

IB Invest – Code of Conduct

Version 1

Adopted by the Board of Directors of IB Invest on 2021-06-15

Introduction

The purpose of this Code of Conduct for Suppliers is to define a business ethics compass for IB Invest as a business partner, employer, employee and community actor with the aim of maintaining a high level of trust in IB Invest among customers, business partners, employees, shareholders and the market.

All employees, including all managers, are responsible for keeping themselves informed on both the Code of Conduct and other applicable policies within the company, as well as regarding applicable legislation. IB Invest is reliant on the trust of its portfolio companies, its portfolio companies' customers and employees, its partners and advisors and the financial markets. It is only by maintaining a high level of trust that IB Invest can continue to be a successful and long-term player in sustainable investment. IB Invest's Code of Conduct defines a business ethics compass for IB Invest – the Code sets out clear standards as to how IB Invest, its partners and its advisors are expected to behave.

To whom does the Code of Conduct apply

The Code of Conduct applies to all IB Invest employees, business partners, advisors, and consultants. IB Invest's Code of Conduct also applies to joint ventures and other operations in which IB Invest has a holding.

IB Invest expects its employees, business partners, advisors, and consultants to be familiar with the contents of the Code of Conduct and to consider how it can apply to their tasks. It is the responsibility of all to lead by example.

Working environment and professional behaviour

IB Invest employees, business partners, advisors, and consultants shall perform their duties in a professional, responsible, respectful, conscientious, and ethical manner, and to act in the best interests of the company. This applies to contacts with all IB Invest stakeholders.

IB Invest complies with applicable laws, agreements, and regulations regarding working hours.

No one may be under the influence of alcohol or drugs in connection with work being carried out for IB Invest. IB Invest does not accept any form of disrespectful behaviour, bullying, discrimination, isolation, harassment, or molestation in the form of, for example, sexual advances. Harassment is intended to denote undesirable behaviour that violates the dignity or integrity of an individual.

IB Invest does not tolerate any form of forced labour.

IB Invest supports the abolition of exploitative child labour. In the event of any recruitment of employees below the age of 18 (which may occur under exceptional circumstances, mainly during vacation periods or in the form of internships and the like), the company complies with applicable working environment regulations with regard to the employee's age, including the observance of working hours and level of responsibility, etc.

Laws, rules, and regulations

IB Invest adheres to the legislation, rules, and regulations relevant to its operations. IB Invest requires its business partners to act in a similar manner.

IB Invest also supports international standards in human rights, working conditions, the environment and anti-corruption. IB Invest supports the Global Compacts ten principles of human rights, labour law, the environment and anti-corruption based, which are based on the UN Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the UN Convention against Corruption.

Environmental impact

IB Invest has undertaken to enable growth of sustainable activities while causing no significant harm through funding and active ownership of portfolio companies with climate-related innovations and agendas. Active ownership includes board representation, providing a professional network for portfolio companies with climate-related innovations and agendas, and engaging in dialogue regarding ESG-topics with portfolio companies. IB Invest always encourages the company's partners and sub-contractors to comply with environmentally friendly procedures.

Business ethics, anti-corruption measures, anti-competitive behaviour, and money laundering

IB Invest follows current regulations on combating money laundering and expects the same from its suppliers and business partners.

IB Invest applies zero tolerance of bribery and behaviours aimed at generating business advantages through the provision of gifts, entertainment, or benefits. Any suspicion or discovery of bribery shall be investigated accordingly and in case of confirmed cases result in proportional actions such as report to the police and/or discontinuing of partnership.

Gifts, entertainment, remuneration and personal benefits may only be offered or received if they are of low value and in accordance with normal business practices. No gifts, entertainment or personal services may be offered that violate any applicable law or Code of Conduct. Nor may IB personnel or

suppliers receive any gift, entertainment or personal service that may be believed to have an impact on business transactions.

IB Invest and suppliers shall not participate in any collaboration or behave in any other manner that could be perceived as restricting competition.

IB Invest and suppliers are aware that the information, working documents and systems provided by IB Invest, or which are developed based on information provided by IB Invest, and which are not public, must be treated as confidential. IB Invests personnel and suppliers show caution in handling the company's documents and information.

Alcohol and drugs

All employees and suppliers must be sober and drug-free during working hours.

Reporting suspected abuse

If a violation of the Code is detected, the violation will result in an investigation that may lead to disciplinary action such as a warning, termination, dismissal or even prosecution. Personnel, partners, or suppliers who detect violations of the Code of Conduct should report the violation to board of directors as soon as possible.

Compliance

The principles of the Code of Conduct are reviewed on an ongoing basis as a natural part of the company's operations.

If an IB Invest employee, business partner, advisor, or consultant fails to act in accordance with the Code of Conduct, appropriate measures will be taken.