

CODE OF CONDUCT



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Understanding the code

Purpose

This Code of Conduct is the main governing document in Alma Clean Power AS and describes Alma Clean Power AS's ethical commitments and requirements. It sets expectations for personal conduct and business practice. It is the premise for harmonising our environmental, social and governance, health & safety, quality & growth policies and procedures.

Our mission is to accelerate the transition to zero-emission in ocean space and provide our customers with the solution they need for net-zero operations. It is a tough job to change the world, and to do it, we need exceptional and diverse talents and an accountable, persistent and learning organisation.

We will achieve this and our ambitions by building a process and customer-oriented organisation that focuses on evidence-based decision-making and continuous improvement. Our digital operating model will be at the heart of this, and our non-bureaucratic management practices shall secure the engagement of people, suppliers and leaders to deliver exceptional value to our customers, society, the environment and our owners.

Compliance with laws and regulations

Alma Clean Power AS shall comply with all applicable laws and regulations and conduct its business with integrity, respecting the cultures, dignity, and rights of individuals everywhere we operate. In the event

there are differences between laws and regulations and the standards set out in the Code of Conduct, the highest standards consistent with applicable local laws shall be applied.

Scope

This Code of Conduct applies to Alma Clean Power AS. The term "Alma Clean Power employee" comprises employees, contract workers/hired-ins, officers and directors in Alma Clean Power. Intermediaries, lobbyists, consultants, contractors, and others who act on behalf of Alma Clean Power, are expected to adhere to standards consistent with this Code of Conduct.

Suppliers, subcontractors, and other Alma Clean Power contracting parties are also expected to adhere to standards consistent with this Code of Conduct and applicable laws and regulations. Alma Clean Power shall do its best to ensure such adherence through its registration, approval, and cross-functional and collaborative approach to establishing long-term business relations.

The Alma Clean Power governance system

In addition to the Code of Conduct, the Alma Clean Power governance system consists of a range of policies, which provide additional and more detailed, guidance and requirements. These policies are an integral part of the business management





system and outline the compliance framework of our business management system that will be synchronised and ultimately merged with our digital operating model. Continuous improvement is fundamental for developing our governance system and compliance culture, and it is a corporate undertaking as we build Alma and develop our value chain. Responsibility and Implementation

Responsibility and implementation

Board of Directors and CEO's responsibility

The Board of Directors is responsible for implementing the Code of Conduct. All employees will sign that they have read and understood the Code of Conduct through the mandatory training provided.

While the Board of Directors of Alma Clean Power is responsible for overseeing the management of the Code of Conduct, the CEO is responsible for promoting and monitoring compliance with the Code of Conduct on an ongoing basis.

Manager's responsibility

Managers are responsible for communicating the requirements in the Code of Conduct to all their direct reports. Managers are also responsible for promoting and monitoring compliance with the Code of Conduct within their respective areas

of responsibility. The governing processes and procedures shall be fully integrated into the business management system and followed up through the performance dialogue and human resource management system.

Personal responsibility

You shall strive to exercise sound judgment, care, and consideration as an Alma Clean Power employee. You are expected to familiarise yourself with, sign off on, and perform your duties in line with the principles herein and other Alma Clean Power AS policies and procedures described in the business management system.

Adequate training, continued dialogue, and feedback will be provided as part of the business management systems' performance management processes.

Caring about people

General principles

Alma Clean Power shall conduct its business in a manner designed to protect the interests of our employees, including their health and safety.

Likewise, all Alma Clean Power employees should actively protect and promote the business objectives and interests of Alma Clean Power.

Our Quality, Health, Safety, Security and Environmental Policy clearly states these objectives and commitments. It guides our behaviours, and the responsibility is underpinned by “you are Alma”, the accountability and responsibility statement or our haiku poem value statement.

Personal data and privacy

Alma Clean Power is committed to protecting all individuals’ personal data while performing our business and delivering our services. Alma Clean Power AS has therefore implemented a separate Privacy Policy.

As an Alma Clean Power employee:

- You shall only collect, process and store personal data for legitimate purposes.
- You shall ensure that the processing of all personal data is in line with applicable data protection laws and regulations and Alma Clean Power AS’s Privacy Policy.

This governance is integral to our business management system through the human resource work process and its associated data management (HR) system.

Familiarisation with the Policy is part of the mandatory introductory training course, and supplementary training required for specific roles is provided through our learning platform.

Working environment

Alma Clean Power respects, supports and acknowledges the fundamental human and labour rights principles defined in the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work.

Alma Clean Power have a business management system which is in compliance with ISO 45001.

Alma Clean Power is a workplace where diversity is valued and where every employee has the opportunity to develop their skills and talents.

Alma Clean Power prohibits discrimination against any employee based on age, gender, sexual orientation, disability, race, nationality, political opinions, religion or ethnic background, or any other basis prohibited by law.

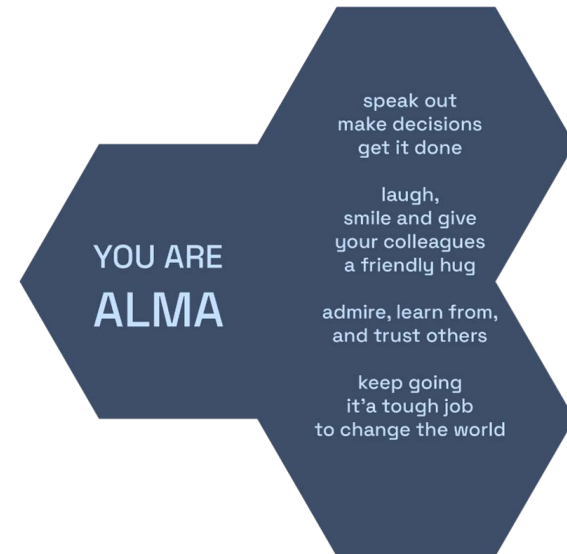
Alma Clean Power does not tolerate harassment or degrading treatment by or towards employees.



As an Alma Clean Power employee:

- You shall not cause or contribute to violating human and labour rights under any circumstances.
- You shall respect the personal dignity, privacy, and rights of all people you interact with during work and those affected by Alma Clean Power's business.
- You shall notify your manager, the General Counsel or the employee representative in writing if you become aware of any situation in breach of Alma Clean Power's human and labour rights standards.

Our Haiku statement



Acting with integrity

Conflict of interest

Conflict of interest is when you have a personal or outside interest that conflicts with the best interest of Alma Clean Power. A personal interest could be a financial interest in another company or a transaction, a personal relationship, including but not limited to immediate family, or any interest or relationship that could improperly affect our judgement and decision-making.

Alma Clean Power AS has implemented separate guidelines, practices and policies to minimise and manage conflict of interest:

- Authorisation Matrix Policy
- Related Party Transaction Guidelines
- Anti-Corruption Policy
- GDPR Policy
- Gifts and Hospitality Policy

These governing policies shall be integrated into the work processes and data management of Alma's business management system.

As an Alma Clean Power employee:

- You shall not take action or have personal interests that make it difficult to perform your work objectively.
- You shall strive to avoid conflicts of interest

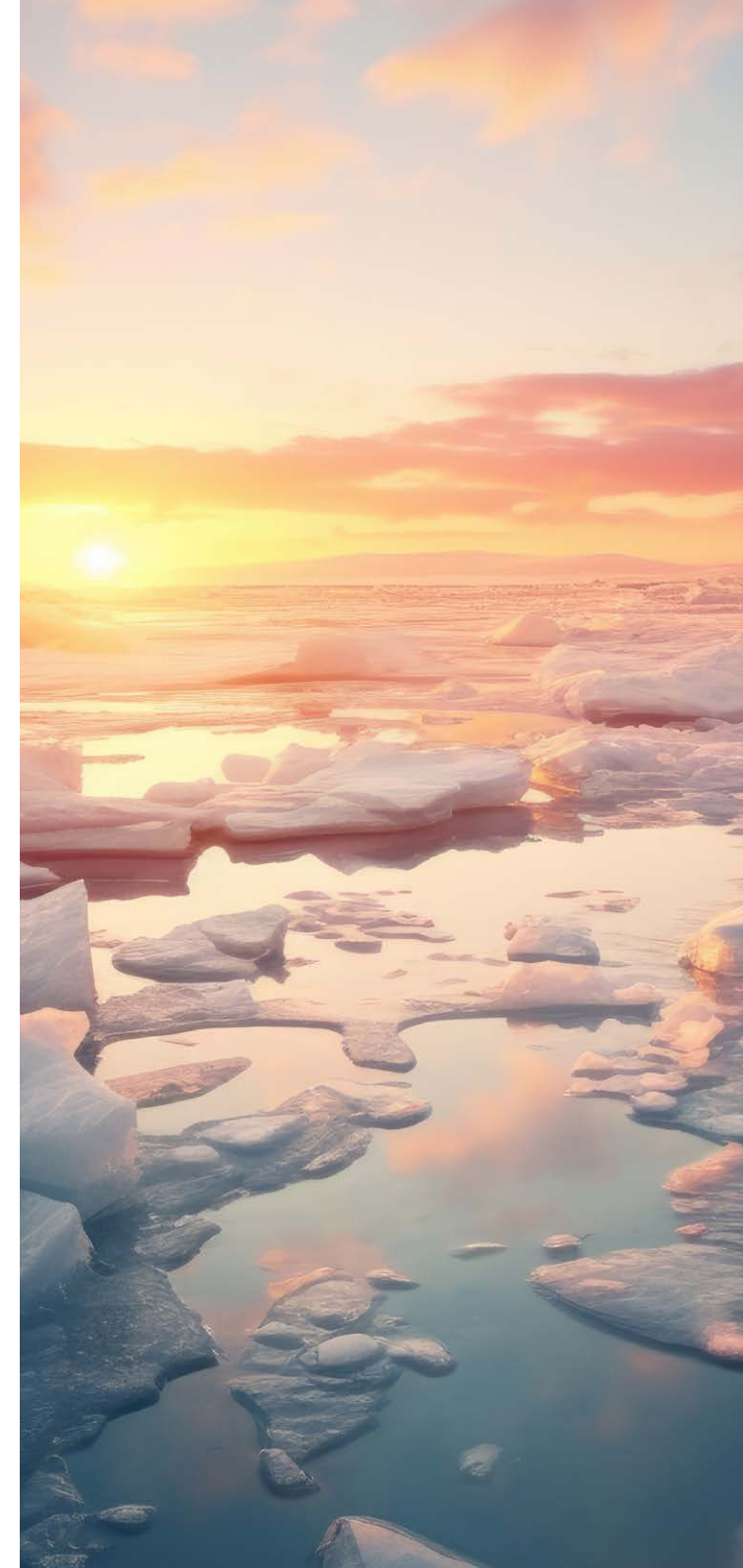
situations both in fact and in appearance.

- You must ensure that all transactions with related parties adhere to the relevant principles for such buying or selling transactions.
- You shall, if a conflict of interest arises, assess the issue at hand and notify your manager.
- You must seek pre-approval from your manager for all directorships or assignments held or carried out in other companies.
- You must not let your engagement in duties and assignments outside Alma Clean Power negatively impact your working relationship with Alma Clean Power, and you must ensure that such activities do not conflict with Alma Clean Power's business interests.

Corruption and bribery

Alma Clean Power has zero tolerance for all forms of corruption, and we make active efforts to ensure that it does not occur in our business activities. Corruption, as defined in Alma Clean Power AS's Anti-Corruption Policy, is when a person or organisation offers, gives, receives, or solicits something of value for the purpose of influencing - directly or indirectly - officials or private parties for an improper purpose, including to obtain or retain business or any business advantage.

Engaging with public officials requires extra caution when it comes to corruption risk and requires that we act in a transparent and straightforward manner and exercise the utmost integrity at all times.





As an Alma Clean Power employee:

- You must never, either directly or indirectly through a third party, offer anything of value to influence the actions or decisions of any official, another person in public or legal duty, any person acting on behalf of customers or subcontractors/suppliers, or any other third party, or to otherwise obtain any improper advantage, in selling goods and services, conducting financial transactions or representing the company's interests.
- You must not use intermediaries to obtain a business or other advantage that may be interpreted as corruption.
- You must never give nor encourage facilitation payments unless an employee is a victim of extortion and his or her health and safety is in danger. Such incidents shall immediately be reported to your manager and Alma Clean Power AS's General Counsel.
- You must ensure that all payments comply with Alma Clean Power AS's accounting and financial procedures for the approval and recording of payments and that they are submitted to the appropriate level of management
- You must not offer, promise, give or receive any gifts, hospitality or any financial or other advantages to or from a public official unless this is subject to specific, written pre-approval from Alma Clean Power AS's General Counsel.

Local laws may restrict or even prohibit the offering of gifts and entertainment to public officials.

Export controls and sanctions

Export controls and economic sanctions laws impose restrictions over the sale, shipment, electronic transfer, provision, or disclosure of information, software, goods, assets, funds, and services across national borders or involving parties subject to economic sanctions. Exports include transfer electronically, through discussions or visual inspections, and not only through traditional shipping methods. Alma Clean Power shall comply with all export control laws.

As an Alma Clean Power employee:

- You must think carefully about the potential impact of export control laws and sanctions before transferring goods, technology, software or services across national borders.
- You must be attentive to dealings with parties that are from sanctioned countries or that are otherwise designated for financial sanctions.

Acting with integrity

Fair competition

Alma Clean Power does not tolerate violations of antitrust and competition laws and regulations. We are committed to protecting fair and open competition.

As an Alma Clean Power employee:

- You shall meet competition professionally and transparently.
- You shall not participate in or support illegal cooperation on pricing, illegal market sharing or any other activity that constitutes a breach of applicable competition laws.
- You shall seek advice from Alma Clean Power AS's General Counsel in all matters involving risk of antitrust exposure for Alma Clean Power, yourself, or any of your reports.

Gifts

As a general rule, neither Alma Clean Power nor any Alma Clean Power employee on behalf of Alma Clean Power may accept or offer gifts, except in limited circumstances as detailed in the Alma Clean Power Gift and Hospitality Policy. This no-gift Policy applies to all gifts, whether offered by or to a public official, a public body, a private entity, or a person.

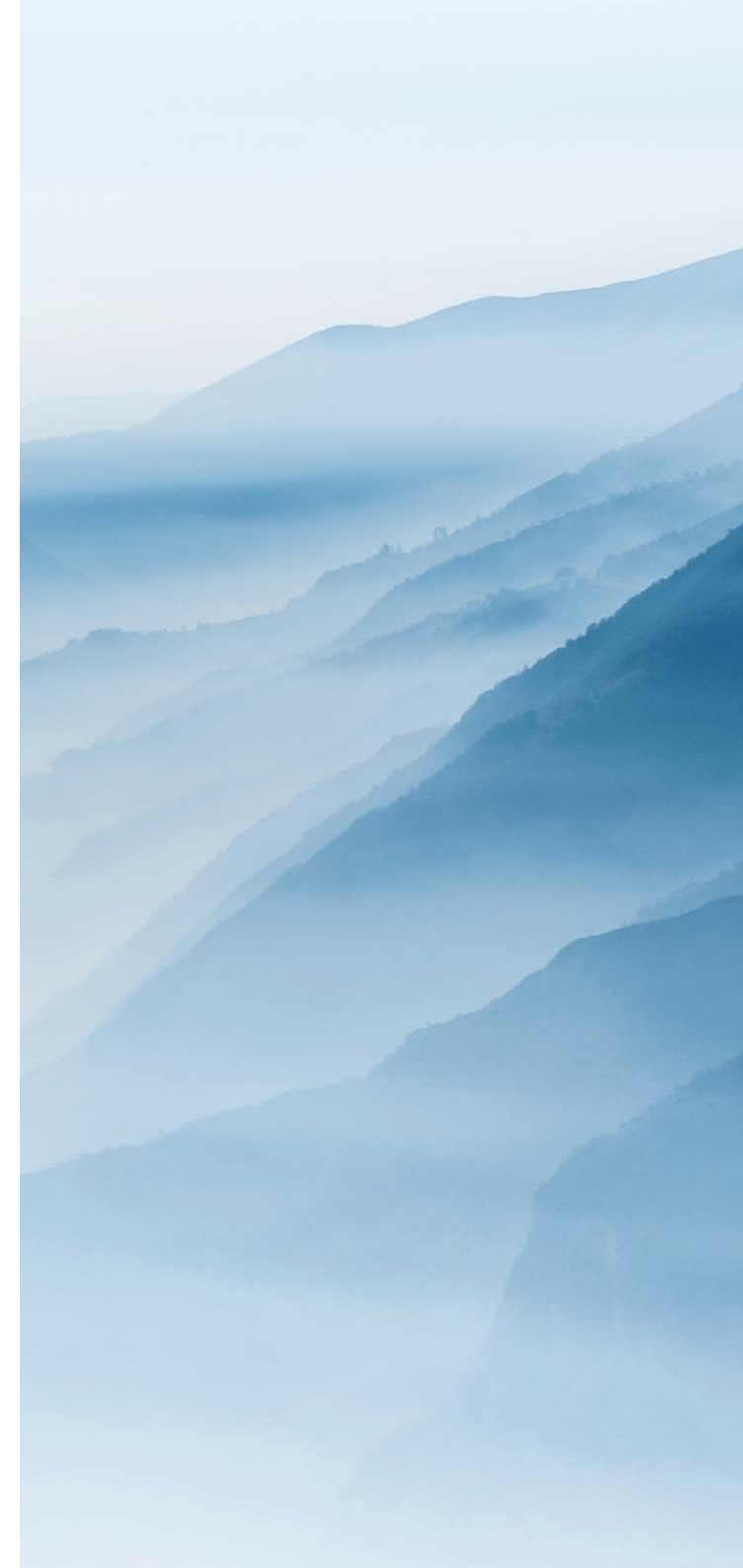
As an Alma Clean Power employee:

- You must never offer or accept a gift on behalf of Alma Clean Power, unless the gift is explicitly allowed under the Alma Clean Power Gift and Hospitality Policy. If you find it difficult to reject a gift, report the gift immediately to Alma Clean Power's General Counsel, who will consider the actions to be taken.
- Even if the gift is explicitly accepted pursuant to the Alma Clean Power Gift and Hospitality Policy, you must exercise caution and good judgment. Never offer or accept a gift if there is a reason to believe that the gift may be perceived as improper or that its purpose is to influence an action or decision.

Hospitality

Hospitality, such as social events, meals, or entertainment, may be acceptable if there is an apparent business reason and provided that the cost of such hospitality is within reasonable limits. Alma Clean Power do not accept the offer or acceptance of such business courtesies where they could constitute, or appear to include an undue influence.

As an Alma Clean Power employee:





- You must exercise caution and good judgment in relation to offering or accepting hospitality.
- You shall not, directly or indirectly, accept hospitality if there is reason to believe its purpose is to influence business decisions. You must never solicit a favour for personal benefit from any of Alma Clean Power's stakeholders.

Political contributions and activities

Alma Clean Power shall maintain a neutral position on party politics and shall not support, financially or otherwise, any political cause or party. Thus, neither Alma Clean Power nor any of our employees or board members shall make political contributions to a political party, party candidate, group or organisation on behalf of the company. Alma Clean Power may participate in public debates if this is deemed to be in the respective company's interest.

As an Alma Clean Power employee:

- You must refrain from making contributions to political parties, party candidates or political groups on behalf of Alma Clean Power.
- You may participate in political activities in your own personal capacity as long as you ensure and prevent that no resources that are the property of Alma Clean Power are used for such activities.

Sponsorships and charitable donations

Alma Clean Power may utilise sponsorships to promote the company and its business. All sponsorships shall be structured as 'win-win situations' whereby both parties achieve some gain. All sponsorships shall reflect Alma Clean Power AS's values, quality, and identity.

Charitable donations do not carry the same requirements for mutual benefits as sponsorships. Charitable payments are made, or goods are given for the benefit of a community without demand or expectation of a business return. Still, they may result in goodwill for Alma Clean Power.

As a main rule, sponsorships and charitable donations shall only be given in accordance with clear, legitimate and publicly available criteria. Charitable donations and sponsorships shall not be made where they could influence a current bid or where a decision is being sought from a public official. No religious or political groups or organisations may be sponsored or donated to.

Acting with integrity

As an Alma Clean Power employee:

- You must consider whether the sponsorship or charitable donation may be perceived as improper or that its purpose is to influence an action or decision.
- You must always consider the business interest of Alma Clean Power when deciding on or recommending sponsorships.
- You must always seek pre-approval from your line manager or Alma Clean Power AS's General Counsel before entering into a sponsorship agreement or offering to make a charitable donation.

Money laundering

Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities. Alma Clean Power is firmly opposed to all forms of money laundering.

As an Alma Clean Power employee:

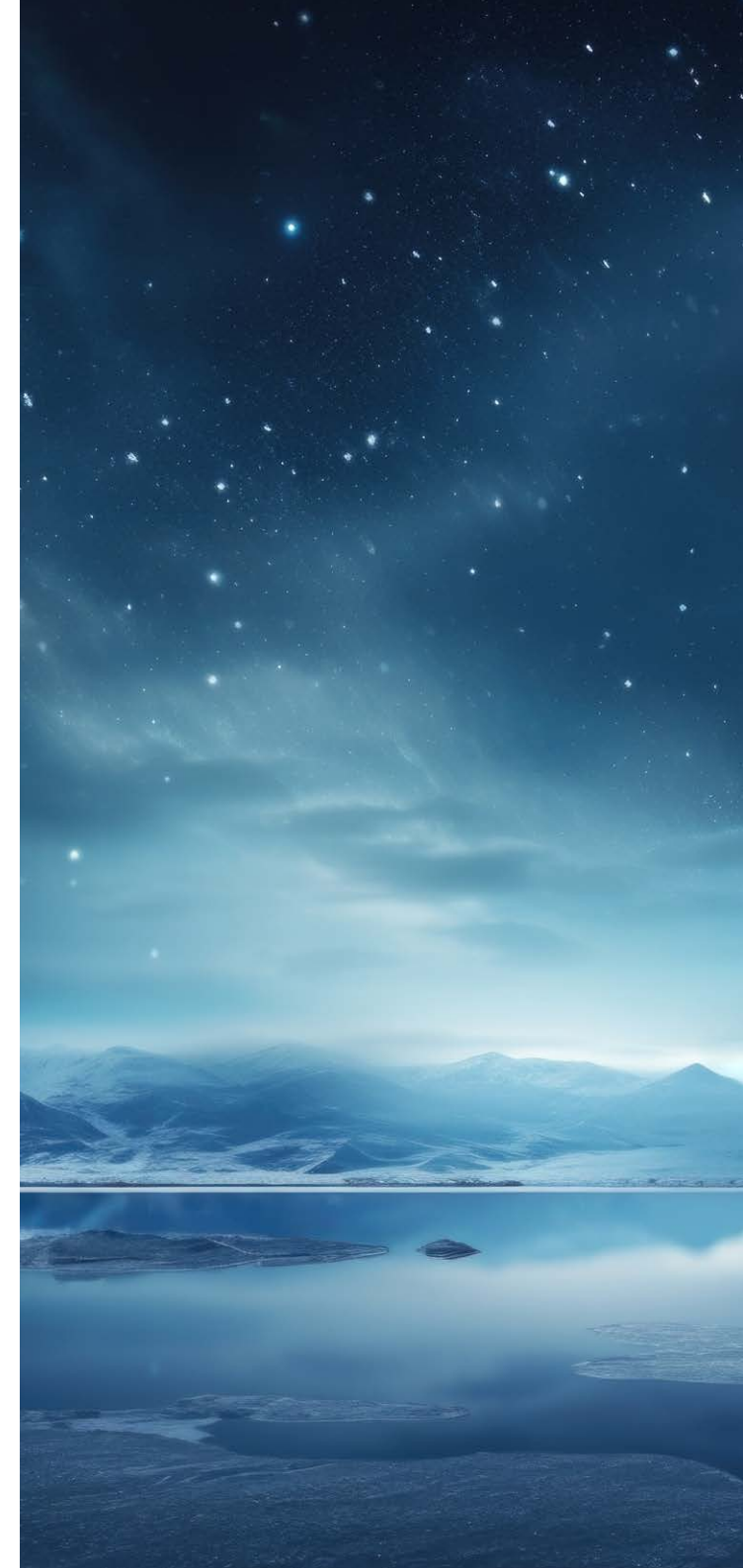
- You shall ensure that Alma Clean Power's financial transactions and business activities are not used to launder money and seek to prevent said activities from being used to launder money. You shall ensure that all business activities are legitimate and involve legitimate funds derived from legitimate sources.

- You must exercise caution if there are irregularities in receiving or providing payments, such as offshore bank accounts involved or accounts that the party in question does not usually use.
- You shall always consult your local legal or tax department if you doubt the origin and destination of money and property.

Safeguarding property and assets

Alma Clean Power's property and assets must be safeguarded in an appropriate manner. Our assets are only to be used for legitimate business purposes and only by authorised employees or their designees. This applies to tangible assets, e.g., equipment, and intangible assets, such as intellectual property and confidential information.

Information produced and stored on Alma Clean Power's IT systems is the company's property. Private use is only permitted to a limited extent, and data that may be considered illegal or inappropriate must under no circumstances be processed or downloaded.





As an Alma Clean Power employee:

- You have a responsibility to protect Alma Clean Power's assets from theft and loss.
- You must report any theft, waste, or misuse of company assets to Alma Clean Power AS's IT and HR functions.
- You shall maintain electronic files and archives in an orderly manner.
- Your use of IT systems, and internet services in particular, must be governed by the needs of the business and not by personal interests.

Sensitive information and confidentiality

Alma Clean Power is committed to protecting sensitive or confidential information. We will not misuse information belonging to ourselves or any of our partners.

As an Alma Clean Power employee:

- You have a duty of confidentiality, both by law and by way of written agreement.
- You are responsible for keeping confidential all matters that could provide third parties unauthorised access to confidential information.
- You shall always carefully consider how, where

and with whom Alma Clean Power-related matters are discussed.

- Your duty of confidentiality also applies after the conclusion of employment or contractual relationship with Alma Clean Power and for as long as the information is considered sensitive or confidential in nature.

These sound principles are the key aspects of Alma's anti-corruption and our other conflict of interest policies and constitute Alma's business management system's data and work process governance framework. We manage conflict of interest through awareness training, acting together transparently, and living the compliance culture of our values and business management system.

A compliance assessment scheme is embedded in Alma Clean Power's governing framework in order to assess and document the current state of compliance oversight, management and related risks in a given compliance area.

Protecting the environment

Alma Clean Power shall act responsibly with an ambition to reduce direct and indirect negative influences on the external environment, including working to reduce greenhouse gas emissions. We shall adhere to relevant international and local laws and standards, seeking to minimise our environmental impact, and we shall encourage our subsidiaries to take a sustainable approach to their operations.

Acting with integrity

Environmental, Social and Governance are integral to our business strategy and business model innovations.

Our environmental engagement shall ensure the efficient use of resources and the reduction of waste and is a crucial metric in achieving competitive advantage and stakeholder trust.

It is a key driver for our digital operating model, where data reuse is fundamental for making data a resource. Establishing the digital thread and a single source of truth is the foundation for evidence-based and data-driven decision-making.

Alma's business management system shall be certified according to the environmental management system requirements of ISO 14001, and our Environmental Policy provides the framework for this.

Promoting transparency

Alma Clean Power will communicate relevant business information in full and on a timely basis to its employees and external stakeholders. All accounting and financial information and other disclosure information must be accurately registered and presented in accordance with laws, regulations and relevant accounting standards.

Alma's identity (mission, ambition and purpose), culture and value statement are founded on transparency, and its principal has underpinned critical strategic and business management choices.

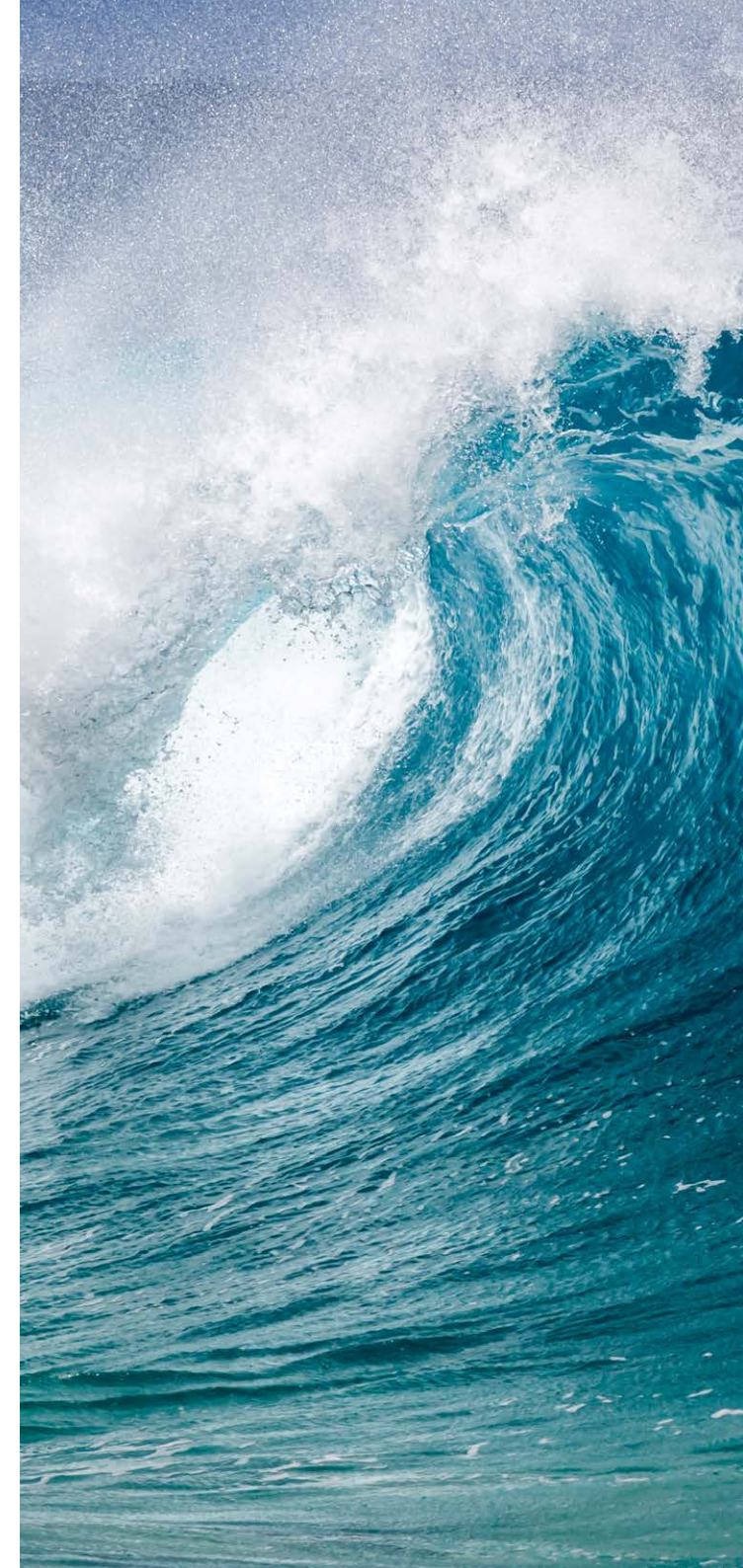
Transparency is fundamental for our lean and agile principles and fosters our open and honest mindsets. It validates establishing the digital thread and the single source of truth ambition of our Digital Operating Model, a necessity for maintaining our culture, avoiding silos, working in parallel and automating work processes needed to accelerate the transition to net-zero.

Relations with business partners

Alma Clean Power cannot achieve its business goals without its partners. We endeavour to deal honestly, ethically, impartially, and fairly with our stakeholders. We encourage all our business partners to adhere to principles that are consistent with this Code of Conduct.

As an Alma Clean Power employee:

- You have a duty to promote Alma Clean Power AS's ethical principles in your dealings with business partners.
- You must comply with such procedures applicable for integrity due diligence before you establish or amend any business relationship.
- You must communicate clearly our expectations to our suppliers and business partners.
- You have a duty to report any knowledge or suspicion of non-compliance with the principles set out in this Code of Conduct by any of our business partners.





At Alma, we are not only to build our company but to develop the value chain to accelerate the transition to net-zero ocean space operations. The accelerated timeline and novelty of our and our supplier's inventions and quality product offerings will demand excellence in value-chain relationship management and transparency to maintain end-customer trust.

For Alma, it is, therefore, a pre-requisite to be certified according to the quality management requirements of ISO 9001; where customer focus and relationship management are guiding principles. Our Quality Performance and Growth policy provide the framework for our ISO 9001 certification.

Where to seek guidance and report breaches

If you are aware or have suspicions concerning unprofessional conduct or breaches of this Code of Conduct, other governing documents, laws, and regulations, this must be reported immediately. You can report the concern to your manager, your manager's manager, an employee representative on the Board of Directors, or to Alma Clean Power AS's General Counsel. Not to report is considered a breach of this Code of Conduct.

Alma Clean Power AS has an established whistleblowing procedure. You may remain anonymous if so desired.

There will be no retaliation against you, nor any impact on your professional career, for reporting violations in good faith.

Violation of the Code of Conduct will not be tolerated and may lead to internal disciplinary action, dismissal or criminal prosecution.

At Alma, we admire, learn from and trust others. It is fundamental for high-performance teams and in meeting our's and our customer's ambitious goals. We embrace a psychologically safe working environment where we guide each other daily. We act with the same ethics and integrity externally as we would internally and are accountable and trustworthy, also in difficult times.

We seek day-to-day guidance thru our Haiku poem value statement, and it forms our identity together with our mission, ambition and purpose statements.

