



**CODE OF CONDUCT
FOR
SMART INNOVATION NORWAY**

Adopted by the Board of Smart Innovation Norway 13.09.22

1: Introduction

1.1: General

Smart Innovation Norway is a company owned by private companies and public actors to apply research and sustainable value-creating business development.

Smart Innovation Norway shall be a company with responsible and ethically conscious employees. Employees are defined here as all employees, employee representatives (including board members) and hired consultants.

The guidelines have been adopted by the Board on 13.09.2022 and define a standard for ethical conduct. Smart Innovation Norway has previously also decided to follow the UN Global Compact's 10 principles.

1.2: Scope and responsibilities

The guidelines apply to all employees who perform assignments for Smart Innovation Norway. Some provisions only refer to the employees and then they only apply to these.

It is the responsibility of everyone who is covered by the ethical guidelines to familiarise themselves with them. The manager is responsible for making the guidelines known to all employees.

Violation of the ethical guidelines will result in sanctions.

1.3: Practice

Ethical guidelines are not exhaustive and cannot cover all dilemmas.

1.4: Whistleblowing, reports of concern, reporting and reactions

Employees have the right to report censurable conditions in the company; Section 2-4 of the Working Environment Act. Notification must take place in accordance with the applicable notification policy in force.

2: Personal behavior

Everyone representing Smart Innovation Norway is expected to act correctly and politely towards business associates, colleagues and others, as well as in accordance with the company's adopted values at all times. This includes respect for other cultures and customs as well as the individual's situation. Discrimination and harassment or any other form of offensive or improper conduct is not acceptable.

Smart Innovation Norway wants to create a safe, open, engaging and developing working environment. All employees of the company should treat each other with confidence and have a positive attitude. This is how Smart Innovation Norway becomes a learning organisation.

This means that we must have respect for each other's functions, competence, time and person.

Smart Innovation Norway shall stand for equal work opportunities and factual and fair treatment of all employees.

Employees in the company must have access to the necessary technical resources such as IT equipment and telephones to be able to carry out their work tasks.

All technical resources are owned by Smart Innovation Norway and all employees are responsible for using and protecting these in a responsible manner and in accordance with the company's Information Security policies. Use of the Company's data/IT equipment in connection with the download, storage or dissemination of illegal pornographic or other indecent material or infringement of copyright must not occur. Reference is also made to the company's current policy for this at any given time.

3: Other relevant regulations

Together with other laws and regulations relevant to Smart Innovation Norway, the company's articles of association and other internal regulations, the ethical guidelines define a minimum standard for ethical conduct in the company.

4: Business ethics

4.1: General

Smart Innovation Norway manages funds that, through their use, will contribute to profitable and sustainable business development. Our contribution to value creation in society shall take place through the performance of corporate social responsibility where economic, social and environmental assessments form the basis of our activities. This applies both to the use of public resources and our behaviour as an employee of Smart Innovation Norway.

Sustainability, ethics and corporate social responsibility shall help ensure that businesses and projects that constitute an unacceptable risk are not carried out in Smart Innovation Norway. Examples of this are projects that may violate fundamental humanitarian principles, human rights, corruption and environmental destruction.

Sustainability, ethics and social responsibility shall form part of the assessment criteria when using all our services and for the selection of partners and suppliers.

4.2: Hability

The company's shareholders, directors, general manager, employees, a shareholder's parent company, close associates of these, members/partners and consultants of Smart Innovation Norway can all end up in situations where they have multiple roles that potentially have different interests. This also applies to similar roles in companies that are associated with SIN.

Where there are potential conflicts of interest, this can be unfortunate and untrustworthy and thus affect the reputation and environment / culture that we want to have in Smart Innovation Norway. It is important to consider a potential conflict of interest with an outside perspective: How would this be perceived by the general public or in a press report. In any case, SIN shall implement what is decided to be right for the company and not change such decisions if the press coverage should be incorrect or tend in a direction that is not correct. SIN shall establish and use procedures for dealing with such negative PR.

The basic principle in the rules on impartiality in Smart Innovation Norway is that our employees must not take part in or seek to influence case processing, projects and decisions when there are circumstances that are likely to weaken confidence in the person's impartiality. It is important that Smart Innovation Norway's employees in their daily work always assess their impartiality. Everyone is obliged to be transparent and on their own initiative provide information so that they know who has interests where. It must be possible to make this information available internally and externally.

Such circumstances may constitute personal or financial interests of the person concerned as a party or of close associates, i.e. family, relatives, friends, etc. The same applies to issues that are of financial special interest to the company, association or other public or private institution to which the person concerned is affiliated.

As a general rule, the person concerned will resign in this type of case processing, project or decision. It is important that the general manager is included to ensure proper handling when there is a potential impartiality or conflict of interest. In case of doubt, the question must be submitted to the chairperson/chairman of the board, who makes the decision on impartiality. These may involve external parties in the assessment. Decisions made in situations with potential conflicts of interest must be explicit, transparent and documentable. The decision criteria must be explicit. Those who have an interest in the case cannot participate in the decision themselves, but can assist in presenting the case.

Agreements entered into between the company and the company's shareholders, board members, general manager, employees, a shareholder's parent company or their close associates must be approved by the board. The same applies to agreements entered into by someone who "acts by agreement" with any of the aforementioned close associates.

Advisers in the incubator may not, through labor input or capital, acquire assets in incubator companies affiliated with Smart Innovation Norway without this having been assessed and decided in advance in accordance with applicable procedures and with written clarification from the general manager.

4.3: Personal and financial interests in other businesses

Employees of Smart Innovation Norway shall not assume directorships in other business activities without the written consent of the company. Consent can only be given if the position is not considered to be likely to weaken the public's trust in Smart Innovation Norway. Consent may be given if the position can be seen as relevant competence development for the employee and for the benefit of both companies.

Employees in the company may also not hold secondary positions without the written consent of Smart Innovation Norway. Employees are not allowed to market or perform their own paid services that compete with Smart Innovation Norway's business.

Work is defined as work effort regardless of whether it is paid and or an employment relationship or not.

- The employee is not allowed to work in SIN while working at their own company. As a general rule, they must use 100% of their work capacity in SIN.
- If an employee wishes to dedicate themselves to their Spinoff, they can go on leave by agreement.
- Dispensation can be granted, but it must then be applied for and considered by the board and such dispensation is time bound. The following applies in the event of an exemption:
- No dispensation is granted for competing services/products in relation to SIN.
- Part of the dispensation must in that case mean that such side work must be performed on leisure / weekend and not affect work tasks in SIN. This means that the employee should not take advantage of the flexitime scheme to be able to work during the day with their side jobs. The working day, 08 – 16, is for tasks related to SIN. It is free time and holidays that can be used for the approved side job.
- There is also a prerequisite for participation in the Incubator at your own expense.
- Employees who are granted such temporary permission for side work shall not recruit other employees from SIN to their business, nor shall they attempt to influence other employees from SIN to leave SIN to join other businesses. This will be perceived as a breach of the duty of loyalty and is thus a reason for dismissal.
- All external work must be disclosed, regardless of whether they need formal approval/exemption or not.

4.4: Gifts, representation and coverage of expenses.

In principle, employees and others representing Smart Innovation Norway are not allowed, either directly or indirectly, to give or accept gifts or other favors in connection with their work or service for the company. Otherwise refer to the company's Personnel Handbook and the state's regulations for this.

Gifts of attention after lectures or similar may be accepted.

Representation in the form of participation in various events must have a business rationale and be agreed on a case-by-case basis with the head of the company.

As a general rule, Smart Innovation Norway must pay for expenses for travel and accommodation in connection with the performance of a work or representation assignment for the company.

4.5: Corruption

Corruption is prohibited. Smart Innovation Norway has zero tolerance for all forms of corruption.

4.6: Employee benefits to the Company

Employees of Smart Innovation Norway cannot deliver goods or services or other paid benefits to the company beyond what is related to the employment relationship. As long as they have an employment relationship, employees cannot make offers to the company for this type of service.

5: Confidentiality, confidentiality and information

5.1: Loyalty to customers and employers

Information provided in connection with the work in Smart Innovation Norway must be correct and reliable. Confidential information received in connection with the processing of cases must be respected and not used for personal benefit. No employee shall actively use archives, computer systems or otherwise seek information about customers when this is not necessary for the work.

In cases where Smart Innovation Norway, customers or partners are mentioned, a loyal and confidence-building attitude is expected.

5.2: Duty of confidentiality and discretion

Smart Innovation Norway's employees have a duty of confidentiality regarding other people's business or private matters that they have become aware of through their work. This obligation also applies after the employee in question has stopped working for the company.

The duty of confidentiality applies not only externally, but also to employees who do not need the information in their work. The duty of confidentiality does not prevent the use of

information for the development of industry knowledge, good cooperation and an active professional environment in Smart Innovation Norway.

Nor shall the duty of confidentiality prevent an employee from reporting nonconformities or censurable conditions in light of the reporting procedures.

5.3: Storage/protection of information

All employees must ensure that confidential and/or sensitive information about customers, business contacts or Smart Innovation Norway's internal affairs is properly protected. Here, all employees follow the company's data / IT policy and the GDPR regulations.

5.4: Relationship with the media and the general public

Smart Innovation Norway's reputation is influenced by, among other things, our ability to communicate in a consistent and professional manner with external actors, including the media.

Smart Innovation Norway shall be an open organisation that gives the public access to the business. Employees in the company must be service-oriented, proactive, honest and accommodating in their dealings with external actors.

The Freedom of Information Act applies to Smart Innovation Norway. Out of consideration for our customers' need for confidential treatment, documents relating to specific applications for financing are not covered by the Freedom of Information Act, with the exception of positive decisions.

Information that provides to the media about Smart Innovation Norway's activities and plans must be correct and objective. Communication must be coordinated so that Smart Innovation Norway appears uniform, concise and confidence-building. Such information shall only be provided by the Chairman and/or Chairman of the Board unless otherwise stipulated.

All communication, including publication of research, to the public must go to the general manager or head of the communications department.

5.6: Private use of social media

Employees are often perceived as ambassadors for the company they work for. It is therefore important to be aware of the role you have in Smart Innovation Norway and how to communicate when using social media privately.

Employees have freedom of expression, but the duty of confidentiality and the company's ethical guidelines also apply in social media. The employee shall not express opinions that may be detrimental to the company's reputation and integrity.

Employees should exercise caution in professional debates and discussions in social media. Only the general manager and selected spokespersons must speak publicly on behalf of the company.

Images from employees, the workplace or work situations shall not be distributed in social media without the consent of the parties involved and / or if this violates the ethical guidelines.

NOTE: This document is a translation from the Norwegian original document, in case of conflict the text of the Norwegian is the valid text.