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Message from the Managing Partner

Our clients and business partners expect the highest ethical standards, and so do we. Our Board of Directors has adopted this Code of Ethics. We comply with all applicable laws and regulations and act in an ethical, sustainable, and socially responsible manner.

This Code is a practical guide to the main topics of ethical behavior at Thommessen. If in doubt, please seek advice from the Ethical Committee (Nw: Etikkomiteen) or the Managing Partner. We do not seek any business advantage through non-compliant behavior and apply a zero-tolerance policy to offenses. The trust in our integrity and excellence is why clients and business partners choose us as their advisors.

We are all responsible for maintaining the highest ethical standard at Thommessen – it is key to our success.



Sverre Tyrhaug
Managing Partner

1 PURPOSE AND SCOPE

This Code of Ethics (the "Code") affirms Thommessen's commitment to integrity, independence, professionalism, and the rule of law. It guides how we serve clients, engage with courts and authorities, collaborate internally, and act in the community.

The Code applies to all individuals who work for and/or represent Thommessen in any form, irrespective of the nature of the contractual relationship: partners, lawyers, associates, staff, students, secondees, and any other party representing Thommessen. It covers all activities, including client intake and representation, the provision of advice and advocacy, the handling of client funds and information, marketing, administration, and pro bono work.

The Code supplements mandatory rules and laws, including the Norwegian Bar Association's Code of Conduct for Norwegian Lawyers (Nw: Regler for god advokatskikk), included as Annex 1 to the Regulation for Lawyers (Nw: advokatforskriften). Where the Code is stricter, it governs; in the event of a conflict, mandatory rules prevail.

All covered individuals must understand and follow the Code, seek guidance when in doubt, and raise concerns to their leader or through designated channels. Leaders must model ethical conduct and ensure that appropriate training and oversight are provided. Violations may lead to disciplinary action in accordance with firm policy and applicable law.

2 GOVERNING STANDARDS AND LEGAL FRAMEWORK

The Code operates within and supplements the professional and legal framework applicable to Thommessen in Norway. Key sources include:

- Professional conduct rules: the Norwegian Bar Association's Code of Conduct for Norwegian Lawyers (Nw: Regler for god advokatskikk), included as Annex 1 to Regulation for Lawyers (Nw: advokatforskriften), related client-account and accounting rules, guidance from the Norwegian Bar Association and the Disciplinary Committee (Nw: Disiplinærnemnden), and oversight by the Supervisory Council for Legal Practice (Nw: Advokattilsynet).
- Court and procedural duties: Obligations under relevant procedural statutes and rules when appearing before courts and authorities, including duties of candor and fairness.
- Anti-money laundering and sanctions: the Anti-Money Laundering Act (Nw: hvitvaskingsloven) and the Regulation (Nw: hvitvaskingsforskriften), sanctions regulations (Norwegian and EU sanctions), risk-based KYC (review of beneficial ownership and screening for Norwegian/EU/UN sanctions), and reporting to relevant authorities where required.
- Anti-corruption: the Norwegian Penal Code (Nw: straffeloven) provisions on corruption, trading in influence, and related offenses; internal thresholds for gifts, hospitality, and other benefits.
- Data protection and information security: GDPR and the Personal Data Act (Nw: personopplysningsloven); guidance from the Norwegian Data Protection Authority (Nw: Datatilsynet);

requirements on lawful basis, data minimization, retention, data subject rights, security, and third-party processing.

- Transparency and sustainability: the Transparency Act (Nw: åpenhetsloven) on human rights due diligence and disclosures; and relevant environmental and supply-chain obligations.
- Employment and equality: the Working Environment Act (Nw: arbeidsmiljøloven) and the Equality and Anti-Discrimination Act (Nw: likestillings- og diskrimineringsloven) on a safe, inclusive, and non-discriminatory workplace.
- Marketing and communications: the Marketing Control Act (Nw: markedsføringsloven) and guidance from the Norwegian Bar Association on client acquisition, publicity, and advertising.

3 CORE ETHICAL PRINCIPLES

Our ethical commitments are anchored in Thommessen's values - Reliable, Curious, and Team Player - and in the duties of the legal profession. We commit to:

- (i) Integrity and honesty: Tell the truth, act fairly, and avoid any misleading conduct.
- (ii) Independence: Exercise professional judgment free from improper influence, pressure, or personal interests.
- (iii) Loyalty to the client: Act in the client's lawful best interests, within the bounds of law and professional rules; and decline any unlawful or unethical instructions.
- (iv) Confidentiality and legal privilege: Safeguard all client information and privileged material through robust controls and prudent communications.
- (v) Competence and diligence: Maintain and develop professional skills, allocate appropriate resources, supervise work, and deliver timely and high-quality services.
- (vi) Conflicts of interest: Identify, assess, document, and manage conflicts of interest; obtain informed consent where permitted; and implement information barriers where appropriate.
- (vii) Respect and professionalism: Treat clients, colleagues, courts, counterparties, and third parties with dignity and civility; and foster an inclusive, safe, and harassment-free workplace.
- (viii) Duty to courts and authorities: Be candid, accurate, and fair; do not mislead or obstruct proceedings; and comply with procedural rules and ethical advocacy standards.
- (ix) Responsible stewardship of client assets: Segregate, safeguard, and account for client funds and property in compliance with applicable rules.
- (x) Responsible communication: Ensure external and internal communications, marketing, and social media are accurate, transparent, and compliant.

- (xi) Data protection and technology: Use data and technology - including AI - responsibly, with confidentiality, security, human oversight, and respect for privacy.
- (xii) Social responsibility: Support human rights due diligence, sustainability, and community engagement in accordance with legal obligations and our values.
- (xiii) Collaboration and learning: Work together as one team, listen and ask thoughtful questions, share knowledge, and continuously improve to better serve clients and society.

4 CLIENT RELATIONSHIP AND SERVICE

4.1 Intake and Engagement

We accept matters only where we have the competence, capacity, and independence to act. Before onboarding, we perform risk-based KYC pursuant to the Anti-Money Laundering Act (Nw: hvitvaskinsloven) and the Regulation (Nw: hvitvaskingsforskriften), and to Norwegian and EU sanctions regulations, and we assess legal, ethical, and reputational risks. Engagements are confirmed in writing; we decline or withdraw from matters where instructions are unlawful or incompatible with our professional duties.

4.2 Conflicts

We screen for conflicts before acceptance and whenever the scope of the engagement or the parties change. We manage conflicts through informed consent and information barriers where permitted, and we decline or withdraw if a conflict cannot be properly managed.

4.3 Confidentiality and Data Protection

Client information and legal privilege are strictly protected through need-to-know access, secure communication, and prudent use of technology. Disclosures occur only with a lawful basis or client consent and in accordance with GDPR and the Norwegian Personal Data Act (Nw: personopplysningsloven). All employees of Thommessen must sign a confidentiality agreement upon commencement of employment.

4.4 Communication, Quality and Complaints

We communicate promptly, clearly, and candidly about risks, options, timing, and costs, and we document key decisions. Matters are staffed with appropriate expertise and supervision; significant work is reviewed; and processes are continuously improved based on feedback. Concerns and complaints are handled swiftly through our internal process, and clients are informed of external avenues, such as the Disciplinary Committee (Nw: Disiplinærnemnden).

4.5 Client Funds

Client funds are segregated and accounted for in designated client accounts in accordance with professional rules.

5 CONDUCT BEFORE COURTS AND AUTHORITIES

We present facts and law accurately, correct material errors promptly, and never mislead courts or authorities. We comply with procedural rules, deadlines, and orders, and we treat judges, staff, and opposing counsel with courtesy and respect.

We advocate firmly and professionally, avoid frivolous claims or tactics, and handle evidence lawfully, including preservation, disclosure, and confidentiality obligations. We do not contact represented parties without consent, and we conduct settlement discussions honestly and in good faith.

We cooperate lawfully with supervisory and enforcement authorities while protecting client privilege and interests. Requests, dawn raids, or other inquiries are escalated immediately, managed in accordance with firm protocols, and documented.

6 INDEPENDENCE, CONFLICTS AND OUTSIDE INTERESTS

We exercise independent professional judgment, free from improper influence. Conflicts are identified before onboarding clients. External positions (e.g., board seats), secondary occupations, and political activities require prior approval and conflict assessment.

7 ANTI-CORRUPTION, ANTI-MONEY LAUNDERING AND SANCTIONS

7.1 Anti-Corruption Standards

We have zero tolerance for bribery, trading in influence, kickbacks, and improper benefits under the Norwegian Penal Code (Nw: straffeloven). Interactions with clients, suppliers, public officials, and business partners must be lawful, transparent, and conducted with the highest standards of integrity. Thommessen does not make political donations. Charitable contributions and sponsorships are permitted only for legitimate purposes, subject to due diligence, prior approvals, and clear documentation, and must never be used to obtain or retain business or any undue advantage.

Gifts, hospitality, and benefits must be modest, lawful, and transparent. They must never create a sense of obligation, influence a business decision, or exceed what could reasonably be perceived as appropriate in the recipient's country or industry. Cash and improper advantages, including facilitation payments, are prohibited.

7.2 Anti-Money Laundering

We are subject to the Anti-Money Laundering Act (Nw: hvitvaskinsloven) and the Regulation (Nw: hvitvaskinsforskriften). We apply risk-based customer due diligence, identify beneficial owners and the purpose of the engagement to ensure compliance with these regulations. Enhanced due diligence is applied to high-risk clients, including politically exposed persons (PEPs). Suspicious activity is escalated to the responsible partner and the Anti-Money Laundering Officer (Nw: hvitvaskingsansvarlig) and, where required, reported to the National Authority for Investigation and Prosecution of Economic and Environmental Crime (Nw: Økokrim), while taking applicable legal privilege into account.

All employees, including any who may be working on behalf of Thommessen, are expected to maintain the highest standards of honesty and integrity in all professional activities and to apply those standards specifically to the prevention, detection, and reporting of money-laundering and terrorist-financing risks. We maintain an internal AML policy that sets out our governance, escalation protocols, and roles and responsibilities. Records, training, and quality controls are maintained in accordance with law and firm policy.

7.3 Sanctions and Export Controls

All employees, including any who may be working on behalf of Thommessen, are responsible to ensure that our business activities are conducted in compliance with applicable sanctions and export control regulations.

We conduct risk-based sanctions assessments and screen our clients and counterparties, including their owners, against EU, United States, and UN sanction lists. Prohibited engagements, matters that impose heightened sanctions risks, are not undertaken; potential matches are escalated, documented, and, where necessary, terminated or blocked in accordance with legal obligations.

We maintain an internal sanctions policy that sets out our governance, escalation protocols, roles and responsibilities. The policy outlines how sanctions-related risks shall be identified, assessed, and mitigated. Potential matches shall be promptly escalated and documented and, where required, subject to termination of the engagement or other remedial measures. The policy also sets out internal control measures to verify compliance, including periodic updates, regular audits, staff training, and record-keeping.

8 DATA PROTECTION AND PRIVACY

We comply with the GDPR and the Norwegian Personal Data Act (Nw: personopplysningsloven). Personal data is processed on a lawful basis, limited to what is necessary, kept accurate, and retained according to defined schedules. Data subjects' rights (access, rectification, erasure, restriction, objection, and data portability) are respected, with queries handled through designated privacy contacts.

For further details, please see our Privacy Notice at thommessen.no.

9 INFORMATION SECURITY

We protect confidentiality and legal privilege through need-to-know access, strong authentication, encryption, secure communications, monitored systems, and prudent remote work practices. Thommessen is certified according to ISO 27001.

Use of digital tools and AI must be approved, secure, and privacy-compliant; sensitive or privileged information is not entered into external systems without safeguards and agreements.

Outputs from technology are subject to human oversight and validation.

10 WORKPLACE ETHICS AND PROFESSIONAL DEVELOPMENT

We maintain a safe, healthy, and inclusive workplace in accordance with the Working Environment Act (Nw: arbeidsmiljøloven) and the Equality and Anti-Discrimination Act (Nw: likestillings- og diskrimineringsloven). Harassment, discrimination, bullying, and retaliation are not tolerated. Concerns are addressed promptly, fairly, and confidentially through our reporting channels (see Section 14), and managers are responsible for fostering a culture of respect and psychological safety.

We invest in continuous learning and professional competence development, including required continuing legal education (Nw: etterutdanning). Work is supervised appropriately – especially for trainee lawyers (Nw: advokatfullmektiger) – and allocated to teams with the right expertise. Decisions on performance, promotion, and reward are merit-based and support equal opportunity, employee well-being, and long-term quality.

11 INSIDER INFORMATION AND MARKET CONDUCT

Where we handle market-sensitive information, we apply strict need-to-know access, information barriers, insider lists, and wall-crossing procedures. Personal trading while in possession of inside information is strictly

prohibited. Thommessen's Financial Instruments Trading Policy goes beyond this general prohibition and, among other restrictions, imposes a blanket ban on personal trading in Norwegian publicly listed companies at all times, regardless of whether you hold inside information. We comply with applicable market abuse and securities rules and coordinate with clients to safeguard confidentiality and proper disclosures.

12 CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Thommessen participates in the UN Global Compact and is committed to its Ten Principles on human rights, labor, environment, and anti-corruption. We integrate these principles into our strategy and operations and report annually through our Communication on Progress.

12.1 Human Rights and Supply Chain

We conduct human rights due diligence in accordance with the Transparency Act (Nw: åpenhetsloven), assess risks in our operations and supply chain, implement mitigation measures, and provide required disclosures and responses to information requests. We expect suppliers to meet equivalent standards and to take action where non-compliance is identified.

Our annual due diligence statement pursuant to the Transparency Act (Nw: åpenhetsloven) is available at thommessen.no.

12.2 Environment and Climate

We work to reduce our environmental footprint through responsible travel, energy-efficient offices, sustainable procurement, educational webinars, and waste reduction. We are implementing greenhouse gas reduction targets in accordance with the Science Based Targets initiative (SBTi), and we have established an internal working group, ThommessenZero, that works to promote climate and sustainability measures that employees and the organization can implement to reduce their climate footprint.

12.3 Community Engagement

We support the rule of law and access to justice through pro bono and community initiatives. Thommessen is a partner of Médecins Sans Frontières. Charitable contributions and sponsorships follow firm policy, including due diligence and approvals, and are never used to obtain an undue advantage.

13 GOVERNANCE AND ENFORCEMENT

The Managing Partner and the Risk and Compliance Manager oversee the Code. The Ethics Committee (Nw: Etikkomiteen) can be contacted for advice on ethical issues, and may issue guidance and decisions. The Anti-Money Laundering Officer (Nw: hvitvaskingsansvarlig) and the Data Protection Officer are responsible for their respective regimes.

Violations of the Code may result in corrective action and disciplinary measures in accordance with applicable law and firm policy. Severe violations may lead to termination of employment. Where required, serious matters will be reported to the relevant authorities and the Supervisory Authority for Legal Services (Nw: Advokattilsynet).

14 REPORTING AND WHISTLEBLOWING

Thommessen strongly encourages employees to report potential concerns pertaining to any of its operations. Concerns, suspected breaches, or ethical dilemmas should be raised promptly via your manager, the Ethics Committee (Nw: Etikkomiteen), the Managing Partner, or the whistleblowing channel (including anonymous options where available; details can be found on the Intranet). Confidentiality is protected, and retaliation is strictly prohibited.

Reports are acknowledged, assessed, and investigated fairly and proportionately, and any remediation is documented. We notify external authorities where required (e.g., the National Authority for Investigation and Prosecution of Economic and Environmental Crime (Nw: Økokrim) for AML, the Norwegian Data Protection Authority (Nw: Datatilsynet) for data breaches, and the Disciplinary Committee (Nw: Disiplinærnemnden) for professional complaints) and cooperate with them while safeguarding client confidentiality and legal privilege.