

CODE OF CONDUCT FOR SUPPLIERS OF GOODS AND SERVICES TO BLASTR GREEN STEEL

Scope

This Code of Conduct for suppliers of goods and services to Blastr Green Steel (the "Code") sets out expectations towards all our suppliers, sub-suppliers, contractors, subcontractors, consultants and business partners ("Suppliers") in terms of responsible business conduct and forms an integral part of the contract between Blastr Green Steel AS, Blastr Green Steel Oy, Blastr Green Steel AB or any other Blastr Green Steel affiliate (each individually "Blastr") and the Suppliers.

The Code also provides as a basis for follow-up by Blastr, including monitoring visits, audits and remedial measures where applicable. Additional requirements may be incorporated directly in the contract between Blastr and the Supplier.

Blastr's expectations

Blastr expects all its Suppliers to comply with all applicable laws and regulations in all jurisdictions where the Supplier operates. The Supplier is expected to commit to the expectations set out in this Code, and to make best efforts to reflect the expectations herein in the Supplier's contracts with its own suppliers directly involved in providing the product(s) or service(s) to Blastr.

By signing this document, you confirm that you fulfil the requirements in this Code. To the extent you are not able, upon our request, to provide supporting documentation with respect to fulfilment of these requirements, you confirm your willingness to start a process of monitoring and documenting your performance and plans towards such fulfilment.

Underlying Principles

Blastr expects Suppliers to adopt the following underlying principles as part of ensuring compliance with the expectations set out in this Code:

1. **Continuous Improvement.** The principle of continuous improvement involves a continuous process striving for better solutions and higher goals, never accepting status quo as the final stage.
2. **Collaboration.** The principle involves true commitment by Blastr and our Suppliers to work together towards the set common objectives of this code.
3. **Risk-based Approach.** The principle of risk-based approach involves that the existence and the level of risk is considered and appropriately assessed before decisions are made.
4. **Worker Involvement.** The principle of worker involvement involves encouraging and providing for consultation with and involvement of workers and/or their elected representatives in identifying measures to meet the objectives set out in this Code.

5. Cascade Effect. The principle of cascade effect involves that the obligations and expectations towards the Suppliers set out in this Code shall be communicated to and observed by his sub-suppliers. The Suppliers shall ensure that this effect is attained.
6. Reporting Obligations. Suppliers shall report and put in place systems where any suspicion of misconduct or activity in breach with the principles of this Code.

Environmental Requirements

Blastr's vision is *Decarbonizing the steel value chain*. Blastr's mission is *Challenging the status-quo through developing local, decarbonized and scalable value chains for steel production*.

Accordingly, Blastr will only work with Suppliers who commit to being a part of a decarbonised steel value chain and commit to contributing to minimizing the CO2 footprint of Blastr's supply chain. To support Blastr's commitment to reduce greenhouse gas emissions aligned with science-based targets in its entire value chain, the Suppliers shall monitor, report and aim to reduce greenhouse gas emissions from their own operations and value chains. We expect Suppliers to share their targets, plans and emission data with Blastr.

In addition to complying with all applicable laws and regulations, Suppliers are expected to promote environmental business practices in a manner that is appropriate to their business operations.

Suppliers are expected to adopt the precautionary principle in addressing potential environmental impacts from their operations.

Suppliers shall ensure adequate control of, and necessary systems and measures to handle, use and dispose of all hazardous substances.

Blastr encourages Suppliers to investigate and choose solutions and/or technology that reduce environmental impact where possible. Blastr expects Suppliers to identify and apply best industry practices in environmental management in its operations (including energy and resource efficiency, waste reduction, recycling and sustainable use of natural resources).

Where relevant, Suppliers shall implement measures to manage their impact on biodiversity and natural ecosystems.

Human and labor rights

Blastr is committed to ensuring that its business is performed in a responsible, ethical and environmentally sound manner. Blastr is strongly committed to respecting human and labour rights throughout the entire supply chain. Specifically, Blastr is committed to complying with the basic

human rights as described in the following human rights covenants and conventions and other conventions for the protection of basic human rights:

- (i) United Nation's Universal Declaration of Human Rights;
 - (ii) International Covenant on Economic, Social and Cultural Rights;
 - (iii) International Covenant on Civil and Political Rights; and
 - (iv) International Labour Organization's core conventions
- and requires its Suppliers to do the same.

Non-discrimination and Fair Treatment

Suppliers shall treat everyone with dignity and respect, promote equal opportunities for and treatment of its employees and conduct their activities without discrimination on the basis of race, ethnicity, national or other origin, disability, age, gender, sexual orientation, language or religion.

Suppliers shall respect the personal dignity, privacy and rights of each individual.

Suppliers shall refuse to tolerate any unacceptable treatment of employees, such as mental cruelty, sexual harassment or discrimination.

Suppliers shall prohibit behavior including gestures, language and physical contact, that is sexual, coercive, threatening, abusive or exploitative.

Child Labor & Modern Slavery

Suppliers are strictly prohibited from using child labour or forced or involuntary labour of any kind. Suppliers must not employ workers under the age of 15 or, in those countries subject to the developing country exception of the ILO Convention 138, to employ no workers under the age of 14.

Suppliers must not engage in or tolerate human trafficking or any form of physical or mental coercion, including threatened restrictions on movement, confiscation of identity documents and/or passports, withholding of wages, abusive working conditions, debt bondage or any other kind of exploitation or abuse.

Freedom of Association & Collective Bargaining

Suppliers shall recognize and respect employees' right to freely elect their own representatives with whom the company can enter into dialogue about workplace issues, and the right to bargain collectively. Collective bargaining agreements shall be respected at all times.

Wages & Working Hours

Suppliers shall provide fair remuneration. Workers must be paid at least the minimum legal wage. Suppliers shall provide employees with benefits that comply with applicable laws and any applicable collective bargaining agreements.

Suppliers shall comply with the maximum number of working hours laid down in the applicable laws.

Suppliers shall recognize, as far as legally possible, the right of free association of employees and to neither favour nor discriminate against members of employee organizations or trade unions.

Health, Safety & Wellbeing

Suppliers shall ensure that their employees have a safe and healthy work environment that meets all local laws and regulations.

Suppliers shall implement and maintain a health and safety management system. This system shall include processes to identify, assess, avoid, or mitigate and respond to potential threats and hazards to the health and safety of workers. This process shall be prepared and updated in dialogue with workers or their elected representatives.

Suppliers shall provide their employees with suitable job-related safety equipment with instructions for proper use and with clear expectations of such use. Suppliers shall monitor use and ensure that protective equipment is properly maintained and replaced.

Corruption and other prohibited business practices

Blastr has a zero tolerance for any form of bribery, corruption, money laundering and fraud. Suppliers are expected not to be involved in offering or accepting bribes, neither directly nor through a third party, or be involved in fraud, money laundering or such prohibited practices. Blastr does not tolerate offers or demands of bribes to or from any Blastr representatives.

Blastr expects Suppliers to implement adequate procedures, controls and monitoring to ensure compliance with applicable anti-corruption laws and regulations and compliance with this Code.

Blastr has a no-gift policy. Suppliers are expected not to offer gifts, directly or indirectly, to any employees of Blastr or any person closely associated with employees of Blastr.

Conflict of Interest

Suppliers and their employees shall not take part in or seek to influence any decision under circumstances that can give rise to an actual or perceived conflict of interest. Such circumstances may be a business interest or a personal interest in the subject matter – economically or otherwise – directly or through someone closely related. Suppliers or their employees becoming aware of a potential conflict of interest shall, without delay, notify Blastr.

Confidentiality

Suppliers are expected to keep confidential information and knowledge they learn about Blastr during the course of their performance of the product or services. Suppliers are expected to ensure sufficient information security and information management for confidential information regarding Blastr to protect the information from unauthorized access and use.

The duty of confidentiality remains in force after completion of the services performed or delivery of the product(s). Confidentiality obligations are further detailed in the contract between Blastr and the Supplier, applicable non-disclosure agreements and applicable law.

Sanctions & Competition Law

Blastr believes in free, fair, and open competition in full compliance with applicable laws and business ethics. Suppliers are expected to conduct their business according to the same principles and comply with all applicable antitrust and competition laws.

Suppliers shall act in accordance with applicable sanctions and export regulations and shall seek reciprocal commitments from their partners, and perform IDD's on the Suppliers that are part of Blastr's supply chain.

Reporting to Blastr

Suppliers shall report any suspicion of misconduct or activity in breach with the principles in this Code of Conduct, and shall implement such measures as is necessary to end the non-compliant activity and/or remedy any negative effect of such activity. If the Supplier fails to take such steps, Blastr may terminate the business relationship with the Supplier.

Reports may be made to Blastr's Compliance Officer, by email to compliance-officer@blastr.no.

Date

Name

Company name

Title

Address

Signature
