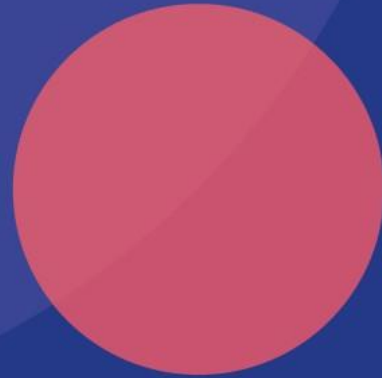


# Policy for Sound Company Culture & Ethics



**Contents**

- 1. Letter from our CEO ..... 3
- 2. Scope and application ..... 3
- 3. Values ..... 4
- 4. Ethical and professional conduct standards ..... 5
  - 4.1. Anti-money laundering, counter-terrorism financing, and avoiding tax evasion ..... 5
  - 4.2. Anti-bribery and corruption..... 7
  - 4.3. Gifts and hospitality..... 7
  - 4.4. Conflicts of interest ..... 7
  - 4.5. Data protection and confidentiality ..... 8
  - 4.6. Human rights and respect ..... 8
  - 4.7. Competition law compliance ..... 9
  - 4.8. Political activities ..... 9
  - 4.9. Sponsorships and donations..... 10
  - 4.10. External communication..... 10
- 5. Handling ethical dilemmas ..... 11
- 6. How we ensure implementation of this Policy..... 11
  - 6.1. Awareness and training ..... 11
  - 6.2. Speak up! ..... 12
  - 6.3. What channels can I use?..... 12
  - 6.4. Failure to comply with the guidelines in this Policy ..... 12
- 7. Evaluation and reporting ..... 13
  - 7.1. Responsibilities of the Board of Directors ..... 13
  - 7.2. Responsibilities of the CEO ..... 13
  - 7.3. Responsibilities of Group Communications ..... 13
  - 7.4. Responsibilities of Compliance ..... 14
  - 7.5. Responsibilities of Group HR and Procurement ..... 14
- 8. Controls ..... 14
- 9. Review ..... 14
- 10. Approval and approval history ..... 15

## 1. Letter from our CEO

Nets Denmark A/S is a key player in the digital payment ecosystem, and therefore it is imperative that we ensure that every decision we make is both ethical and responsible. At Nets, our values lie at the core of everything we do, and we must live our Nexi Group values in order to protect our brand and reputation and to continuously earn the trust placed in us by stakeholders.

I strongly encourage you to speak up if you suspect any unlawful or unethical conduct. We are all ambassadors in promoting ethical behaviour. Keeping our integrity intact is vital in our constant effort to fulfil our customer promise and our commitment to society.

Sincerely

Torsten Hagen Jørgensen

## 2. Scope and application

Nets' Policy for Sound Company Culture (the **Policy**) applies to the management, employees, and contract workers of Nets Denmark A/S, and it is mandatory to comply with this Policy.

Management at all levels is responsible for ensuring adequate understanding of the Policy and lead by example within their respective departments. Managers must take all reports of misconduct seriously and ensure that reports go through appropriate channels, if deemed relevant.

All employees and contract workers are responsible for observing this Policy and reporting any discrepancies to their immediate manager, specific contact points, or via the whistleblower scheme.

This Policy constitutes Nets' statutory policy requirements, cf. the Executive Order no. 691 of 25 June 2020 on sound corporate culture, and is also based on the Danish FSA's guidance no. 9310 dated 26 May 2020.

Nets' written policy framework on sound company culture is also reflected in (amongst others) the anti-money laundering and counter-terrorist financing policies and procedures, the compliance policy, the whistleblower policy, the anti-corruption and bribery policy and the CSR policy.

### 3. Values

It is imperative that management, employees, and contract workers all live the values of the Nexi Group, and that these values lie at the core of everything we do. They define the overall framework for how we ensure a sound company culture in Nets and are available at all times on the company intranet, where the expected employee behaviour is further specified.

The values below are set out by the Nexi Group, on the foundation: "Building on our Cultural Foundations, our Values and Behaviours will help us to come together as One Nexi and create future fundament for how we act and work together and what we aspire to be as a company.

Having a strong foundation and being united as One Nexi, will support us to deliver on our promises to our customers and addressing the business challenges we meet in a strong and united way. Nets has adopted these values".

Nets has adopted the values.

#### **Driving excellence for our Customers, always:**

Passion for our Customers is at the heart of everything we do. We always put our Customers first by anticipating and listening to their needs. With a customer-centric mindset and a can-do attitude, we always take action to relentlessly strive for excellent Customer experiences.

#### **Shaping payments through our Competence**

With a passion for learning and improving, we continuously grow our expertise to deliver for our customers with quality. We relentlessly develop best in class PayTech competences and capabilities to deliver simple, reliable and secure solutions for the benefit of our customers and society. We are eager to experiment in order to shape payments and bring relevant innovation to market.

#### **Winning with our Energy, together**

We bring with passion our energy, commitment and resilience to succeed and we are empowered to win together. We take personal ownership for everything we do to go above and beyond for our customers and our colleagues. We commit to achieve great results together, building on everyone's strengths, and we recognize and celebrate our personal and collective successes. Through mutual trust we grow and learn from one another, always supporting each other with open and direct feedback.

## **Enjoy the richness of diversity**

We believe diversity enables strong results for everyone. We value everyone's uniqueness and we continuously seek and listen to different perspectives. We enjoy and promote an inclusive culture where everyone feels at its best and can make a great personal impact. We are One Nexi, united in our differences, with passion for winning together as a team

## **4. Ethical and professional conduct standards**

As mandated by the Executive Order, this Policy is based on Nets' business model, organisational structure, the payment services provided by Nets and the risk of Nets not being compliant with financial regulation, anti-money laundering regulation and the risk of Nets being misused for money laundering and terrorist financing.

Taking the above into consideration, the Board intends this Policy to set out the overall principles for a sound company culture by (amongst others):

- Identifying risk areas that might prove to be obstacles to a sound company culture (see Section 4.1 – 4.10)
- Providing principles and a non-exhaustive list of examples of acceptable and unacceptable behaviour and methods to promote open communication for each identified risk area (see Section 4.1 – 4.10)
- Promoting risk awareness by making it obligatory for each new employee to receive and familiarise themselves with this Policy and through the training principles in Nets' Compliance Policy (see Section 6.1)
- Establishing a control environment to ensure focus is kept on ensuring a sound company culture (see Section 8).

### **4.1. Anti-money laundering, counter-terrorism financing, and avoiding tax evasion**

Providing payment services across borders, Nets is committed to do our part in preventing and averting all types of financial crime, cf. Nets' Anti-Money Laundering and Counter-Terrorism Financing Policy.

Given the material importance to the Danish payment systems, Nets has implemented a strong policy framework to identify, mitigate and monitor risks relating to the complex financial regulation that Nets is subject to.

Nets relies on and requires its employees, managers and contract workers to adhere to this policy framework and recognize the importance of complying with financial regulation.

Failure to comply with rules designed to prevent financial crime is unacceptable. For example, it is unacceptable to:

- Disregard and/or violate a rule in the regulation or in the internal procedures designed to prevent and avert financial crime, e.g. not performing KYC on a customer when required to do so,
- Cover-up any activity (e.g. a mistake) which has resulted in a violation of a rule in the regulation or the internal procedures designed to prevent and avert financial crime, e.g. not making your manager aware of not having performed KYC on a customer when you were required to do so,
- Compel others to disregard and/or violate or cover up an activity resulting in the violation of a rule in the regulation or the internal procedures designed to prevent and avert financial crime, e.g. telling your colleague not to make their manager aware of not having performed KYC on a customer when they were required to do so

#### Guidelines for preventing financial crime

- You should familiarise yourself with the rules and policy framework relating to Nets' handling of AML, CTF and other relevant obligations pursuant to the financial regulation. The level of detail depends on your daily work. If you are in doubt as to whether you have the necessary knowledge and tools, you should ask your immediate manager.
- If you make a mistake or have a suspicion that you participate in an activity (even unintentionally), that might go against any of the measures designed to prevent and avert financial crime, you should share your concerns with your immediate manager. In doubt, always address this issue with your immediate manager. We know that it is human to make mistakes or may be uncertain on whether something is right or wrong. You should never try and cover up a mistake or take any unnecessary risks. Remember instead that we are committed to finding a solution together and learning from our mistakes
- If you experience any unusual or suspicious customer transactions or behaviour during the course of your daily work, you should share your concerns with your immediate manager. In doubt, always address this issue with your immediate manager.

Contact point: Nets Compliance

## **4.2. Anti-bribery and corruption**

Nets has zero tolerance towards bribery and corruption and condemns it in all its forms. It is our objective to counter and avoid bribery and corruption, both actively and passively, cf. Nets' Anti-Bribery and Corruption Policy.

### Guidelines for combatting corruption

- We encourage employees to speak up about any suspected abuse of power, nepotism or bribery, including improper offers of payments to or from employees or organisations.
- We do not accept facilitation payment of any kind nor accept any other offering with the purpose of obtaining or retaining improper advantage.

Contact point: Nets Compliance

## **4.3. Gifts and hospitality**

As gifts and hospitality may amount to bribery and/or create a conflict of interest, there are certain guidelines that must be followed to protect Nets' integrity. Specific guidance on what gifts/invitations may be permissible can be found in Nets' Anti-Bribery and Corruption Policy. Reference should also be made to Nets' Conflicts of Interest Policy where relevant.

Contact point: Nets Compliance

## **4.4. Conflicts of interest**

Acting with integrity matters for all employees in Nets. As employees, we must protect our integrity by identifying and mitigating all potential conflicts of interest. A conflict of interest may arise where an employee has competing interests or competing loyalties to secure one outcome at the expense of another.

### Guidelines to avoid conflict of interest

Disclosure is mandatory. Having a conflict of interest is not necessarily a violation of this Policy but failing to disclose it is. If in doubt, always address this issue with your immediate manager. The following, non-exhaustive, list reflects potential situations that pose a conflict of interest or are likely to do so:

- Doing business with, or hiring, someone with close personal relations

- Close personal relationship between Nets' co-workers where there is a reporting relationship or where an actual or perceived conflict of interest could exist
- A close personal relation with a Nets' competitor
- The offering of a gift or the like to you, a family member, or a close friend, by any Nets' customer, business partner, vendor, or third party
- Doing anything that either competes with or appears to compete with, or is otherwise contrary to Nets' interest.

Further guidance on how to identify and address conflicts of interest may be found in Nets' Conflict of Interest Policy.

Contact point: Nets Compliance

#### **4.5. Data protection and confidentiality**

The right to privacy is a human right, Nets is committed to safeguard the personal, private and confidential information that we process. This is safeguarded by Nets' compliance with the provisions of the General Data Protection Regulation (GDPR), the Data Protection Policy, as well as the Nets Group Security Framework.

Specific guidance on how to assure an adequate level of protection of these rights can be found in the Nets Data Protection Policy.

Contact point: Nets' Data Protection Officer (for security: Head of Security Governance).

#### **4.6. Human rights and respect**

Both in respect to the nature of our business and our presence across Europe, we are committed to protect and respect human rights and are thus a signatory of the UN Global Compact. We promote an anti-discrimination behaviour, ensuring that our colleagues have equal opportunities for promoting their careers in the company, regardless of their nationality, ethnicity, disability, age, gender, sexual orientation, religion, or belief, cf. Nets' Diversity Policy and Nets Human and Labour Rights Policy.

##### Guidelines to promote human rights

- We recruit, hire, train, and promote qualified people regardless of nationality, ethnicity, disability, age, gender, sexual orientation, religion, or belief
- We treat each other with respect



- We speak up if we witness unlawful discrimination, harassment, retaliation, and human rights abuses
- We assess and engage with suppliers.

Contact point: Group HR and Procurement (regarding supplier relations)

#### **4.7. Competition law compliance**

We conduct all of our business in an honest and ethical manner and comply with any applicable law, rule, and regulation subject to the jurisdiction of competition authorities in all the countries in which we operate. We are committed to acting professionally and compliant in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter anti-competitive behaviour, see Nets' Competition Compliance Policy.

##### Non-exhaustive guidelines to safeguard competition law compliance

- You must not discuss nor exchange confidential commercial matters with competitors
- If you are involved in sales and/or strategy, you must not access information from colleagues assisting competitors to the business area in which you work
- Divergence from approved sales templates need to be preapproved by Commercial Law.
- Cooperation with companies competing in one or more areas may be possible, but not without close alignment and preapproval from by Competition Law.

Contact point: Competition Law, Nets Compliance

#### **4.8. Political activities**

Nets seeks to engage in deliberations with external stakeholders to provide a common understanding of adequate framework conditions supporting a prosperous and innovative payments industry, cf. Nets' Anti-Bribery and Corruption Policy.

We prohibit economic contributions or donations to political parties but do accept that organisations of which we are a member, for example, make financial contributions to political objectives on their own behalf, cf. Nets' Anti-Bribery and Corruption Policy

##### Guidelines for engagement in political activities

- Nets has signed up for the EU Transparency Register

- Making economic contributions or donations to political parties is prohibited.
- All dialogues with NGOs, business organisations, government administrations, political parties, elected officials, and EU-institutions on political issues must be coordinated through and executed by Group Communications

Contact point: Group Communications

#### **4.9. Sponsorships and donations**

At Nets, we believe that we can create the most value for society through strategic partnerships with our stakeholders. As such, we refrain from making sponsorships and donations which are not in accordance with our values, business objectives, or CSR strategy. We do not make donations for any purpose whatsoever with a view to obtaining an unfair commercial advantage, cf. Nets' CSR Policy and Nets Anti-Bribery and Corruption policy.

##### Guidelines for creating value through sponsorships and donations

- All sponsorships are aligned with Nets' corporate values as well as business and marketing objectives and have a clear business supporting purpose. Any sponsorships must be approved by the immediate manager
- All donations are aligned with Nets corporate values and Nets' CSR strategy and must be coordinated through Group Communications.

Contact point: Group Communications

#### **4.10. External communication**

It is essential to us that all communication on behalf of Nets is conducted professionally, respectfully, politely, and with integrity. Communicating consistent and accurate information to any external audience is vital to our reputation and our obligation to protect assets and personal data.

##### Guidelines to ensure professional communication

- Only employees responsible for communicating in the media are allowed to make statements on behalf of Nets
- All Nets employees are expected to demonstrate professionalism in their interactions with customers, suppliers, and business partners

- You must never share confidential information about Nets, customers, and/or colleagues in social media
- When active on Social media, act in accordance with Nets' Social Media guidelines.

Contact point: Group Communications.

## **5. Handling ethical dilemmas**

If you find yourself in an ethical dilemma, you should ask yourself:

- Is it legal?

If the answer is not an unequivocal YES, you must refrain from the action. Furthermore, you should inform your immediate manager if anyone else is involved in an illegal action.

- Is it fair?

If the action is fair, if you put yourself in the other person's place? if NO, you must refrain from the action, or seek guidance from your immediate manager.

- How does it make me feel?

If the action goes against your gut feeling of what is right and wrong or makes you uncomfortable, you must refrain from the action or seek guidance from your immediate manager.

## **6. How we ensure implementation of this Policy**

### **6.1. Awareness and training**

It is a crucial aspect of having a sound company culture that management, employees and contract workers are familiar with the risks involved with Nets' business as a payment institution. Therefore, management has set forth the following principles for promoting risk awareness:

- Awareness of this Policy: New employees and contract workers shall receive a copy of this Policy when they are first employed as part of the newcomer's package and are required to familiarise themselves with it.
- Training in this Policy: Employee and contract workers training in and awareness of the Policy will happen during the on-boarding of new employees and on a continuous basis in accordance with the training principles in Nets' Compliance Policy.

- Awareness of and training in relevant legislation and other policies: Employees and contract workers will on a continuous basis be trained in and made aware of risks relevant for their position in accordance with the training principles in Nets' Compliance Policy (including with respect to security risks, anti-money and counter-terrorism risks, etc.)
- Governance model and internal control framework: Nets' governance model and internal control framework supports the promotion of risk awareness and is designed to detect and mitigate risks. Risk reporting and internal controls ensure management's attention and keeps everyone focused and attentive to risks.

## **6.2. Speak up!**

Freedom of speech is a natural part of our working environment. In general, we always encourage employees to communicate with their immediate manager regarding behaviour or actions that may damage Nets' image and reputation or that could conflict with the law or with Nets' Policy for Sound Company Culture.

You will not be met with any negative consequences if you speak up about any suspicions about unlawful or inappropriate behaviour.

## **6.3. What channels can I use?**

We encourage you to primarily reach out to your immediate manager, your national safety representative, a union representative, either of the topic specific contact points, and/or Group Communications.

If for any reason you feel uncomfortable raising your concerns with any of the above channels, we encourage you to make use of the Whistleblower-mechanism, which is an independent and anonymous channel for all employees, management, contract workers, and third-party associates.

You can find the link to the Whistleblower-mechanism on the Intranet.

## **6.4. Failure to comply with the guidelines in this Policy**

It is very important that you comply with the guidelines set out in this Policy.

Failure to comply may lead to serious consequences for Nets, including damage to Nets' image and reputation, sanctions from authorities and/or court cases.

Failure to comply may also lead to consequences relating to your employment.

## **7. Evaluation and reporting**

### **7.1. Responsibilities of the Board of Directors**

The Board of Directors is overall responsible for ensuring compatibility between this Policy and Nets' other relevant policies, including the AML/CTF Policy, the Compliance Policy, the Whistleblowing Policy, the Anti-bribery and Corruption Policy and the CSR policy.

The Board of Directors is responsible for monitoring that the Policy is implemented, adhered to and works as intended. The Board of Directors ensures that this process is documented.

The chairman of the Board of Directors will annually write an account of how Nets has implemented and complied with the Policy. In the account, the chairman will account for the implementation and compliance with the Policy's overall focus areas and the measures that have been implemented to avert any risks that affect Nets' company culture in an adverse direction.

### **7.2. Responsibilities of the CEO**

It is the responsibility of the CEO to ensure implementation of the Policy and that employees adhere to the Policy.

The CEO shall ensure that procedures to implement the Policy are clear, well-documented and transparent. The CEO shall ensure this process is well-documented.

As a minimum, the CEO will one time annually provide adequate reporting on this matter to the Board of Directors. The CEO is ensuring the daily implementation and in supervising the day-to-day compliance of this Policy, including adequate audit trails.

Reporting to the Board of Directors will address completion of training among employees, the amount and gravity of issues raised, and an on-going evaluation of reporting channels.

### **7.3. Responsibilities of Group Communications**

Group Communications advises on policy content and ensures relevant and accurate communication towards external stakeholders.

Group Communications advises managers, employees and contract workers in case of any questions related to:

- Political activities (see Section 4.8)
- Sponsorships and donations (see Section 4.9)
- External communication (see Section 4.10).

#### **7.4. Responsibilities of Compliance**

In case of regulatory changes, Compliance will assist with updates to the content of this Policy.

Compliance is responsible for internal control (see Section 8).

Compliance advises managers, employees and contract workers in case of any questions related to:

- Anti-money laundering, counter -terrorism financing and tax evasion (see Section 4.1)
- Anti-bribery and corruption (see Section 4.2)
- Data protection and confidentiality (see Section 4.5)
- Competition law compliance (see Section 4.6) – Group Competition Law.

#### **7.5. Responsibilities of Group HR and Procurement**

Group HR advises managers, employees and contract workers in case of any questions related to:

- Gifts and hospitality (see Section 4.3)
- Conflicts of interests (see Section 4.4)
- Human rights and respect (see Section 4.6).

Procurement advises managers, employees and contract workers in case of any questions related to:

- Human rights and respect regarding supplier relations (see Section 4.6).

#### **8. Controls**

Internal monitoring must be performed by Compliance according to internal monitoring procedures.

As a part of the second line of defence monitoring Compliance will need to have access to relevant information, including (but not limited to) copies of the chairman's annual account and the CEO's annual report to the Board of Directors.

#### **9. Review**

The Board of Directors will review and, if necessary, revise this Policy on an ongoing basis and at least every year and assess whether the Policy is adequate taking into account Nets'

business activities, organisation, resources and the market conditions under which Nets operates. Responsibility for approval of this Policy lies with the Board of Directors.

**10. Approval and approval history**

This Policy was adopted by the Board of Directors of Nets Denmark A/S on 4. March 2024.