



Noova  
Energy Systems

## Noova Code of Conduct

2023



# 1. Introduction

## 1.1. Noova' general commitments

We, all the Noova companies (hereinafter "**Noova**"), shall comply with all applicable laws and high standards of ethical conduct. We shall conduct all our business in an honest, respectful and transparent manner, with a strong and visible commitment to a culture of compliance, approved and supported by senior management, and applicable to all staff.

## 1.2. What is this Code of Conduct?

This Code of Conduct describes core principles which Noova abide by and explains what these principles mean in practice. The Code of Conduct provides guidelines for how we in Noova expects our personnel to conduct themselves when acting on behalf of Noova.

## 1.3. What are the significant roles in Code of Conduct?

This Code of Conduct describes these roles an

1. "Compliance Manager" in Noova is currently Manager Customer Support, ESG & Organization, Silje Støldal
2. "Manager" refers to your line manager
3. CEO is our general manager (Daglig leder)

# 2. Noova personnel's responsibility

## 2.1. Know and comply with the Code of Conduct

Anyone acting on behalf of Noova shall act in accordance with this Code of Conduct. This includes all directors, employees, contractors, consultants and agents, anywhere in the world (collectively referred to as "**Noova personnel**"). It is the responsibility of each and every Noova Personnel to ensure that it is familiar with and understands the principles of this Code of Conduct, and that it acts in accordance with these principles at all times. Noova Personnel shall also promptly complete ethics and compliance training assigned to them by Noova.

It is not possible for the Code of Conduct to provide guidelines on what is right and wrong in every possible scenario. Noova personnel must always use reasonable discretion and common sense when interpreting this Code of Conduct.

## 2.2. Ask questions and report concerns

There will always be circumstances where it is difficult to decide the correct course of action, and/or where it is difficult to know if activities could be in conflict with the principles set out herein. In case any Noova Personnel is in doubt on how to interpret and/or use this Code of Conduct, the relevant person(s) shall always consult with its manager or the Compliance Manager. All Noova personnel are encouraged to be proactive and ask questions.

If any Noova personnel becomes aware of any breaches or potential breaches of this Code of Conduct, applicable laws or standards of ethical conduct, including any matter or behaviour that may deviate from the principles set out herein, the person is obligated to report this to its manager or in accordance with Noova's whistleblowing procedures at its earliest opportunity. In cases of doubt, the matter should always be reported.

No person shall be subject to any form of repercussions for having filed a report of inconsistencies or a suspected breach in good faith in accordance with this Code of Conduct.

## 2.3. Managers' responsibilities

All managers in Noova have a particular responsibility of ensuring compliance within their respective areas of business and responsibility. They must lead by example, and act as role models for their staff. Managers must understand the key risks of Code of Conduct violations and how to mitigate this risk, and ensure that relevant staff understands the same. Managers must ensure that their staff promptly completes relevant training, and must ensure that any suspected violations are reported in accordance with Noova's whistleblowing procedures.

Managers shall cooperate with the Compliance Manager and the CEO to ensure that Noova's compliance procedures are kept updated and proportionate to all relevant risks. This includes periodic assessments of applicable and emerging ethics and compliance risks in Noova's business activities, and periodic review of internal control procedures and mitigating measures to ensure that these are proportionate and adequate to address and mitigate any identified risks.

#### 2.4. Consequences of violating this Code of Conduct

Any violation or circumvention of the principles and rules set out in this Code of Conduct, may lead to internal disciplinary actions, and, if severe, to dismissal, legal action and criminal prosecution. In addition, any Noova personnel who directs, approves or condones infractions, or had knowledge of them and does not act promptly to report and correct them in accordance with this Code of Conduct, may be subject to disciplinary measures.

#### 2.5. Audit and monitoring

There will be periodic audits of the implementation of and compliance with the principles in this Code of Conduct. We shall review the effectiveness of the Code of Conduct periodically, making modifications if required, to ensure that the Code of Conduct is properly functioning and fit for purpose for Noova personnel. These routines shall include a system for retaining documents evidencing the efforts to support the compliance commitment, risk assessment and programme elements.

### 3. Respecting people and human rights

People shall be treated with courtesy and respect. Noova's business shall always be conducted in accordance with internationally proclaimed human rights standards, including labour rights. This includes the United Nations Universal Declaration of Human rights and the core conventions of the International Labour organisation. Noova shall not be complicit in human right abuses, and shall avoid doing business with anyone known for violations of human rights.

In Noova we offer equal opportunities to everyone. We do not discriminate based on gender, age, ethnicity, nationality, religion, disability, union membership, political affiliation or sexual orientation. Harassment will not be tolerated in any form, nor actions that could reasonably be considered intimidating and/or offensive. This includes f.ex. unwanted sexual attention, physical or verbal humiliation, displaying offensive or disrespectful materials, etc. If you become aware of any situation in breach with Noova's standards, you shall notify your manager or Compliance Manager in writing.

Noova shall ensure fair labour conditions in all aspects of our business. We do not accept any form of forced or compulsory labour, and we support the effective abolition of child labour. All Noova personnel shall receive fair and equitable compensation. Both compensation/remuneration and work-hours shall be in accordance with relevant national, international and industry standards.

Noova respects the freedom of expression (for communication on behalf of Noova, see item 12 of this Code of Conduct), the freedom of association and the right to collective bargaining. This includes respecting the right of Noova personnel to establish and join groups to promote and defend their occupational interests.

### 4. Health, Safety, Security, Environment ("HSSE") and Social Performance

Noova shall strive to make a positive impact in the areas where we conduct business. This includes engaging in dialogue and fostering a good working relationship with communities and stakeholders in areas where we operate. We will ensure that all reports and other information provided to governmental authorities are true and correct.

We support a precautionary approach to HSSE, and shall systematically assess how our business impacts society and the environment. We are committed to the goals of doing no harm to people and protecting the environment, and to conduct our business in a manner consistent with these objectives.

### 5. Substance abuse

Noova strives to provide a safe work environment for its employees by ensuring that the workplace is free from substance abuse. Noova personnel should be fit and ready to carry out their work duties always while at work.

Noova personnel are prohibited from being at work or on Noova business while impaired by drugs or alcohol or with illegal drugs present in their systems. The use, possession, sale or distribution of illegal drugs and the misuse of legal drugs or other substances is prohibited.

In situations where Noova personnel represents Noova in relation to the promotion of products and services, or any other such event, where alcohol is served, all Noova personnel have a special responsibility to ensure the consumption is moderate and that the consumption does not reflect poorly on the individual or Noova as a whole.

## 6. Anti-corruption/Bribery

### 6.1. General anti-corruption policy

The term "corruption" may cover a range of different activities. A common denominator is that someone is offered, provided with or requesting an improper advantage in connection with a position, office or assignment. A typical example would be where a person or company pays a governmental official a bribe in return for being awarded with a government contract or license.

In Noova we have a zero tolerance for corruption. This means that no Noova personnel shall in be involved with – either directly or through intermediaries – any form of corruption.

Whether something constitute corruption must be determined in each individual case, based on e.g. the purpose of the offer/request, the value, the position of the receiver and the degree of transparency. As a general guideline an offer or an advantage is considered as corruption if it can influence, or be perceived to influence, the receiver's ability to make sound, objective decisions in connection with the person's position or office. A helpful control question could often be to ask whether the relevant action/situation would stand the test of public exposure.

Contact your manager or Compliance manager to discuss if and when in doubt.

### 6.2. Indirect corruption and trading in influence

Corruption may take indirect forms, including where an intermediary is paying a bribe on behalf of someone else. This would be the case if an agent, exporter or consultant pays bribes on behalf of their client.

Trading in influence is another example that typically falls within the same category as corruption. It is where someone engages an intermediate to influence the position, office or assignment of a third party. For example if a company pays an employee of another company to influence the decision of one the employee's colleagues (e.g. in the context of a contract award), and where the colleague being influenced is unaware of its colleague being paid to do so.

In order to avoid the risk of indirect corruption, Noova will take care in the selection and follow-up of our business partners (see item 11 in this Code of Conduct). We will also refrain from any type of trading in influence. If we decide to engage a lobbyist or similar, this will only be done after approval from the management of Noova, and always with full transparency that the person is acting on behalf of Noova.

### 6.3. Facilitation payments

Facilitation payments also fall under the definition of corruption in this context. Facilitation payments are payments aimed at expediting or securing the performance of a routine or necessary action to which the company or person are entitled.

A typical example of a facilitation payment is to pay a small amount to officials to secure the return of a passport at an airport, to get goods through customs, or to unload a shipment within reasonable time. Facilitation payments are normally cash payments, but could also involve other favours.

Facilitation payments shall not be made by any Noova Personnel, even if not considered to be a criminal offence under certain jurisdictions. If a payment is demanded from a Noova Personnel to avert an immediate threat to the life or health of any person, such payments are not prohibited, but must be immediately reported to your manager.

#### 6.4. Gifts, hospitality and expenses

Gifts, hospitality and coverage of expenses are all forms of advantages that may be considered as corruption, depending on the circumstances. The term "hospitality" includes e.g. entertainment, travel, accommodation and restaurant meals.

In order to ensure compliance with anti-corruption laws, there are strict rules for when Noova Personnel may give or receive gifts or hospitality to/from business partners.

Noova Personnel are generally discouraged from offering and receiving gifts to business partners, except for promotional items of minimal value. Such items are normally marked with a company logo, which may not be easily removed. Exceptions may be permitted in special circumstances, subject to written approval from the [Compliance Manager].

Noova personnel may only accept or offer gifts or hospitality to/from business partners if there is a clear legitimate business reason for doing so, and provided the hospitality/gift is modest/reasonable (both in terms of value and how often they are offered). The time and place must also be appropriate. No Noova personnel shall offer or accept any hospitality/gift if this may affect, or could reasonably appear to affect, the recipients' integrity or independence. This could e.g. be the case if gifts/hospitality is offered in connection with a contract tender process. Hospitality must always be given and received in a transparent manner, and must never place the recipient under any obligation.

No person subject to this Code of Conduct, or member of his/ her family, shall solicit or accept from an actual or prospective customer or supplier of Noova any compensation, advance loans (except from established financial institutions on the same basis as other customers), gifts, entertainment, or other favours that are of more than token value or that the employee would not normally be able to reciprocate under normal expense account procedures.

As a general rule, Noova covers travel, accommodation and other related expenses for any Noova employees in accordance with Noova's internal procedures, while business partners of Noova cover such costs for their own employees. Any exception to this rule, must be approved by the Compliance Manager.

All expenses that are incurred on behalf of a customer need to be accurately detailed in expense reports.

#### 6.5. Public officials

Noova Personnel shall not offer, promise or give any undue advantage to a public official (or a third party) to make the official act or refrain from acting in relation to the performance of her/his duties. This applies regardless of whether the advantage is offered directly or through an intermediate. "Public officials" includes (i) people who hold a legislative, administrative or judicial office (either appointed or elected) (ii) any person exercising a public function, including for a public agency or a public enterprise (e.g. a state-owned enterprise), and (iii) any official or agent of a public international organisation.

Dealing with public officials generally requires particularly careful considerations, and Noova Personnel shall therefore not provide any form of gifts or hospitality to public officials unless approved by the Compliance Manager.

#### 6.6. Charitable donations and sponsorships

Noova shall only give charitable donations and sponsorships to the extent that these are consistent with this Code of Conduct and based on Noova's legitimate business interests and commitment to corporate social responsibility. All charitable donations and sponsorships have to be explicitly approved by the CEO. Charitable donations and sponsoring are not permitted if they may improperly influence and individual or entity to act or refrain from acting in a particular manner. Unless explicitly approved by the CEO, charitable donations and sponsorship may also not be provided where the recipient has close ties to a public official or to existing or potential business associates of Noova.

## 7. Conflicts of interest

A conflict of interest may when a person has a personal interest that might compromise the person's professional duties. Any Noova personnel' becoming aware of a potential conflict of interest shall, without delay, notify the matter to its manager or manager. Noova Personnel must not have interests outside the company (1) in any business that competes with or provides services to Noova, and/or (2) that would affect its objectivity in carrying out its company responsibilities.

All Noova Personnel shall avoid doing business on behalf of Noova with a close friend or relative. However, recognising that these transactions do occur, any such conflict of interest that cannot reasonably be avoided shall be made transparent and reported to a manager in writing.

The manager shall ensure that the conflicted individual is isolated from any operation, influence and/or decision-making process associated with the subject of the conflict. If in doubt regarding the above, the Compliance Manager shall be consulted.

All directorships, employment or other assignments held or carried out by Noova's employees in other enterprises which have, or may expect to have, commercial relations to Noova, must be approved in writing by Compliance Manager.

All Noova Personnel is responsible for avoiding conflicts of interest. Noova Personnel shall act in the best interests of Noova and take appropriate steps to avoid situations and positions that may create or appear to create conflicts of interest. If you believe there is an actual or potential conflict of interest, notify your manager in writing together with all relevant facts.

In the event of a potential conflict of interest, Noova must evaluate whether the relationship compromises the relevant person(s) loyalty to Noova. The relevant person(s) should not evaluate this, because others might perceive the situation differently. To protect the relevant person(s) and Noova, the manager or your manager should evaluate the situation further.

## 8. Fair Competition

We in Noova are committed to the principles of free and fair enterprise. The decision of where, and with whom, we trade or do not trade, and the price of our products and services, shall lie solely with Noova. Similarly, Noova will not seek to influence its competitors in a way which may be in a violation of competition and anti-trust law, nor participate in any discussions intended to divide areas of territory amongst itself and its competitors.

We limit our communication with actual and potential competitors, and do not share commercially sensitive information. No Noova personnel shall be involved discussion or interaction with a competitor which might be in violation of anti-competitive prohibitions, such as e.g. discussions regarding pricing policies, strategies and business tactics.

We must not share any insider information, meaning any information or knowledge held inside of Noova that is not commonly known or information regarding other publicly listed companies that we gain access to through the course of business that is not commonly known. Noova personnel shall comply with national and international laws regarding insider dealings.

If Noova personnel are approached to discuss a matter which could potentially be in violation of anti-trust laws or other laws related to fair competition, the relevant person(s) shall not respond, but shall immediately remove itself from the discussion and report the incident to your manager.

## 9. Anti-money laundering

Money-laundering entails the processing of proceeds from criminal activities to disguise their illegal origin. The criminal proceeds can be anything of value, such as money, products, assets and real estate, and can occur in many forms of transactions.

Money laundering is illegal and unethical, and Noova shall not be involved – either directly or indirectly – in any form of money laundering. Noova personnel shall always be attentive to unusual payments, invoicing and banking arrangements.

## 10. Trade control, Export control and sanctions

Noova will comply with all applicable sanctions, trade control laws and export control laws. Noova Personnel will not deal in a sanctioned country, including e.g. by supplying or procuring goods or services to or from such sanctioned country, nor with a sanctioned party.

A "sanctioned party" includes any individual, legal person, entity or organisation that is: (i) resident, established or registered in a state or territory which is subject to comprehensive trade restrictions under applicable sanctions laws; (ii) targeted by national, regional or multilateral trade or economic sanctions under sanctions laws; (iii) directly or indirectly owned or controlled (as these terms are interpreted under the relevant sanctions laws), or acting on behalf of, persons, entities or organisations described in (i) or (ii); or (iv) a director, officer or employee of a legal person, entity or organisation described in (i) to (iii).

## 11. Evaluation, Selection and follow-up of Business Partners

In order to ensure compliance with the principles of this Code of Conduct, we in Noova impose several requirements on our business associates in terms of ethical conduct and compliance with laws.

We shall ensure that all business associates comply with laws and high ethical standards. Noova shall not be involved in any business activity/relationship with a business partner that would expose Noova to a risk of violating laws and/or this Code of Conduct.

Selection of business partners, as well as entering into new agreements and arrangements with existing business partners, must be based on risk assessments and investigations; we must know who we are dealing with, and whether the relevant relationship entails any risk of being in conflict with laws or Noova's standards of ethical conduct. Such risk assessments and investigations are sometimes referred to as "**integrity due diligence**" (IDD) or "**know your counterpart**" (KYC).

In addition, based on the individual risk assessments, Noova must ensure we adopt the necessary contractual measures, and follow-up on new and existing Business Partners, in a manner that provides Noova with a reasonable opportunity to verify that the Business Partner remain in compliance with ethical and legal requirements, and to implement adequate measures should any inconsistencies be identified.

## 12. Asset Protection, information security and intellectual property

Noova assets come in many different forms – physical, electronic, financial and intangibles – and Noova personnel shall take good care of all of them. Noova Personnel shall also respect the assets of others.

Noova's trade secrets and proprietary data are part of Noova's valuable intellectual property. These include technical, financial, operating, marketing and administrative information. Noova personnel shall not use or disclose such information for personal benefit or for the benefit of anyone other than Noova. This restriction on disclosure to others also applies to e.g. contractors, subcontractors, suppliers, as well as to the public.

Noova and its employees may from time to time receive or have access to trade secrets or proprietary data of other corporations and others. Noova personnel shall handle these in accordance with any agreements concerning their use or disclosure, and with the same care and under the same restrictions as if they were the Noova's trade secrets or proprietary data. Furthermore, Noova personnel shall not disclose to other Noova employees or use for the benefit of Noova trade secrets and proprietary data of their former employers.

Whether inside or outside Noova's offices, employees shall take reasonable precautions to protect confidential information from disclosure. Confidential information must be stored in such a way to ensure that only authorised persons can access it. Noova personnel are obliged to securing laptops and phones by locking them properly, not downloading unauthorised software and not sharing passwords with anyone.

Noova depends on the use and exchange of information, like any other company. We shall keep good order and protect important information from risk.

Where Noova supplies Noova Personnel with IT and electronic communications (including hardware and software), these shall be used in accordance with Noova's procedures for use of such equipment.

### 13. Data privacy

Personal data must be handled in accordance with data protection laws, in accordance with Noova's data protection procedures. Data on employees and external parties can only be gathered under strict conditions and for legitimate purposes. It is the responsibility of all Noova Personnel's to prevent misuse of such data.

### 14. Communicating on behalf of Noova

No Noova Personnel shall speak on behalf of Noova unless explicitly authorised to do so. Only certain designated Noova Personnel may speak on behalf of Noova, including to the news media, securities analysts, investors and governmental authorities. All such inquiries shall be referred to the CEO.

Noova Personnel voicing their opinion publicly, engaging in political activity or in other ways exercising their freedom of expression shall make it clear that their opinions are personal, and not linked to Noova.

E-mail is a business record and employees are expected to use care and discretion when drafting e-mails. Do not send company e-mails to discuss or promote personal religious or political matters.