

# CUSTOS MARITIME & DEFENCE INDUSTRIES AB

## Code of Conduct

*Our Commitment to Integrity, Ethics, and Compliance*

<b>Document Owner:</b>	Chief Executive Officer
<b>Approved By:</b>	Board of Directors
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## Message from the CEO

Dear Colleagues,

At Custos Maritime & Defence Industries, our reputation is built on integrity, excellence, and trust. As we operate in the critical sectors of maritime and defence, we bear special responsibilities to our customers, shareholders, employees, and the communities we serve.

This Code of Conduct reflects our core values and sets the standards for how we conduct business. It applies to everyone at Custos—from the Board of Directors to every employee across our operations in Norway, Sweden, and beyond. Our Code is more than a set of rules; it is a commitment to doing what is right, even when no one is watching.

Operating in maritime and defence industries requires us to navigate complex regulatory environments, maintain the highest security standards, and earn the trust of government customers and commercial partners alike. We must conduct ourselves with honesty, transparency, and respect for all applicable laws and regulations.

I ask each of you to read this Code carefully, understand your responsibilities, and speak up if you see something that concerns you. We have created multiple channels for raising concerns, and we will not tolerate retaliation against anyone who reports a potential violation in good faith.

Together, we will maintain Custos's reputation as a company that operates with integrity and delivers excellence in everything we do.

Sincerely,

Per Olav Karlsen  
Chief Executive Officer  
Custos Maritime & Defence Industries AB

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# 1. Our Core Values and Principles

Custos Maritime & Defence Industries is built on a foundation of core values that guide our decisions and actions. These values define who we are and how we operate:

## 1.1 Integrity

We conduct ourselves with honesty, transparency, and ethical behavior in all business dealings. We do what is right, not just what is expedient, and we hold ourselves accountable for our actions.

## 1.2 Excellence

We strive for the highest standards of quality and performance in our products, services, and operations. We are committed to continuous improvement and innovation.

## 1.3 Safety

The safety of our employees, customers, and communities is paramount. We maintain rigorous safety standards in our shipyards, facilities, and operations.

## 1.4 Respect

We treat all individuals with dignity and respect, embracing diversity and fostering an inclusive workplace where everyone can contribute and succeed.

## 1.5 Responsibility

We take responsibility for our actions and their impact on stakeholders, society, and the environment. We are committed to sustainable business practices and corporate citizenship.

## 1.6 Compliance

We comply with all applicable laws, regulations, and industry standards. Compliance is not optional—it is a fundamental requirement of operating as a responsible company in the maritime and defense sectors.

# 2. Scope and Application

## 2.1 Who Must Comply

This Code of Conduct applies to:

- All members of the Board of Directors
- All officers and employees of Custos Maritime & Defence Industries AB and its subsidiaries
- Consultants, contractors, and temporary workers when representing Custos
- Agents and intermediaries acting on behalf of Custos

## 2.2 Third-Party Expectations

We expect our business partners, suppliers, agents, and other third parties to conduct themselves in accordance with principles consistent with this Code. We will not knowingly engage with parties whose business practices are inconsistent with our values.

## 2.3 No Exceptions

This Code applies to all business activities, in all locations, and at all times. There are no exceptions based on local customs, competitive pressures, or business convenience. When local laws or practices conflict with this Code, the more stringent standard applies.

## **3. Compliance with Laws and Regulations**

### **3.1 Legal and Regulatory Compliance**

We comply with all applicable laws and regulations in the jurisdictions where we operate. This includes, but is not limited to:

- Corporate and securities laws
- Competition and antitrust laws
- Anti-bribery and anti-corruption laws
- Export control and sanctions regulations
- Environmental protection laws
- Labour and employment laws
- Health and safety regulations
- Data protection and privacy laws
- Anti-money laundering regulations
- Maritime safety regulations
- Defence industry-specific regulations

### **3.2 Export Controls and Sanctions**

Given our operations in the maritime and defence sectors, we are subject to extensive export control and sanctions regulations. We will:

- Comply with all applicable export control laws, including EU, Norwegian, Swedish, and U.S. regulations
- Screen all transactions against relevant sanctions lists (UN, EU, OFAC, etc.)
- Obtain required licenses and authorizations before exporting controlled goods or technologies
- Maintain accurate records of all exports and international transfers
- Not engage in transactions with sanctioned parties or jurisdictions
- Implement robust end-use and end-user verification procedures

### **3.3 Maritime Regulations**

We comply with all international maritime conventions and national maritime regulations, including vessel safety standards, crew certification requirements, environmental protection measures, and flag state requirements.

## **4. Anti-Bribery and Anti-Corruption**

### **4.1 Zero Tolerance Policy**

Custos has zero tolerance for bribery and corruption in any form. We comply with all applicable anti-corruption laws, including the Norwegian Penal Code, UK Bribery Act, U.S. Foreign Corrupt Practices Act (FCPA), and similar laws in other jurisdictions.

### **4.2 Prohibited Activities**

No person subject to this Code may, directly or indirectly:

- Offer, promise, give, or authorize any bribe, kickback, or improper payment to any person
- Request, agree to receive, or accept any bribe, kickback, or improper payment
- Make facilitation payments (even if permissible under local law)
- Provide anything of value to government officials to influence official actions or gain an improper advantage
- Use third parties to make improper payments on Custos's behalf
- Falsify books, records, or accounts to conceal improper payments

## 4.3 Government Officials

Special care must be taken in all interactions with government officials. A 'government official' includes:

- Employees of government agencies and state-owned enterprises
- Military and defence personnel
- Politicians and political party officials
- Employees of public international organizations
- Candidates for political office
- Royal family members and others performing official functions

All gifts, entertainment, or hospitality involving government officials must comply with Section 6 of this Code and receive appropriate pre-approval.

## 4.4 Third-Party Due Diligence

Before engaging agents, consultants, distributors, or other third parties who will represent Custos, we conduct appropriate due diligence to ensure they will conduct business ethically and in compliance with anti-corruption laws. All such relationships must be documented in written agreements containing anti-corruption provisions.

# 5. Conflicts of Interest

## 5.1 Definition

A conflict of interest occurs when personal interests interfere, or appear to interfere, with the interests of Custos. Even the appearance of a conflict can damage trust and should be avoided.

## 5.2 Common Conflicts

Situations that may create conflicts of interest include:

- Financial interests in competitors, customers, or suppliers
- Employment or consulting relationships with other organizations
- Business relationships with family members or close personal relationships
- Using company resources, information, or position for personal gain
- Serving on outside boards of directors without approval
- Competing with Custos or usurping corporate opportunities
- Receiving inappropriate gifts or entertainment

## 5.3 Disclosure and Management

All actual or potential conflicts of interest must be promptly disclosed in writing to your supervisor and the Compliance Officer. The company will determine whether a conflict exists

and, if so, how it should be managed or eliminated. Failure to disclose a conflict is itself a violation of this Code.

## 5.4 Related Party Transactions

Transactions with related parties (directors, officers, significant shareholders, or their family members) require prior approval by the Board of Directors or appropriate committee and must comply with Euronext Growth requirements for disclosure and fairness.

## 6. Gifts, Hospitality, and Entertainment

### 6.1 General Principles

Reasonable and appropriate business courtesies may be given or received if they:

- Are consistent with customary business practices
- Are not excessive in value or frequency
- Cannot be perceived as intended to influence business decisions
- Are appropriately documented and transparent
- Comply with applicable laws and the recipient's policies

### 6.2 Limits and Approvals

Value (per person, per occasion)	Commercial Parties	Government Officials
Under EUR 100	Manager approval required	Compliance Officer approval required
EUR 100-500	Department head approval required	CFO and Compliance Officer approval required
Over EUR 500	CEO approval required	<b>Generally prohibited</b>

**Note:** These limits apply to single occasions. Multiple gifts or entertainment from the same source within a short period may be aggregated for threshold purposes.

### 6.3 Prohibited Items

The following are never acceptable:

- Cash or cash equivalents (gift cards, vouchers, etc.)
- Gifts or entertainment during active negotiations or procurement decisions
- Anything that could create a sense of obligation or expectation
- Items that would embarrass Custos if publicly disclosed
- Adult entertainment or activities inconsistent with Custos values

### 6.4 Documentation

All gifts, hospitality, and entertainment given or received must be accurately recorded in company records, including the recipient/giver, date, nature, and approximate value.

## 7. Fair Competition and Antitrust

### 7.1 Commitment to Competition

Custos competes fairly and vigorously while complying with all applicable competition and antitrust laws. We compete based on the merits of our products and services, not through unethical or illegal means.

## **7.2 Prohibited Conduct**

The following activities are strictly prohibited:

- Agreements with competitors to fix prices, rig bids, or allocate markets or customers
- Exchanging competitively sensitive information with competitors
- Abuse of dominant market position
- Anti-competitive agreements or concerted practices
- Predatory pricing or other unfair business practices
- Boycotts or refusals to deal aimed at harming competition

## **7.3 Competitor Interactions**

When interacting with competitors (such as at trade associations or industry events), employees must avoid discussions about pricing, costs, capacity, customers, market share, or other competitively sensitive topics. If such topics arise, excuse yourself immediately and report the incident to the Compliance Officer.

## **7.4 Competitive Intelligence**

We gather competitive intelligence only through legal and ethical means, such as public information, trade publications, and customer feedback. We do not use misrepresentation, theft, bribery, or other improper means to obtain competitor information.

# **8. Financial Integrity and Accurate Records**

## **8.1 Books and Records**

We maintain accurate and complete financial records in accordance with applicable accounting standards and regulations. All transactions must be properly authorized, executed, and recorded. No undisclosed or unrecorded funds, assets, or liabilities may be established.

## **8.2 Internal Controls**

We maintain effective internal controls over financial reporting and comply with all requirements for listed companies. All employees must cooperate with internal and external auditors and provide complete and accurate information.

## **8.3 Public Disclosures**

As a public company, we are committed to providing full, fair, accurate, timely, and understandable disclosure in all reports and documents filed with regulators and in public communications. All employees involved in the disclosure process must discharge their responsibilities diligently and in good faith.

## **8.4 Prohibited Activities**

The following are strictly prohibited:

- Falsifying records or accounts
- Creating false or misleading documentation
- Destroying or concealing documents subject to preservation requirements

- Making payments without proper documentation or approval
- Misclassifying transactions to misstate financial results
- Improper revenue recognition or manipulation of reserves

## **9. Confidential Information and Data Protection**

### **9.1 Confidential Information**

We protect confidential and proprietary information belonging to Custos, our customers, suppliers, and business partners. Confidential information includes:

- Technical data, designs, and specifications
- Business strategies and plans
- Financial information
- Customer and supplier information
- Pricing and cost data
- Personnel information
- Any non-public information that could be valuable to competitors or harmful to Custos if disclosed

### **9.2 Classified Information**

Due to our defense operations, we handle government-classified information. Employees with security clearances must strictly comply with all security regulations and procedures. Unauthorized disclosure of classified information may result in criminal prosecution.

### **9.3 Data Protection and Privacy**

We comply with the EU General Data Protection Regulation (GDPR) and other applicable privacy laws. We collect, use, store, and transfer personal data only for legitimate business purposes and with appropriate safeguards. Employees must:

- Process personal data only as authorized and necessary
- Implement appropriate security measures
- Respect individual privacy rights
- Report data breaches immediately
- Comply with cross-border data transfer restrictions

### **9.4 Insider Trading**

Employees who possess material non-public information about Custos or other companies must not trade in the relevant securities or tip others who might trade. This prohibition applies to Custos shares, securities of customers or suppliers, and any other company about which you have inside information through your work.

## **10. Workplace Conduct and Human Rights**

### **10.1 Equal Opportunity and Non-Discrimination**

Custos provides equal employment opportunity and prohibits discrimination based on race, color, religion, gender, sexual orientation, gender identity, national origin, age, disability, genetic information, veteran status, or any other protected characteristic. We make employment decisions based on merit, qualifications, and business needs.

### **10.2 Harassment-Free Workplace**

We are committed to providing a workplace free from harassment, bullying, and intimidation. Harassment includes unwelcome conduct based on protected characteristics that creates an intimidating, hostile, or offensive work environment. Sexual harassment and all forms of harassment are strictly prohibited.

### **10.3 Health and Safety**

Safety is a core value at Custos. We maintain safe working conditions and comply with all health and safety laws and regulations. Employees must:

- Follow all safety policies and procedures
- Use required personal protective equipment
- Report unsafe conditions or practices immediately
- Report all accidents and injuries
- Not work under the influence of drugs or alcohol

### **10.4 Human Rights**

We respect internationally recognized human rights and are committed to conducting business in accordance with the UN Guiding Principles on Business and Human Rights. We prohibit:

- Forced or compulsory labour
- Child labour
- Human trafficking
- Violations of freedom of association
- Unsafe or unhealthy working conditions

We expect our suppliers and business partners to uphold similar standards.

## **11. Environmental Responsibility**

### **11.1 Environmental Commitment**

Custos is committed to environmental stewardship and sustainable business practices. We comply with all applicable environmental laws and strive to minimize the environmental impact of our operations.

### **11.2 Maritime Environmental Standards**

In our maritime operations, we adhere to international conventions including MARPOL and other environmental protocols. We implement measures to:

- Prevent pollution and manage waste properly
- Conserve energy and natural resources
- Reduce greenhouse gas emissions
- Properly handle and dispose of hazardous materials
- Promote sustainable shipbuilding and repair practices

### **11.3 Reporting Environmental Concerns**

Employees must immediately report any environmental incidents, violations, or concerns to management and the appropriate authorities as required by law.

## **12. Protection of Company Assets and Resources**

## 12.1 Use of Company Assets

Company assets, including physical property, information technology systems, intellectual property, and time, are provided for business purposes. Limited personal use may be permitted if it does not interfere with job responsibilities, violate company policies, or incur more than minimal cost.

## 12.2 Intellectual Property

We respect the intellectual property rights of others and protect our own. Inventions, designs, and creative works developed by employees in the course of employment belong to Custos. Employees must not infringe on others' patents, copyrights, trademarks, or trade secrets.

## 12.3 Information Technology

Employees must use IT systems responsibly and in compliance with company policies. Prohibited activities include:

- Accessing, downloading, or distributing inappropriate content
- Introducing malware or compromising system security
- Unauthorized access to systems or data
- Using company systems for illegal activities
- Sharing passwords or allowing unauthorized access

## 13. Political Activities and Contributions

### 13.1 Personal Political Activities

Employees are free to participate in the political process on their own time and at their own expense. However, you may not:

- Use company resources for political activities
- Create the impression you are speaking on behalf of Custos
- Conduct political activities during work time
- Pressure or coerce other employees regarding political matters

### 13.2 Corporate Political Contributions

Custos does not make political contributions without prior approval from the Board of Directors. This policy applies to contributions of money, services, or use of company resources. All political activities and contributions must comply with applicable laws.

## 14. Government Contracting Ethics

### 14.1 Special Requirements

Government contracts are subject to special laws, regulations, and ethical requirements. Employees working on government contracts must:

- Comply with all applicable procurement regulations
- Submit accurate, complete, and current cost and pricing data
- Properly charge time and expenses to contracts
- Avoid even the appearance of preferential treatment
- Not offer or provide anything of value to government procurement officials
- Comply with security requirements for classified contracts

- Report suspected irregularities or violations

## 14.2 Procurement Integrity

We do not seek or accept non-public procurement information, offer employment to government procurement officials during active procurements, or engage in other activities that could compromise procurement integrity.

## 14.3 Truth and Accuracy

All statements, representations, and certifications made to government customers must be truthful, accurate, and complete. False statements to the government can result in civil and criminal liability for both the company and individuals.

# 15. Reporting Concerns and Seeking Guidance

## 15.1 Obligation to Report

All employees have an obligation to report known or suspected violations of this Code, company policies, or applicable laws. Reporting allows us to address issues promptly and prevent harm to the company, our employees, and stakeholders.

## 15.2 How to Report

Concerns may be reported through multiple channels:

- Your direct supervisor or manager
- Human Resources department
- Compliance Officer ([ve@custos-md.com](mailto:ve@custos-md.com))
- Legal department
- For concerns about accounting or auditing matters: Chair of Audit Committee

## 15.3 Anonymous Reporting

You may report concerns anonymously through the Ethics Hotline or online reporting system. While we encourage employees to identify themselves to facilitate investigation, anonymous reports will be taken seriously and investigated to the extent possible.

## 15.4 Investigation and Confidentiality

All reports will be investigated promptly, fairly, and thoroughly. We will maintain confidentiality to the extent possible, consistent with the need to conduct an adequate investigation and comply with legal requirements. Information will be shared only on a need-to-know basis.

## 15.5 No Retaliation

Custos strictly prohibits retaliation against anyone who reports a concern in good faith or participates in an investigation. Retaliation includes any adverse action taken because of a report, such as termination, demotion, harassment, or discrimination. Any retaliation should be reported immediately and will result in disciplinary action.

## 15.6 Good Faith Requirement

Reports must be made in good faith. This means you have an honest belief that a violation may have occurred, even if you later turn out to be mistaken. However, knowingly making a false report is itself a violation and may result in disciplinary action.

## 16. Consequences of Violations

### 16.1 Disciplinary Action

Violations of this Code will result in appropriate disciplinary action, up to and including termination of employment or service. The severity of discipline will depend on factors such as:

- Nature and seriousness of the violation
- Whether the violation was intentional or inadvertent
- Whether it was an isolated incident or part of a pattern
- Employee's position and level of responsibility
- Whether the employee self-reported and cooperated with investigation
- Previous disciplinary record

### 16.2 Legal Consequences

In addition to company discipline, violations may result in civil or criminal liability for individuals and the company. Depending on the nature of the violation, consequences could include:

- Criminal prosecution and imprisonment
- Substantial fines and penalties
- Civil lawsuits and damages
- Debarment from government contracting
- Loss of export privileges
- Professional sanctions or disqualifications

### 16.3 Management Accountability

Managers and supervisors who fail to enforce this Code, ignore red flags, or retaliate against employees who report concerns will face disciplinary action. Managers are responsible for:

- Creating a culture of ethics and compliance
- Modelling ethical behavior
- Ensuring subordinates understand and comply with the Code
- Responding promptly to concerns
- Maintaining an open-door policy for ethics questions

## 17. Code Administration and Training

### 17.1 Code Administration

The Chief Executive Officer is responsible for implementing and overseeing this Code, with support from the Compliance Officer, Legal department, and Human Resources. The Board of Directors provides ultimate oversight.

### 17.2 Training

All employees must complete Code of Conduct training:

- Upon hire or appointment
- Annually thereafter
- When the Code is materially updated
- Additional specialized training for high-risk roles

### 17.3 Certification

Employees must annually certify in writing that they have read, understood, and will comply with this Code. Directors and officers may be required to provide more detailed certifications.

#### **17.4 Waivers**

Any waiver of this Code for directors or executive officers must be approved by the Board of Directors and promptly disclosed as required by applicable regulations.

#### **17.5 Amendments**

This Code may be amended by the Board of Directors. Material amendments will be communicated to all employees and disclosed as required.

#### **17.6 Review**

This Code will be reviewed at least annually to ensure it remains current and effective.

### **18. Acknowledgment and Commitment**

By accepting employment or service with Custos Maritime & Defence Industries AB, you acknowledge that you have received, read, and understood this Code of Conduct. You agree to comply with all provisions of the Code and to seek guidance when questions arise.

You understand that violations of this Code may result in disciplinary action, including termination of employment or service, and may also result in civil or criminal liability.

You commit to upholding the highest standards of integrity and ethical conduct in all business activities and to promoting a culture where ethics and compliance are valued and respected.

## Approval

This Code of Conduct has been approved by the Board of Directors of Custos Maritime & Defence Industries AB and is effective as of 1 January 2026.

_____ Board Chairman	Date: _____
_____ Chief Executive Officer	Date: _____