



| Human rights policy



Photo: Bo Mathisen

Research for a better future

Preface

Institute for Energy Technology ("IFE") is committed to respect and promote human rights and to conduct business in compliance with all applicable laws and regulations and with the highest ethical standards and integrity.

We shall always take effective measures to ensure that all people working for IFE respect and protects human rights and decent working conditions consistent with the Norwegian Transparency Act, as well as the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines on multinational enterprises.

We champion an inclusive and collaborative culture that is free from discrimination and harassment and where everyone is treated equally with respect and dignity.

We strive to exercise our influence by promoting and conducting our business operations in ways that seek to respect and promote all fundamental human rights as enshrined in the United Nations' Universal Declaration of Human Rights. We take necessary steps to avoid any adverse impacts on human rights it may cause or contribute to.

This policy is developed with the purpose of describing our standards and expectations to conduct with respect to fundamental human rights and labour rights.

Corporate ethics is a management responsibility, but we all have a personal responsibility to act in an ethically sound manner.

January 1st 2023

Nils Morten Huseby
President



Introduction

Scope and purpose

This human rights policy ("Policy") is prepared to provide practical guidance and instructions on how IFE seeks to ensure respect and promotion of fundamental human rights and working conditions in all its operations, including its supply chain and business relationships.

IFE is committed to implementing and enforcing effective systems and controls to ensure respect for fundamental human rights and working conditions in our business operations and supply chain. We expect the same standard from all our business partners.

It is required that everyone working for or on behalf of IFE familiarize itself with and act in accordance with this Policy. This Policy do not purport to be all-inclusive, and employees that are involved in processes directly or indirectly linked to the requirements of the Transparency Act are encouraged to use their own sound judgement. IFE encourages you to raise concerns about any issue or indication of human rights violations in any part of our business or supply chain. How to raise concerns follows from IFE's Ethical Guidelines.

Legal context

IFE is subject to the Norwegian Transparency Act of 2022. In accordance with the Act, IFE is obliged to conduct human rights due diligence of our operations and our supply chain. Due diligence involves investigating and managing the risk of negative impact on human rights and decent working conditions. The due diligence of suppliers and other business partners shall be conducted in accordance with UN's Guiding Principles for Business and Human Rights and the OECD Procedure for Multinational Enterprises.

The due diligence assessments shall include influence from IFE's own operations and IFE's supply chain, as well as from IFE's business partners (business contacts that deliver goods or services to IFE). IFE's commitment to conduct human rights due diligence also includes our partners.

For the purpose of this Policy, human rights and decent working conditions shall be understood as the internationally recognized human rights and labour rights – understood, at a minimum, as the UN's Universal Declaration of Human Rights, International Covenant on Economic, Social and Cultural Rights of 1966, the International Covenant on Civil and Political Rights of 1966 and the ILO's core conventions on fundamental principles and rights at work.

IFE's human rights due diligence processes

Social sustainability and human rights are embedded in IFE's responsible business framework, including in this Policy and IFE's Ethical Guidelines. Responsibilities are clarified by means of a power of attorney matrix and through the preparation of clear process descriptions indicating roles and responsibilities.

IFE's Sustainability Director is responsible for performing a yearly assessment of risk relating to human rights and labour conditions relating to IFE's business operations and supply chain. Risk assessment of suppliers and business partners is also conducted on a continuous basis and followed up by central procurement.

IFE's commitment of ensuring respect of human rights and decent working conditions shall be

communicated to all IFE employees and our business partners, including our suppliers, contractors, partners and customers. IFE's business partners is subject to evaluations, measures and tracking in accordance with IFE's purchasing manual and third-party risk procedure. To ensure anchoring and increased attention to responsible business conduct, IFE requires all its business partners to sign a policy on responsible business conduct (ABC policy).

IFE is committed to remedy identified violations directly linked to the operations of IFE's business operations. Type of remedy or combination of remedies appropriate will depend on the nature and extent of the consequences identified.

Obligations on transparency

Reporting obligations

IFE has a duty pursuant to Section 4 and 5 of the Norwegian Transparency Act to report on its human right's due diligence processes. The statement shall be updated and published no later than 30 June each year (first 2023) and otherwise in case of significant changes to IFE's risk assessments.

IFE's Sustainability Director shall prepare a draft of the statement before it is reviewed and discussed by the CEO and the Board of Directors.

Information requests

Any person has upon written request the right to information from IFE on how the company addresses actual and potential adverse impacts pursuant to Section 4 of the Act (due diligence processes).

IFE's Sustainability Director is responsible for responding to all information requests.

Whether or not an information request shall be denied pursuant to Section 6 of the Act shall be decided by the Sustainability Director.

*It is required that everyone working for or on behalf of IFE familiarize itself with and act in accordance with this Policy.
(Photo: Pixel & Co)*



Measuring effectiveness

IFE's Sustainability Director is responsible for monitoring the effective implementation of this Policy and its supplementary procedures in terms of internal control and supervision. Review should be performed of certain activities and expenses to identify possible non-compliance.

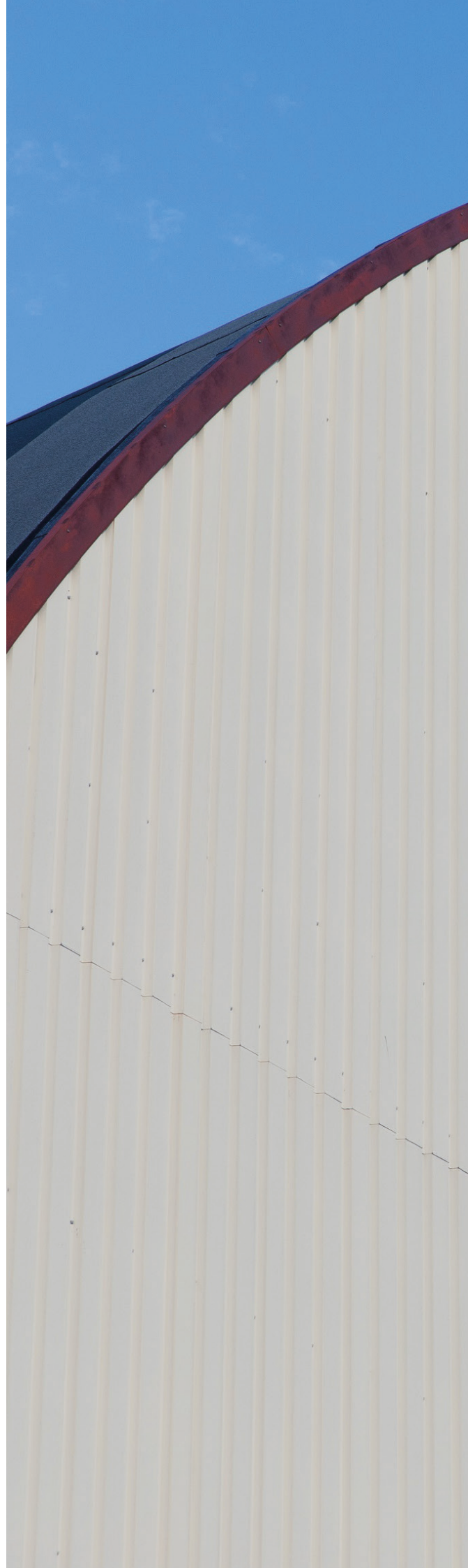
Breaches of this policy

Breaches of this policy may result in disciplinary action for employees.

Breaches of this policy may result in termination of relationship with suppliers, individuals or other business partners if in breach of this policy.

Training

It is the responsibility of IFE's Sustainability Director to implement necessary training and to oversee the training efforts within the organisation. The frequency and amount of training will be based on the results of a risk assessment.



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