



 **ETS NORD**

CODE OF CONDUCT

2020

General

ETS NORD AS and all our employees comply with all laws and ordinances applicable to their work. We are committed to follow the best ethical principles.

Our employees are our most valuable resource and we want to realize the potential of our employees through good leadership and cooperation towards common goals. Competence, motivation and commitment are vitally important both in our contact with customers and for creating a good and safe working environment.

Our Values help define ETS NORD employee and customer experience, build brand loyalty, thus creating a long-term base to outperform the industry. Every step that we take in developing our business are guided by these **ETS NORD Values**:

Partnership

Our strength is in our dedicated employees working together towards the same goal. We show it by respecting different cultures and people, being polite and supporting each other. We take care of our partners - customers, suppliers, employees, shareholders and the community.

Excellence

We believe that success is driven by continuous progress of our people and organization. Thinking outside the box, we provide our partners value, quality and innovative products.

Sustainability

We care about the future and our impact on the environment. We focus on building sustainable solutions for our partners. Our decisions are fact-based, and we continually improve processes.

Leadership

Our leadership style is consistent, straightforward and reliable. Our managers are contributing and developing the business. To be a leader is to be bold and we are always blazing new trails. Thinking outside the box, we provide our customers value, quality and innovative products. We are committed to transparency, open communication and keeping our promises.

Diversity

We reflect the diversity of society in the social composition of the company. The company's basis for all recruitment, skills development, promotion and other cooperation is that all people are equal.

ETS NORD recruits based on competence. No one who works at ETS NORD should be subject to discrimination or favoritism on the grounds of age, sex, ethnic background, nationality, religion, sexual orientation, disability, political beliefs or

social status. Neither do we accept physical, psychological, verbal or sexual harassment. There must be no subjective differences in salaries.

Communication & Dialog

Communication is a strategic management tool that will help to ensure that ETS NORD strategies and goals are spread, accepted and realized throughout the Company. We continuously measure and monitor customer satisfaction and employee's engagement.

Information Security

The aim of our security work is to protect ETS NORD's property and the use of our systems and to minimize the risk of illegal entry, sabotage, damage, disruption, unauthorized data access or other actions that may result in losses of any kind. The security aspects refer to materials and equipment, as well as data and specialist

knowledge. All employees have a responsibility to maintain high security standards, which includes safeguarding and handling passwords and PIN codes for computers and mobile devices.

Sustainability and responsibility

In order to contribute to sustainable development in their day-to-day work, employees must not only consider the company's financial development, but also the impact of ETS NORD on the environment and society in general.

Health, Safety and Working Environment

The health and safety of Employees is a high priority in all activities carried out by ETS NORD. Consuming alcohol or taking drugs at work is not compatible with our business.

Environment and Risk Management

ETS NORD strives to minimize its environmental impact in production and to optimize its resource management to reduce emissions, consumption of energy and water, noise and to treat waste as a resource. We assess risks to define guidelines and set objectives to minimize company's risk level.

Financial and sustainability reporting

ETS NORD discloses financial information (annual reports and interim reports) which contains financial results, data and information about the activities and of portfolio companies to the investors. We review and report our sustainable development (Environmental, Social report).

Competition and Procurement

The ETS NORD supports open competition as the basis for all business development and innovation and has a strict compliance program for competition law, which all employees must adhere to.

All procurement must take place while keeping costs as low as possible and in the best interests of the company. The choice of supplier and ensuring the best commercial conditions for procurement are factors which have an impact on the company's profitability and competitiveness.

Prohibition on corruption

ETS NORD management and employees implement zero tolerance for all forms of corruption, including bribery, frauds or any other prohibited business practices, and follow this in all their activities.

The companies and employees of ETS NORD must under no circumstances promise, offer or accept payment, compensation, loans or other financial benefits to, though, or from persons or companies in contravention of applicable laws and ETS NORD's policies.

The employees of ETS NORD must not promise, offer or accept gifts, entertainment or other personal benefits to or from other persons in contravention of applicable laws and ETS NORD's policies or where this may, or could be construed to, affect their work performance or the outcome of a business agreement. Consult your manager or Management Board Members if you are in any doubt.

Conflict of interest

Employees must therefore report situations or transactions that could result in a conflict of interest.

United Nations Global Compact

ETS NORD follow the best practices of United Nations Global Compact in the areas of human rights, labor, the environment and anti-corruption. ETS NORD works in accordance with the United Nations Convention on the Rights of the Child and Save the Children's guidelines for handling the rights of children and places the same requirements on its suppliers.

Conduct or actions that are considered with good reason to be, in contravention of the law or this Code of Conduct must be reported. We expect our managers to treat reported matters seriously and in accordance with the policies and values of ETS NORD.

This Code of Conduct applies to ETS NORD and must be respected by all employees.

The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.



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