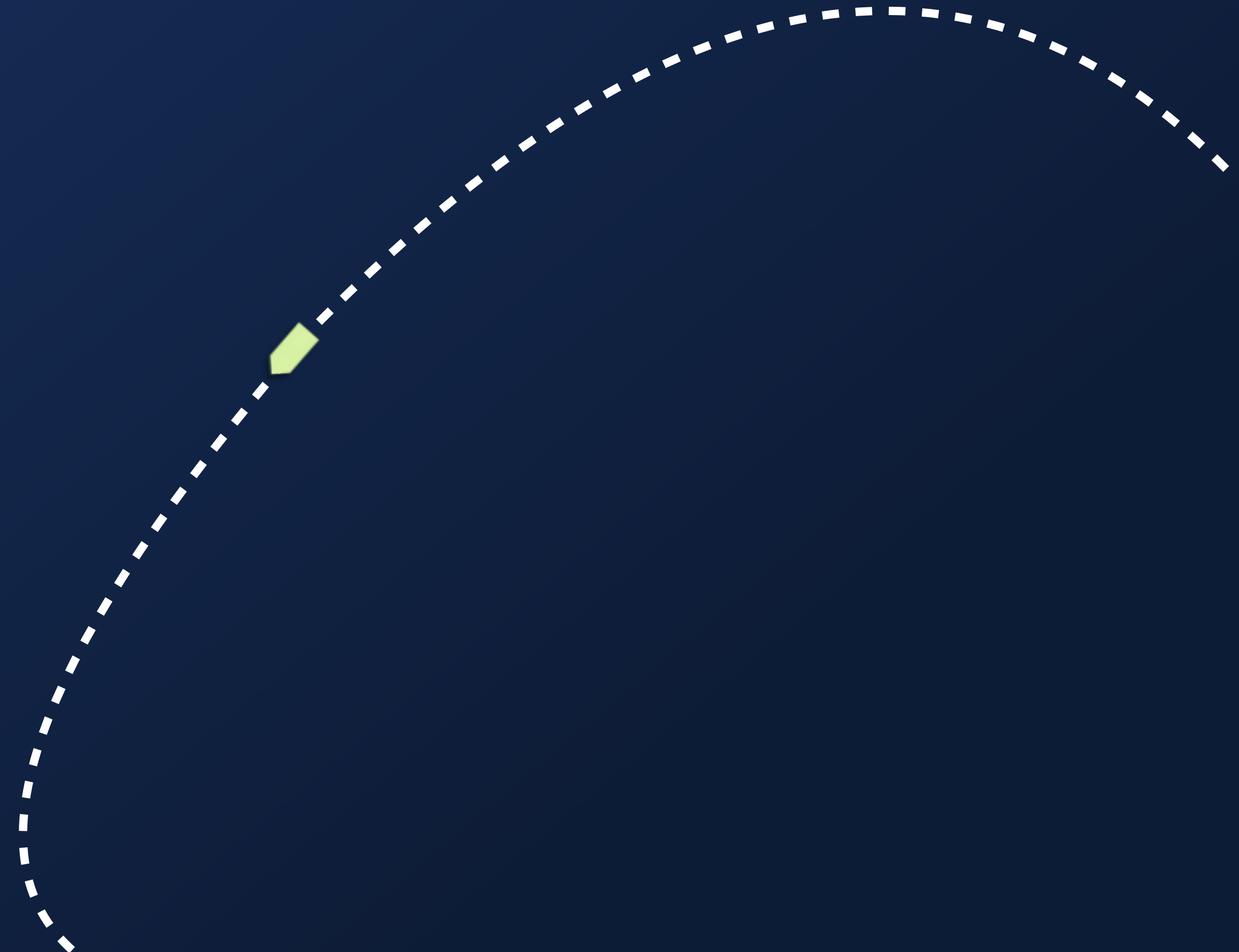




CODE OF CONDUCT

Our commitment to employees, business
partners, clients, & the world.



A message from our CEO.

Dear Friends,

In 2022 Navidium has completed a radical transformation, focusing on delivering the most innovative and ambitious software for the maritime industry. Our ambition has shaped our organisation and is fuelled by a culture we're proud of, a culture based on GRIT, GRACE, & PURPOSE. To us, these are more than abstractions. They are values that inform all our behaviours, our relationships, our choices. They drive us to strive to excel, persevere, and never ever lose our empathy and integrity. On this we never compromise, regardless of the challenges we face.

This Code of Conduct has been prepared with care. It aims to constitute a reference for our employees, partners, and customers. It applies to us all and we encourage you to read it. Together with our policies, this Code of Conduct is meant to help us do the right thing and remember that we're not alone. When we face a challenge and we need guidance, this is a document in which we can look for answers, general directions, and contacts.

If we directly witness or even suspect behaviours that are not in line with this Code of Conduct, we are encouraged to report them to our manager, to the Head of Sustainability, or to the relevant contact person.

What drives us is the firm belief in a more sustainable world, in a common future in which innovation, economic development, social justice, and environmental preservation and restoration can coexist. We aim to make a difference by making great software for the maritime world.

Simen Kortgaard
CEO



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Why we do What we do

Navidium's mission and vision reflect our software and data-centred strategic approach as well as our Nordic roots and global reach.

We imagine a world in which data insight supports sustainable development and contributes to the blue economy by rewarding virtuous behaviours. We envision a future where mature digital technology will bring about more efficient, safer, and cleaner maritime operations, promoting true connectedness across the supply chain.

Our mission stems from our vision. We simply aim to create innovative digital solutions to support sustainable development. It's ambitious, it's linear, and it makes sense.

Navidium exists to deliver state-of-the-art software to help companies in the maritime industry optimise their operations, scale their business, and comply with environmental regulations.

This vision inspires our mission, informs our actions, and gives us purpose.



We imagine a world in which
data insight supports
sustainable development by
rewarding virtuous
behaviours



Creating innovative digital
solutions to support
sustainable development.

Our commitment to sustainable development



Navidium is committed to the UN's sustainable development agenda.

We participate to an ESG certification program, reporting quarterly and yearly on our carbon footprint, work conditions, diversity, gender equality, and more.

Sustainable development is embedded in our company's values and behaviours.



Navidium promotes the use of affordable, sustainable, renewable, and modern energy. We do this by actively contributing to more efficient energy usage across the maritime industry.



Navidium contributes to fighting climate change by promoting the adoption of digital solutions. We are invested in creating global awareness concerning the urgency of climate action.



Navidium commits to promoting the conservation and sustainable use of oceans, seas, and rivers by reducing marine pollution and acidification, and preserve marine life.



Navidium believes in building cooperation and partnership to take on the challenges of our time. We are building partnerships with public and private actors to support an equal diffusion of digital technology in developing countries.

Our values

Our values are the principles guiding our behaviours. They aim to inspire and mould the relationship with our customers. We live by them and we expect them to be genuinely embraced across our organisation.

Our values are meant to generate trust. Trust is not only essential in any successful personal and professional relationship, it is also foundational to any transaction. So, we aim to earn our partners' and clients' trust through all our behaviours and our products.

1. SUSTAINABILITY 2. AMBITION 3. CURIOSITY

4. ACTING LIKE OWNERS 5. GRIT 6. GRACE

7. PURPOSE

1. We understand and believe in **sustainable development**. We share the ideas announced in the Our Common Future report (1987). It's why we do what we do.

2. We nurture the **ambition** to radically change the market in which we operate, bringing about truly sustainable innovation. We aim for the stars.

3. We are never afraid to **explore** new ideas and new applications of older ideas, to ask questions, even naïve ones, and to receive answers with gratitude.

4. We act like owners, we're **responsible** – that is, response-able – beyond the task we're in charge of. We care and make sure we contribute to achieving a positive outcome.

5. We may lose a battle, but we never surrender. **Grit** is, after all, one of the strongest predictors of success. We define grit at the intersection of passion and perseverance.

6. **Grace** means that we strive to be kind & compassionate. Always. Grace means we make an effort to listen, we question our assumption, & we are mindful of circumstances.

7. **Purpose** is what drives execution. Purpose is built and maintained, not found. We make sure that our purpose is crystal clear and shared across our organisation and beyond.

These are the key SKILLS we live by, the behaviours we value in our fellow employees, and the measure of excellence in our company.

Our brand's promise

These are the reasons we give to the client so they can understand our purpose and believe in our ability to . Accuracy, integrity, openness, competence, genuine collaboration, and responsibility.

We are becoming known for providing the most accurate information and data. Because all rests on accuracy.

No tall tales to sell a bit more. We respect our partners and clients as they drive us to excel.

We strive to improve, to keep providing the best maritime software products and services on the market.

We believe in an open, transparent, and responsible approach to data. Because data standardisation only works if it integrates different solutions.

ACCELERATING TRUE DIGITALISATION

OUR COMMITMENT TO THE SAAS MODEL

Navidium is a SaaS company. We develop and sell cloud-based software at a monthly or annual fee. In the maritime industry, SaaS is the best way to ensure that digitalisation will take place. Digitalisation will bring about transparency and efficiency.

To us, SaaS means providing the industry with user-friendly, easy to deploy, and truly interoperable solutions. But there is more. Our ambition is to bridge the gaps in the supply chain, connecting with ports, and even logistics, and promoting technical and operational efficiency.

OUR COMMITMENT TO OUR VALUES

Navidium is a start-up. It means we are agile, full of enthusiasm, and eager to have an impact. It also means that we just got started. It'll take some time, of course, but we aim to walk the walk and live by our values.

We want all our employees to make sure we're all working to keep our promises, to ourselves, our communities, and the world.

The software as a service (SaaS) revenue model is associated with regular, ongoing payments over a defined time period, in exchange for the use of a software application.



Our code of conduct

Start Here

Know Your Responsibilities

Speak Up With Confidence

Look For Help If Needed

START HERE

Our Code of Conduct reflects who we are, and our culture. It builds upon the core principles and values of our brand. It provides a quick overview of the laws, regulations and company policies that apply to us and the work we do.

That's why we require every employee and Board member to adhere to our Code and make decisions that will preserve the trust that others have placed in us. We expect nothing less from our business partners, including our consultants, distributors, co-manufacturers and contractors — we understand the responsibility we have to communicate with them about our high standards of integrity and cannot ask them to violate any of our values and operating principles.

Our Code is a great resource, but it doesn't cover every situation you may face on the job, so it's important to use good judgment in everything you do and to ask for help if you're ever unsure about the right course of action.

KNOW YOUR RESPONSIBILITIES

Always remember that wherever you are and whatever you do, you are part of the most innovative software company in the maritime world. Your behaviours will contribute to our reputation. Follow our code of conduct and make reference to our policies. If you have a doubt, reach out to your managers and open up with them.

If you see or suspect something unethical, unlawful, or even illegal, we urge you to act. Share your concern and report it to your manager or to the person appointed to handle grievances.

Whatever your role in the company, act like an owner and work to create a workplace where all employees feel comfortable and safe coming forward with concerns and doubts.

A few things to keep in mind when reporting any wrongdoing.

First, assume that the observed behaviour is unintentional and that the situation may have been due to a misunderstanding.

Secondly, try to follow a simple procedure:

- explain what the problem is,
- show your manager evidence, if possible and necessary,
- explain what you think should happen or what is your request, and
- take notes.

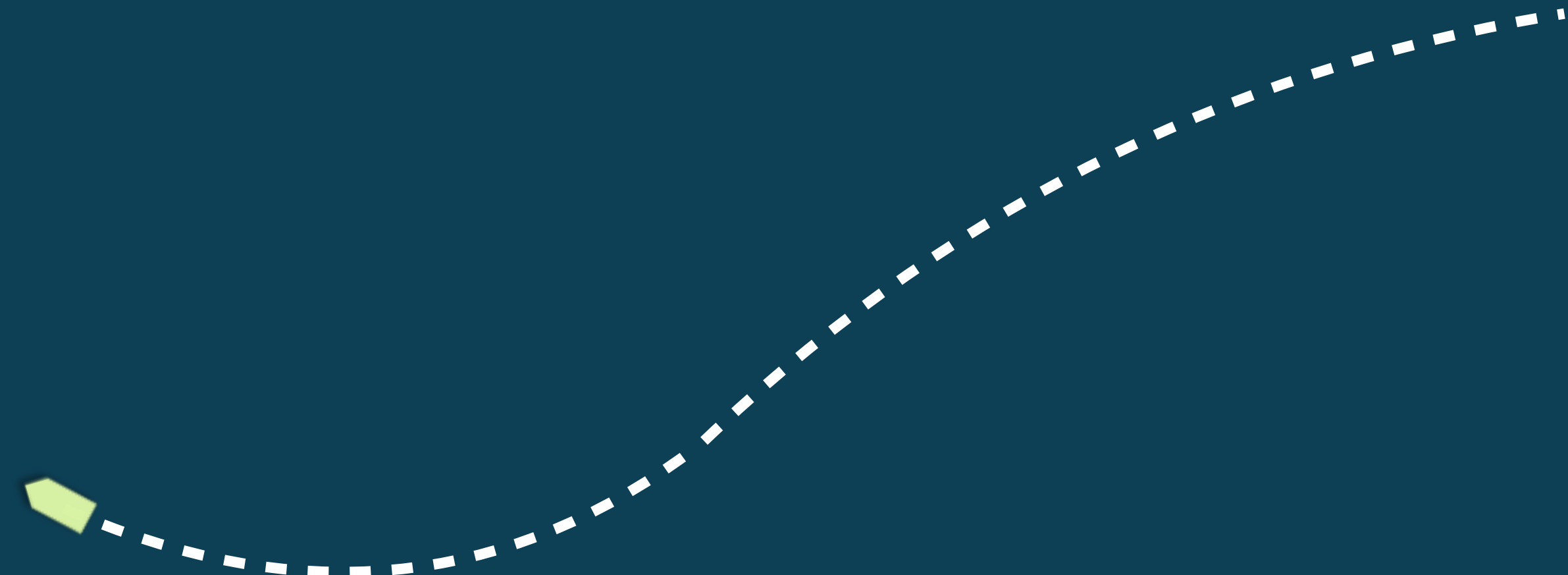
Finally, remember that resolving the problem should be a two-way process. It is your manager's duty to allow you to explain the problem and address all your concerns regarding your safety. It is your duty to listen to what they have to say. If you experience strong emotions, remember to take your time and request more empathic listening from your manager.

SPEAK UP WITH CONFIDENCE

Navidium is a retaliation-free work environment.

We know it takes courage to come forward and share your concerns. We won't retaliate or permit retaliation against anyone who raises questions or concerns about corporate activities. We won't retaliate or permit retaliation against anyone who makes a good faith report about possible misconduct or legal violations to us or a government authority or assists in an investigation of misconduct or legal violation.

Regardless of who you contact, you can be confident that you're doing the right thing and that your concern will be handled promptly and appropriately. We investigate reports of misconduct thoroughly, disclosing information only to those who need it to resolve the issue



Look for help if needed

There are people ready to support you.

Do you have a question, problem or concern? In most cases, your manager should be your first point of contact. He or she is likely in the best position to understand your concern and take the appropriate action.

If you're uncomfortable speaking with your manager, or if you have already shared a concern and feel it's not being addressed appropriately, reach out to HR or another member of management.

CONTACT HR

If you have doubts or wish to report unfair or discriminatory behaviours you can contact Kari (Financial Department) or Alex (Sustainability) at: hr@navidium.com



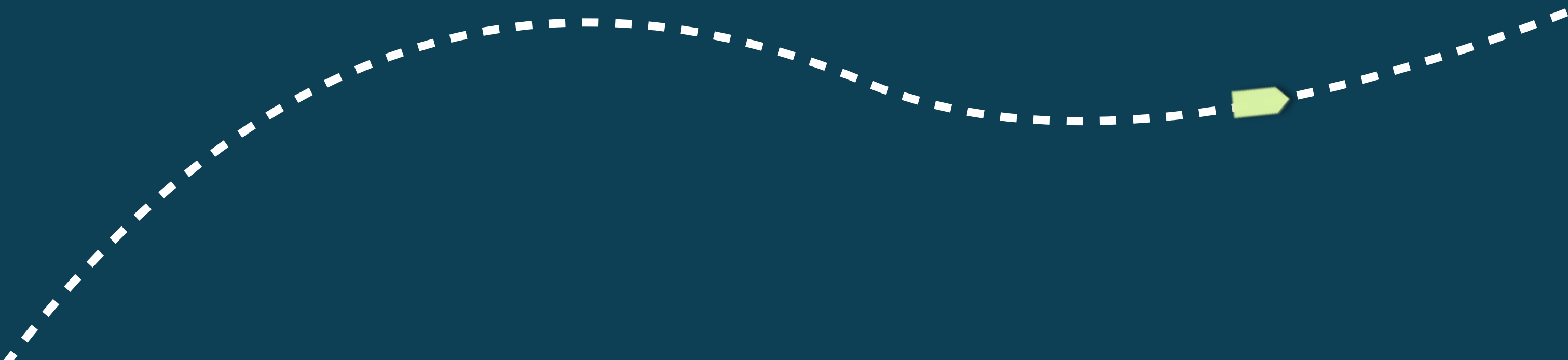
WHAT IF?

I suspect – but am not certain – that someone is violating our Code. Should I keep my concerns to myself?

No. If you suspect a violation, say something. It's better to raise a potential problem than to wait and risk harm to others or to the company. Reporting "in good faith" means you are coming forward honestly with information that you believe to be true, even if, after investigation, it turns out that you were mistaken.

The concern you want to report is about someone that is in a leadership position. What should I do?

It's important to say something about your concerns. Navidium respects its diverse workforce, considers various cultural norms when looking into concerns and takes all appropriate actions to protect the identity of the person who is sharing the information, as well as the information that's being shared.



Navidium's ethics

Respect Others

Uphold Human Rights

Our responsibility to others

RESPECT OTHERS

If we are successful today it is because of our remarkable people. We are one team, but we represent many ideas, experiences and backgrounds. We value each other's contributions and believe that everyone should have an equal chance to succeed—this is essential to advancing our goals and initiatives.

We want all Navidium employee to do their part to keep our common workplace as diverse, inclusive and respectful as possible.

- ▶ Treat others the way you'd like to be treated.
- ▶ Celebrate our diversity. Listen and be receptive to different points of view.
- ▶ Speak up if you see or suspect discrimination or harassment based on someone's ethnicity, gender, national origin, age, religion, citizenship status, disability, medical condition, sexual orientation, or any other characteristic protected by law.
- ▶ Promote a work environment free of harassment, bullying and abusive conduct – whether physical, verbal or visual. You can share your concerns with the assurance of knowing that Navidium does not tolerate retaliation against anyone who reports in good faith.

WE UPHOLD HUMAN RIGHTS

Navidium firmly believes in the principles enunciated in the [International Labour Organization Conventions](#) and has zero tolerance for all forms of forced or child labour.

We respect the rights of every individual and believe that anyone employed by Navidium should be treated with dignity and respect, paid a fair wage based on applicable law and assured of safe working conditions.



"To deny people their human rights is to challenge their very humanity."

– Nelson Mandela

We are committed to fair employment practices across our organisation, and everywhere we operate. As a company, we respect the rights of every individual and abide by the employment laws in the markets where we operate. We support the principles established under the *United Nations Universal Declaration of Human Rights* and do not knowingly conduct business with any individual or company that participates in the exploitation of children (including child labour), physical punishment, forced or prison labour or human trafficking.

The fight against child labour, in particular, requires immediate action since the progress to end it has stalled for the first time in 20 years, reversing the previous downward trend that saw child labour fall by 94 million between 2000 and 2016.

Our responsibility to others

Navidium produces software for the maritime industry. The lives and livelihoods of many rest on our commitment to delivering quality solutions and services.

Our products are based on advanced and complex engineering. We don't expect all employees to fully understand how these work, but we require a basic understanding of how Navidium transform maritime data into value for our clients and partners.

Our ability to respond to our clients' and partners' needs is based on competence and accuracy. We don't compromise on that. If you are unsure about Navidium's products or architecture, please refer to our Playbook.

NO COMPROMISE ON QUALITY

- ▶ Never compromise on the quality and safety of our products.
- ▶ Contribute to establishing quality control procedures.
- ▶ If you become aware of a customer complaint or a quality, safety, or reliability issue, report it immediately to your manager.

"People of accomplishment rarely sat back and let things happen to them. They went out and happened to things"

– Leonardo da Vinci



RESPECT PRIVACY

People trust us to protect their personal information. We respect the privacy of our clients, partners, colleagues and others with whom we conduct business, and we handle their personal information with care.

“Personal information” is any information that could be used to identify someone such as a name, employee ID, email address, or phone number.

There are data privacy laws that prescribe how to responsibly collect, store, use, share, transfer and dispose of personal information, and we strive to comply with those laws everywhere we operate.

Follow our policies and protect any personal information that is entrusted to you.

Practice good cybersecurity, too.



WHAT IF?

My manager often loses his temper and yells at all the people on the team. Is that harassment?

It could be, but regardless, the situation creates a negative work environment.

This behaviour is something that the company will address because it violates the commitment we’ve made to a respectful workplace.

Share your concerns with the executive management team or HR.

Someone in the organization is making insulting, age-related remarks to one of my co-workers. Should I say something?

Yes. If you’re comfortable doing so, ask the person to stop. If you prefer, share your concerns with your manager or HR.

We don’t tolerate any form of harassment, whether the action is initiated by—or directed at—an employee, a customer, a contractor or anyone else in our workplace.

BE FAIR

Fairness, Bribes, and Gifts

Keep Accurate Records

Don't Trade on Inside Information

In general, follow the laws and requirements of the countries where you work. Try to avoid even the appearance of something inappropriate. On some occasions, this may require actively researching local customs and laws.



For Navidium, a zero-tolerance policy on bribery is not just the lawful thing to do. It's the socially responsible thing to do.

If you need help on how to respond to bribes and gifts, reach out to your manager.

Fairness, bribes, and gifts

We compete for business based on the quality of our products and services. This is the principle on which our sales are made and our partnerships maintained. Work honestly and with integrity. Don't offer bribes, accept them, or let others bribe on your behalf.

A bribe can be something other than cash. A gift, a favour, or even an offer of a loan or a job could be considered a bribe if it's offered in exchange for a decision.

Before offering anything of value, check our policies and ask questions about what's ok and what's not.

Use your common sense: if a gift is part of a deal, you shouldn't offer or accept it.



Don't give or accept inappropriate gifts

An occasional gift or offer of entertainment is often viewed as a normal part of doing business. Like gifting a bottle of liquor to an old colleague who's now a potential client. However, sometimes even a well-intentioned gift can cross the line. In general, any offer that creates a sense of obligation or compromises your professional judgement is always inappropriate.

If you are unsure as to whether the circumstances allow you to give or accept a gift, contact your manager and ask for advice.

In general, you should turn down any offer if it's being given to influence a decision or if it would give the appearance of something improper, even if it is within the value limits that may be acceptable to our company.

KEEP ACCURATE RECORDS

Our success depends, to a large extent, on how well we manage our business. The way we keep records helps us fulfil our financial commitments and uphold transparency across our organisation. Records provide shareholders, investors and partners with a picture of our financial health and are one of the foundations upon which we make important strategic decisions.

That's why records that are clear and complete, and accurately reflect our business transactions are critical company assets. Each of us has an obligation to follow all internal controls in recording and maintaining our company books and records.

In every transaction, be honest, accurate, and complete.



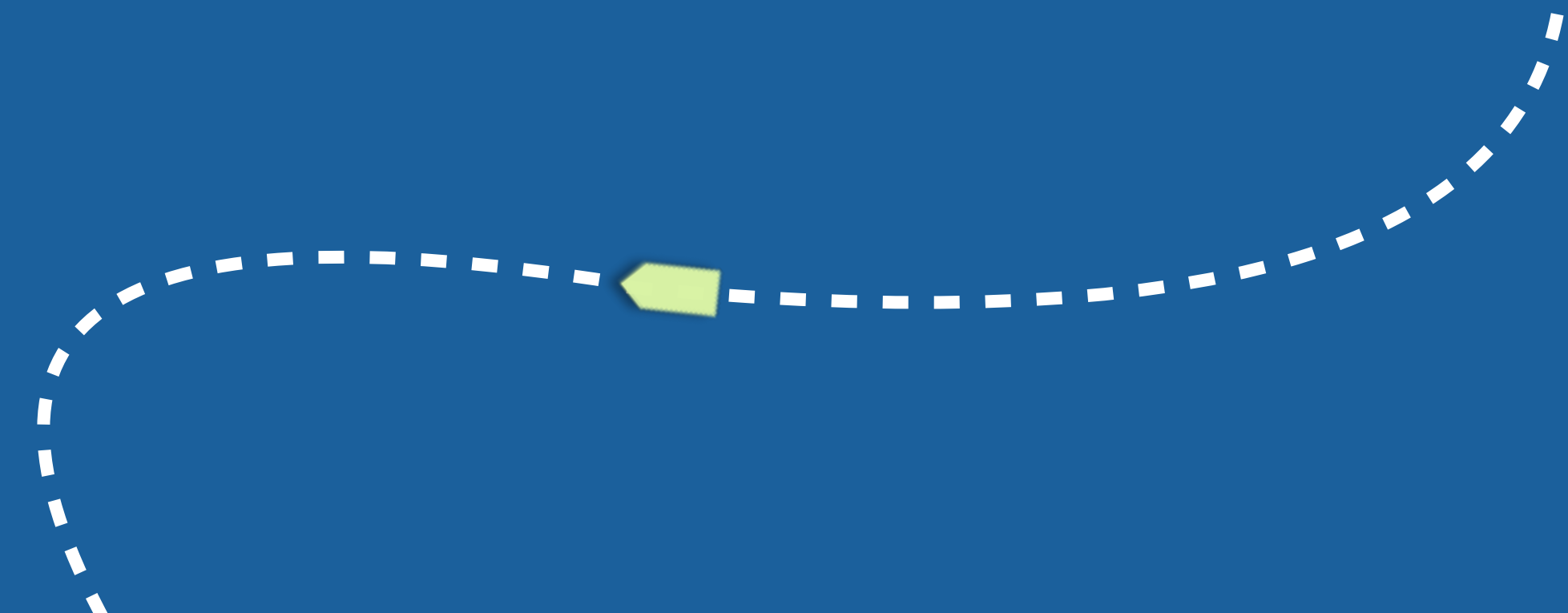
Don't trade on inside information

At Navidium we recognise that trading based on material, non-public (or "inside") information is illegal. As employees and managers, we may come across information about our company or our partners that isn't known by the public but, if it was, might influence someone to buy, sell, or hold stock.

That knowledge makes us "insiders", and trading on this inside information is against the law.

Some examples of inside information include non-public information about mergers or acquisitions, sales or earning results, financial forecasts, changes to the executive management team, pending lawsuits or major wins or losses.

When in doubt, do not divulge information concerning our company or our partners to third parties.



Diversity, Equality, and Inclusion

At Navidium, Diversity, Equity, and Inclusion identify a set of attitudes and practices designed to cherish the differences between our employees, protecting them from any form of discrimination.

We aim to promote balanced representation, fairness, and equal opportunities for all employees (and candidates) regardless of gender, nationality, religion, sexual orientation, and ethnicity (or race).

DE&I are embedded in our company and consist of policies and initiatives designed to prevent offences, protect employees and raise awareness about the benefits of genuinely diverse, inclusive, and equitable environments.

We believe that initiatives to tackle discrimination are more likely to succeed when they protect and empower the victim and, at the same time, raise empathic awareness in the perpetrator. Therefore, rather than punishing transgressions, our policies and initiatives focus on the positive impact of diversity, equity, and inclusion.



Protect our company

Protect Our Assets

Don't Speak On Behalf Of The Company

Avoid Conflict Of Interest

PROTECT OUR ASSETS

Our assets include everything that our company owns or uses to conduct business. Each of us is entrusted with the care of these assets, so be proactive in safeguarding them from loss, damage, theft, waste and improper use.

Be aware that anything you write, send, download or store on our systems is company property, and we may monitor your use — you shouldn't have any expectation of personal privacy when using our systems.

Information is also a critical asset. Confidential information and intellectual property represent the outcome of significant company investment and years of hard work.

Trade secrets, patents, copyrights, trademarks, business plans, engineering ideas, databases, lines of code, customer lists —when you help protect these assets, you help protect our competitive advantage.

Don't speak on behalf of the company

We make sure that information shared about our company is consistent, accurate and complete.

In order to ensure that accurate and complete information is conveyed to the public, regulatory authorities, and others, we have identified individuals who have been designated our official company spokespersons. Unless you are authorised to do so, do not make any public statements on Navidium's behalf.



WHAT IF?

My manager often loses his temper and yells at all the people on the team. Is that harassment?

It could be, but regardless, the situation creates a negative work environment.

This behaviour is something that the company will address because it violates the commitment we've made to a respectful workplace.

Share your concerns with the executive management team or HR.

AVOID CONFLICT OF INTEREST

We don't let personal interests affect the business decisions we make on behalf of Navidium.

A conflict of interest can happen anytime something you do outside of the workplace interferes with the work you do inside the workplace. If you discover that a personal activity, investment, interest or association could compromise — or even appear to compromise — your objectivity or your ability to make impartial business decisions, disclose it immediately to your manager or HR.

Many conflicts can easily be avoided or addressed if they are promptly disclosed and properly managed.

Someone in the organization is making insulting, age-related remarks to one of my co-workers. Should I say something?

Yes. If you're comfortable doing so, ask the person to stop. If you prefer, share your concerns with your manager or HR.

We don't tolerate any form of harassment, whether the action is initiated by—or directed at—an employee, a customer, a contractor or anyone else in our workplace.

BE A GOOD STEWARD

In the challenges that our planet is facing, we aim to be part of the solution. We constantly strive to conduct business in an environmentally responsible manner and are committed to compliance with all applicable environmental laws and regulations.

We work within the conceptual framework set by the Sustainable Development Goals. As we walk the walk, we have also set ambitious goals to minimise our own environmental footprint by reducing GHG emissions, decreasing waste and limiting water and energy use wherever we operate.

