



CODE OF ETHICS AND BUSINESS CONDUCT.

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1. MESSAGE FROM KSAT'S CEO

At KSAT, our mission is to connect space and earth, but how we achieve this and operate is equally important.

Operating with integrity is not only essential to our licence to operate, but it also embodies our values. Fully integrating our Code of Ethics and Business Conduct into our business operations at every level of our organization is extremely important for KSAT. Through our four core values: Quality, Pride, Responsibility and Thriving, we are committed to conducting our business ethically and in compliance with the applicable laws and regulations in the markets in which we operate. We have zero tolerance for corruption.

Our Code of Ethics and Business Conduct is our guide to the way in which we are expected by our business partners, society and shareholders to behave and work. It applies to all of us in KSAT whatever our role. We all have a personal responsibility to adhere to the principles set out in this Code – in times of success but also when we experience challenges or ethical dilemmas. If we witness misconduct or unethical behaviour we must speak up.

When acting on behalf of KSAT you are representing more than yourself, you are representing an entire company with all our employees and a value chain and ecosystem that stretches beyond. We must be proactive and aware. We are a company with a strong culture, driven by our values. We are committed and responsible individuals.

*Marte Indregard
President and CEO
Kongsberg Satellite Services AS*

2. OUR RESPONSIBILITIES

Our Code of Ethics and Business Conduct (the “Code”) defines the principles that we are required to demonstrate in everything that we do. They codify our values and guide us to demonstrate responsible business conduct.

The Code applies to all KSAT employees within every subsidiary and joint ventures where we have control. Where we have non-controlled joint ventures, we encourage the joint venture to comply the principles of this Code.

The Code establishes the minimum standards of conduct that are expected, regardless of our geographical location. If you believe the principles in this Code conflicts with local law and you are unsure how to act or behave, then you should follow the higher standard. In this situation you may also need to seek guidance from your manager, KSAT Compliance or legal team. Breaches of this Code are not acceptable and will result in KSAT taking action. Consequences can include disciplinary actions up to and including dismissal. If you witness or identify any misconduct, unethical conduct, or breaches of this Code you should speak up and raise your concern as detailed in [section 7](#).

This Code of ethics has been approved by the Board of Directors in KSAT. The CEO is authorized to sign the Code and may approve documented and justified deviations from the Code.

It is not possible for this Code to be exhaustive and set out every legal or Company requirement. In some situations, you are expected to exercise common sense and sound judgement, making ethical decisions guided by the principles set out in this Code. If you encounter a dilemma and are unsure how to proceed, you should seek guidance from your manager, KSAT Compliance or legal team.

2.1 YOUR RESPONSIBILITIES AS EMPLOYEE

You are expected to take time to read and understand the principles set out in this Code. If you have any questions, speak to your manager, or seek advice from KSAT Compliance.

Our principles:

- We ensure that we understand and comply with this Code and our governing documents.
- We comply with laws and regulations.
- We undertake relevant training.
- We participate in fostering a solid and robust culture of ethical behaviour and a safe, open and inclusive working environment.
- We always act with integrity.
- We shall not engage in any activity that can create a conflict of interest.
- We shall promptly report any concerns, suspicion or observation of misconduct, unethical behaviour or potential breach of this Code as described in [section 7](#).

2.2 RESPONSIBILITIES OF LEADERS

We recognise that our leaders play a crucial role in empowering and coaching teams, as well as dedicating their efforts to drive performance. We depend on leaders at all levels of the company to take responsibility for fostering and upholding a culture of integrity.

Our principles:

- We shall value, support, and develop others.
- We manage any risks or conflicts proactively.
- We act as ethical role models and demonstrate intolerance for unethical behaviour or breaches of our Code.
- We encourage a speak up culture in which colleagues feel comfortable discussing risks or raising concerns.
- We ensure that all team members have access to and understand the Code.
- We raise concerns when they arise.

3. WE WILL TREAT PEOPLE WITH RESPECT AND DIGNITY

KSAT is committed to provide a working environment that is safe, productive, stimulating, inclusive. We shall foster communication, productivity, creativity, teamwork, and employee engagement.

Our principles:

- We will respect human rights
- We comply with local and applicable international legislations and international accepted frameworks for human rights and safe working environment.
- We comply with national regulations and collective agreements on working time and where possible provide for a flexible working environment.
- We support employees' freedom of association and recognise the right to collective bargaining in accordance with national laws and regulations.
- We recruit, employ, and promote employees on the sole basis of the qualifications and abilities needed for the work to be performed.
- We value diversity and promote equal opportunities and inclusion.
- We seek to provide employees with a remuneration package that meets or exceeds the legal minimum standards and that is in line with industry standards in the markets in which we operate.

- We do not accept or tolerate discrimination of any kind, including in hiring, compensation, access to training, promotion, termination, or retirement based on gender, race, colour, national or social origin, ethnicity, caste, religion, age, disability, sexual orientation, gender identification or expression, pregnancy, political affiliation, union membership or any other status protected by applicable law.
- We strive to conduct ourselves with integrity, showing respect and dignity for colleagues and others we meet in the course of our work. We do not tolerate bullying, harassment, or similar behaviour.
- We will not use any form of forced, compulsory, trafficked or child labour.
- We seek to reward and recognise high performance and actively manage under performance. We assess performance in a fair and consistent manner.
- We actively engage and involve our people in improving the business and welcome employee feedback.

3.1 WE SHALL PROMOTE SAFE WORKING CONDITIONS

The safety of our employees and other individuals performing work on our behalf is of utmost importance to KSAT. Risks and threats that could cause harm to personnel on duty, on and off-site, shall be identified, analysed, and controlled.

Our principles:

- We should take responsibility for our health and safety and that of others.
- We develop emergency plans and regularly carry out exercises in accordance with these plans.
- We strive to protect our people and the business from health and safety risks that could arise from our work activities.
- We strive and aspire to achieve zero harm in the workplace.
- We should identify and mitigate health and safety risks before we start work.
- We are committed to continuous improvement by working together and complying with agreed processes across businesses, functions, and geographies.
- We shall speak up when safety or health at work is compromised in any way.

4. OUR OPERATIONS SHALL BE SUSTAINABLE

Sustainable development is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

Our principles:

- KSAT's vision is to drive global sustainability through our people, services and partnerships
- Sustainable development is an integral part of KSAT's activities, striking a balance between financial performance, value creation, and environmental, social, and governance (ESG) aspects.

4.1 THE CLIMATE AND ENVIRONMENT

KSAT shall act responsibly and aim to reduce our footprint on the environment. This includes discharges to water, air and ground, consumption of resources, as energy consumption, water consumption and waste treatment.

Our principles:

- KSAT is committed to provide services and innovations that benefit the environment.
- KSAT is dedicated to protect the environment and prevent further climate change by reducing pollution and minimizing the carbon footprint of our activities
- Climate and environmental considerations shall be central to the decisions made regarding the planning, establishment, development, and operation of KSAT's buildings and infrastructure
- KSAT aims to collaborate with suppliers and partners who work actively with environmental responsibility

4.2 RESPECTING HUMAN RIGHTS

Respect for human rights is at the heart of sustainable development. By adhering to and promoting the human rights standards set out by OECD and responsible business conduct¹.

Our principles:

- We commit to identify, prevent, cease, mitigate and remediate any adverse impact of our business activities to the people we employ, in our supply chain, with our business partners and in local communities and society at large.

5. WE SHALL CONDUCT OUR BUSINESS RELIABLY

5.1 ANTI-CORRUPTION

Corruption undermines legitimate business activities, distorts competition, endangers reputations, and exposes companies and individuals to risk. KSAT defines corruption as the abuse of power for private gain. This involves both financial and non-financial benefits.

Our principles:

- KSAT is opposed to all forms of corruption.
- We shall conduct business with integrity, always complying with anti-bribery and corruption laws and in line with our policies and procedures.²
- We will not offer, promise, give, solicit, or receive – directly or indirectly anything of value to or from a government official or someone in the private sector to obtain or retain business advantage or secure some other improper advantage.
- We will not make facilitation payments or permit others to make them on our behalf.
- We shall speak up if we become aware of any requests or solicitations for improper payments through our raising concerns channel in accordance with [section 7](#).

¹ OECD (2023), OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, OECD Publishing, Paris, <https://doi.org/10.1787/81f92357-en>.

² anti-corruption-policy-2025.pdf

5.2 GIFTS AND HOSPITALITY

KSAT encourage our employees to build and maintain relationships with our Business Partners through networking and social interaction.

Our principles:

- We only offer or receive gifts and hospitality in line with our guidelines and always within applicable laws and legislation.
- Gifts and hospitality shall be reasonable, justifiable, and not lavish nor excessive.
- We shall not offer or receive gifts and hospitality that is extended to improperly influence a business decision or gain an undue competition advantage.
- Interactions with public officials or state organisations present particular risk that must be adequately addressed.

5.3 SPONSORSHIP, POLITICAL AND CHARITABLE DONATIONS

Through sponsorships and charitable donations, KSAT aims to build positive relationships with and make investments in the communities in which we operate.

Our principles:

- We shall not give political contributions, even if combined with charity.
- We shall perform appropriate due diligence on all sponsorships and charitable donations.
- We will be transparent and fully comply with public disclosure requirements.

5.4 FAIR COMPETITION

KSAT shall compete fairly and build our business and reputation on world-class quality.

Our principles:

- We will compete in a respectable and ethically responsible manner within the framework of anti-trust and competition laws and regulations that apply in the countries and markets in which KSAT operates.
- Abuse of any dominant position is prohibited.
- We do not fix prices with competitors.
- We do not engage in bid-rigging.

- We do not engage in market allocation.
- We act carefully in trade associations.
- We don't share commercially sensitive information with competitors.

5.5 TRADE REGULATIONS & SANCTIONS

KSAT is committed to comply with all applicable sanctions, export, import, transit, and trade compliance laws in all countries where KSAT operates. These laws include embargoes, sanctions, customs, product/country of origin marking, and anti-boycott laws.

Failure to comply, or failure to report any possible deviations or non-compliance, can cause severe penalties and restrictions on our business in the future, including our license to operate.

Our principles:

- We will comply with all applicable export, import, transit, and trade compliance laws in all countries where KSAT operates.
- When transferring products, services, software, or technology within your country or across national borders we shall be aware of and follow laws and regulations.
- We classify our products, services, software, or technology.
- We will not engage with persons or companies that have been placed by governments on sanctioned party lists.
- We will ensure that all duties, levies, and tax obligations are satisfied, that the terms and conditions of any import or export authorisations are complied with, and that any necessary import or export declarations are made including those to the Customs Authority at the point of exit and/or entry.

5.6 ANTI-MONEY LAUNDERING

Money laundering can be defined as transforming the proceeds from criminal activity into the legitimate economy. It can often be seen in connection with other types of crime, including drug trafficking, terrorism, corruption, and tax evasion.

Our principles:

- KSAT is firmly opposed to all forms of money laundering.
- We will comply with all applicable anti-money laundering laws.
- We shall take appropriate steps to prevent our financial transactions from being used by others to launder money.
- We shall ensure that our Business Partners are legally established and conducting a law-abiding business.

5.7 RESPONSIBLE TAX

KSAT's international presence means that we must comply with a wide variety of tax legislation in many countries. We take a responsible approach to taxation that is decisive for our long-term activities in the countries where we operate.

This includes identifying and complying with current tax legislation, disclosing all the necessary information to the relevant authorities, and taking prudent tax positions where tax legislation allows different interpretations or choices. Transactions shall only be made if they satisfy the requirements for form as well as content pursuant to the tax legislation of the countries in question. KSAT shall not employ "artificial" structures in tax havens to avoid paying tax.

5.8 PROFESSIONAL SECRECY

We respect obligations of confidentiality related to information entrusted to KSAT by third parties such as customers and Business Partners.

An obligation to keep information confidential may follow from agreements or other forms of mutual understandings, and/or relevant laws and regulations.

Our principles:

- We shall maintain professional secrecy in respect of all business matters and other situations that could give outsiders access to confidential information.
- When working on programs which are subject to military classification rules we shall adhere to any applicable security regulation, including safety obligations as set out below and in our contracts for such programs.

5.9 CLASSIFIED INFORMATION

KSAT are according to national safety legislation required to safeguard all military classified information.

Our principles:

- We shall establish and maintain systems to protect all classified documents and/or equipment and obtain the necessary system and site approvals from our customers and national security authorities.
- We shall ensure that all employees and subcontractors that are given access to classified information have the necessary security clearances and authorization.

5.10 DATA PRIVACY

We use personal data that we are entrusted with in a responsible way.

Our principles:

- We respect the privacy of our employees and Business Partners.
- We collect and process personal data relating to our employees and Business Partners in accordance with applicable laws, regulations and our corporate rules³.

5.11 CONFLICTS OF INTEREST

We ensure our business judgement is not influenced by personal interest.

Our principles:

- We shall disclose and record any actual or potential conflicts of interests.
- Where conflicts exist, we will manage or mitigate them.
- When employing or engaging the services of current or former military and civilian public officials we comply with applicable laws and regulations.
- We speak up when we believe there is or might be a conflict of interest.

5.12 INTELLECTUAL PROPERTY RIGHTS

KSAT's intangible assets are fundamental to our business. They include our knowledge, ideas, structures and working methods. We have a duty to protect our assets.

Our principles:

- We safeguard our assets and manage them in the best interest of KSAT.
- We shall show respect and uphold our duty to protect assets entrusted to us by third parties.

³ <https://www.ksat.no/privacy-and-data-protection/>

5.13 **CORRECT INFORMATION AND COMMUNICATION**

Information provided about KSAT's business operations shall be communicated precisely and correctly, inside, and outside of KSAT. KSAT communication team will manage official communications.

Our principles:

- We will secure appropriate approval before making any public statement about KSAT.
- We keep our stakeholders informed by providing information through reporting and our media channels.
- We shall always exercise due care and integrity when speaking about KSAT on social media.
- We shall assume all information not already in the public domain is confidential information.
- We shall exercise the highest standard of care in preparing information and communication materials.

5.14 **INSIDER INFORMATION**

Insider information is confidential and share price sensitive information and shall not be shared to any unauthorised individuals or companies.

Our principles:

- We shall maintain the confidentiality of any inside information to which we have access to avoid any accidental disclosure.

5.15 **ACCURATE BUSINESS RECORDS**

We will maintain accurate and complete records of our business dealings.

Our principles:

- We ensure all business information documentation including not limited to our financial records and transactions must be timely, accurate, complete, fair, and understandable.
- We maintain an accurate system of financial, operational and compliance controls and an effective system of risk management.
- We adhere to relevant accounting standards and legislations.

- Payments to Business Partners shall only be made against invoices that are issued based on agreements in writing between KSAT and the other party.
- We ensure that payments from KSAT shall be made by bank transfer. All company funds shall be used prudently and in agreement with KSAT's governance documents.
- No transaction may be intentionally misclassified, e.g., as to accounts, departments, or accounting periods.
- We will not conceal information from auditors; internal, external, or other independent auditors.
- We speak up if we have concerns about any business records.

6. WE ARE COMMITTED TO WORKING WITH BUSINESS PARTNERS WITH INTEGRITY

6.1 SUPPLY CHAIN

KSAT has suppliers all around the world offering goods and services, which is vital to our operations and growth. Our suppliers play an important role in conducting our business in a responsible and sustainable way.

Our principles:

- In collaboration with our suppliers, we will strive to ensure that operations are conducted in compliance with internationally recognised standards for responsible business conduct.
- We require suppliers to comply with the values and principles set out in the KSAT Supplier Conduct Principles. We also expect our suppliers to flow-down these principles throughout their supply chains.
- We shall continuously perform due diligence for responsible business conduct aligned with the OECD Guidelines for Multinational Enterprises to identify, assess, cease, prevent, mitigate and remediate adverse impacts in our supply chain with respect to human rights, the environment or other integrity risks. In line with our Supplier Conduct Principles, our suppliers are also required to conduct due diligence to ensure responsible business conduct.

6.2 BUSINESS PARTNERS

The nature of our work requires KSAT to interact and transact frequently with business partners. Our Business Partners, include but are not limited to customers, resellers, sales representatives, distributors and dealers, integrators, joint venture partners or other cooperation partners, market and sales representatives, agents, offset partners, consultants, and custom agents.

Our principles:

- We treat all our Business Partners with fairness and integrity and build mutually beneficial relationships.
- We aim to build and maintain high levels of customer satisfaction through our commitment to improving quality, delivery, responsiveness, and reliability.
- We endeavour to only work with reputable Business Partners.
- We only appoint Business Partners to assist us in marketing, sales and distribution our products and services who are of known integrity and whose conduct always meets our standards.
- We shall continuously perform risk based due diligence for responsible business conduct aligned with the OECD Guidelines for Multinational Enterprises to identify, assess, cease, prevent, mitigate and remediate adverse impacts related to our Business Partners.
- We will monitor our Business Partners throughout the life of the business relationship to ensure they operate to the highest standards of quality and integrity and provide KSAT with the value they have promised to deliver.

6.3 COMMUNITIES AND OTHER STAKEHOLDER

We seek to contribute to the economic development and social well-being of communities in which we operate. Our aim is to ensure through dialogue that we are listening to, learning from, and considering the views of rightsholders as we conduct our business.

As part of our responsible business conduct, we shall engage with rightsholders and their legitimate representatives who are, or are at the risk of, being adversely affected by our business activities.

7. RAISING CONCERNS

KSAT believe it is essential for employees to share their Concerns to help protect the company, our colleagues, and our stakeholders. If you believe someone is violating the Code of ethics, internal directives or the law, we urge you to report it immediately. If you have experienced or witnessed misconduct or unethical behavior, you are expected to speak up.

KSAT is committed to reviewing and, where appropriate, investigating all concerns raised by employees or third parties regarding unethical behavior or potential misconduct. We have transparent, fair, and confidential procedures in place for raising concerns. We are committed to continuously improving our compliance systems, adapting to regulatory changes, incorporating best practices, and learning from both internal and external experiences.

Zero-retaliation

KSAT expressly prohibits any form of retaliation against people who report a concern in good faith or against people participating in an investigation, regardless of whether the investigation was substantiated or not. Individuals that retaliate may be subject to disciplinary consequences. KSAT is obligated to ensure that the reporter's working environment remains satisfactory during and after the process.

How to Raise a Concern

As a KSAT employee you may raise concerns in the following ways:

- Whistleblowing page on our internal website.
- Your Direct manager.
- Your Local HR representative.
- KSAT Compliance

Third parties can also raise concerns on our whistleblowing page at www.ksat.no.

Any non-compliance with this Code, KSAT's governing documents and/or relevant laws and regulations, shall be followed up and consequences shall be consistent, predictable, and proportionate. Breaches of the law, our Code or our governance system may lead to disciplinary measures up to and including dismissal and may be reported to the relevant authorities where appropriate.

Any direct participation in corrupt activities, even if no benefit is received by the employee, will normally lead to termination of employment, and reported to authorities. Similarly applies to contractual parties, even if the corruption may not relate to business or other interaction with or for KSAT.

8. EFFECTIVE DATE

This document becomes operative from the date the document is signed and authorized. The document shall be signed by the CEO and authorized by the Board.