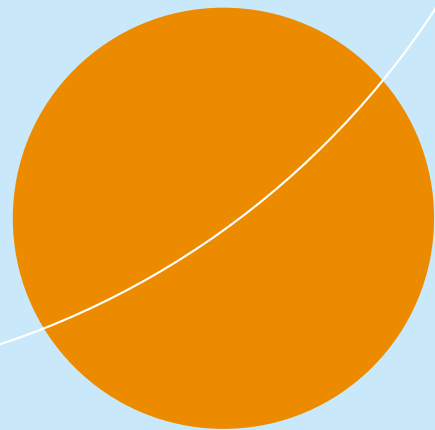


## **Nets Ethical Policy**

This policy constitutes Nets' statutory policy requirement,  
cf. Danish Act (L189) on sound corporate culture

# Nets Ethical Policy





## Letter from our CEO

Nets 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 ACT-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,  
Bo Nilsson*

## Scope and application

Nets' Ethical Policy applies to the management, employees, and contract workers of all Nets' entities, 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.

# Nets Corporate Values ACT

It is imperative that management, employees, and contract workers all live Nets' values as our values lie at the core of everything we do.

## Accountable

At Nets, we honour our commitments. We respect each other and recognise that our actions affect our colleagues' ability to deliver on their promises. We believe in empowerment based on accountability, ownership, and integrity and in taking responsibility for the entire value creation process.

## Customer-driven

At Nets, we are committed to delivering on our customer promise. We engage with our customers proactively, we are curious, and we listen to their needs when developing and delivering our products and services. We strive to keep things simple, work efficiently and we commit ourselves to finding the right solutions that create value for both the customer and for Nets.

## Together

At Nets, we are committed to working together across our organisation. We acknowledge that only by trusting, involving, and respectfully challenging each other will we be able to provide great services to our customers across the payment value chain. We stand together as 'one Nets team' and we share each other's success.

### Being Accountable means:

- I take ownership of the entire process and outcome
- I take responsibility and don't push problems around
- I treat everyone with respect



### Being Customer Driven means:

- We all proactively engage with customers
- We go the extra mile for great customer experiences
- Be commercial, reliable and keep promises



### Being Together means:

- We trust and expect to be trusted
- We involve and share across teams
- We provide and use feedback to improve



# Conduct Standards

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

Delivering critical payment infrastructure 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.

### Guidelines for preventing financial crime

- 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.

Contact point: Regulatory & Compliance, Legal

## 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: Regulatory & Compliance, Legal

## Gifts and hospitality

Nets has zero tolerance towards bribery and corruption and condemns it in all its forms, cf. Nets' Anti-Bribery and Corruption policy.

### Guidelines to protect our integrity

- If you are in a position of giving or receiving a gift or hospitality, you should assess whether a gift or hospitality is reasonable, appropriate, and justifiable – taking into account, among others, the value, nature and timing of the gift or hospitality, and the presumed intentions. In doubt, always address this issue with your immediate manager.
- Gifts and hospitality are limited to expenditures and should be limited to 100 euros
- The acceptance of gifts and hospitality shall be transparent
- Gifts and hospitality can neither be offered nor received too frequently nor at an inappropriate time.

Contact point: HR





## Conflicts of interest

Acting with integrity matters for all employees in the Group. 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 the Ethical 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:
- A close personal relation with a Nets' competitor

- 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
- 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 Nets' interest.

Contact point: HR

## Data protection and confidentiality

The right to privacy is a human right, which means that you have the right to a private life, not shared with or controlled by anyone else.

Nets is committed to safeguarding the personal, private and confidential information that we process, cf. Nets' GDPR Programme.

### Guidelines for how to protect data and confidentiality

- You should never disclose any personal data to other employees who do not have a legitimate work-related need for the information. If in doubt, always address this issue with your immediate manager
- If you experience any discrepancies in the handling of personal data, you should share your concerns with your immediate manager
- All employees are required to annually review and certify compliance with EU GDPR regulation.

Contact point: Nets' Data Protection Officer, Legal



# We are committed to protect and respect human rights

## 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, cf. 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 Legal
- Cooperation with companies competing in one or more areas may be possible, but not without close alignment and preapproval from by Legal.

Contact point: Competition Law, Legal

## 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: HR and Procurement (re. supplier relations)



### 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.

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
- It is prohibited to make economic contributions or donations to political parties

- All dialogues with NGO's, business organisations, government administrations, political parties, elected officials, and EU-institutions on political issues must be coordinated through and executed by Public Affairs

Contact point: Public Affairs & CSR, Group Communications

### 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 Public Affairs & CSR

Contact point: Group Communications.



## 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

# 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.



# How we ensure implementation of the policy

**SPEAK UP!**

## 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 the Public Affairs and CSR team.

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.

## Training, reporting and evaluation

The chairman of the Board of Directors (BoD) will annually write an account of how Nets has implemented and complied with the Ethical Policy.

As a minimum, the Executive Committee (ExCo) will one time annually provide adequate reporting on this matter to the BoD. The CSR Steering Committee will act as ExCo in ensuring the daily implementation.

Employee training in and awareness of the policy will be in the format of mandatory eLearnings and the on-boarding of new employees. Training will be conducted at least once a year and/or in the case of larger alterations of the policy.

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

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 Policy.

## Ownership

This policy will be reviewed every year and, if necessary, revised. The policy may be amended at any time with the approval of the Board of Directors.

Responsibility for approval of this policy lies with the Board of Directors. It is the responsibility of the Executive Committee to ensure implementation of the policy. Group Public Affairs and CSR advises policy owner on policy content and ensures relevant and accurate communication towards external stakeholders.