relevant Third Parties are encouraged to report concerns about circumstances that might be in violation of applicable laws and regulations, internal policies, guidelines and procedures as well as any other unethical conduct that employees are aware of or suspect. The following are typical examples of circumstances that we expect our Employees and Relevant Third Parties to report in accordance with this Whistleblowing Policy:

- Danger to life or health;
- Danger to climate or environment;
- Discrimination or harassment of any kind (e.g. sexual harassment, discrimination related to ethnicity, gender, age, sexual orientation, religion, health, language etc.);
- Violations of applicable laws, regulations and human rights;
- Corruption, bribery and facilitation payments;
- Unlawful or unethical working conditions
- Abuse of authority;

- Money laundering and economic crime;
- Breach of personal data protection rules;
- Breach of our Code of Conduct, internal policies, guidelines and procedures; and
- Other unlawful or unethical conditions, business culture and work environment.

This list is not exhaustive. Employees and Relevant Third Parties are asked to report all concerns that are considered critical for us as a company.

4 Who to report to

Whenever considered appropriate, Employees and Relevant Third Parties are encouraged to report to their line manager, i.e. their immediate superior.

In addition, Employees and Relevant Third Parties may always report concerns to the:

- Chief Financial Officer
- Safety Representative

If reporting to the line manager, the Chief Financial Officer or the Safety Representative is considered inappropriate, it is also possible to report directly to the:

- Chief Executive Officer
- Chair of the Board of Directors or any other member of Arendals Fossekompani's Board of Directors
- Third-party provider (mittvarsel.no)

As a minimum, the contact information of the relevant person to receive reported concerns should be made available on Arendals Fossekompani's website or another appropriate forum. When possible and deemed appropriate, Arendals Fossekompani and its portfolio companies shall give Relevant Third Parties access to report through Arendals Fossekompani's whistleblowing channel (mittvarsel.no).

Anyone being notified of a concern has a duty to immediately inform Arendals Fossekompani's Chief Financial Officer, or in case of a possible conflict of interest, any of the above listed members of the Management or Board of Directors in order to ensure that such concern will be followed up in an appropriate manner and in line with sections 6 and 7 and the Company's Procedure on the Handling of Concerns (Whistleblowing Procedure).

All Employees are encouraged to report internally. This Whistleblowing Policy does not, however, restrict Employees' rights to report concerns to a supervisory or other public authority or in line with any reporting rights or requirements under applicable laws and regulations.

As a general rule, Employees are asked not to report their concerns to the press or the general public, unless:

- they are in good faith about the content of the concern;
- the concern is related to circumstances that are of public interest, and is specifically not an issue of internal or personal interest; and
- they have reported the concern internally, or have reason to believe that internal reporting would not be appropriate.

Employees should be aware that external reporting may, under certain circumstances, constitute a breach of their employment agreement, and other confidentiality and data protection requirements.

5 How to report concerns

Employees and Relevant Third Parties can choose how they would like to report concerns. They may i) report in writing, ii) in person (orally), iii) by contacting mittvarsel.no or iv) through a third person chosen by the employee, for example an attorney.

The report should include a specific and objective presentation of the concern in question. To the extent possible, we encourage the whistleblower to include the following information when reporting a concern:

- A description of the incident(s): violation of applicable laws and regulations, internal policies/procedures or general social/ethical norms
- Persons involved
- Where the incident happened
- When the incident happened, and whether violations are ongoing
- Name of witnesses and documentation that may contribute to the investigation of the reported concern
- Name of the person reporting the concern

Although concerns may be reported anonymously, we strongly encourage whistleblowers to provide their contact information to allow for adequate follow-up and investigation of a concern. The report and the identity of the whistleblower will be treated confidentially to the extent possible and in accordance with applicable laws and regulations. In case the whistleblower does not want to disclose their identity, we recommend choosing a way of reporting that allows for future exchange of information for follow-up questions, i.e. by reporting through an attorney or another third party.

It is important that Employees and Relevant Third Parties state explicitly and clearly that a concern is reported within the framework of this Whistleblowing Policy, in order to ensure that the receiver understands and treats the report as whistleblowing.

6 What to expect

Every concern reported will be taken seriously and Arendals Fossekompani will ensure to investigate and follow up such matter in an appropriate manner and within a reasonable timeframe.

The following principles will be adhered throughout the process:

- Concerns will be followed up and handled by persons that are not in any conflict of interest or otherwise involved in the matter in order to ensure sufficient independence of the assessment.
- The whistleblower will be protected against retaliation, i.e. any disadvantageous treatment as a reaction to reporting a concern, and Arendals Fossekompani will ensure that the whistleblower has a satisfactory working environment.
- The identity of the whistleblower shall, as a main rule, be treated confidentially and shall only be known to the person(s) handling the matter.
- Persons involved in the reported incident may be contacted and/or provided with information, if necessary in an anonymized form, in the course of the investigation of the matter, and may, under certain circumstances, have a right to information under applicable data protection laws and regulations.
- The whistleblower reporting a concern shall be informed that the report was received within seven days of the receipt of such report.

The whistleblower reporting a concern shall receive feedback within three months to acknowledge receipt as stated above.

7 Collection and processing of personal information

Personal information collected and processed for the purpose of verifying and following up a concern reported under this Whistleblowing Policy shall be processed in accordance with Arendals Fossekompani's Internal procedure for personal data protection.

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