



Q-FREE

Code of Conduct

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Dear Q-Friends,

Q-Free's purpose is to change the movements of life. We do this by creating intelligent solutions for efficient, safe, and environmentally friendly transportation based on innovative technology and open platforms. However, equally important to defining and marketing our offering is the question of how we deliver our offering. In Q-Free, we believe that conducting business in an ethical, transparent, and responsible manner is not just the right way to work, but the only way to work.

The Code of Conduct is a guide to how we do business in Q-Free. It reflects our EPIC values, the processes described in the "Q-Free Way", and generally accepted principles for how to behave and act in certain situations. The document includes mandatory requirements for everyone who works in or on behalf of Q-Free. Combined with your sound judgement, the Code of Conduct should help you to make the right decisions. Should you be in doubt over what to do or how to proceed, you must seek guidance from your manager or other internal resources referred to in the Code of Conduct.

Trust is key in our industry. Customers, who often make significant investments in our products and solutions, rely on Q-Free to provide not only the best possible technical solutions, but to also conduct ourselves in an ethical, professional, and responsible way. As we all know, trust is something you have to earn. If you lose trust, it is hard to regain it. We want to avoid the risks associated with inappropriate conduct and instead turn ethical and responsible business into a competitive advantage for Q-Free. I expect all of us to show the world that Q-Free will lead the way in this manner.

To live by our values, i.e. "to be EPIC", it is a prerequisite that we also comply with our Code of Conduct, and it is the responsibility of the Board, the CEO and the Q-Free Management team to promote and be role models for appropriate conduct. By having this responsibility, we shall;

- consciously and continuously ensure that our employees and colleagues understand their responsibility under this Code of Conduct and other Q-Free policies
- ensure opportunities to discuss the Code of Conduct, and reinforce the importance of ethics and compliance with employees
- create an environment where employees feel comfortable raising concerns without fear of retaliation
- consider conduct in relation to the Code of Conduct and other Q-Free policies when evaluating employees
- never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with the Code of Conduct or the law
- always act to stop violation of the Code of Conduct or the law by those we supervise

To achieve our values of being EPIC it is necessary to be reminded of our Code of Conduct frequently, as a minimum annually and always upon any revision of the Code of Conduct.

President & CEO, Q-Free AS



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1. INTRODUCTION

Q-Free is a leading provider of Intelligent Transportation Solutions, operating worldwide in a manner defined by high ethical standards. The company strives to be the market leader by having a customer-oriented product portfolio, and by being a trusted partner renowned for our integrity and excellence in execution.

2. PURPOSE OF THE CODE OF CONDUCT

The objective of this document is to state the requirements for the company's business practices and personal conduct of all employees and Board members. We want everybody associated with Q-Free, including contractors, consultants, and others who are temporarily performing work for or representing Q-Free to follow these rules and guidelines, which are built on Q-Free's values and influence the company culture we all take pride in.

3. CORE VALUES

An essential part of our identity and culture, is our core values – Excellence, Passion, Innovation and Collaboration (EPIC).

Our values represent a set of fundamental beliefs that guide us in our everyday decision making. They constitute a common platform from which to operate and unite us across national borders. Q-Free's values are important because they influence our behaviors, our behaviors influence our actions, and actions ultimately create results and drive the company forward. Our core values are best achieved together, when employees support each other in achieving our core values and support each other in achieving our personal goals.

4. CODE OF CONDUCT IN RELATION TO STAKEHOLDERS

4.1. Sustainability

At Q-Free sustainability and corporate responsibility are a part of our corporate strategy. Our solutions contribute to a more sustainable world by reducing pollution and improving traffic safety.

Q-Clean – to stimulate sustainable transportation

Q-Flow – to optimize the movement of people, goods, and data

Q-Safe – to improve road and travel safety

We have a committed and strengthened focus on preventing and mitigating (if any) negative consequences to the fundamental human rights and decent working conditions through our supply chain and with our business partners in compliance with the Norwegian Transparency Act.

We continuously improve our own sustainability performance in areas such as company governance, responsible sourcing, and a correct level on health and safety – to minimize risks to the brand of both Q-Free and our stakeholders', and to earn the trust of our stakeholders.



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4.2. Fair Competition and Anti-Trust Laws

We believe in the benefits of competition. Q-Free will always follow national and international anti-trust laws in promoting fair and open competition within all markets. There shall be no formal or informal agreements with any competitor or customer that seeks to restrict competition. Examples of such unacceptable actions can be seeking to fix, agree or control prices with competitors, sharing competitive sensitive information with competitors, business arrangements or strategy for the sole purpose of harming a competitor, allocating products or markets, or boycotting specific customers and suppliers.

Q-Free may collect competitive intelligence through publicly available information or ethical inquiries. Any competitive information that you know or have reason to believe was disclosed to Q-Free in breach of a confidentiality agreement shall not be accepted or used to Q-Free's advantage.

4.3. Accounting and Reporting

Q-Free shall always maintain accurate and complete company records. All transactions between Q-Free and other parties shall be promptly, transparent and accurately entered into our accounting system records.

All financial reporting shall be in accordance with existing laws and accounting practices and principles, including considerations to timing and content. Accurate reporting also includes accurate quality reports, time records and expense reports. Documents and reports shall never be falsified.

4.4. Relations with Suppliers, Partners, and Customers

Business relationships based on trust and transparency are vital to our business in Q-Free. Our suppliers and business partners are essential to our ability to do business, but can also expose us to reputational, operational and legal risks. We expect our suppliers and business partners to comply with applicable laws, respect internationally recognized human rights, and follow ethical standards consistent with our own standards. We look to work with others who share our commitment to ethics and compliance, and we manage risk through in-depth knowledge of our suppliers, business partners and markets. Regular communication and a clear outline of our expectations towards Q-Free's suppliers and business partners are essential in maintaining these standards.

Before any contract is entered into with a third party to represent Q-Free or Q-Frees interest externally, such third party must undertake appropriate integrity due diligence, including a risk assessment of potential negative consequences to the fundamental human rights and decent working conditions, in accordance with Q-Frees Business Partner Declaration & Questionnaire.

<https://www.q-free.com/wp-content/uploads/2020/05/Q-Free-Business-Partner-Declaration-and-Questionnaire.pdf>

4.5. Gifts

As a general rule in Q-Free, we do not offer or accept gifts, except for promotional items of insignificant value. Should a gift be considered to be of significant value, the gift may be accepted and handed over to Q-Free in a situation where it would clearly cause offence to refuse the gift. We will always pay our own costs related to travel, accommodation and other related expenses. Except as otherwise stated in the Code of Conduct [*ref chapter 4.8 Demonstration of Q-Free products or services*], we do not reimburse travel, accommodation or other related expenses for others.



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You shall pay close attention to gifts and appreciations that Q-Free – and you as a representative of Q-Free – give to customers, partners and other business relations. If in doubt, consult your manager.

4.6. Corruption and Bribery

Q-Free has zero tolerance to all forms of corruption and will make an active effort to ensure that it does not occur in business activities. Corruption includes bribery and trading influence. Q-Free competes and wins contracts in the marketplace on the basis of having the best solutions, products, and services at competitive prices.

Bribery exists when an attempt is made, directly or indirectly, to influence someone in the conduct of their duties, through the provision of an important advantage. Trading in influence exists when an improper advantage is provided to someone in order to influence the performance of a third party's duties. Such improper advantage can take different forms, for example; cash, gifts, objects, credits, discounts, travel, accommodation or services.

With operations and companies in both the US and UK, the US Foreign Corrupt Practices Act and the UK Bribery Act 2010 applies to Q-Free. Giving or offering to give, directly or indirectly (through any third party) anything of value to a government official to influence a discretionary decision is considered to be a bribe. Any gift, entertainment or other appreciation is determined to be a bribe and prohibited. The UK Bribery Act is not limited to bribery of government officials, but apply also to bribery in private sectors, for any person or company with “close connections” to the UK.

Q-Free may be held liable for bribery or other corruptive acts by employees, third parties contracted by Q-Free, or in other situations where Q-Free may benefit from bribery or corruptive acts performed by third parties. Q-Free can be held liable for bribery and corruption even if the employee or third party is not found criminally liable for the act. To “look the other way” (intentional ignorance) is to allow bribery and corruption to take place and is also a punishable omission.

“Your ignorance on corruption is their power” (unknown quote)

In exceptional circumstances and situations where employees of Q-Free cannot avoid or escape an imminent danger or threat of physical harm or violence without meeting a demand for payment/bribe, the employee may pay to escape such threat or danger. Immediately when the employee is secured and out of harm's way, the employee shall report such threat to local police and to the Q-Free Management providing full details of the demand and payment made.

If you have any suspicions contradicting this conduct, you should contact your manager (reference Procedure for Whistleblowing).

4.7. Dealing with Government Officials

When dealing with governmental officials, as Q-Free often do, offering gifts, entertainment or other token of appreciation can be perceived as bribes. “Government officials” include any government employee; candidate for public office; or employee of government-owned or -controlled companies, public international organizations, or political parties.

Offering or giving anything of value to government officials to influence an official action or to achieve improper advantage is prohibited under most laws, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and the Norwegian Penal Code.



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In addition to gifts, offerings like meals, travel, political contributions or donation to charitable purposes, job offers to relatives of government officials, can all be considered as a bribe. Government officials shall not be given gifts as thanks for doing their jobs, nor shall a government official receive any facilitating payments in order to expedite or facilitate non-discretionary action or service such as obtaining license or custom clearance.

Notwithstanding the above, non-frequent and moderate expenses for gifts and business entertainment directly related to promoting Q-Free products and services may be permissible. An example is modest meal during a full day or long demonstration of products and services. Provided such expenses are permitted under local law it can be acceptable for Q-Free as long as this is approved in advance by senior management (i.e. Vice President level or higher).

Q-Free employees shall always comply with the most restrictive conditions of this Code of Conduct and the local law and regulation. For example, in the US there are very restrictive rules limiting the possibility of giving gifts and other forms of appreciation to US governmental officials and the official's right to accept gifts and appreciations. The US Honest Leadership and Open Government Act prohibits giving any gifts, including travel and other courtesies, to members, officers, and employees of the US Senate and House of Representatives unless they fit within one of a number of specific exceptions. Gifts to employees of the US executive branch are also regulated and subject to limits. Finally, state and local government officials in the US are also subject to additional legal restrictions. Carefully assess the limitations and prohibitions, and obtain pre-approval of your senior management, and if you are still in doubt such gift and appreciation shall not be given to any government official.

4.8. Demonstration of Q-Free Products or Services

Always considering chapter 4.6 above, Q-Free may cover reasonable expenses of customers (including potential customers) related to the purpose of demonstration, or explanation of products or services, or for the execution or performance of a contract.

Such expenses may include reasonable costs for travel to Q-Free or customer premises, and accommodation or cost related to training when there is a legitimate purpose and relationship with the relevant customers.

Written approval from a Senior Vice President (or higher executive) must be obtained in advance for all contract or training related expenses for the benefit of such customers.

No authorization for coverage of such expenses may be made if it violates any applicable laws on corruption or the internal regulations of the customer or may be perceived by the public as a bribe or improper payment [*ref chapter 4.6 Corruption and Bribes*].

4.9. International Trade and Export

Export control laws regulate cross border transfer of goods, software and technology that can be used for military or weapons proliferation purposes. Some countries also control the release of technical data to foreign nationals within their borders. Customs laws regulate the movement (import/export) of goods across national borders or customs territories, even in the absence of a commercial transaction or import duties.

Sanctions such as embargoes and boycotts can restrict trade in some or most goods and services. Always know what you are exporting on behalf of Q-Free, its true and final destination, the end user, and the end use, and be sure to report accurate, complete and timely information on import



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declarations, and provide accurate and complete product descriptions when classifying goods. As a group of companies, with subsidiary and operations in the US, we shall always be aware of and comply with US export law and regulations.

Always ensure that you are familiar with the latest developments of international sanctions and blockades.

5. CODE OF CONDUCT WITHIN Q-FREE

5.1. Human Rights

Q-Free supports and respects internationally recognized human rights, including those specified by the International Labor Organization. The company respects the right to freedom of association and opposes any form of child labor, forced labor, or discrimination, and expects all of Q-Free's representatives and suppliers to follow the same principles.

5.2. Working Environment

Q-Free expects dedicated employees, who treat others with respect and maintain an open communication. We expect a high personal standard from each of our employees. In Q-Free there shall be no discrimination of age, gender, disability, race, sexual orientation, ethnic origin, religion or political affiliation. The working environment shall also be absolutely free from bullying. Q-Free shall be an engaging workplace with an inclusive working environment.

Q-Free expects that no employee performs any actions that could harm the Q-Free brand. Employees with the same qualifications, experience and performance shall receive equal pay for equal work, with respect to those performing the same jobs under similar working conditions.

All employees shall be free to form and to join labor unions or similar internal or external representative organizations and have the right to collective negotiations.

Fair Working Conditions – A healthy and safe working environment and, if applicable, housing facilities shall be provided for employees, in accordance with international standards and national laws.

Sexual harassment - Q-Free opposes every form of sexual harassment and misconduct, including any discrimination based on sexual orientation or gender. Any aspect of sexism shall not be tolerated within Q-Free, whether it is in the workplace (internal or external), in media or social media.

When working in cultures other than your own, you shall treat everyone – persons as well as organizations – with respect, whilst acting in accordance with national laws and regulations. You should also pay attention to local etiquette and values in the countries you are working in. In meetings with persons outside Q-Free, it is important to appear as a professional in behavior and conduct.

5.3. Health and Safety

Any worker can stop or refuse to carry out work where they have a genuine concern that there is an immediate and serious threat to their own health and safety or that of others.

When a worker stops work, he or she is required to:

- Notify Management as soon as practicable that they have stopped work and why; and



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- Be available to conduct alternative work until the issue is resolved.

5.4. Conflicts of Interests

No personal interests or personal gain shall affect your work in Q-Free. As an employee you shall never take actions or have interests that make it difficult to perform your work objectively and effectively. You shall avoid being in a position that causes a conflict of interest between yourself and the company. In such situations, Q-Free is expecting openness and loyalty to Q-Free. Receiving or asking for any gifts, meals, travels or other appreciations from customers, contractors or business partner may affect your objectivity and must be assessed in the same manner as for any gifts, meal or appreciations to governmental officials.

Q-Free employees shall not hold positions or carry out work for other companies without permission from your manager. Engagements in external duties and positions shall not affect your working relationship with Q-Free. A conflict of interest arises when the employees' personal activities and relationships interfere, or appear to interfere, with the employees ability to act in the best interest of Q-Free, or if the employee's work and actions in Q-Free affect or may affect the value of the employees' investment or interest in the other company.

Any employee in Q-Free management or member of the board of directors in any Q-Free company are subject to more restrictive conditions when assessing conflict of interest. Any close relative of an employee in Q-Free management or board member, may establish a conflict of interest if such close relative holds or takes any position with a competitor, contractor, business partner or customer of Q-Free.

Each employee is responsible to inform Q-Free management about a real or potential conflict of interest.

5.5. Confidential and Proprietary Information / Intellectual Property

Our knowledge, competence, concepts, ideas and experience are Q-Free's most valuable assets. The ability to build and maintain ITS systems that efficiently meet our customers' needs is the reason why we exist in the market, - our competitors are strengthened if they discover our secrets. Therefore, it is extremely important to protect our intellectual property.

The privacy of any employee, business partner, customer or third party shall be respected, and any personal data must be collected, handled, used and processed in compliance with all applicable privacy law, and only for the strictly limited purpose and time allowed and informed of.

5.6. Use of Social Media

Taking into consideration chapter 5.5 each employee is responsible to maintain confidentiality and not disclose information that can be considered confidential or inappropriate for Q-Free when using and publicizing information in any net-society (such as, but not limited to, Facebook, Snapchat, LinkedIn, Instagram), discussion forums or blogs etc.

5.7. Money Laundering

Money laundering supports criminal activity, including drug trafficking, terrorism, corruption and tax evasion. Money laundering is the process of disguising the income of crime in order to hide its illegal origins or otherwise dealing with the income. Q-Free will comply with all applicable anti-money laundering laws, both domestically and internationally.



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As Q-Free acts in international markets, every employee shall pay attention to possible money laundering from illegal actions. If you have any suspicions you should contact your manager.

5.8. Fraud

Q-Free employees are prohibited from intentionally conceal, alter, falsify or omission of information for his/her own benefit or the benefit of others by misusing Q-Free resources, as this is considered to be fraud. Fraud may be motivated by gaining something of value, such as meeting a performance goal or obtaining a payment, or to avoid negative consequences.

5.9. Information and IT systems

The use of Q-Free's IT systems must revolve around the company's business needs. Information produced and stored on our IT systems is Q-Free's property and may be accessed in accordance with applicable laws. Cyber-attacks are a continuous threat to our business and use of our IT solutions and equipment may be monitored to detect such risk. This includes blocking access to inappropriate web sites and intercepting any information transmitted by, or stored, on Q-Free's IT systems. Limited personal use of our IT systems is permitted, but such use should be kept to a minimum and have no adverse effect on cost, IT security, or productivity. This includes the private use of social media.

It is important to respect computer software copyright and comply with the terms and conditions of software licenses. Q-Free's IT systems should never be used to perform illegal or unethical activities, including downloading or sending offensive, pornographic, sexually explicit, indecent or obscene material, or other material that promote violence, hatred, terrorism or intolerance. Q-Free employee shall at all time uphold and abide by the ICT policies of Q-Free.

5.10. Purchase of Sexual Services

Q-Free is absolutely against the purchase of sexual services. Purchase of sexual services may support human trafficking, and thus could be an illegal violation of human rights.

5.11. Drugs and Alcohol

Q-Free is a drug and alcohol-free workplace. Limited amounts of alcohol may, however, be consumed when the occasion makes it appropriate, and provided the consumption is not combined with operating machinery, driving, or any other incompatible activity that represents a risk. Tests for drugs and alcohol may be conducted whenever deemed necessary and in accordance with applicable laws.

6. IMPLEMENTATION AND MONITORING

6.1. Roles and Responsibility

The Q-Free Code of Conduct applies to members of the Board of Directors, managers, employees, contracted consultants, representatives, and everyone else acting on behalf of Q-Free.

It is the responsibility of all managers to make sure all their employees are aware of the Code of Conduct. As an employee or person associated with Q-Free, you are obliged to familiarize yourself and comply with the guidelines.



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6.2. Procedure for Whistleblowing

In situations where you are aware of any infringement of this Code of Conduct, or is in doubt if such an infringement has occurred, you may raise the issue with your manager, Human Resources department (hr@q-free.com) or Legal department (law@q-free.com). Incidents may also be reported through Q-Free Notice of Breach on our website (<https://www.q-free.com/contact-us/notice-of-breach/>), and anonymously if desired.

Q-Free is obliged to ensure that any employee who reports any infringement is protected against any retaliation or negative consequences based on whistleblowing, ref. the Norwegian Working Environment Act, Section 2-5. Any employee outside Norway shall have the same rights and protections as employees in Norway. This protection does not apply if an employee knowingly makes a false accusation, lie to our personnel investigating the matter, interfere or refuse to cooperate with the internal investigation. As long as you believe that the information you report is accurate, you will be protected against any retaliation and negative consequences also if it turns out not to be an infringement. Anyone who retaliates against an employee for whistleblowing will be subject to disciplinary action, up to and including termination.

If you are not an employee of Q-Free, but a person associated with Q-Free, you shall report such infringement directly to Human Resources department (hr@q-free.com) or Legal department (law@q-free.com) in Q-Free AS, or through Q-Free Notice of Breach on our website.

If you chose not to report an infringement you accept its existence and accomplice in its continuance. Q-Free take all reporting of possible infringement of the Code of Conduct seriously and will investigate the matter confidentially and determine whether the Code of Conduct or applicable law is infringed and take appropriate and necessary actions.

To provide an exhaustive guide to acceptable and non-acceptable conduct is not feasible. This Code of Conduct shall guide all our employees, governed by different regulations and restrictions, so in doubt of a conduct, you need to ask yourself;

Should I do this?

Is it consistent with the code of conduct?

Is it ethical?

Is it legal?

Will it reflect well on me and Q-Free?

Would I want to read about it in the newspaper?

Am I willing to be held accountable for this conduct?

Does this build or harm the trust with our customers, investors or public?

7. CONSEQUENCES

Those who infringe Q-Free's rules and guidelines must be prepared to face consequences in line with the severity of the infringement. A serious infringement could result in termination of your contract



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with Q-Free. If criminal conduct is discovered, Q-Free may be obliged to contact local law enforcement for possible prosecution.



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