



## Code of Conduct

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Dear Colleagues,

Any company is dependent on its good name and reputation. This is not least important for a company such as Svenska that is under constant scrutiny both for the industry we are in and the regions where we operate. Svenska's reputation is the result of all the actions that we take as representatives of the company. Together, we are responsible for preserving and enhancing this reputation. Our goal is not just to comply with the laws, rules and regulations that apply to our business; we also strive to abide by high standards of business conduct.

We do business in a direct, clear, and ethical manner. We are accountable for our words and actions and strive to build a challenging and fulfilling work environment that rewards teamwork. We respect and recognise diverse work styles, lifestyles and cultural differences.

This Code of Conduct provides an overview of our fundamental requirements and guidelines for how we do business and describes the standards that we maintain in our operations. These are based on our business ethics and our commitment to integrity, which apply to all employees, directors, officers, consultants, those acting for or on behalf of the Company everywhere. This Code is to be applied in conjunction with the laws and regulations of the jurisdictions from where we operate.

It is the responsibility of each employee and representative of the Company to know and abide by the Code. The content of the Code is not new. The policies set forth in the Code are part of our long-standing tradition of maintaining ethical business standards. Please read the Code carefully and make sure that you understand its content, the consequences of non-compliance, and the Code's importance to the success of our Company.

If you have any questions, please speak to your immediate manager, the Company's General Counsel or any of the other persons identified in this Code. When in doubt about the advisability or propriety of a particular practice or matter, you should seek appropriate guidance. No one should be criticized for questioning any practises they believe may be in conflict with this Code.

We all have a responsibility make sure that we follow this Code and that we promptly communicate any violations or potential violations that may occur. Raising awareness about these topics, clarifying questions and resolving issues, are an essential part of making Svenska a healthy workplace and an outstanding place to work.

Sincerely,

Fredrik Öhrn

President and CEO

### What is our Code of Conduct about?

Svenska (i.e. all direct and indirect wholly-owned or majority-owned or controlled subsidiaries, branches, delegations or representative offices of Petroswede AB, including joint ventures where Svenska is the operator and any of their majority-owned or controlled subsidiaries, branches, delegations or representative offices) has a global Code of Conduct (the “**Code**”) giving Svenska directors, officers, employees and consultants, as well as those acting for or on behalf of Svenska (“**Svenska Representatives**”) the guidance and support needed to conduct Svenska’s business in an ethical manner and in compliance with the law. All Svenska Representatives agree to uphold this commitment and a failure to follow this Code will be considered misconduct, which could result in disciplinary action being taken against such Svenska Representative. This Code is more than a set of rules – it should be seen as a guide to how we conduct our business.

Svenska’s reputation is based on our behaviour and manner of conducting business which means that all Svenska Representatives contribute to and are responsible for our reputation.

Managers at Svenska will have additional responsibilities under the Code to develop and promote a working environment encouraging compliance with the Code and following good business practice. This involves being a role model for ethical leadership and supporting and enforcing compliance with the Code in all of Svenska’s activities. It is also crucial that managers implement and follow compliance controls and support anyone who asks questions or raises any ethical concerns relating to our business practices. Svenska guarantees that no Svenska Representative will suffer any retaliatory consequences as a result of raising or reporting a concern in good faith.

This Code is not intended to cover all applicable laws and regulations in the various countries where Svenska conducts business. Where there are any differences between the local laws and legal requirements and this Code, apply the most stringent standard. If you have any questions about this talk to your manager or Svenska’s legal department.

Please take the time to read this Code carefully and share it with third parties working with us.

### TOP TIPS

- Make yourself acquainted with the Code and how this applies to you.
- Contact your manager or the legal department if you are unsure of what the correct action in a given situation is – and keep asking until you feel like you have understood this.
- Svenska Representatives have a duty to report any actions which are not in line with the Code.

## Equal Opportunities

Svenska is committed to ensuring that all Svenska Representatives have a right to fair and equitable treatment regardless of gender, race, ethnic origin, social origin, age, sexual preference, marital status, physical disability, illness, nationality, political or religious beliefs. Svenska is an equal opportunities employer and ensures that all employment related decisions, including recruitment, are based on qualifications, performance and business considerations. Svenska will at all times adhere to all relevant local laws applicable to the fair treatment of Svenska Representatives.

Managers and supervisors must ensure that all Svenska Representatives are treated fairly and equitably in their selection, evaluation, promotion and are not subject to discrimination at work. Svenska Representatives are expected to treat other employees, candidates, contractors, suppliers or customers fairly and equitably in their work.

Any act of discrimination will be investigated confidentially and impartially by Svenska's Management Team and will take any necessary actions.

**DO NOT** discriminate based on gender, race, ethnic origin, social origin, age, sexual preference, marital status, physical disability, illness, nationality, political or religious beliefs.

### Workplace Conduct

Svenska is committed to a working environment within which all Svenska Representatives can work productively without fear of harassment. Conduct which is prohibited under the Code includes, but is not limited to, actions which could reasonably be considered to be humiliating, intimidating, offensive or hostile, or which unreasonably interferes with a person's work performance.

Managers and supervisors must ensure that all Svenska Representatives are treated fairly. It is the responsibility of the managers and supervisors to monitor practices and attitudes that may lead to acts of harassment in the workplace.

Any Svenska Representative who feels he or she has been harassed should report such incidents to a member of the Management Team or to the employee representative without fear of reprisals. Svenska will deal with any such reports confidentially and take the necessary and appropriate disciplinary actions.

**DO NOT** engage in unwelcome sexual advances.

**DO NOT** behave in a way that would be viewed as offensive, intimidating, hostile or insulting.

**DO NOT** support or create a hostile or intimidating working environment.

**DO NOT** make jokes, insults or comments on race, sex, age, nationality, sexual preference, disability or illness, social origin, political belief or religious belief.

**DO NOT** display or distribute offensive material.

## Privacy and Protection of Svenska's Assets

### ***Svenska assets***

This Code requires all Svenska Representatives to protect Svenska's assets<sup>1</sup> and ensure their efficient use for lawful business purposes. Theft, carelessness and waste have a direct impact on Svenska's profitability. Svenska Representatives should take measures to prevent damage to and theft or misuse of Svenska's property. When any Svenska Representative leaves or stops acting for or on behalf of Svenska, all property belonging to Svenska must be returned. Except as specifically authorised, Svenska assets, including equipment, materials, resources and proprietary information, must be used for business purposes only.

### ***Record retention***

Svenska is committed to complying with applicable laws and regulations relating to the preservation of records. All records should be maintained, at a minimum, for the period of time required by such laws and regulations. Records which are critical for Svenska's business, including corporate records, originals of contracts, etc. must be identified and stored in a secure location on Svenska's premises.

If a Svenska Representative learns of a regulatory notice (typically requesting for information and/or documents relevant to a regulatory investigation) or a pending or contemplated litigation or government investigation, the Svenska Representative must retain and preserve ALL records that may be relevant to the notice or litigation or that may pertain to the investigation until he/she is advised by the legal department as to how to proceed. Any physical destruction of documents must be authorised by the legal department.

### ***Anti-Money Laundering***

Money laundering is the process by which individuals or entities try to conceal illicit funds, or otherwise make the source of their illicit funds look legitimate. Svenska has adopted a separate Anti-Money Laundering Policy. The policy is designed to prevent Svenska's business from being used for money laundering or to disguise the proceeds of crime. All Svenska Representatives are required to familiarise themselves with and abide by the Anti-Money Laundering Policy.

Svenska's Anti-Money Laundering Policy contains further details.

### ***Know Your Supplier ("KYS")***

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<sup>1</sup> Assets are defined as Svenska owned property, funds, information or intellectual property, as well as equipment used on an individual basis, such as mobile phones and computers.

Svenska has also adopted a KYS procedure to help make sure that it only does business with firms and individuals that share its standards for compliance and integrity.

Svenska Representatives must refuse to do business with and provide no assistance to those who engage in illegal conduct related to Svenska's business or have failed to pass the KYS procedure outlined in the Svenska Know Your Supplier Policy, and Svenska Representatives should report any violations of the KYS procedure to the Chief Financial Officer or the General Counsel or to [compliance@svenska.com](mailto:compliance@svenska.com). All Svenska Representatives are required to familiarise themselves with and abide by the KYS procedure.

Svenska's Know Your Supplier Policy contains further details.

### ***Economic sanctions and embargos***

Svenska complies with all national and international sanctions applicable to its business. To this effect, Svenska requires the screening of all new and existing counterparties against applicable sanctions lists, including the U.S. Department of the Treasury's Office of Foreign Assets Control List of Specially Designated Nationals and Blocked Persons and the Sectoral Sanctions Identification List, and the EU designated persons lists. Svenska Representatives must not transact with individuals and entities on the lists screened by Svenska.

Svenska's Sanctions Policy contains further details.

### ***Computer and communication resources***

Svenska's computer and communication resources, including computers, smartphones, voicemail, chat and e-mail, provide substantial benefits, but they also present significant security and liability risks to Svenska Representatives and Svenska. It is extremely important that Svenska Representatives take all necessary measures to secure their computers and all electronic devices with passwords and other relevant measures. This applies also to situations where a Svenska Representative uses his or her own devices to access or store Svenska information. All sensitive, confidential or restricted electronic information must be password protected, and, if sent across the Internet, must be protected by approved encryption software.

Svenska's Group IT Policy contains further details.

When Svenska Representatives are using Svenska's resources to send e-mail, voicemail or instant messages or to access Internet services, they are acting as a representative of Svenska. Any improper use of these resources may damage Svenska's reputation and expose them and Svenska to legal liability.

All of the computing resources used to provide computing and network connections throughout the organisation are the property of Svenska and are intended for use by Svenska Representatives to conduct Svenska's business. To the extent permitted by applicable law, all e-mail, voicemail, chat messages and files stored on Svenska's computers or smartphones are Svenska's property and Svenska

Representatives should therefore have no expectation of personal privacy in connection with these resources. Svenska reserves all rights, to the fullest extent permitted by applicable law, to review any messages and information sent or received using Svenska's resources for compliance with this Code. Please refer to the Svenska Data Protection Policy for further details. Incidental and occasional personal use of e-mail and telephones is permitted, but such use should be minimised.

**DO NOT** be afraid to ask if there is something you are not sure about.

### Financial Reporting

Svenska has uniform, generally accepted accounting principles standards and definitions that are followed in the financial accounting and reporting by all units. Group consolidated financial statements are done in accordance with IFRS standards.

Svenska provides its stakeholders with information on its status and performance simultaneously and with the same content, transparently and openly, without preference or favour for any group or individual and in compliance with the law.

### Svenska Books and Records

Svenska must record its financial activities in compliance with all applicable laws and accounting practices. All transactions are to be properly authorised, and accurately and completely recorded. The making of false or misleading entries, records or documentation is strictly prohibited. Svenska Representatives must never create a false or misleading report or make a payment or establish an account on behalf of Svenska with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents.

If a Svenska Representative is aware or suspects anyone falsifying Svenska's books and records, the Svenska Representative must report this immediately to his/her immediate manager, the Chief Financial Officer or to [compliance@svenska.com](mailto:compliance@svenska.com). Concealing information from management or from internal or external auditors can cause serious damage to Svenska.

### Confidentiality, Personal Data Protection and Privacy

Confidential information about Svenska and its partners, customers, suppliers and personnel must be kept secret and protected against unauthorised access. Svenska Representatives may not use



confidential information that comes to their knowledge as part of their work for personal profit nor disclose confidential information to any unauthorised parties.

Svenska respects the privacy and integrity of its stakeholders and of Svenska Representatives and aims to apply strict standards when processing personal data and product information. Svenska's Data Protection Policy contains further details.

### **Human Rights and Child Labour**

Svenska is committed to conducting business in a manner which respects human rights as set out in the UN Universal Declaration of Human Rights and seeks business partners and contractors who follow equivalent standards.

Svenska upholds the freedom of association and the effective recognition of the right to collective bargaining. Svenska does not use underage, forced or compulsory labour. Nor does Svenska tolerate working conditions that are in conflict with international laws and practices. If any Svenska Representative believes this commitment is breached, including by our partners or contractors, this should be brought to the attention of that Svenska Representative's manager as soon as possible.

### **Environment**

Preventing harm to life, assets and the environment are core values for Svenska and key to Svenska's way of working. Svenska is committed to conducting its business in an environmentally and socially sustainable way.

Please refer to Svenska's annual Sustainability Report for further details, which can be found at [*insert hyperlink to website*].

### **Health and Safety**

Svenska strives to offer Svenska Representatives an interesting and challenging working environment where openness, respect, trust and equal opportunities prevail. The company continuously develops a safe and hazard-free workplace for Svenska Representatives and others working in different parts of our organisation.

Svenska's HSE Policy contains further details.

### **Business Partners and Suppliers**

Svenska is committed to monitoring business partners and suppliers in line with our Know Your Supplier Policy. In following up business partners and suppliers we must satisfy ourselves that the activity is being conducted within the frame of the law and identify any risks which may require further action. Svenska expects its business partners and suppliers to conduct their business in compliance with the same high legal, ethical, environmental and employee related principles that Svenska itself applies.

**DO** continuously monitor the business partner or supplier to ensure they meet Svenska's risk management standards.

**DO** work with business partners or suppliers with a view to solving any issues or risks identified.

**DO NOT** hesitate to report any activity which is not in line with Svenska's Know Your Supplier Policy, the law or our Code to your manager or the legal department.

### Conflicts of Interest<sup>2</sup>

Svenska Representatives must avoid all situations where their personal interests<sup>3</sup> may conflict with those of Svenska and Svenska's stakeholders. This means, for instance, that Svenska Representatives are not allowed to accept or provide a personal gift, hospitality or entertainment, except for personal gifts or entertainment of nominal value not exceeding reasonable and customary standards of hospitality. Should there be any doubt that the acceptance of a gift or favour may lead to a possible conflict of interest, the Svenska Representative must clarify the situation with the General Counsel in advance. Svenska does not provide financial support to political parties or other political organisations or to individual candidate's election campaigns. Svenska respects the privacy of Svenska Representatives and will not intervene unless there is a threat of a conflict of interest.

Where a Svenska Representative holds a second job, performs services or acts as a consultant or holds financial interests in a competitor, supplier or contractor of Svenska and there is a risk of potential conflicts with Svenska's interests or on how that Svenska Representative would perform their work for Svenska this must be brought to the attention of the Svenska Management Team.

Particular care should be taken if a Svenska Representative or an affiliated person has a direct or indirect interest in a company or is able to exercise influence over a company with whom Svenska does business or which competes with Svenska. For the purposes of this Code, "affiliated person" means a spouse,

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<sup>2</sup> A "conflict of interest" occurs when the personal interest (whether direct or indirect) of a particular Svenska Representative influences or is capable of influencing the proper performance of his/her duties and which gives rise, or is capable of giving rise, to a conflict between the personal interest of the Svenska Representative and the rights and interests of Svenska, which may result in damage to the rights and interests, property and/or business reputation of Svenska.

<sup>3</sup> A "personal interest" of a Svenska Representative is an interest of a Svenska Representative involving the opportunity for the Svenska Representative, while performing his/her duties to derive a particular gain in terms of money, valuables, or other tangibles or services and/or other property rights, whether for him/herself, his/her family or third parties.

domestic partner or significant other, child, parent, sibling, cousin, close personal friend or any other person (including nominees) who may act on the Svenska Representative's behalf. For example, a conflict of interest can also arise when one relative is directly subordinate to another.

Svenska Representatives owe a duty to Svenska to advance Svenska's legitimate interests whenever the opportunity to do so arises. If Svenska Representatives learn of a business or investment opportunity in which Svenska may be interested or which is otherwise within its sphere of business activities, including through the use of corporate property or information or the Svenska Representative's position in Svenska, such as from a competitor or actual or potential customer, supplier or business associate of Svenska, Svenska Representatives may not pursue or participate in the opportunity without the prior written approval of the General Counsel. Svenska Representatives may not use corporate property or information, or their position at Svenska for improper personal gain, and Svenska Representatives may not compete with Svenska.

**DO** consider whether the situation would affect Svenska or how you perform your work at Svenska.

### Anti-Bribery and Corruption

Svenska is committed to work against corruption in all its forms, including extortion and bribery. Svenska or Svenska Representatives must not accept, make, seek or offer bribes or monetary advantages of any kind. This includes money, benefits, entertainment or services or any material benefit to or from public officials or other business partners, which are given with the intent of gaining improper business or personal gain. Svenska does not accept participation in or support money laundering under any circumstances.

Svenska's policy and guidelines on anti-bribery and corruption are set out in the Anti-Bribery Policy and Procedures and should be followed at all times.

### Competition

Svenska supports and strives for fair competition and is committed to comply with applicable competition laws. Svenska will refrain from any activities that might restrain fair competition or raise competition law concerns, for example sharing information on pricing, market shares or other similar non-public information with competitors. If a Svenska Representative's work involves meeting with competitors the Svenska Representative should make sure that they have an understanding of the relevant competition laws and the implications for breaching such laws.

If there is any doubt on the part of the Svenska Representative as to what the relevant laws are and how these apply they should seek advice from the legal department.

**DO** make yourself familiar with the ABC Policy.

**DO** contact the legal department if you have any questions or if you feel that any aspect of this is unclear.

## Communications

Svenska Representatives must not make any public or external communication, particularly not to the press, analysts or investors, regarding Svenska's business unless such communication has been authorised by Svenska's CEO, or unless otherwise agreed. If a Svenska Representative is contacted with a request for information, such request should be referred to Svenska's Management Team.

Only official Svenska spokespersons or employees specifically authorised by the CEO may speak with the press, members of the financial community, shareholders or groups or organisations as a Svenska representative or about Svenska business. Requests for financial or other information about Svenska from the media, the press, the financial community, shareholders or the public should be referred to the Chief Financial Officer.

The information given to the media and disseminated publically must be informative and true in nature.

Any public information generated and communicated by Svenska must comply with all applicable laws and regulations. Any public financial information on Svenska must completely, accurately and reliably present the financial situation of Svenska at the relevant date or period, having been prepared within the applicable timeframe.

## Implementation

This Code of Conduct has been approved by the Svenska Board of Directors. The principles are applicable within the entire Svenska Group and in all areas of Svenska's business. Both Svenska's management and Svenska Representatives must follow the standards set in these principles without any exceptions. Svenska ensures that these principles are effectively communicated to all Svenska Representatives and requires that they are adopted and put into practice by everyone. When necessary, the Svenska Code of Conduct is complemented by more detailed principles and instructions.

If you have any concerns or questions about the compliance or interpretation of this Code of Conduct or potential violations of these principles, the General Counsel should be contacted. The General Counsel is responsible for judging the seriousness of any possible violation and deciding on possible further actions. Svenska Representatives must always feel free to discuss all possible questions or potential violations regarding these principles with the Management Team. Preventing a Svenska Representative from reporting misconduct of these principles is prohibited.

### **Monitoring and Reporting**

Svenska's legal department will review this Code annually and propose changes to the Code when necessary for Board approval.

The conduct under this policy in the Svenska Group will be reviewed by the Management Team. Senior management will report the results and relevant findings to the Svenska Board of Directors. Furthermore, all notices of suspected incidents (made either in person or through [compliance@svenska.com](mailto:compliance@svenska.com)) will be properly investigated by the General Counsel and findings are reported to the Svenska Board of Directors.