

Saminvest's framework

Saminvest is a state-owned venture capital firm founded in 2016 with the aim of revitalising Swedish business by developing the Swedish venture capital market for fast-growing innovative entrepreneurial companies. The goal of Saminvest's efforts is the emergence of expansive new Swedish companies through the firm investing time, expertise, and capital in privately managed investment funds and angel investor programmes based in Sweden, which in turn invest capital in innovative entrepreneurial companies that currently lack funding. This consequently strengthens the supply of risk-taking capital as well as ownership competence in the form of new private, qualified venture capital.

In addition to this, Saminvest has the task of managing current holdings in the subsidiaries Fouriertransform and Inlandsinnovation, as well as the portfolio companies named below, and responsibly divesting them over time.

In addition to applicable laws and regulations, Saminvest follows the ownership policies and guidelines for state-owned companies. This means, among other things, that Saminvest shall act in an exemplary manner within the area of sustainable business and shall otherwise act in a manner that preserves public trust.

Sustainable business means that a company shall operate in a manner that benefits sustainable development, i.e. a development that meets the needs of the present without compromising the ability of future generations to meet their own needs. This shall be achieved by balancing and combining economically, socially, and environmentally sustainable development. Sustainable business means acting responsibly and minimising the risk of negative impact, but also taking advantage of opportunities for sustainable value creation and new innovative business models. Guidance for this work includes international guidelines, Agenda 2030, and the Sustainable Development Goals (SDGs). Saminvest shall work strategically and transparently with these questions with a focus on what's most relevant.

Purpose of the Code of Conduct

The Code of Conduct is based on Saminvest's framework and establishes a number of principles and values that shall permeate the company's actions, both regarding investments and other operations. The Code describes how Saminvest is expected to behave as an investor, owner, business partner, and contributing member of society and is a guide for everyone who represents Saminvest as a manager, employee, board member, or consultant.

Responsible investments

Long-term value creation

Saminvest's fundamental view is that sustainable business is necessary for achieving long-term value creation. Sound management of a company's impact on the broader world is a prerequisite for sustainable growth and profitability. Therefore, aspects of sustainability are integrated into Saminvest's investment activities. Saminvest starts from a perspective of prioritising what is most relevant. In practice, this means that the aspects of sustainability considered to be most relevant are those focused on Saminvest's main impact on the broader world through indirect investments in funds and angel investor programmes.

Saminvest includes aspects of sustainability in investment decisions and ownership management and works to encourage other capital market participants to act in a similar manner.

Human rights, labour rights, environment, and anti-corruption

Saminvest acts responsibly and works actively to follow international guidelines on environmental concerns, human rights, working conditions, anti-corruption, and business ethics. It is essential to follow these international principles and guidelines:

- The Ten Principles of the UN Global Compact
- The UN Guiding Principles for Business and Human Rights
- OECD Guidelines for Multinational Enterprises

Agenda 2030 and the SDGs also apply as guidelines.

Saminvest is affiliated with Invest Europe and supports the organisation's principles aimed at developing the venture capital market. Saminvest follows Invest Europe's Code of Conduct, which has a strong focus on business ethics and requires, among other things, that conflicts of interest shall be reported and business secrets shall be respected, as well as overall responsible behaviour to avoid harming the industry.

Fund investment decisions

Saminvest strives to invest responsibly and committedly, in keeping with the goal of developing the Swedish venture capital market. Before each new fund investment, Saminvest considers the most relevant aspects of sustainability as part of the applicable model for analysis and evaluation. That analysis forms part of the basis for the investment decision. Saminvest has established that no particular industries or products are excluded from its fund investment

activities. Instead, a sustainability assessment is made of each individual fund investment, including an analysis of the challenges and the team's capacity to handle them.

Corporate governance

Saminvest partially manages investments in funds and angel investor programmes owned by portfolio companies via Saminvest's subsidiary. Relevant aspects of sustainability shall be included in Saminvest's evaluation and corporate governance of these funds and programmes.

Saminvest strives for a regular dialogue with those who impact and are impacted by the company's operations. This dialogue contributes both to Saminvest's management of its most relevant aspects of sustainability (which are the basis for its work and reporting) and to the distribution of knowledge about its work and position.

Saminvest acts to ensure that funds and their holdings, as well as portfolio companies, follow the principles set out in this Code of Conduct.

Saminvest's follow-up and monitoring may lead to deviation reporting that results in additional measures. Saminvest's responsibility to act is always the same in all holdings. However, Saminvest's opportunity to have an influence varies from case to case, depending on ownership share and ownership structure, among other things.

Sustainability competence

Considering sustainability in investments requires competence. This applies internally within Saminvest as well as within the fund teams, holdings, and portfolio companies. Saminvest shall therefore work to develop competence in sustainability, both in its investments and within the organisation itself.

Transparent tax reporting

Tax strategies that aim to unduly reduce tax can damage a company's long-term reputation. Saminvest strives for transparency in terms of tax strategies and that tax shall be reported in an open manner.

Equality and diversity

Saminvest works for equality in business. Saminvest shall work for diversity and an even gender balance within investments, as well as for the establishment of corporate cultures that are free from discrimination and harassment.

Responsible behaviour within Saminvest

Clear and transparent communication

As a state-owned company, Saminvest has a special responsibility regarding accessibility and transparency across its business operations. As Saminvest typically works with new fund teams, the requirements and evaluation criteria for funds shall be clear and transparent.

The regular dialogue with those who impact and are impacted by the company's operations, contributes both to Saminvest's management of its most relevant aspects of sustainability (which are the basis for its work and reporting) and to the distribution of knowledge about its work and broader stance. There shall be processes for identifying, managing, and following up on relevant aspects of sustainability and for transparently reporting the results of Saminvest's investments and actions.

Prevention of corruption

As a state-owned company, Saminvest must preserve public trust, and shall therefore act in an exemplary manner. To prevent corruption, all employees shall work to ensure that good business ethics prevail in the company. Saminvest shall follow Invest Europe's Code of Conduct as well as the Swedish Anti-corruption Institute's established Code on Gifts, Rewards, and other Benefits in Business. This means, among other things, that Saminvest's employees may not offer, receive, or request gifts, services, entertainment, or other benefits that are contrary to customary business practices; have an unreasonable value; consist of money; or otherwise risk creating an undue influence on the recipient in the exercise of professional duties.

Avoidance of conflicts of interest

Saminvest's interests come first. Employees shall therefore avoid actions that can be perceived to benefit other companies or interests at Saminvest's expense and must avoid all manner of activities that conflict with Saminvest's interests or may negatively affect the employee's judgment or integrity.

Equality, diversity, and inclusion

Saminvest works for an equal and inclusive corporate culture and a working community free from discrimination and harassment. Saminvest shall offer equal conditions for equal competence, experience, and job descriptions. Aspects of diversity and equality are part of recruitment specifications. Saminvest shall strive for an even gender balance at all levels, which is important for a well-functioning organisation.

Employees shall strive to work as a team with open, straightforward, and respectful communication and without tolerance for any form of discrimination or harassment.

Protection and proper use of Saminvest's assets

Employees safeguard Saminvest's brand as well as the company's other resources and shall therefore act judiciously regarding these assets. Saminvest's tangible and intangible property shall only be used for legitimate business purposes and not for employees' own or others' gain.

Consideration for the environment and climate

Environmental and climate aspects shall be considered when arranging work-related transportation for employees and board members. We encourage digital meetings whenever possible.

Respect for personal privacy

Saminvest respects personal privacy. Therefore, personal information must be properly collected and handled.

Application of and compliance with the Code

All Saminvest employees are responsible for following this Code of Conduct. Saminvest's employees in fund operations and in direct investment operations have an additional responsibility to clarify the content of the Code for the fund team and the boards of its subsidiaries' portfolio companies. The CEO is ultimately responsible for the implementation of the Code.

In cases where an employee is unsure of how the Code should be interpreted regarding their own circumstances, they should contact their immediate supervisor for guidance. If employees suspect irregularities or deviations from the Code, these shall be reported to Saminvest's CEO. In cases of suspicion involving the CEO, that report shall be made to Saminvest's Chair of the Board. If employees are uncomfortable with this procedure or otherwise feel that reporting is not taken seriously, then Saminvest's whistleblowing procedure shall be followed. All reports shall be taken seriously and investigated.

The Code of Conduct is revised and ratified by the Board on an annual or as-needed basis.