

Code of Conduct

Adopted by the Höegh Evi Ltd. board of directors 25 February 2025

1 Introduction

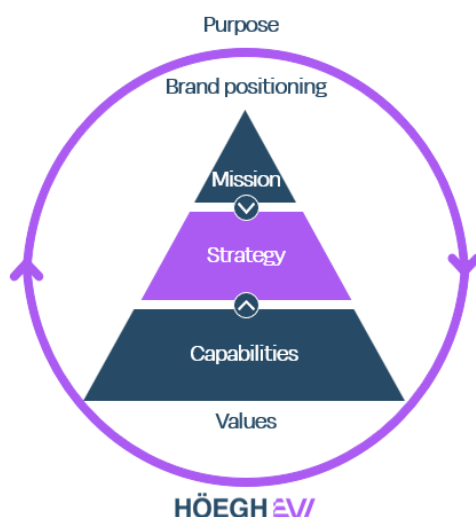
The Code of Conduct (the **Code**) is a fundamental component of Höegh Evi Ltd. and its subsidiaries' corporate governance. It embodies our dedication to maintaining the highest standard of integrity in all business operations.

This Code establishes the core values and ethical standards that every Höegh Evi Representative (as defined in section 3) must adhere to, ensuring consistent and principled behavior across the organization. Additionally, it provides a clear framework for Höegh Evi Representatives on how to interact professionally with stakeholders and colleagues, supporting the effective execution of their roles and responsibilities. This Code, supplemented by specific policies and procedures, is designed to guide responsible business practices and uphold Höegh Evi's commitment to ethical conduct.

Any questions and concerns about contents in this Code shall be raised with line management or the Chief Legal & Compliance Officer.

Any violations can cause serious legal, commercial, financial and reputational harm to Höegh Evi and subject a Höegh Evi Representative to disciplinary or other action.

2 Our purpose, mission, strategy, capabilities and values



- Our Purpose
 - Accelerating countries to energy security and transition
- Our brand positioning
 - **The vital link to secure transition**
- Our Mission
 - Provide innovative and flexible marine energy infrastructure
- Our Strategy
 - rePOWER Höegh Evi to grow, create value and stay ahead
- Our Capabilities
 - Moving and processing liquids and gases at high pressure and low temperatures
 - Executing complex marine infrastructure projects
 - Operating assets with highest level of integrity and safety
- Our Values
 - We innovate with customers and partners
 - We deliver excellence as one team
 - We care for people and planet

3 Who does the Code apply to

This Code applies to all directors, officers and employees (including temporary and hired-in personnel) of Höegh Evi Ltd. or any of its subsidiaries and for individuals appointed as directors in joint venture companies (each an **Höegh Evi Representative**).

Subsidiaries are defined as entities in which Höegh Evi directly or indirectly owns more than 50% of the voting shares, or in which the power of control is possessed and exercised by or on behalf of Höegh Evi.

4 Responsibilities

Höegh Evi Representatives are responsible for being compliant to this Code. In doing so, one shall:

- Make a personal commitment to gain a basic understanding of this Code, other governing policies and procedures that are published in the Governing Management System (**GMS**), as well as all applicable laws and regulations wherever Höegh Evi operates.
- Exercise high moral integrity and act honestly in all matters concerning Höegh Evi's business.
- Act professionally and not undertake any actions or give any statements that may harm the business of Höegh Evi.
- Participate in required ethics and compliance training and confirm annually that you have familiarized yourself and will comply with the Code.
- Speak up and report, in good faith, possible breaches of this Code and rules and regulations through appropriate channels as specified in this Code.
- If working with Business Partners such as consultants, vendors/suppliers, agents, brokers, intermediaries (as defined in the Procedure for Integrity Due Diligence) - ensure these agree to comply with the Höegh Evi Supplier Code of Conduct.
- Contribute to the identification, management and escalation of risks that could impact achievement of Höegh Evi's business goals and strategy.
- When in doubt about content or practical application of this Code, seek guidance and advice before acting further.

Additional responsibilities for managers and leaders:

- Actively promote this Code, act as role models to create a culture where all Höegh Evi Representatives understand their responsibilities and expected standards of behavior.
- Create a culture where employees feel comfortable in raising concerns and that these concerns are not left unresolved.
- Provide support and guidance on integrating the Code into the daily work of your direct reports.
- Never take or allow retaliatory action against anyone who reports concerns in good faith.
- Monitor compliance with the Code and ensure that your direct reports complete all required training.

5 Ethical conduct in Höegh Evi

5.1 Our people

5.1.1 Human and labour rights

Höegh Evi respects and comply with internationally proclaimed human and labor rights, including the UN Declaration and International Conventions on Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work, ILO's core conventions and the UK Modern Slavery Act.

Rule to remember

We treat all human beings with respect, care and dignity.

The conduct of Höegh Evi Representatives

- We respect the dignity and rights of all employees, including women's rights and the rights of minorities and indigenous people.
- We respect the right to freedom of association and the right to collective bargaining within national laws and regulations.
- We do not employ or contract child labor or any form of forced or compulsory labor as defined by International Labor Organization's fundamental conventions (**ILO Conventions**).
- We promote open communication between management and employees and have in place a mechanism to report grievances. We promote the use and access of available channels of raising legal and ethical concerns without fear of retaliation.
- We ensure that situations or allegations of human rights violations are promptly investigated and followed up.

5.1.2 Fair employment practices and workplace environment

Höegh Evi is dedicated to fostering a healthy and productive work environment for all employees, regardless of their location. We recognize that diversity, equality, inclusion, and belonging are key competitive advantages. We insist that every employee is treated with professionalism and appreciated for their contributions.

Rule to remember

We treat all colleagues and Business Partners with fairness, care and respect.

The conduct of Höegh Evi Representatives

- We strive to provide a work environment that is open and positive. We prohibit any form of hate speech, racial slurs, harassment or intimidation, including sexual harassment, or threats of violence for any reason.
- We are opposed to discriminatory practices on the basis of gender, sexual orientation, race, ethnicity, nationality or other origin, disability, age, language, religion or any other characteristic where a person is not treated as an individual.
- We have a "Just Culture" built on trust and responsible behavior. Human error is a learning opportunity at the same time as employees are held accountable for their misconduct or negligence.

- We base employment and business decisions on the basis of qualifications, price and merit.

5.1.3 Privacy

Höegh Evi regards the lawful and correct treatment of personal information as very important to the successful and efficient performance of its functions, and to maintain the confidence of those with whom it deals. We are fully committed to protecting the rights of parties with respect to the processing of their personal information and adheres to the provisions of the Norwegian Personal Data Act (“NPDA”), EU's General Data Protection Regulation (“GDPR”) and local data privacy laws in the countries where we operate.

Rule to remember

We are committed to protecting the privacy rights of our employees and everyone with whom we do business.

The conduct of Höegh Evi Representatives

- We collect, process and use personal data for legitimate business purposes only. We ensure that personal information is dealt with properly and securely stored, recorded or used in accordance with applicable laws and regulations.
- We exercise caution when sharing personal data with third parties and use care to prevent unauthorized access to personal and proprietary data.
- We ensure that personal information is dealt with properly and securely and stored, recorded, or used in accordance with the provisions of the NPDA and GDPR.
- We rectify privacy breaches and implement corrective measures as soon as practicable.

5.1.4 Health, safety and working environment (HSE)

Höegh Evi is committed to providing a safe, healthy and secure environment for all personnel at our offices and vessels, preventing accidents and incidents from affecting people, environment and our assets. We work diligently to ensure a safe and secure workplace by systematically identifying, assessing and responding to all occupational health, safety and security risks.

Rule to remember

We strive to ensure zero harm to our colleagues and an injury free working environment.

The conduct of Höegh Evi Representatives

- We proactively foster a safety culture and adhere to our safety guidelines. We support the company's health and safety campaigns.
- We safeguard the work environment to prevent injuries and occupational illness, adapted to the different conditions that characterize office, vessels and construction sites.
- We comply with all environmental, health and safety laws that apply to our operations.
- We do not use prohibited drugs or alcohol that would impact the capacity to perform our job safely, efficiently and with respect to our colleagues and Business Partners.
- We report immediately any threat to health, safety or security to the line manager or to the Health, Safety, Security & Environment representatives.
- We properly investigate and document all health, safety and security incidents and ensure that action plans are implemented to prevent recurrence.

5.1.5 Insider risk awareness and mitigation

Höegh Evi acknowledges that Höegh Evi Representative's risk profile is affected by their citizenship, place of residence, family ties, ties to non-friendly states, high-risk countries (Russia, China, Iran) etc. All Höegh Evi Representatives are obliged to contribute to the mitigation of insider risk in any way they can and must adhere to requirements in the insider risk policy (duty of loyalty) and this Code.

Rule to remember

We protect Höegh Evi from potential insider risk threats and violations.

The conduct of Höegh Evi Representatives

- We are aware of our own personal risk profile and notifies the company if we are vulnerable for or experience any kind of pressure from individuals or organisations outside Höegh Evi.
- We report situations where we are under pressure due to difficult circumstances, whether self-inflicted or not (this can include issues such as personal financial problems, private relationships, gambling, substance abuse or the loss of sensitive pictures/information that could be used to coerce the Höegh Representative into committing insider actions).
- We promptly report any suspicious activities or behaviors of other Höegh Representatives that could indicate a potential insider threat.

5.2 Our relationships

5.2.1 Protecting the environment

As a global company, we recognize our impact and take responsibility for protecting the environment in our operations. We integrate environmental risk considerations into our business processes, adhering to regulatory compliance standards and meeting stakeholder requirements.

Rule to remember

We always take responsibility for the environment in which we operate.

The conduct of Höegh Evi Representatives

- We comply with all environmental laws and regulations that apply to our operations.
- We promote a proactive approach to further reduce our environmental footprint.
- We promote a proactive approach towards our customers and supply chain related to environmental matters.
- We focus on achieving energy efficiency, minimizing harmful emissions and waste production, and improving the environmental mindset of our employees.

5.2.2 Working with business partners

The achievement of our corporate goals depends on the cooperation from our business partners – customers, suppliers, contractors, agents, joint venture partners, consultants and others (**Business Partners**). Our Business Partners are expected to comply with all applicable laws and regulations, respect internationally recognized human rights and conduct their business with integrity and in

accordance with our ethical standards. Applicable suppliers, agents or other third parties (**Suppliers**) are required to agree to and comply with the Höegh Evi Supplier Code of Conduct.

Rule to remember

We only work with Business Partners that uphold our values and standards.

The conduct of Höegh Evi Representatives

- We always comply with contractual terms, laws and regulations. We incorporate compliance requirements in our contracts.
- We behave politely and correctly towards authorities and Business Partners and treat them fairly and with respect.
- We understand the importance of assessing prospective and new Business Partners for sustainability and integrity risks and ensure compliance with internal procedures including global supply chain and integrity due diligence procedures.
- We ensure Suppliers we engage agrees to and complies with the Höegh Evi Supplier Code of Conduct.
- We monitor our Business Partners' compliance through updated risk assessments, regular audits and continuous monitoring, utilizing a risk-based approach to prioritize our efforts.

5.2.3 Anti-bribery and corruption

Corruption weakens our business, distorts competition, and erodes trust in companies and governments. We have implemented an Anti-Corruption Compliance procedure to effectively safeguard our business from bribery, facilitation payments, and other forms of corruption. Höegh Evi is committed to comply with all applicable anti-corruption laws.

Rule to remember

We do not permit or engage in corruption or bribery of any kind.

The conduct of Höegh Evi Representatives

- We shall not - directly or through other parties - offer, promise, authorize or give money or anything else of value, including facilitation payments, to any public official in any country or to any private business partner to induce or reward improper performance or secure any improper business advantage. This include bribes (kick-backs, side payments or profit sharing), facilitation payments and trading in influence.
- We shall not solicit, receive, accept or agree to receive or accept, directly or indirectly, any improper financial or other advantage in connection with a position, office or assignment.
- Under Norwegian law, it is not required that the improper advantage has actually influenced a decision or inaction for it to constitute corruption.
- We support and adhere to anti-corruption campaigns initiated by the company or through collective actions with partner organisations.

5.2.4 Gifts, hospitality and entertainment

Höegh Evi does not permit gifts, hospitality and entertainment if giving or accepting them could influence business decisions, violate local laws or the recipient company's policies, or create the perception of such influence or violation.

Rule to remember

We exercise caution when offering and accepting gifts and entertainment, especially where they can be seen as a means to induce improper performance by a decision maker.

The conduct of Höegh Evi Representatives

- Acceptable gifts or entertainment are of modest and reasonable value, provided in an open and infrequent basis, and commensurate with the purpose and relationship to which they relate.
- We do not offer or accept any gifts made in cash or cash equivalents such as vouchers, gift cards, credit/debit cards or credit notes.
- We do not offer or accept any gifts or entertainment of significant value (more than USD 200 or local currency equivalent) without prior approval from the Chief Legal & Compliance Officer.
- We refrain from offering gifts or entertainment to public officials and any employee of a governmental entity or authority, including an office of jurisprudence, unless prior approval is obtained by the President & CEO.
- We enter all gifts, hospitality and entertainment received or given in the Höegh Evi Gift Register on emPOWER.
- We also refuse to make questionable payments to Business Partners, which are outside pre-agreed business terms.
- We assess and monitor corruption risks in our operations.

5.2.5 Fair competition

Höegh Evi is committed to fair and open competition and we comply with applicable anti-trust laws.

Rule to remember

We do not enter into any agreements or understandings with competitors, or engage in any conduct, that undermines fair competition.

The conduct of Höegh Evi Representatives

- We oppose agreements or practices that restrict free pricing or access to the market.
- We do not discuss or agree with competitors items that may undermine fair competition, such as prices, costs, tenders/bids, strategy, customers, terms of business or market shares.
- Suppliers in competition for contracts with Höegh Evi shall be able to trust our selection process.
- We are committed to comply with all applicable competition laws where we operate.

5.2.6 Sanctions compliance

Höegh Evi is committed to complying with all applicable national and international financial, trade and other sanctions regulations enforced from time to time in the countries where we operate.

Rule to remember

We comply with laws and regulations on international trade and economic sanctions. We will not enter into any jurisdiction or pursue a business relationship which would violate an applicable sanctions regime.

The conduct of Höegh Evi Representatives

- We ensure that all prospective Business Partners are assessed based on our robust and risk-based integrity due diligence (IDD) procedures, which includes sanctions compliance.
- We ensure that medium and high-risk Business Partners, including their key officers and main subcontractors undergo sanctions and risk events screening as part of our onboarding procedures.
- We conduct sanction compliance risk assessments of our operations to ensure adherence to relevant regulations.
- We do not pursue any business relationship with Business Partners, operate in ports or accept LNG carriers/shipowners/cargo included in the sanctions list maintained by relevant sanctions authorities (e.g. the Norwegian State, Brazil, the United Nations, the European Union, the member states of the European Union, the Monetary Authority of Singapore, the United States of America, the United Kingdom and any authority acting on behalf of any of them in connection with sanctions) or otherwise in breach of applicable sanctions.
- We incorporate sanctions provisions in our contracts.
- We monitor our Business Partners' compliance with relevant economic or financial sanctions and trade embargoes.

5.2.7 Money laundering prevention

Höegh Evi is committed to complying with all anti-money laundering and anti-terrorism laws. Money laundering is the process of disguising the proceeds of crime in order to hide its illegal origins or otherwise dealing with the proceeds of crime. Money laundering supports criminal activity, including drug trafficking, terrorism, corruption and tax evasion.

Rule to remember

We will conduct business only with reputable Business Partners involved in legitimate business activities with funds derived from legitimate sources.

The conduct of Höegh Evi Representatives

- We know our Business Partners and take all reasonable steps to detect unacceptable payment requests or forms of payment.
- We do not accept any form of money laundering or terrorist financing and comply with all applicable laws prohibiting the same.

- We escalate suspicious payments and report any actual or suspected incidences of money laundering or terrorist financing.
- We conduct appropriate due diligence to understand the business and background of our prospective and new business partners and to determine the origin and destination of money and property.

5.2.8 Information, communication and media

Reporting financial and non-financial information completely, accurately and objectively is important to protect Höegh Evi's credibility and reputation. It is also a prerequisite for meeting legal and regulatory obligations and standards.

Rule to remember

Höegh Evi provides full, fair, timely, accurate and reliable reporting to internal and external parties.

The conduct of Höegh Evi Representatives

- We do not omit, alter, amend or manipulate information to reflect other than reality.
- We allow only authorized individuals to speak to the media, members of the investment community or make statements on our behalf on social media.
- We exercise caution when discussing Höegh Evi's business with family and friends.
- We must adhere to our confidentiality obligations and avoid compromising Höegh Evi's reputation or business interests when using social media.

5.3 Our assets

5.3.1 Use of Höegh Evi property and assets

Our assets include equipment, facilities, systems, software, computers, and intellectual property. All of our employees are trusted to take responsibility for safeguarding our corporate assets against misuse, loss, damage, waste and theft. Information stored on our systems are considered as company property and Höegh Evi reserves the right to access all such information except were limited by law or agreement.

Rule to remember

We treat Höegh Evi assets and records with care and respect.

The conduct of Höegh Evi Representatives

- We safeguard the assets and records of Höegh Evi and our Business Partners.
- We use and maintain all such assets with care and respect while guarding against waste, theft and abuse.
- We do not use materials, financials and other assets or facilities for purposes not directly related to Höegh Evi business without authorization from an appropriate Höegh Evi Representative. The same applies to borrowing or removal of Höegh Evi assets.
- We safeguard our information technology using cybersecurity systems, access control measures, passwords, and multi-factor authentication. We report cyber-attacks and malicious activity like phishing using the security tools embedded on your computers or to the Höegh Evi IT team.

5.3.2 Internal control and authority

Internal controls are processes and procedures designed to ensure the integrity of financial and operational activities, safeguard assets, and ensure compliance with laws and regulations. These controls help prevent errors, fraud, and other irregularities, thereby maintaining the trust of stakeholders.

Rule to remember

We shall ensure that business processes are effective and that sufficient controls are established to minimize the level of risk.

The conduct of Höegh Evi Representatives

- We comply with the internal controls as designed in the governing procedures.
- We comply with the authority matrix when committing Höegh Evi to agreements and obligations.
- We have internal controls ensuring that Höegh Evi's objectives, strategies and business processes are effectively executed.
- We adhere to proper segregation of duties and delegation of authority.

5.3.3 Avoiding conflict of interest

A conflict of interest arises when personal relationships, involvement in external activities, or participation in another venture can influence, or be perceived to influence, a person's decision-making while acting on behalf of Höegh Evi.

Rule to remember

Business decisions shall be based on what is best for Höegh Evi and not any individual.

The conduct of Höegh Evi Representatives

- In exercising our duty of care and loyalty, we refrain from actual, or the appearance of conflicts, between business and personal interests.
- We do not misuse Höegh Evi's resources for personal gain or take personal advantage of opportunities that are discovered through Höegh Evi.
- We exercise caution to ensure personal relationships do not affect the conduct of our work responsibilities.
- We refrain from business dealings or decisions where due to personal interest, our independence or impartiality might not be fully exercised.
- We shall not accept any shareholdings, board positions or other personal benefits such as loans or guarantees offered by Höegh Evi's Business Partners.
- Leaders within Höegh Evi shall immediately be informed if a conflict of interest arises. If you think you may be in a situation that could be perceived as a conflict, it is your personal responsibility to disclose the potential conflict and all relevant facts to your Line Manager, HR or the Compliance team immediately.

5.3.4 Confidentiality and intellectual property

Höegh Evi is committed to protecting confidential information and shall not misuse information belonging to ourselves or any of our business partners. Intellectual Property, such as trade

secrets, development plans, salaries and other employment information etc, must also be protected.

Rule to remember

We treat all information as confidential.

The conduct of Höegh Evi Representatives

- We treat all information regarding Höegh Evi's business, including potential investments, business secrets, financial results, etc. as confidential.
- Employees shall inform Höegh Evi of any developments and innovations made by the employees in his/her spare time that are, or could be, of importance to Höegh Evi's activities.
- We safeguard all confidential and proprietary information concerning our Business Partners.
- Ensure that a suitable confidentiality agreement is in place before sharing confidential information.
- We have a duty of confidentiality, which applies even after our employment or assignment with Höegh Evi has ended.

6 Guidance and the Höegh Evi conduct test

Speak out if you see an issue! Ask if you are not sure!

We are committed to building a culture of trust where employees are comfortable to ask questions, seek guidance, raise concerns and report suspected violations.

Höegh Representatives are encouraged to apply the following conduct test when making decisions:

| | | |
|---|-----------------------------|--|
| 1 | Is it legal? | <ul style="list-style-type: none"> • Am I breaking any laws or am I violating Höegh Evi's Code of Conduct? |
| 2 | Is it right? | <ul style="list-style-type: none"> • Is it fair to all involved parties? • Are the consequences considered? • Are there any better alternatives? |
| 3 | Can it be justified? | <ul style="list-style-type: none"> • Do I jeopardize Höegh Evi's reputation if the decision is known to the public? • How would I react if the decision is made public through media? • Do I have a good feeling about this, and can I be proud of my decision? |
| 4 | In the future... | <ul style="list-style-type: none"> • Am I willing to be held accountable for this decision? |

7 How to report

Höegh Evi encourage Höegh Evi Representatives to voice their questions and concerns, anonymously if preferred.

If you suspect a possible violation of the Code or other unethical conduct, it is your duty to report it without undue delay. This includes any possible breach of Hoegh Evi's governing documents, applicable laws and attempts at corruption you may become aware of. Failure to report or raise a concern is considered to be a breach of this Code.

Questions and reports relating to ethical conduct in Höegh Evi may be directed as follows:

| | |
|---|---|
| 1 | <p><i>Immediate superior</i> Report ethical issues or concerns to immediate superior whenever this is appropriate.</p> <p>If the superior is involved or in other special circumstances, the report may be submitted to the superior's superior or in the last instance, the President & CEO and/or the Chairman of the Board.</p> <p>Personnel onboard vessels shall use their Designated Person Ashore (DPA) as their preferred reporting channel.</p> |
| 2 | <p><i>Report through Speak Up tool</i> Our external compliance reporting system, SpeakUp®, gives you the opportunity to raise concerns confidentially, in your own language and in complete anonymity. You can do this either via the website, by using the SpeakUp® app or by phone, without the interference of a human operator. For more information about using the SpeakUp tool, please refer to the SpeakUp and Investigations procedure, through the SpeakUp page on emPOWER or in the Report a concern section of the Höegh Evi website.</p> |
| 3 | <p><i>Contact Chief Legal & Compliance Officer directly</i> E-mail: compliance@hoeghevi.com Mail: Höegh Evi AS, P.O. Box 4 Skøyen, 0212 Oslo, Norway, Att.: Chief Legal & Compliance Officer. Telephone: + 47 97 55 74 05</p> <p>The Chief Legal & Compliance Officer and the legal and compliance team can provide advice on general ethical dilemmas.</p> |

Höegh Evi will not tolerate any form of retaliation against any person who has raised an ethical or legal concern in good faith. Acting in good faith means that you have made a sincere report in a responsible manner through any of the channels listed above. Hoegh Evi will safeguard the identity of an employee or any third party who chooses to remain anonymous when reporting.

8 Violation of the Code

A breach of this Code, laws, regulations or Höegh Evi's governing documents is subject to disciplinary or preventive actions, and may result in the dismissal from employment, contract, co-operation, or other agreements with Höegh Evi.