

Document owner: CEO	Ethical Guidelines
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Ethical Guidelines Nysnø Climate Investments AS

1. Purpose

Nysnø Climate Investments AS (Nysnø) is a state-owned climate investment company whose operations are governed by the Ministry of Trade, Industry and Fisheries through its articles of association.

Nysnø has an important societal mission to contribute to the reduction of greenhouse gas emissions and is entrusted with public funds to carry out this mandate. To ensure that the public, partners, and other stakeholders have the necessary trust in us, it is essential that we act credibly, respectfully, and with a high ethical standard. The company's investments shall be made on a commercial basis and on equal terms with private investors.

The purpose of these ethical guidelines is to ensure sound ethical practices and to define a common standard for all employees.

2. Scope and Responsibility

The ethical guidelines apply to all employees, including temporary staff, in all contexts, including when acting on behalf of portfolio companies. The guidelines also apply, as appropriate, to employee representatives, board members, hired personnel, and consultants. They also apply to representatives directly appointed by us in other entities.

In carrying out its activities, Nysnø depends on a high level of trust and a strong reputation among portfolio companies, the business community, authorities, and society at large. This requires that employees and others acting on behalf of the company share a common set of values and ethical standards and always act with integrity and professionalism. Colleagues and others representing the company are expected in all respects to act loyally towards Nysnø as their employer.

These guidelines set out general principles and do not cover all possible ethical issues. If you are in doubt about what is ethically appropriate in a specific situation, you must reflect independently and, if necessary, seek guidance from your manager and/or Nysnø as principal.

3. Fundamental Expectations

As an employee of Nysnø, or as an affiliated resource, you shall:

- act professionally, objectively, and with integrity
- refrain from actions that may weaken trust in Nysnø
- treat everyone you encounter through your work with courtesy and respect
- be aware of ethical issues in the business, including human rights, labor standards, the environment, and corruption
- expect partners and portfolio companies to maintain a high ethical standard in their operations

4. Discrimination

Nysnø does not accept any form of discrimination, harassment, or other inappropriate behavior towards colleagues or others you interact with in the relevant assignment or work. Nysnø's recruitment is based on qualifications, experience, and competence, and the principle of equal pay for equal work or work of equal value applies.

5. Confidentiality and Statements

Nysnø's employees and external resources shall handle sensitive information carefully and loyally, even in cases where confidentiality obligations do not apply. The CEO speaks publicly on behalf of Nysnø in matters involving the company but may delegate this responsibility to other employees in specific cases.

6. Social Media

When using social media, individuals speak as private persons, but it may be difficult for others to distinguish between personal opinions and statements made on behalf of Nysnø. Individuals associated with Nysnø must be mindful of how the public perceives their actions and avoid statements or images that are offensive or portray others negatively.

7. Environment and Corporate Responsibility

Nysnø's core business is to reduce greenhouse gas emissions through investments in other companies. Nysnø has a particular societal responsibility as it manages public funds. In its operations, Nysnø shall:

- work towards a long-term, sustainable business model
- uphold its social responsibility towards stakeholders, partners, portfolio companies, employees, and the general public
- safeguard the climate and the external environment
- expect partners, suppliers, and portfolio companies to integrate sustainability into their operations

8. Anti-Corruption

Nysnø actively works to prevent corruption. Employees and affiliated resources must exercise heightened caution when operating or engaging in business in countries where corruption is prevalent. In such assessments, employees should pay particular attention to country-specific issues identified by recognized international organizations and use, among other tools, the Corruption Perceptions Index developed by Transparency International¹ as a basis for risk assessment.

Moderate hospitality and social interaction are a natural part of business activities but must not be of such scope that they influence decision-making processes or undermine trust in the employee's or Nysnø's independence. Employees may only accept gifts of minor value, currently up to NOK 500. All gifts beyond promotional items must be registered. Employees must not offer gifts or hospitality that may be perceived as improper advantages to the recipient.

¹ <https://www.transparency.org>

Employees or affiliated resources must not make or seek to influence decisions if there are particular circumstances that could undermine confidence in their independence.

9. Conflicts of Interest

Employees of Nysnø shall refrain from investing in companies that are part of Nysnø's portfolio. Existing investments that fall within Nysnø's investment mandate must be approved by the CEO and registered. New investments within Nysnø's investment mandate must be pre-approved by the CEO and registered.

If employees' close associates² have or make investments that fall within Nysnø's investment mandate, this must be reported to the CEO and registered. Prior to a Nysnø investment in a company where a close associate holds ownership, this ownership must be disclosed in documentation to the investment committee and the board. The same applies if a close associate plans to invest simultaneously with Nysnø, although this is discouraged. The register shall be reviewed and updated annually.

Employees must ensure that all board positions or paid assignments outside Nysnø are registered and pre-approved by the CEO.

Employees' investments, positions, and gifts must be continuously recorded in the company's register of interests. Separate procedures have been established for how this registration shall be carried out.

The Chair of the Board approves the CEO's investments and positions.

Board members must inform the CEO of their board positions and shareholdings, including those of their close associates, in companies within Nysnø's investment universe, whether held directly or through investment vehicles. The CEO shall maintain an updated overview of this information.

10. Whistleblowing

Nysnø promotes an open culture where concerns and criticism can be raised. The company has a whistleblowing procedure describing who to notify, how to report, and how reports are followed up. Employees and affiliated resources who experience or observe misconduct are encouraged to report it. Reporting misconduct is an important contribution to improvement, and whistleblowers shall be assured that they will not face retaliation as a result of reporting.

11. Follow-up of the Ethical Guidelines

All employees and affiliated resources are expected to comply with the ethical guidelines. Employees are required to participate in training and practical ethical dilemma exercises organized by the employer. Everyone covered by these guidelines is responsible for familiarizing themselves with their content and following them in the performance of their work. Violations of the ethical guidelines may result in warnings, dismissal, or termination.

² Norwegian Companies Act §1-5 (definition of close associates)