

# NORDIC CLIMATE GROUP

## Code of Conduct

### Table of contents

1.	Introduction.....	2
2.	Human rights and labour standards.....	2
3.	Business ethics.....	4
4.	Environment.....	7
5.	Responsibility and implementation.....	7
6.	Reporting concerns and consequences of violation .....	7
7.	Review and follow-up.....	8

## **1. Introduction**

At its meeting on 1 September 2023, the Board of Directors of NCG Group AB adopted this Code of Conduct, which shall also apply to all companies in the NCG Group.

The company's Code of Conduct has been developed to clarify what our values mean in our daily work and to support each individual employee in their professional role. We think it is important that the world around us can trust us. Trust in our professionalism and integrity.

Therefore, we must be professional in our actions towards employees, customers, suppliers and other stakeholders. We must earn their trust. Our actions are the result of our values and standards. We feel what is right and act accordingly. This makes morality and ethics the guiding principles of our business.

The Code of Conduct will help make it clearer and easier to work towards common goals and a common culture – both in relation to customers and in internal cooperation. In case of questions or uncertainties, you as an employee are encouraged to consult with your immediate manager.

## **2. Human rights and labour standards**

### **2.1 No tolerance for child labour or forced labour**

NCG Group AB does not allow or tolerate child labour or any form of modern slavery in our operations or through our value chain. Modern slavery includes forced, bonded or compulsory labour, physical or psychological punishment or human trafficking.

This means, among other things, that no one should be conducting work for the benefit of NCG Group AB that (i) they have not voluntarily accepted based on mutually agreed, true and transparent conditions; (ii) is performed under any form of direct or indirect mental, physical or financial coercion, threat of any penalty or sanction; or (iii) which in any other way exploits the vulnerability of the worker. No worker should pay any form of recruitment or employment eligibility fee or have to hand in identification papers or work permits as a condition for payment.

We do not employ anyone younger than 15 years or, if higher, the legally prescribed minimum work age. We do not allow persons under the age of 18 to perform hazardous work (i.e., work that is mentally, physically, socially or morally dangerous or harmful, including night shifts), any of the other worst forms of child labour, or work that interferes with mandatory schooling.

If a child is found working at a site where NCG Group AB's products or components are produced or services relating to NCG Group AB's operations are performed, action must be taken based on the best interest of the child.

Company expects its business partners to support and respect the protection of internationally recognized human rights and adhere to at least the same standards as set out above.

## **2.2 Occupational health and safety**

All employees and individuals working under the control of NCG Group AB are offered a safe and healthy workplace. NCG Group AB is committed to zero fatalities at the workplace and any work-related injuries or ill health amongst employees will have high consequences. NCG Group AB also does not tolerate any violence or threat of violence at the workplace. It is also NCG Group AB's ambition that the work environment of our business partners are safe and healthy. NCG Group AB also takes active measures for employee wellbeing and reports annual progress on such measures.

## **2.3 Working hours, living wages and benefits**

NCG Group AB ensures that a regular working week complies with relevant international labour standards. Overtime is voluntary and restricted. Employees are guaranteed breaks and annual paid leave in accordance with applicable law or collective bargaining agreements, whichever is higher.

NCG Group AB is committed to paying living wages in our operations and supply chain. This means that NCG Group AB pays wages and benefits according to, at a minimum, applicable laws, national standards, industry benchmark standards and relevant collective agreements, whichever is higher. In all events, the wages shall always be enough to meet basic needs and to provide some discretionary income.

The level of wages shall reflect the level of skills and qualifications of regular working time regardless of gender and other characteristics. NCG Group AB pays accurate wages in a timely manner, including overtime, and wage deductions are not used as a disciplinary measure.

## **2.4 No tolerance for discrimination**

NCG Group AB does not tolerate discrimination or harassment against anyone (employee or business relation representative) based on age, race, gender, religion, ethnicity, sexual orientation or disability or other such characteristics. Similarly, NCG Group AB does not tolerate any form of harassment including violence, sexual harassment, punishment, or abuse of any kind.

## **2.5 Diversity, equity and inclusion**

Employees are treated equally, according to their abilities and qualifications in every employment decision and NCG Group AB is committed to equal pay for equal work.

NCG Group AB believes diversity strengthens our competitiveness and we strive to reflect the societies where we operate by working towards fair representation of underrepresented groups. Diverse working teams enable us to explore different perspectives and challenge our way of thinking, contributing to better decision making. Diversity to NCG Group AB means various aspects of diversity including but not limited to gender, ethnicity, sexual orientation, socioeconomic and cultural diversity.

NCG Group AB aims to create a culture with conditions for all employees to feel welcome, valued and included.

## 2.6 Freedom of association

NCG Group AB respects its employees' right to organise themselves, join or not join associations and trade unions, and collectively bargain with NCG Group AB. Where needed, we seek to facilitate other forms of worker representation.

## 2.7 Health insurance and income security

NCG Group AB is committed to providing health insurance and extended income security and social benefits to employees in line with country regulation and practices.

## 2.8 Mitigate negative impact in our communities

NCG Group AB strives to contribute to the positive social and economic development of the communities where we operate and to minimise any negative social impacts of our operations on those communities. This is done through dialogue, employee volunteering for community initiatives or donations.

### What does this mean for me?

- You are expected to know what respecting human rights means for NCG Group AB and your own work.
- Be respectful and inclusive when you interact with colleagues, business partners, customers or clients, and other stakeholders.
- Strive to build teams with people from different backgrounds and different skills.
- Be respectful of the cultures, customs, and values of local communities while striving to live by the values presented in this Code of Conduct.
- Where possible and relevant, drive positive community engagement through for example local stakeholder dialogue, employee volunteering or donations.

## 3. Business ethics

### 3.1 No tolerance for corruption and bribery

Corruption – the abuse of power for personal gain – comes in various forms such as bribery, excessive business entertainment, extortion and conflicts of interest. NCG Group AB has zero tolerance for corruption. We never pay bribes or facilitation payments. We do not offer or accept gifts, hospitality or expenses that are improper in value or that could inappropriately affect business decisions.

For more information, see our Anti-bribery and Corruption Policy.

### 3.2 No conflicts of interest

A conflict of interest is when a personal, professional or financial interest of an individual employee interferes, or appears to interfere, with the best interests of NCG Group AB. Employees of NCG Group AB must avoid all conflicts of interest that may impact – or appear to impact – NCG Group AB. Business decisions must remain independent from any

consideration that does not involve the business at hand and cannot be influenced by private interests.

For more information, see our Anti-bribery and Corruption Policy.

### **3.3 Anti-money laundering and transparency with financial activities**

NCG Group AB screens and audits business partners in order to reduce the risk of becoming involved in unethical, illegal or criminal activities. NCG Group AB is committed to fully comply with applicable anti-money laundering and terrorist financing laws. NCG Group AB does not engage in transactions with parties that participate in money laundering or criminal tax evasion. All financial activities should be conducted transparently and recorded accurately.

### **3.4 Compliance with trade restrictions and sanctions**

NCG Group AB complies with relevant export controls and sanctions laws and regulations, including United Nations sanctions and applicable sanctions under the laws of the European Union, the United States (including OFAC sanctions programs and lists), and the United Kingdom. NCG Group AB does not engage with business partners that are the target of any economic sanctions or export control laws.

For more information, see our Trade Compliance Policy.

### **3.5 Fair competition**

NCG Group AB supports the principles of free enterprise and fair competition. NCG Group AB employees do not engage in market allocation, improper information exchange, production and sales quotas, or bid rigging with its competitors. NCG Group AB considers these principles in all our contacts with competitors, contacts with our value chain, and in our general communication.

For more information, see our Competition Policy.

### **3.6 Information security and protection of privacy**

NCG Group AB is committed to high security awareness. Information is considered a critical asset and resource and its incorrectness or unavailability could affect business competitiveness. Information security is therefore vital.

NCG Group AB ensures that its IT security arrangements are appropriate to the requirements of the information assets concerned and that it implements appropriate governance and management arrangements to manage risk, monitor compliance and report and respond effectively to any incidents.

NCG Group AB values the privacy of employees and other individuals and complies with applicable data protection legislations when processing personal data. In particular, NCG Group AB protects personal data from any improper disclosure, theft or misuse at all times.

For more information, see our Data Protection Policy.

### 3.7 Sustainable tax

NCG Group AB has a 'zero incident' policy for tax compliance. NCG Group AB complies with tax laws and practices where we operate. NCG Group AB pays the right amount of tax, in the right place, at the right time.

#### What does this mean for me?

- Do not offer, promise, or accept bribery, facilitation payments, illegal rebates, or any other unethical payments – even if such payments are common in the local culture.
- Gifts or hospitality should never be offered in ways that make recipients feel that the giver expects something in return. They should not be extravagant, excessive in value, or offered too often.
- If you suspect your personal life or relationships may impact your decision-making, make sure a colleague with no ties to your situation makes the decision or consult with your manager.
- Before engaging with external parties that act on NCG Group AB's behalf, follow our due diligence procedures or consult with Country manager/Group CEO. Avoid suppliers or other business partners that have a known history of bribery or present other signs of bribery risk.
- When engaging with suppliers, business partners or transactions that have connections with countries on the country risk list follow our Trade Compliance Policy or consult with Country manager/Group CEO.
- Stay alert for red flags for potential money laundering and terrorist financing. Red flags can include complex or unusual payment structures or methods (like cash), requests for payments to an unrelated account or third party, or lack of an apparent business purpose for a transaction
- Consult the Competition Policy or Country manager/Group CEO before making any agreements with competitors or entering into exclusive long-term contracts with suppliers or customers.
- Only collect the amount of personal data necessary for the specified purpose, make sure it is accurate and up-to-date, and delete it from all folders when outdated or no longer needed unless there is a legal requirement to keep the information for a longer period of time. Be fully transparent about how the data will be used.
- Keep all personal data safe and secure. Only authorised employees and external parties with a justified reason should view the data.

## **4. Environment**

### **4.1 Respect for the environment and climate**

NCG Group AB acknowledges that our operations and our value chain has an impact on our planet.

NCG Group AB works continuously and systematically towards better environmental performance by setting targets, measuring, and reporting on our progress in respect to environmental aspects that are determined as material for our business.

Climate change mitigation

NCG Group AB is committed to combat global warming in our operations.

NCG Group AB also measures the physical, transition and financial impact from climate change and is committed to investing in mitigating measures.

For more information, see our Environmental Policy and annual reports

#### **What does this mean for me?**

- Educate yourself on the impacts that global warming may have on your work and the best ways for companies to make a positive contribution.
- Think of ways you or your team could help to reduce our greenhouse gas emissions – no effort is too small.
- Use resources efficiently – reuse, remanufacture and recycle whenever possible.
- Choose renewable materials over non-renewable materials whenever possible.
- Save water where you can.

## **5. Responsibility and implementation**

Each employee, manager, executive officer and member of the board of directors must understand and comply with this Code of Conduct. Managers should ensure that their teams fully understand and are expected to comply with the standards and requirements stipulated in the Code of Conduct.

## **6. Reporting concerns and consequences of violation**

If you become aware of or suspect a possible violation of law, rule, regulation you are required to promptly contact Country manager/Group CEO.

If you become aware of violation of this Code of Conduct or any other of NCG Group AB's policies, you shall contact Country manager/Group CEO.

You can also raise concerns anonymously through NCG Group AB's whistleblowing system available at [WhistleB, Whistleblowing Centre](#). The NCG Group AB will not tolerate any attempt to take adverse action against an employee for reporting a genuine concern regarding suspected wrongdoings. Retaliation against anyone who speaks up is a violation of this Code of Conduct and will not be tolerated

NCG Group AB does not tolerate any illegal or unethical behaviour. Violations of this Code of Conduct is likely to damage NCG Group AB's brand and reputation. Failure to follow this Code of Conduct is taken seriously and may result in disciplinary action appropriate to the violation, including, but not limited to, termination of the employment.

## 7. Review and follow-up

Compliance with this Code of Conduct will be monitored through internal and external audits, and routine follow-ups of all reported matters.

---

Effective date	Version	Change description
01.09.2023	V 1.0	