

2025



KYOTO GROUP AS
Askekroken 11, 0277, Oslo, Norway

KYOTOTM

Adopted: August 27, 2025

Dear Kyoto Colleagues,

Kyoto was founded to develop solutions that capture and manage abundant renewable energy applying it to reduce the CO2 footprint of industrial process heat and power. We are turning science and natural resources into products and services the world urgently needs. As we scale the company, we are moving forward as an innovative and sustainable contributor to the green transformation that industry is embracing.

At Kyoto we care deeply about what we do and how we do it. We want to demonstrate to our customers and stakeholders that our products and solutions are made responsibly – in a resource and energy efficient way with minimal environmental and climate impact, with respect for human rights and labor rights, and in full compliance with applicable laws and regulations.

Stakeholder expectations regarding responsible business conduct are constantly evolving. While our core principles and standards remain unchanged, we periodically update this Code of Conduct to ensure we stay ahead of these developments. This Code of Conduct is based on our core values - Care, Determination and Enthusiasm. The principles, standards and requirements set out here reflect what we consider responsible business conduct. The Code is designed to help you make the right decisions for yourself and for Kyoto. I ask all of you to read, understand and comply with this Code. Only by leading with our values will we continue to be recognized as the trusted company we are.

Acting responsibly, always with integrity, and as a good corporate citizen, is not just the right way to behave - it is the Kyoto Way.

Welcome to our Code of Conduct!



Morten Bülow, Kyoto Group CEO

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Kyoto Group Code of Conduct

Adopted by the Board of Directors on August 27, 2025

Introduction

This Code of Conduct, rooted in our values of Care, Determination, and Enthusiasm, outlines the principles and standards for ethical behavior across our operations, supply chain, and stakeholder interactions.

The Code ensures compliance with applicable laws and international standards, including the United Nations Guiding Principles on Business and Human Rights, the UN Global Compact, the International Labour Organization (ILO) conventions, and alignment with SA 8000 Standard. The Code fosters trust, protects our reputation and supports our long-term success.

1. Understanding and Living Our Code of Conduct

1.1 Our Commitment to Compliance and Integrity

Kyoto Group is committed to ethical business practices and full compliance with all applicable laws and regulations across the countries where we operate. We also comply with applicable international standards, including those related to human rights and fair labor practices. We establish similar principles for our suppliers in our Supplier Code of Conduct.

Our Code provides a framework for responsible and transparent conduct, ensuring integrity and respect for people across all our operations.

1.2 Scope and Application

This Code applies to Kyoto Group AS and its wholly owned subsidiaries, and all employees, temporary personnel, consultants, and board members, regardless of location. For partly owned entities, Kyoto's representatives will promote these standards to the extent approved by the entity's governing body. Deviations from the Code require approval from the CEO, or the Board of Directors for matters involving the CEO or board members.

1.3 Responsibilities

All employees must:

- Comply with this Code, company policies, and applicable laws.
- Avoid actions that are or appear unethical or illegal.
- Seek guidance when unsure about ethical or legal issues.
- Report suspected violations of this Code, the law or other company policies promptly.
- Cooperate with internal investigations.

- Participate in required compliance training, including training about this Code.

All people leaders must also:

- Lead by example, promoting ethical behavior.
- Foster an environment where employees feel safe to raise concerns.
- Address and escalate concerns promptly.
- Recognize and reward ethical conduct.

1.4 Seeking Guidance and Reporting Violations

Kyoto fosters a culture of trust where employees are encouraged to seek guidance and report concerns. Employees can raise issues with their supervisor, a member of the management team, our General Counsel, or through our whistleblowing channel accessible. Kyoto maintains a zero-tolerance policy for retaliation against those who report concerns in good faith and will investigate all retaliation claims promptly. Malicious or false reports are subject to disciplinary action.

1.5 Making Ethical Decisions

When faced with ethical dilemmas, employees should ask:

- Is the action legal and compliant with this Code?
- Do I have sufficient information to decide? If not, have I sought guidance?
- Would I be comfortable justifying my action to colleagues or stakeholders?
- Would the action enhance Kyoto's reputation?

If you are unsure, seek guidance before acting.

1.6 Violations and Accountability

Violations of this Code are not tolerated and may result in disciplinary action, including termination. Employees must never act illegally or unethically, even if directed to do so. Kyoto will report violations to relevant authorities where required by law or where appropriate to protect the company's interests.

2. Our Workplace and Human Rights

2.1 Human Rights Commitment

Kyoto is committed to respecting and promoting human rights in accordance with the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work. We conduct risk-based human rights due diligence to identify, prevent, and mitigate adverse impacts across our operations and supply chain, providing remediation where necessary.

Our key human rights priorities are:

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- Opposing modern slavery, forced labor, and child labor.
- Upholding freedom from discrimination and harassment.
- Supporting freedom of association and collective bargaining.
- Ensuring decent working conditions, fair wages, and a family-friendly workplace.
- Promoting health and safety.
- Respecting the right to privacy.
- Engaging stakeholders through dialogue and participation.

2.2 Labor Rights and Working Conditions

Kyoto supports internationally recognized labor rights, opposing all forms of human trafficking and forced labor. We provide equal employment opportunities, basing decisions on merit, qualifications, and professional criteria. We foster a diverse, inclusive, harassment-free workplace, prohibiting discrimination or bullying based on gender, race, religion, disability, sexual orientation, or other protected characteristics.

Working Hours and Rest: Kyoto adheres to applicable laws and industry standards on working hours. Employees are entitled to rest breaks and paid leave, including holidays and vacation.

Wages and Benefits: Employees are paid wages that meet or exceed legal minimums. Deductions from wages as a disciplinary measure are prohibited. Employees receive clear and understandable wage statements.

Disciplinary Practices: Kyoto strictly prohibits the use of corporal punishment, mental or physical coercion, and verbal abuse. All disciplinary actions are conducted with respect and in accordance with applicable law, ensuring fairness and transparency.

2.3 Health, Safety, Security, and Environment (HSE)

Kyoto prioritizes the safety of employees, contractors, and visitors, adhering to all applicable HSE laws and internal standards. We promote a strong HSE culture through:

- Visible leadership and risk management.
- Continuous employee engagement and training.
- Pollution prevention and resource efficiency.
- Immediate reporting of accidents or unsafe conditions.

Employees have the right to refuse unsafe work and must report hazards promptly.

2.4 Quality and Operational Excellence

Kyoto's success relies on delivering high-quality products and services through stable production processes, precision, and a commitment to meeting customer specifications, ensuring measurable value and operational excellence.

3. Our Business Conduct

3.1 Anti-Corruption and Anti-Bribery

Kyoto has zero tolerance for corruption or bribery. Employees and business partners must never offer, promise, or accept improper advantages to influence decisions. Non-compliance is a serious violation, and employees will be supported and protected when they refuse to participate in corrupt practices, even if directed to do so by supervisors or external parties.

3.2 Facilitation and Extortion Payments

Facilitation payments to secure routine governmental actions are prohibited. Extortion payments, made under credible threats to life, safety, or property, are permitted only in exceptional circumstances and must be reported immediately to the General Counsel with all available documentation.

3.3 Gifts, Hospitality, and Charitable Contributions

Gifts and hospitality must be modest, appropriate, compliant with applicable laws, and documented appropriately. Interactions with public officials require approval from the General Counsel. Charitable donations and sponsorships must be transparent, documented, and aligned with Kyoto's community investment goals, avoiding any perception of bribery.

3.4 Political Contributions and Activity

Kyoto does not make financial or other contributions to political parties, officials, or candidates on behalf of the company. Employees may engage in political activities as private citizens but must not represent Kyoto in such activities.

3.5 Fair Competition

Kyoto competes fairly, complying with antitrust and competition laws. We prohibit price-fixing, market allocation, bid rigging, or exchanging sensitive information with competitors. Employees should consult with the General Counsel on all matters involving antitrust risks.

3.6 Obtaining Competitive Information

Competitive information must be collected legally and ethically from legitimate sources. Employees must record the source of such information and avoid illegal or unethical methods. Employees must not use or disclose confidential information from prior employers or other sources obtained under confidentiality obligations.

3.7 Data Protection and Privacy

Kyoto complies with data protection laws, including the GDPR, for handling personal data. Confidential information must be protected, used only for legitimate purposes, and stored securely,

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with access limited to authorized personnel. Data breaches must be reported immediately to the Head of People and Culture and the General Counsel.

3.8 Accurate Reporting and Accounting

Kyoto ensures transparency and accuracy in financial and non-financial reporting, complying with International Financial Reporting Standards (IFRS) and internal controls. Records must be accurate, complete, and free of false or misleading entries. No transactions may be misclassified or concealed from auditors.

3.9 Trade Compliance and Anti-Money Laundering

Kyoto complies with applicable trade sanctions, export controls, and anti-money laundering laws, including EU sanctions and Norwegian and Spanish national measures. We prohibit business with sanctioned persons or entities involved in criminal activities. It is important that we verify the identity of business partners and understand the nature and purpose of our business relationships.

Employees must:

- Follow established compliance procedures and ensure appropriate diligence of our business partners has been conducted before engagement.
- Report suspicious transactions that may indicate money laundering.
- Escalate red flags or concerns that cannot be resolved through our established compliance procedures to the General Counsel.

Enhanced due diligence may be required for higher-risk transactions or jurisdictions. Employees should consult with the General Counsel when uncertain about trade compliance requirements or when engaging with partners in higher-risk sectors.

3.10 Intellectual Property

Kyoto respects and protects its own and others' intellectual property, including patents, trademarks, copyrights, and trade secrets, in compliance with applicable laws.

3.11 External Communication

Only authorized spokespersons may communicate externally on Kyoto's behalf. Please refer to our External Communications Policy for more detail.

4. Our Personal Conduct

4.1 Conflict of Interest

Employees must avoid situations where personal interests conflict with Kyoto's interests. Employees must not seek improper advantages for themselves, family, or friends, or influence decisions where a conflict exists. Personal ownership in competing businesses must be disclosed and approved by a

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supervisor. Employees must report potential conflicts to their manager and to the Head of People and Culture or the General Counsel.

4.2 Use of Company Property and Assets

Employees must safeguard Kyoto's tangible assets, such as equipment and facilities, and intangible assets, such as intellectual property and confidential information. Company assets may not be used for non-business purposes, removed, or borrowed without authorization. Business information must be stored on approved systems only.

4.3 Substance Abuse and Other Personal Conduct

Kyoto maintains a drug-free workplace. Employees must not be under the influence of intoxicating substances at work. Limited alcohol may be served at appropriate work-related events, provided it does not conflict with safety or operations. Employees must avoid activities that could harm Kyoto's reputation or violate applicable laws, particularly during business travel or company events.

4.4 Confidentiality

Employees must protect confidential information belonging to Kyoto or its business partners, including intellectual property, financial information, commercial terms, and personal data. Confidentiality obligations continue after employment ends. Employees must:

- Use confidential information only for authorized purposes.
- Avoid sharing confidential information in public or unsecured settings.
- Store confidential information securely with access controls.
- Use confidentiality agreements anytime we share confidential information with a third party.

4.5 Insider Trading

Employees must not trade or advise others to trade other companies' securities based on non-public information obtained through Kyoto's business relationships.

Material non-public information about business partners, customers, suppliers, or other companies must be treated as confidential and protected from unauthorized access. Employees should consult the General Counsel with questions about inside information.

5. Environment and Climate

Kyoto strives to reduce the environmental and climate impacts of its operations, products, and services, complying with all applicable environmental laws, regulations, and permits. We seek to:

- Implement environmentally friendly technologies and processes.
- Promote sustainable resource use and safe waste and chemical management.
- Reduce emissions to air and water.
- Use established methodologies to identify and mitigate material environmental risks.

6. Implementation and Compliance

6.1 Training and Communication

Kyoto will provide regular training on this Code and ensure effective communication of compliance expectations to all employees. Training will be tailored to roles and risks, with periodic updates as appropriate.

6.2 Monitoring and Due Diligence

Kyoto will systematically implement ethical compliance monitoring across its operations and supply chain, addressing violations promptly. We will conduct periodic internal reviews and assessments to ensure compliance with the Code.

6.3 Review and Updates

Kyoto's Board of Directors will review this Code at least every two years, updating it as needed to reflect changes in laws, regulations, and business practices.

6.4 Continuous Improvement

Kyoto is committed to continuous improvement of its compliance systems and performance. We will seek input from employees and external stakeholders, as needed, to strengthen our policies, training, and monitoring mechanisms.

6.5 Management Responsibility

Our management team is responsible for ensuring that the requirements of this Code are fully integrated into management systems and daily operations. Roles, responsibilities, and accountability for compliance will be clearly defined at all levels. The Company may adopt separate policies and procedures that provide additional guidance on how to comply with the requirements of this Code.

For questions about this Code, please reach out to our General Counsel or another member of the management team.