

TARGET UNITED AS

Code of Conduct

Information Document
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Code of Conduct – Jotunfjell Partners

Managers' message

Dear everyone in Jotunfjell Partners, our portfolio companies, our partners and everybody else we are here for,

Jotunfjell Partners give life to retail. We contribute to job creation, wages and robust financials by thinking anew and making solutions possible. Our presence is across Norway and across trade sectors. We are part of various production cycles and supply chains – both B2B and B2C.

The World is a beautiful place with plenty of opportunities. Some opportunities are about to be lost. Some people live without opportunities already today – without access to clean water, enough food, safe sleep, necessary health services, basic education or decent working conditions. Our consumption is part of the problem. No one can solve problems alone. We must solve them together.

As a business operator, Jotunfjell Partners is part of both the problem and the solution to the world's sustainability challenges. We want to contribute more to solutions and value creation than to problems. We accordingly need to run our businesses responsibly, which again requires us to understand our part in problems and how we can better contribute to solutions. Based on a qualified understanding, we may decide and communicate what we want to do, do what we say and follow developments. That's what we're going to do.

The behavioural principles in this Code of Conduct describe our overall ambition for how our stakeholders should experience Jotunfjell Partners and how we should carry out our business. Each and one of us represents Jotunfjell Partners in work contexts, including social work events. The principles are essentially an expression of common sense. We have them for our joint understanding and use, and they are equally binding on all of us.

Jotunfjell Partners will apply the principles at all levels, in all relevant contexts and in all our businesses. We apply them in combination with a goal of achieving good financial results to ensure that jobs can last and create a livelihood for our employees and people in our many value chains. The principles apply to all employees and others who carry out work for us, and we will choose partners who maintain at least the same quality as us. When we acquire new companies, we will under our ownership ensure that they adhere to our principles for good and responsible business operations.

We will do what we can to create value and good financial results in a sustainable way. We have developed some supporting documents and activities so that the behavioural principles will be known and governing for our entire company structure. In addition, we will map vulnerabilities and opportunities. Our conduct principles primarily focus on mapping and managing sustainability risks as an integral part of our comprehensive risk framework.

All business involve risks – risks of problems, loss and damage. We must understand our risks and opportunities. We create this understanding through annual reviews, as well as ad hoc risk assessment in connection with acquisitions, major projects and strategic decisions. Our risk framework covers all aspects of our operations and governance, including conditions that may threaten or strengthen our organization and financial goals.

Business management in Jotunfjell Partners and our portfolio companies should be as simple and resource-intensive as possible. This means that we will use resources where necessary, and avoid extensive decision-making processes where we can. By having a good overview of the risk picture, we can make faster decisions with greater accuracy. Therefore, we believe that good risk assessment processes are key to good decision-making at all levels.

If you have suggestions for our improvement or want to notify us about something wrong, we would appreciate to hear from you, e.g. via email to: adferd@ifp.no.

Implementation: Personal responsibility and the tone from the top

The principles of conduct have been adopted by the board, and cover areas where we see that our business and the business of our portfolio companies can affect or be affected by environmental and social risk conditions. The behavioral principles also cover areas where we see a risk of breach of relevant laws and regulations in our management and operations.

The board has taken an overall position on what level of risk the business can tolerate and what risk we will take in relevant areas (risk tolerance and risk appetite). This includes both financial risk and non-financial risks. The board has also considered that Jotunfjell Partners has satisfactory systems for understanding and managing the risks we have in our various business areas. The board is presented with annual risk reports in addition to ad hoc risk assessments for acquisitions, major projects and strategic decisions.

It is a fundamental prerequisite for us to invest in companies and activities that contribute to promoting our financial purpose. We see no contradiction between good financial results and sustainable operations. Our behavioral principles are a means to help us create value in a sustainable way and refrain from or adjust unsustainable business opportunities. Good financial management is a supporting element for our entire business management.

The board has given the CEO the task of following up the implementation of our behavioral principles throughout the organisation, including the implementation of adequate systems for business management, regulatory compliance and sustainability in our portfolio companies.

Business management and sustainability require ongoing work and development. Our sustainability work will therefore be subject to continuous improvement.

Our actions shape us as people, and people shape the company we work in. Therefore, at Jotunfjell Partners, we expect all our employees, owners, shop stewards and others who work for us on a permanent or temporary basis to take responsibility for their own behavior in line with our conduct principles.

The principles of conduct must necessarily be of a general nature, and cannot set out all conceivable situations where an individual may have doubts about right and wrong. We encourage everyone to discuss situations of doubt with relevant colleagues and managers, because it helps both to raise awareness and to shape our culture. Similarly, we expect our managers at all levels to use relevant opportunities to discuss relevant situations with colleagues, because it helps demonstrate a good tone from the top.

Adequate understanding and system – our compliance principles

Jotunfjell Partners and our portfolio companies must comply with relevant regulations, sustainability obligations and contractual obligations. We involve relevant colleagues at all levels to assess risks of breach of our commitments and identify measures to promote compliance.

Our steering documents are updated in line with the risk picture and are easily accessible on our websites and internal digital platforms. Training and monitoring is carried out where necessary.

New hires are introduced to our compliance framework, and managers receive guidance on how to exercise good compliance leadership.

We refer to the section about Guidance and Notifications at the end of the document.

Respect for the environment and social conditions – our commitment to sustainability and risk understanding

Jotunfjell Partners will contribute to promoting respect for the environment, human rights and social conditions throughout our company structure, and require the same from our contract partners in their work for us.

To support our sustainability commitment, we will incorporate requirements and routines to systematically map and follow up risks and opportunities at owner and portfolio level.

Necessary follow-up requires a qualified and specific risk understanding. Risk work covers our own operations, including the influence we have through our partners and customers. Our risk work must also include how we in our own business can be influenced by other and external conditions.

In order to achieve adequate risk understanding and measures to manage risk, the risk work must include relevant employees. Those who participate will receive training in risk methodology.

We will prioritize measures and efforts in areas where we can have the greatest impact, and at the same time strive not to cause significant harm on any areas. Relevant results will be measured and reported to ensure adequate risk control.

We will publish relevant information about our sustainability goals and results in periodic reports and on websites. Information on websites and in outlets is important to our stakeholder dialogue. In addition, we will share relevant information with stakeholders who approach us with sustainability questions.

Treat people with respect and dignity – our social and HR principles

We give our people opportunities based on their merits, and regardless of gender, ethnicity, sexual orientation, religious beliefs, political orientation, health and other human conditions.

We respect human rights and social standards, and contribute to promoting them through relevant risk understanding and systematic follow-up from our presence in the value chain. With human rights and social standards, we primarily understand the following:

- Decent working conditions and payment
- Appropriate safety and health conditions in the workplace
- Freedom of organization and negotiation

- Respect for personal data and privacy
- To stop unwanted situations and conditions
- To stimulate people to self-development and to becoming who they want to be through rewarding tasks, adequate opportunities and their merits

Treat nature and the environment with respect and caution - our environmental principles

Our environmental responsibility meets global challenges that must be dealt with where we are. We will limit the environmental impact of our operations through specific goals and measures in areas where we can make the biggest difference. Such areas will vary between the parent company and portfolio companies, and between the various portfolio companies. However, some measures will be common across the company structure:

- Reduce consumption of energy, water and packaging in our businesses
- Reduce consumption of transport services through collection of purchases
- Reduce procurement, transport and waste by planning for reuse
- Reduce waste by choosing products that can be recycled if they cannot be reused

Meeting society's needs with legal and decent practices – our principles of integrity and credibility

Companies, as well as individuals, need foreseeability, and Jotunfjell Partners protects our credibility in order to deserve our stakeholders' confidence.

We contribute to sustainability in business and society by abiding to relevant laws and regulations, and by combating corruption and anti-competitive behavior in our own businesses and in the value chains we are part of.

We aim at creating value that contribute to value creation for others as well, without reducing basis of life and opportunities for those who depend on us and those who come after us – in the business world and in society at large. We pursue sustainability work systematically and report on the results we achieve.

We familiarize ourselves with possible suppliers, and choose suppliers who deserve our trust and contribute to promoting our credibility. Our suppliers must have sustainability targets that match or exceed our own, and we have developed a set of supplier requirements that cover

- Impact on the climate and environment
- Impact on human rights and social conditions
- Fighting corruption by suppliers and in their supply chains
- Governance that generally promotes compliance with relevant regulations, sustainability goals and contractual obligations
- Possibility to follow up our suppliers' sustainability system and compliance

We participate in relevant partnerships to contribute to broader and faster sustainable development beyond our own operations and value chains.

We contribute in stopping unwanted behaviour, regardless of whether it is illegal or merely immoral. We maintain an open dialogue and encourage seeking guidance in situations that are difficult to handle.

We are open about possible conflicts of interest, avoid them where we can, and resolve them as fairly as possible.

We treat our own and our partners' trade secrets confidentially, and treat non-confidential information with due discretion.

We protect our own and our partners' intellectual property rights, personal data and the integrity of IT systems.

Employees and shop stewards who leave their functions for us must update their social media profiles accordingly.

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Correct and relevant financial information – our financial and accounting principles

We follow applicable laws and regulations for accounting and the preparation of annual accounts, in addition to complying with good accounting practice.

We have a clear power-of-attorney-structure and risk-based approval and control routines to promote goal based management as well as prevent and uncover fraud, particularly in connection with

- Travel and expense coverage
- Gifts and hospitality
- Rebates, credit notes, return commissions and similar
- Sponsorships and charity
- Negotiations and transactions with publicly owned entities and public bodies
- Negotiations, decisions and transactions of strategic importance
- Risk based internal audits and controls

Guidance and reporting

If you think that something may be wrong in our own business, or with our suppliers or other partners, we encourage you to talk to your manager about it. Our managers are required to handle notifications and concerns in line with the Norwegian Working Environment Act's provisions on whistle blowing.

We have also established an external channel where managers and employees can seek guidance on specific matters or report possible concerns. Contact adferd@jfp.no or Cecilie Wetlesen Borge on mobile 91705765, cwb@berngaard.no.

Decided by the board 14th of March 2022