

Introduction

Corporate Communications exists to create value for our clients. It is essential that this work is done within clear ethical guidelines.

Making ethically appropriate choices is important to us as a company, to individual employees, and to our clients.

As a consulting company that assists clients within most industries and sectors, we also recognise that we are exposed to risk. Because we work closely and loyally with our clients and because our company's and our individual employees' income depends on these relationships, it can be difficult to make wise ethical choices in our everyday lives.

For us as a company, there is a commercial risk in behaving in a way that may be seen as unethical. This could make it difficult to acquire and retain clients and to attract the best employees. It may also diminish the pride that our employees should feel in working at CC.

For each employee, ethical mistakes can lead to personal and professional repercussions.

For our clients, there could be a reputational risk in working closely with advisers who do not act ethically.

Our clients may also find themselves in challenging situations. We will stand by the clients' side even in difficult cases. Decisions about whether or not to undertake an assignment should be based on ethical considerations, not primarily on the effect on CC's reputation.

Our ethical guidelines shall ensure that our practices are sound and inspire trust, even in situations where the right course of action is not obvious.

In short: We must be able to stand for everything we do.

The guidelines were last updated and adopted by CC's partnership on 7 October 2025.

Main principles for the individual employee

A CC team member must:

- take personal responsibility for carrying out his or her work in an ethical manner
- act in accordance with our core values of "skilled", "available", "pleasant" and "honest" both internally and externally
- maintain a high professional standard, integrity and confidentiality
- stay professionally up-to-date and support professional development among colleagues
- contribute to a good working environment in CC
- know the relevant regulations that apply to the areas he or she works within
- know the provisions of the ethical guidelines of the Norwegian press (Vær varsom) and contribute to promoting its intentions
- support an open society, freedom of expression and democratic values

Honesty

A CC team member must:

- never knowingly give incorrect information
- never lead anyone to believe that communication work will produce greater results than it can
- be transparent about the use of artificial intelligence in deliverables to clients when it constitutes a major part of the final output
- be transparent about whom he or she represents when acting on behalf of a client. This applies even if the client relationship is otherwise confidential

Conflicts of interest

A CC team member must:

- adhere to the company's routines for new client relationships and not undertake an assignment that conflicts with another ongoing assignment unless it has been approved by the clients involved
- maintain confidentiality among advisers who work for clients with different interests within the same industry or regarding the same topic
- not comment publicly as an expert if he or she has a client relationship involving the topic to be commented on unless there is explicit transparency about the client relationship in question
- not receive direct payments or gifts from clients, suppliers or other business partners beyond items of symbolic value
- notify the managing partner of any actual or potential conflict of interest

Confidentiality

A CC team member must:

- treat information from the client and client relationship confidentially, also after the client relationship has ended
- respect that there may be legitimate reasons why a client relationship should be confidential, even if CC encourages clients to be transparent, and that it is the client who owns the client relationship and decides whether it should be made public
- not comment on clients or assignments in public unless it has been approved by the client in advance
- ensure that sensitive information is not shared with services that pass data on to others, such as translation services or technologies using artificial intelligence
- not allow client confidentiality to prevent reporting serious legal violations to the relevant authorities

The company's approach to ethics and values

Based on CC's line of business, the company has more detailed ethical guidelines within certain areas:

Conflicts of Interest

The Managing Director bears primary responsibility for identifying and managing conflicts of interest that are of material significance to safeguarding clients' interests, legal obligations, and CC's reputation. Possible conflicts of interest might include:

Employees' financial interests

Employees of CC may hold ownership stakes in clients or in other companies involved in CC's advisory work.

Mitigation:

- Map employees' ownership of financial instruments. Identify any ownership in a client or other company involved in a specific assignment.
- Either avoid including the relevant employee in the client team, or clarify with the client and conduct a specific risk assessment (including reputational risk).
- Regardless, inform the client if the assignment continues.

Interests of employees' close personal relations – financial matters

Employees of CC may have close personal relations* who, through financial interests, have a stake in the outcome of CC's advisory work for clients or other companies involved in CC's advisory work.

Mitigation:

- Map and keep updated the positions, roles, and material financial interests of employees' close relations.
- Identify any potential interests among close relations in connection with new assignments.
- Either avoid including the relevant employee in the client team, or clarify with the client and conduct a specific risk assessment (including reputational risk).
- Regardless, inform the client if the assignment continues.

Interests of employees' close personal relations – political matters

Employees of CC may have close personal relations who, through political roles, have an interest in the outcome of CC's advisory work for clients or others involved in CC's advisory work.

Mitigation:

- Map and keep updated the political roles of employees' close relations.
- Identify any potential interests among close relations in connection with new assignments.
- Either avoid including the relevant employee in the client team, or clarify with the client and conduct a specific risk assessment (including reputational risk).
- Regardless, inform the client if the assignment continues.

Hiring from or moving into political roles/public administration

Employees of CC with past political positions or public-sector roles may become involved in matters they gained knowledge of during their time in politics/public administration.

Employees of CC may also leave the firm for political or public-sector positions and have knowledge of matters in CC that will later be handled politically or administratively.

Mitigation:

- Hiring into CC and management of specific assignments shall comply with the Cooling-off Act (karanteneloven) and decisions issued by the Cooling-off Committee (Karantenemnda), including restrictions and quarantine periods.
- Former CC employees are subject to contractual confidentiality obligations regarding client matters.
- Employees of CC who have prior knowledge of a client's affairs must—regardless of quarantine obligations—inform CC if they may be perceived as having special interests.
- Either avoid including the relevant employee in the client team, or clarify with the client and conduct a specific risk assessment (including reputational considerations).
- Regardless, inform the client if the assignment continues.

Multiple clients within the same issue

CC may have multiple clients within the same sector or the same issue.

Mitigation:

- Clients shall be informed that CC, as a general principle, represents several clients within the same segment and potentially within the same type of issue.
- If CC is already engaged in an assignment and another client requests assistance in the same issue, the original client shall as a rule be given priority.
- In exceptional cases, it may be assessed whether (i) it is clearly unobjectionable to assist both, (ii) it is clearly unobjectionable to terminate the assignment for the original client and assist the new client, and (iii) whether one or both clients should be informed.

** For the purposes of these rules, "close personal relations" are defined as:*

1. *Spouse or cohabiting partner.*
2. *Minor children of the employee or of the spouse/cohabiting partner.*
3. *A company in which the employee or any person listed in items 1 or 2 has controlling influence.*

Ethical assessment of clients

When entering into new client relationships, an ethical assessment will be made of the client and CC's assignment. The client lead is responsible for ensuring that this is carried out. If the client is not obviously uncontroversial, the client lead will discuss it with the managing partner, who assesses whether the partnership should be consulted.

If a partner or the managing partner requests it, the client relationship will be discussed in a partner meeting. CC will decline assignments or terminate client relationships if the majority of partners so decide.

As a general rule, CC will not work for states other than Norway. However, we recognise that there are grey areas here. Aspects that may draw in the direction of making exceptions to the general rule are:

- The potential client is not a direct part of the state apparatus. Examples may be companies that are wholly or partly owned by the state, tourist agencies and the like.
- The state in question is democratic and has a good and close relationship with Norway.

CC employees are individuals with various views on many issues. Individual employees may have ethical reservations about working for a client even if the company has agreed to this. All employees are therefore free to decline to work for a client. The employee does not need to justify this choice, and the choice will not lead to negative reactions regarding the person concerned.

CC does not accept paid assignments from political parties but encourages employees to get involved and take part in the public debate within the framework of our ethical regulations.

Anti-Corruption

CC has zero tolerance for corruption, including bribery and the abuse of influence. We act in accordance with relevant laws and regulations and work actively to combat corruption. Our employees may not receive or give gifts beyond what is reasonable in a business context. We must never accept or offer improper advantages, meaning benefits that do not have a legitimate business purpose.

Stocks and other securities

CC regularly performs assignments for listed companies and companies with securities that are traded in stock-exchange-like markets. If employees trade securities, ethical and legal problems may arise. All CC employees are, therefore, subject to the following rules regarding trading in stocks and other securities:

- As a general rule, CC employees are barred from trading in stocks and other securities issued by companies listed on the Oslo Stock Exchange or stock-exchange-like securities markets in Norway (for example Euronext Growth and NOTC) unless an exemption has been applied for.
- An application for exemption must be sent to the managing partner, who will make an assessment. If approved, the trade must be carried out within the following 48 hours.
- The duty to notify in advance is waived if the employee is a primary insider of the company in question, for example through a board position. In this case, the employee must instead comply with the legal regulations for primary insiders.
- It is permitted to trade securities issued by companies listed on a stock exchange or similar market outside Norway unless CC has a client relationship with the specific company. In that case, an exemption must be applied for in line with the bullet point above.
- Employees who were in possession of stocks or securities that are affected by these rules before they were employed by CC may keep these but must report to the managing partner which securities the person is in possession of when the employment starts and report any plans to trade in these.
- Employees are permitted to invest in mutual funds and in bonds issued by state or municipal bodies.
- These rules also apply to investment companies in which the employee has a decisive influence.
- Employees of CC are personally responsible for ensuring that the securities trading of personal relatives does not damage CC's integrity as independent advisers.

Inside information

CC has assignments for companies with securities that are traded on stock exchanges or stock-exchange-like markets. This means that in some cases we gain access to information that is legally considered to be inside information. It is essential that employees handle inside information appropriately. Misuse of such information may lead to serious consequences for employees and for CC as a company. All CC employees are, therefore, subject to the following rules regarding the handling of information that is defined as inside information according to applicable laws and regulations:

- CC's employees must handle inside information in accordance with laws and regulations.

- CC employees may advise issuers on whether inside information exists, but it is the securities issuer that is responsible for deciding whether inside information exists. Employees of CC will follow the issuer's decision.
- Employees must ensure that unauthorised persons never gain access to inside information, including other CC employees. This entails providing secure storage with access control.
- As a general rule, inside information should not be on paper or printouts. Should this be necessary, the information must be securely locked away or shredded at the end of the working day.
- The issuer is responsible for keeping a list of persons who have received inside information. The responsibility for keeping an internal insider list at CC can be delegated from the issuer to the client lead at CC, who is then responsible for correctly updating the internal insider list.
- An employee who is in doubt as to whether something is inside information should ask the client lead or the appropriate contact at the client.

Political positions

As a general rule, CC employees are not allowed to hold elected positions as permanent members or deputies to the parliament, county councils or municipal councils.

Employees of CC must inform and consult with the managing partner before she or he assumes political or organisational positions. The managing partner will assess matters such as possible conflicts of interest, workload, skills development, commercial risk and reputational risk for CC.

The employee should exercise particular care if taking on political positions. He or she must declare himself or herself disqualified from any case that directly affects his or her own client relations or if there are conditions that may damage the trust in the employee in relation to the client and society in general. If in doubt about impartiality, the employee must consult with the relevant body to ensure the best possible handling.

Board positions

CC's employees possess skills that may make them attractive for board positions at companies or organisations. CC also sees the value of the competence and insight this may offer the employee and therefore allows employees to take board positions under certain conditions:

- Employees of CC have the opportunity to take board positions at other businesses or organisations as long as they do not compete with CC. However, such positions must be approved in advance by the managing partner (see aspects to be assessed under "Political positions") unless they are obviously unproblematic. Examples of the latter may be board positions of housing associations and similar.
- The rules are the same for listed and non-listed companies. Here, reference is otherwise made to the company's regulations regarding shareholdings. It would be natural to grant a general exemption if the CC employee is elected to the board of a listed company. In such cases, the CC employee will, in any case, be a primary insider in the company and subject to the stock exchange's rules for mandatory notifications and other regulations.
- CC does not have a general ban against assignments for businesses where a CC employee sits on the board but will follow any guidelines the business itself may have.
- Any board remuneration is personal salary income for the CC employee and does not affect CC as a company.

Whistleblowing

Encouragement

Everyone is urged to report any wrongdoing.

Purpose

The procedure is intended to help uncover wrongdoing at CC.

Definitions

Whistleblowing: An employee or contractor reports wrongdoing.

Wrongdoing: Violation of legislation, clearly communicated internal rules or ethical guidelines. Examples of wrongdoing are bullying and harassment, corruption, financial misconduct, breach of confidentiality and discrimination.

Responsible reporting: Employees and contractors have the right to report. The reporting must be factually justified. The general guideline is that reporting should be carried out internally before external reporting. It is not an absolute requirement to report internally first, but the indicated reporting channel may influence the assessment of whether the process was justified.

Responsibility

The employee's and contractor's right to report is specified in the Working Environment Act § 2 A-1. The managing partner is responsible for ensuring that the reporting routine satisfies the legal requirement. The managing partner, chairman of the board and safety representative are responsible for handling a notification, but the whistleblower may also choose to report to others who have the opportunity to act on the reporting.

Everyone has a responsibility to report wrongdoing.

- Employees' duty to report: Section 2-3 of the Working Environment Act
- The safety representative's obligation to report: Section 6-2 of the Working Environment Act

Process

Reporting is normally made in writing and must be justifiable.

Internal reporting

The employee or contractor reports to the managing partner, chairman of the board or safety representative. The report may be made anonymously. In cases where reporting cannot be done to these persons, reporting may be made through a third party who ensures anonymity. The case will be acted on within 7 days of it becoming known to CC, written feedback will be given to the whistleblower, and measures will be taken.

External reporting

Employees and contractors have the right to report to relevant supervisory authorities or others. Reporting to supervisory authorities is always justifiable. If reporting is done to the media or others, this may, in some cases, be considered unjustified.