



NETS GROUP ETHICAL GUIDELINES

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INTRODUCTION



WHY ETHICAL GUIDELINES?

Ethical Guidelines are necessary to define what is acceptable behaviour in Nets is and to provide clear parameters for acceptable principles within which we as Nets employees are empowered to make decisions and act. Ethical Guidelines are an important reference point for current and future policies.

WHAT IS IN OUR ETHICAL GUIDELINES?

Our Ethical Guidelines are based on our values – Nets code ACT – and provide structure and guidance for values-based decision making.

USE OF OUR ETHICAL GUIDELINES

Our Ethical Guidelines are intended to support the Nets Group and its employees in performing their assigned tasks and in making decisions. It obligates each of us in all actions we may take in our relations with internal or external stakeholders.

In cases of uncertainty, the rule is to seek advice and guidance from your immediate manager.

SCOPE OF OUR ETHICAL GUIDELINES

Nets' Ethical Guidelines apply to Nets Holding A/S and its wholly-owned subsidiaries including all employees in those companies.

NETS POLICIES

The Nets Group's Corporate Social Responsibility (CSR) framework is based on The UN Global Compact and we use four focus areas as a basis for our CSR activities, both internally and externally. Every Nets employee is obligated to adhere to Nets' policies on Human Rights and Labour Rights, Supply Chain, Environment and Societal Responsibility as defined in the Quality Management System and Intranets.

OUR SHARED VALUES AND ETHICAL PRINCIPLES

NETS CODE – ACT

Some call it corporate values – we call it the Nets Code. It is ACT and it stands for Accountable, Customer driven and Together – which is how all of us must behave internally and externally to reach our targets.

Our values shape a common foundation that drives our performance and connects all Nets employees. They serve as beacons to guide our actions and decisions.

FIVE BASIC PRINCIPLES OF OUR ETHICAL GUIDELINES

Our five basic principles provide us with more details about how our values apply in the workplace.

1. Trust

Trust is the foundation of our business. Our good name and image are built on trust – a trust which is built on continuous and recognised stability and security. Confidentiality and integrity are always paramount in our handling of customer data and information.

2. Legal compliance and business ethics

We comply with laws, rules and regulations applicable to Nets' business – and we expect the same from our business partners and suppliers.

Nets is only involved in business that is in accordance with our own standards of business ethics.

3. Diversity

In accordance to our values, we esteem diversity and appreciate differences. We believe that diversity at our workplace is a key to innovation and consider it a strength.

4. Respect

We treat one another with respect and courtesy in every commercial and personal interaction.

5. Ethics

We expect our employees to embody high ethical standards in all their actions.

A "Accountable" means:

- we are brave, reliable and proactive as professionals
- we take personal responsibility
- we deliver as promised and in line with Nets' strategy
- we comply with local laws and Nets policies and procedures
- we take ownership in improving and developing expertise

C "Customer driven" means:

- we focus on customers' needs, provide solutions to their challenges and drive the market
- we deliver value for customers and for Nets
- we build profitable long-term results for Nets
- we think "holistic Nets" in everything we do
- we deliver quality solutions anchored in a commercial mindset

T "Together" means:

- we collaborate in open, respectful, supportive relationships
- we inspire and engage each other in one integrated, inclusive organisation
- we value diversity and celebrate differences
- we listen to other people's points of view, and offer ideas and constructive feedback
- we share knowledge and prioritise teamwork

BUSINESS PRACTICES

OUR CUSTOMERS AND BUSINESS PARTNERS – BUILDING SUSTAINABLE RELATIONSHIPS

Our goal is to build partnerships based on trust and long-term co-operation in order to gain mutually beneficial and sustainable business relationships.

At Nets we keep our promises and we are reliable in our relations with customers and business partners. We abide by the agreements we have committed to and fulfil the obligations we undertake.

As employees of Nets, we are aware of the significance of our professional performance in contact with customers, suppliers and business partners.

NETS – PART OF SOCIETY

We recognise and respect the impact we have in the community around us. We take our role in society seriously – our mission is to enable a more efficient society and optimise our customers' business through what we have chosen to call "digital values".

WE ARE IN CONTROL OF HANDLING INFORMATION

We are committed to maintaining the highest standards for protection of personal data and other confidential information while providing services to our customers. All data must be handled in accordance with applicable legislation in force and the best practices in industry. Handling of confidential data is

only acceptable within the context of Nets business and only for those authorised to have access. Using confidential information for one's personal benefit or that of others is always prohibited and considered unacceptable behaviour.

CULTURAL DIFFERENCES

Nets is represented in several northern European countries. Moreover, Nets co-operates with companies in several countries within and outside Europe. Consequently, all Nets employees are expected to be considerate, behave appropriately and respect cultural differences in different countries and on different continents.

CONFLICT OF INTEREST

We need to avoid situations where our own social, financial, political or other personal interests conflict – or could conflict – with the interests of Nets. Should doubt exist about whether a conflict of interest could arise, the employee must always submit the issue to his/her immediate manager. This is not only to protect Nets' interest but also to protect the individual employee from unjustified suspicion of improper behaviour.

ANTI-CORRUPTION

No abuse of power, nepotism or bribery, including improper offers of payments to or from employees or organisations, shall be tolerated. Gifts or similar benefits may only be offered to, or accepted from, a third party if modest in value

and if consistent with reasonable hospitality given in the ordinary course of business.

COMMUNICATION

All communication must always comply with and respect these Ethical Guidelines.

Only employees responsible for communicating with 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.

At Nets we pay special attention to interaction and communication with our competitors. All interaction must be polite and respectful.

SOCIAL MEDIA

Unless otherwise agreed with your manager and with Corporate Communications, as an employee, you must not speak on behalf of Nets in social media. If you express your opinions in an online debate within Nets' specialist field, you must be sure to make it clear that you are speaking on your own behalf and not as a representative of Nets. You should carefully consider if your comments can be viewed as disloyal to Nets as your employer. Remember that you must never pass on confidential information about Nets, customers and/or colleagues in social media.

WORKPLACE PRACTICE

SAFEGUARDING NETS' ASSETS

Each and every one of us is responsible for appropriate use of Nets' assets – both tangible and intangible. Employees have a duty to use Nets' assets only for legitimate business purposes and to protect them from loss or unauthorised use.

DUTY OF CONFIDENTIALITY

All Nets employees have a duty of confidentiality regarding Nets' activities. The duty of confidentiality continues to apply after termination of employment and/or after an assignment has been completed.

We prohibit disclosure of information to anyone inside or outside our company without the professional or legal right to know. We don't misuse information from our clients, our company or our colleagues for personal advantage or for the benefit of third parties.

EMPLOYMENT (OR OTHER ASSIGNMENTS) OUTSIDE NETS

Employment (or other assignments) outside Nets is only permitted to a very limited extent and must always be approved by Nets, cf. the terms of your contract of employment.

Each case is evaluated individually with regard to whether the assignment(s) performed outside Nets is/are compatible with the employment at Nets. If a secondary job/activity is approved, a formal confirmatory agreement will be made.

There must never be any potential confusion regarding whether you represent Nets or a third party in the course of your work.

PERSONAL CONDUCT

We strive to stay ahead by being proactive rather than reactive in our approach, but our actions are always carefully considered. Nets' property and assets must be treated in a proper manner and must only be used for the purpose they are intended to serve. Nets' property and assets must be protected against loss, damage and abuse.

We expect professional and ethical behaviour of everyone who acts on behalf of the company. All employees must comply with applicable laws and regulations and carry out their duties in accordance with the requirements and standards that apply within Nets.

All employees of Nets have a shared responsibility for creating a positive, open and trusting working environment. We communicate appropriately with one another, both verbally and in writing. We support one another personally and professionally.

CONFLICT MANAGEMENT

At Nets we do not tolerate harassment of any kind, and we swiftly handle any conflicts that may arise.

PERSONAL CONDITIONS

At Nets we seek to balance work and personal life. Family members, spouses and couples can be employed at Nets but not in the same unit. Family members, spouses and couples cannot be part of the same management team. Furthermore, family members, spouses or couples cannot be the manager in the line of another family member. The same will apply to other close relationships.

NON-DISCRIMINATION

At Nets we comply with legislation regarding non-discrimination and treat all employees equally. All employees at Nets are treated with respect and dignity regardless of age, gender, disability, sexual orientation, race, nationality or religious conviction.

We encourage diversity and respect one another's ideas and views. Every individual has the right to be respected for who he/she is. We are proud of the diversity in our workforce and see it as a competitive advantage.

MONITORING

These Ethical Guidelines have been developed in co-operation between Nets' Human Resources department and the Corporate Social Responsibility team and have been approved by the Board of Directors of Nets Holding A/S.

It is the individual manager's responsibility to implement and follow up on the principles and rules of these Ethical Guidelines within his/her area of responsibility.

These Ethical Guidelines are mandatory rules and we all share joint responsibility for upholding them. Non-compliance with the Ethical Guidelines may have consequences in terms of an individual's employment.

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 involved in an illegal action.

- **Is it fair?**

Is the action 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.

Consequently, you must refrain from any and all conduct that could have a negative effect on colleagues, the working environment or Nets' image and reputation.

In case of uncertainty, please contact your immediate manager.

REPORTING OF NON-COMPLIANCE

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 be in conflict with the law or with Nets' Ethical Guidelines. If for any reason you do not think this is sufficient, you can contact Risk Management.

According to Nets' Whistle-blower Policy, employees and other individuals in scope of the whistle-blower scheme may report serious violations or misconduct, or suspicions hereof, that may influence the Nets Group as a whole or the life or health of individuals.

Employees in the Nets Group and others covered by the Nets whistle-blower scheme may submit a report either in writing via <https://nets.whistleblownetwork.net> or by phone to the external law firm, tel. +45 82 30 90 21. When reporting either through the Internet-based reporting channel or by phone, the whistle-blower is anonymous by default.

The possibility of reporting through the scheme is open to for employees, members of the management and the Board of Directors of the Nets Group companies, external customers, vendors, consultants and other persons related to the Nets Group companies.

