

# NORDIC INNOVATORS

## Code of Conduct

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# Nordic Innovators' Code of Conduct

Our code of conduct is to illustrate what we expect of our employees, our clients and business partners regarding business conduct, human rights, working environment, etc. Moreover, it sets the rules of conduct of Nordic Innovators and all our employees and defines how we do business. All this is also embedded in our values and leadership principles.

Nordic Innovators has offices in Denmark, Norway and Spain. We operate across Europe, and it is our responsibility to act in accordance with country law and regulations, culture and international standards

for human rights. Our code of conduct describes the basic ethical standards that we must always respect. It gives us guidance on how to treat each other as fellow colleagues, as well as how to interact with our clients.

Lastly, we should always stay alert and act without delay whenever we are concerned that our code, policies, or regulations are being violated.



# Internal Code of Conduct

Nordic Innovators is transparent, open and always maintain fair and ethical business practices! We value teamwork, we respect and help each other like we value being in an informal and friendly atmosphere.

We highly value a healthy work environment, collaboration and doing great things together! We do not accept any kind of harassment or discrimination based on race, gender, social status, sexual orientation, disability, religious or political affiliation, etc. We work with a Prevention and Action Protocol in Cases of Workplace Harassment.

There is room for everyone whether it is different personalities and business ideas that sometimes are offbeat. This is what makes it fun, special and unique working for Nordic Innovators. "Your success is our success" is our cornerstone, both internally and externally.

# Our Core Values

Our values shape our culture as a company and are the foundation of our code of conduct. As mentioned, we must always comply with local laws and regulations, however, if our code of conduct sets a higher standard than the applicable law, this code takes precedence.

This code is meant to help you in your decision making. We know it cannot cover all the situations that will encounter. Therefore, it is important to use good judgement and never hesitate to ask for advice if you are in doubt about the best course of action.

Every day we should strive to act in accordance with our three core values:

**Dedication:** We are in it together! We respect our diversity of expertise and experience. We take our losses and celebrate our wins as a team. Moreover, we commit ourselves to high and realistic expectations for ourselves and our clients.

**Collaboration:** We support each other, contributing productively and positively. We strive to achieve the best cross-team collaboration for every project using best our knowledge, experience and skills while working closely with the client.

**Trust:** We consistently build trust in every relationship by conducting ourselves in a professional, transparent and honest manner. We are the trusted advisor who builds long-term relationships and always gives honest feedback.





# External Code of Conduct

We believe that common commitment will strengthen our business performance, growth, and competitiveness in all the markets where we are present.

Working with integrity, high ethics and in line with our values is the only way to gain truly sustainable business success in meeting our business goals and being a good corporate partner for clients and business partners. Therefore, Nordic Innovators always:

- Act in the legitimate interest of the client
- Provide all services with integrity and in accordance with the principles of good faith, legality and the rules of good professional practice
- Not fail the client's trust nor serve interests that conflict with those of the client in the development of a project or service
- Maintain an honest and diligent relationship with the companies in the sector, the clients, the European Commission, any European, national or regional RDI funding agencies, the Administration, and all those entities with which they have professional contact, keeping confidential everything they know about third parties in the exercise of their activities the Administration, and all those entities with which they have professional contact, keeping confidential everything they know about third parties in the exercise of their activities



## Legal Compliance

All our employees are expected to know and act in accordance with the relevant laws and regulations applicable in their country and position relating to, e.g., health and safety, employment, environment and competition.

Nordic Innovators values transparency in all our contracts, competes fairly and avoids using intermediaries without a legitimate business reason. We only conduct business with clients and partners that follow relevant laws and comply with our requirements.



## Conflicts of Interest

We avoid conflicts of interest and ensure that Nordic Innovators' interests are a priority. A conflict of interest is any circumstance or situation where a person's own direct or indirect interest may contradict the business interests of the company. Such a situation can arise when an employee or their relative or friend holds a financial interest in a company that directly or indirectly gains a benefit when interacting with such a company.

A conflict of interest may also arise due to personal relationships with our business partners, co-workers, or potential employees, e.g., in recruitment situations. In such cases, we must disclose the potential conflict of interest situation to our

superiors and exclude ourselves from the relevant decision-making position. Secondary employment or leadership positions with an outside business or non-profit board should be disclosed to superiors and should have Nordic Innovators' consent.

Having said this, small-scale activities of a hobby nature are not seen as secondary employment. The decision of whether something constitutes a conflict of interest or not is based on evaluating the case at hand against the risks of conflict of interest and the risks of competing with our business.



# No Tolerance

We do not tolerate corruption or bribery in any form! Nordic Innovators strictly prohibits all kinds of bribery or corruption, including improper payments or favors to or from Nordic Innovators, any of its employees or members of the Board of Directors.

Any type of corporate fraud, distortion of financial statements, accepting or offering of kickbacks,

misuse of positions of power, offering, giving, promising, extorting or receiving improper benefits, mediating in bribery, making facilitation payments to simplify or speed up administrative procedures, including using a third party to obtain or retain a commercial or personal or company advantage, carries serious consequences. Moreover, every employee is required to report any possible incident immediately.







## Protection of Nordic Innovators' reputation

Nordic Innovators recognizes every individual's right to freedom of expression. Our employees are entitled to participate as individuals in political processes in ways that are consistent with national laws. They are responsible for their own words and actions. We expect, however, our employees to be aware that when they participate as individuals in political activities or express views publicly, it shall be made clear that the views expressed are personal and do not represent those of Nordic Innovators.

When making public statements, e.g., on social media, Nordic Innovators' employees should always strive to enhance our reputation and avoid harming our company's reputation.

## External Communication

We communicate and market our services truthfully and responsibly. Nordic Innovators is proactive and transparent, as well as meaningful and relevant to our clients. We never compromise our honesty and integrity. With this approach, we nurture trust and protect Nordic Innovators' reputation, and ultimately support the effective implementation of our purpose and strategy.

We refrain from making false claims. We strictly follow guidelines for responsible marketing communications and expect the same from everyone who represents Nordic Innovators.

## Openness

We collaborate openly with our clients as this has an important role in our business. Therefore, we also expect our clients to follow relevant legislation, to respect the ten principles of the UN Global Compact, and to follow good business conduct.

Our collaboration with clients relies on mutual honesty and trust. However, failure by clients to comply with the applicable requirements may lead to the termination of our cooperation. Our employees are expected to report any instances that may constitute non-compliance with our code of conduct.

## Reporting Concerns

We are all responsible for complying with legal obligations and our code of conduct, and for preventing and reporting any potential violations in a timely manner using the provided channels. It is the duty of Nordic Innovators' managers to make sure that these channels are well known by all employees.



## When and How to Report

When deciding to proceed with a particular course of action, seeking advice or reporting a possible violation, answering the following list of questions may be helpful. These three questions are not exhaustive but instead aim to provide general guidance.

1. Does the behavior go against any laws, Nordic Innovators' code of conduct or our corporate values?
2. Could the action be perceived negatively by others, e.g., by colleagues, customers or business partners?
3. Could the action or behavior negatively affect Nordic Innovators' public image?

If the answer to any of the above questions is yes, or if you have a question or concern about what is considered appropriate conduct, or you suspect that the code of conduct is being violated, please contact your manager, HR or the working environment group. You should always react when you witness something potentially unethical.

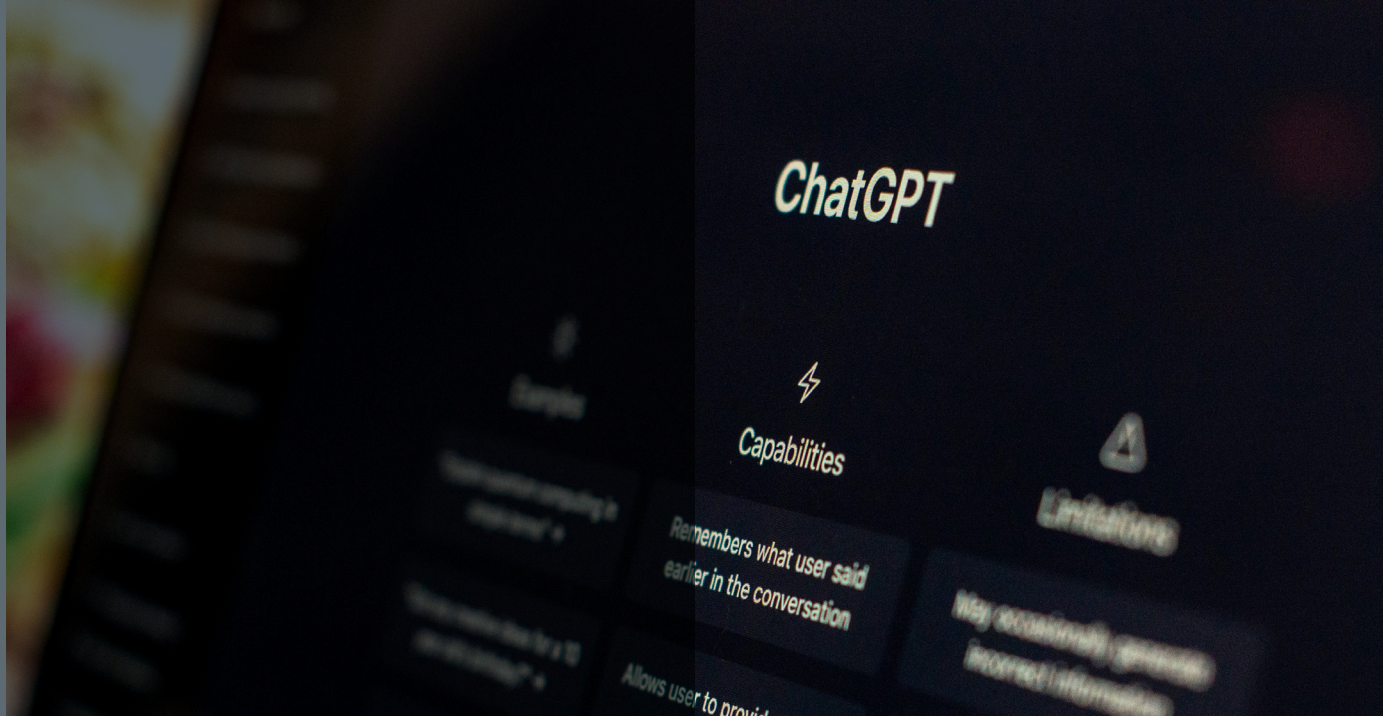
## What Happens After Reporting

Nordic Innovators will handle all reports with the highest integrity. The manager or HR will assess the case and assign an investigation team to handle your concerns in confidence. You will also get confirmation when they have received your concern.

For all cases needing investigation after the initial assessment, the manager or HR will write an investigation report, including findings, recommendations, and possible corrective actions. If the report includes personal sensitive information, the report is sent as a protected file to the relevant management having managerial responsibility for the implementation of the recommendations and actions.

You will also receive information after this. However, if the case is not about you personally, it is important to understand that Nordic Innovators is limited in what we can report back in terms of the outcome of the investigation due to privacy and listed company regulations. Nordic Innovators ensures confidentiality for all parties involved. We do not take disciplinary action against the person or persons accused of misconduct or noncompliance until the investigation process has been completed. Those found to be in violation of our code of conduct will be subject to the appropriate disciplinary actions.





## Responsible Use of Artificial Intelligence

We embrace innovation not only in the services we offer but also in how we work. Artificial Intelligence (AI) plays a growing role in our internal operations, especially in the context of proposal development. When used responsibly, AI helps us improve efficiency, enhance creativity, and maintain high-quality standards in our deliverables.

Whether used for the co-generation of proposal sections or in researching state-of-the-art, AI-generated content must always be reviewed and validated by our consultants. We do not rely solely on automated output, especially in sections requiring deep subject-matter expertise or strategic positioning. Employees are expected to exercise good judgment, use AI ethically, and take responsibility for the final result.

We are committed to transparency with our clients. While we may use AI tools to support our internal workflows, our proposals and communications remain human-led, quality-assured, and aligned with client expectations. Consultants are therefore encouraged to openly explain that AI may assist in parts of the work process, but always under the supervision of Nordic Innovators' professionals.

We protect all sensitive and client-specific data. AI tools are used in accordance with our internal data protection guidelines. Only approved GDPR-compliant platforms may be used to process sensitive information. Public or non-approved tools require full data anonymisation. We do not tolerate any mishandling of proprietary data and expect full compliance with our data security protocols.



# Managing Competing Projects and Confidentiality

At Nordic Innovators, we are committed to acting with integrity and professionalism when supporting multiple clients across similar sectors or technologies. We understand that, as innovation consultants, we often work on competing projects or proposals targeting the same funding instruments or market opportunities.

To safeguard our clients' interests and maintain full confidentiality, we implement robust internal measures:

**Confidentiality and Independence:** We are committed to the highest standards of confidentiality and integrity. While we may support clients with projects in similar sectors or domains or in applying for the same funding programme, we always act in the best interest of each client. We take all measures to ensure confidentiality of each of our clients and ensure that any sensitive or confidential information is not shared across client projects. Our consultants are trained in handling such scenarios with professionalism and discretion. If necessary and contractually agreed, we also implement strict internal safeguards between consultant teams (commonly referred to as "Chinese walls") to ensure that they operate fully independently.

**Access Restrictions:** Internal documentation systems are structured to limit access to sensitive files on a strict need-to-know basis. Consultants are only granted access to the material necessary for their own assignments. Additionally, we follow a proven documentation management methodology which allows us to control confidential information without compromising the project's workflow.

**Training and Awareness:** All employees receive regular training on data protection, professional secrecy, and ethical conduct. This includes explicit guidelines on handling projects with competing interests.

These procedures ensure that we can support innovation in a competitive landscape without compromising the trust of our clients. At Nordic Innovators, client's proprietary information is safe, and competing projects will always be handled independently and with full confidentiality.

