

Code of Conduct for employees

At the NTG Group

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Dear NTG employee,

We know that all NTG Group employees strive every day to deliver the best services and be the best possible colleagues. We also appreciate that from time to time, all employees find themselves in situations where they are unsure of which direction to take in order to act in a way that is legally and morally correct.

We have therefore compiled this “Code of Conduct for Employees” to provide clear guidelines for a range of specific situations.

The Code of Conduct applies to all entities and employees of the NTG Group and is an essential document for us. The most important success factor for this Code of Conduct is that all employees take personal responsibility and live up to the ethical expectations described.

Each one of us, regardless of our role, represents the company when dealing with our customers, business partners, suppliers and, equally important, the local communities where we operate. Our behaviour and actions have an impact, and we therefore encourage you all to support our reputation as a good and respectable corporate citizen.

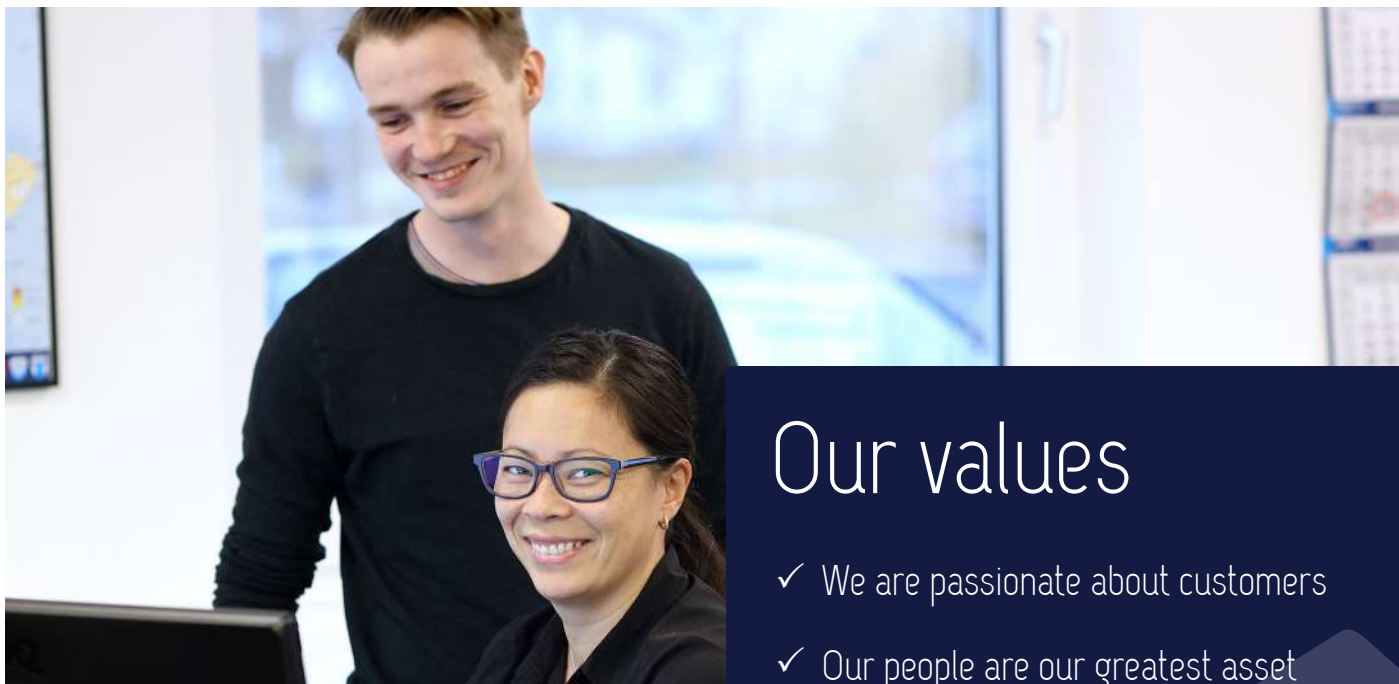
It is responsibility of the Management of NTG Group that the entire NTG Group lives up to the Code of Conduct. And as an employee, it is your responsibility to read and familiarise yourself with this Code and perform your role and responsibilities in accordance with the requirements defined.

Thank you for your active participation in preserving the reputation and integrity of NTG. Together, we can continue developing NTG and be a frontrunner in our industry.

Best regards,



Mathias Jensen-Vinstrup
Group CEO



Our values

- ✓ We are passionate about customers
- ✓ Our people are our greatest asset
- ✓ We are entrepreneurial
- ✓ We are open minded
- ✓ We are agile and responsive

Scope

This Code of Conduct applies to all employees – permanent and temporary – in all NTG Group companies. It sets out the principles for how employees at NTG are to carry out their jobs, especially in situations where ethics and legal boundaries are challenged.

At NTG, we manage our business in compliance with all the applicable laws and regulations of the countries where we operate. This Code of Conduct does not and cannot cover every possible situation that we may face, nor does it describe every law, policy or standard with which we must comply. However, it does provide a useful framework for making practical, lawful and ethical decisions that protect the interests of NTG, its employees, contractors and stakeholders.

It is the responsibility of all managers at NTG to ensure that all employees are aware of, have access to and are familiar with this Code of Conduct. And all employees are individually responsible for familiarising themselves with and acting in accordance with the Code of Conduct.

NTG value

The NTG values are the foundation for all actions within the organisation. These values define the basis for employee behaviour, and all employees in the organisation are expected to be familiar with and understand our corporate values:

Our employees

The people in our organisation – including you – are NTG's core asset. NTG's competitiveness depends on competent, entrepreneurial, and motivated people with a good understanding of the overall business environment and who enjoy and take pride in their work.

Conflicts of interest

Our employees' personal interests and those of external parties acting on our behalf must never influence their work for NTG if such interests are incompatible with NTG's business and values.

NTG respects its employees' right to private lives, but at the same time we expect our employees to inform us if any situation could result in a conflict between personal interests and NTG's interests as a business, e.g. personal relationships with actual or potential suppliers, clients or competitors. If you become aware of a potential conflict of interest involving yourself or a colleague, you must report this to your manager.

Equal opportunities and diversity in employment

NTG does not discriminate based on race, colour, religion, gender, age, nationality, sexual orientation, disability, political observation, social background or any status protected by law. All employment must comply with all applicable laws, including regulations on working hours, protection of health and safety, equal opportunities, compensation and human rights.

NTG's unique environment with employees from many different cultures gives us the opportunity to learn about one another and create new values through collaboration. We provide everyone with equal opportunities for employment and advancement.

NTG has a zero-tolerance approach towards harassment. All employees must be protected from all types of harassment (not least sexual harassment) in the workplace, and you are encouraged to bring complaints forth in good faith. All entities within NTG recruit on the basis of competences. Therefore, all employees and applicants must be treated according to formal and objective criteria.

Working environment

The health and safety of our employees are high priorities

in all NTG activities. Our concern for safety applies to the working environment in all its forms. No NTG employees should suffer from physical or psychological injuries at their workplace. All managers are responsible for their team, group and department, but everyone is responsible for working together, striving for continuous improvements, and preventing injuries of all kinds.

At NTG, all employees should work in a healthy and safe workplace. We strive to create a clean and orderly working environment in full compliance with the standards mandated by law.

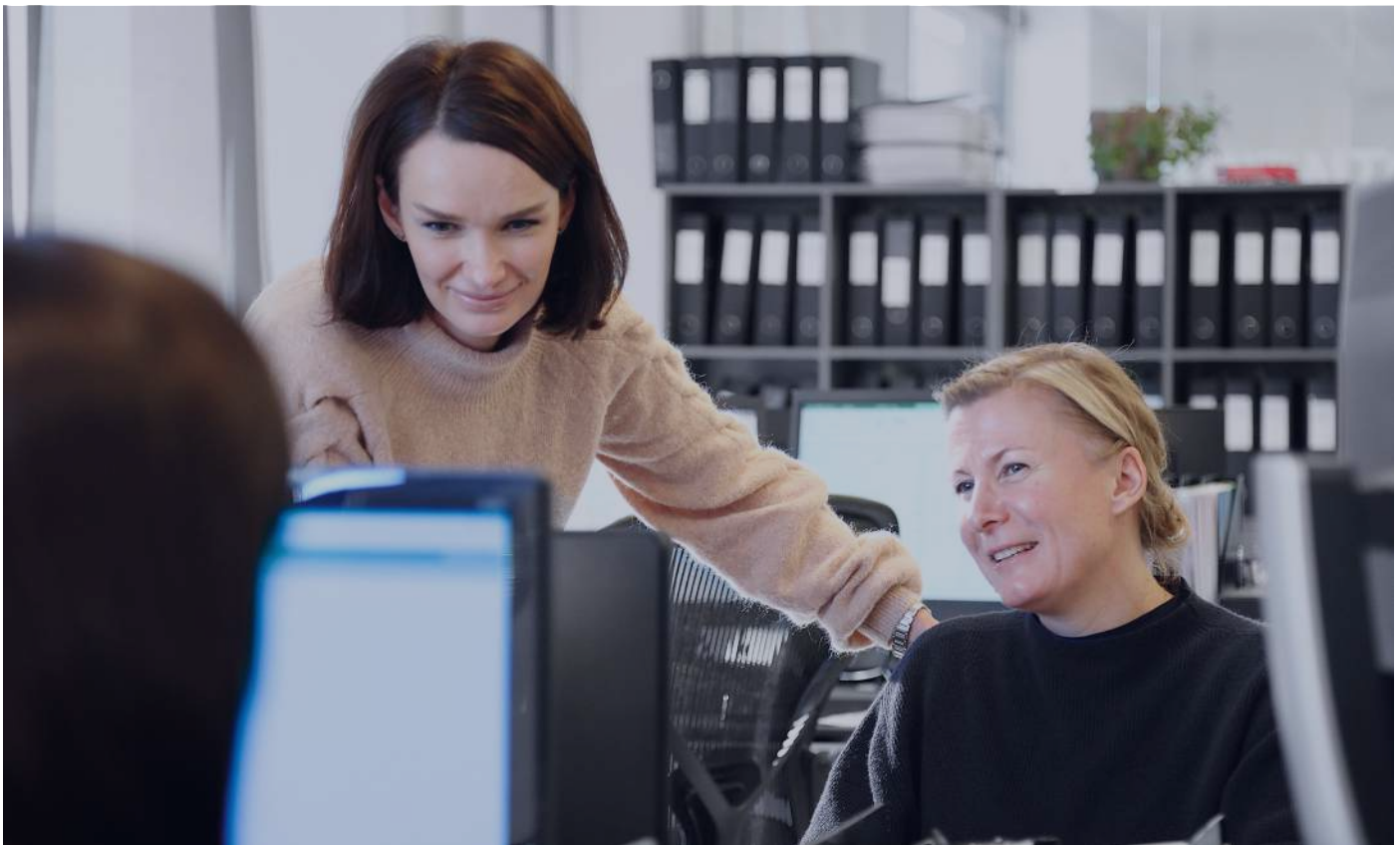
Working hours and compensation

NTG complies with all applicable laws and regulations relating to working hours and compensation.

Drugs and alcohol

Regardless of your position, our working environment must be free from the use and effects of drugs, alcohol and other mood-altering substances. The use of illicit drugs at work is always forbidden.

Consumption of alcohol is tolerated at certain social events, as permitted by local law and policy, within reasonable limits based on each employee's good judgement.





Freedom of association

Subject to the applicable laws and regulations, we cooperate with employee representatives of achieving balance between the interests of the company and the interests of the employees.

Use of IT

The use of company equipment (computers/phones/etc.), the internet and emails is indispensable for employees to properly complete work tasks at NTG, and in general, we trust you to apply common sense and take care.

The risks attached to using e.g. the internet, make it necessary to set out clear rules of conduct for our IT behaviour. Therefore, NTG has a specific employee IT policy that is available in a separate document on the intranet.

Use of social media

At NTG, we encourage the understanding that while our employees are individuals, they share a common interest in safeguarding NTG's name and brand. All our employees are valuable NTG ambassadors and it is therefore important how you express yourself about NTG on all social media.

We trust all our employees to act with common sense, respect and tolerance on social media. No personal use of social media must reflect negatively on NTG and your job responsibilities. We trust you to never share or distribute information classified as internal or confidential through social media or any other external medium. If you are ever in doubt in relation to social media posts, do not hesitate to contact your manager.

Communication and contact with the media

Individual employees at NTG may not make statements on behalf of NTG about NTG or our business to the media, investors, financial or industry analysts or in social media or other public fora or contexts without the prior approval of NTG Group Management.

All media inquiries must politely be referred to NTG Group Management who will ensure that the media contact follow the rules and guidelines described and referenced in our separate media policy that is available in a separate document on the intranet.

Trade secrets and confidential information

NTG strictly prohibits the disclosure of any business-sensitive information about NTG or customers that is not in the public domain.

This includes preventing unauthorised disclosure of company information to any other person or organisation as well as copying or removing company information in whatever form from the company's premises without due authorisation. Each employee's obligation to safeguard company information continues even if employment with NTG has been terminated.

If you are in doubt whether information is to be regarded as a trade secret or as confidential, sensitive information, you must contact your manager for clarification.

Fair competition and anti-trust

Competition and anti-trust law promotes free enterprise and prohibits behaviour that restricts fair competition. These rules apply to all business areas and combat illegal practices.

At NTG, we want open and fair competition and we do not tolerate violation of competition laws and regulations in any jurisdiction. This includes allocation of customers or markets, all kinds of cartels, market share/split, disclosure of information to our competitors, and coordination of prices or tender offers or any other oral or written price cooperation with competitors.

To the greatest extent possible, all meetings with competitors and public authorities must be recorded by way of written agendas and minutes. The risks attached to violating competition laws make it necessary to set out clear rules of conduct to ensure compliance with competition laws. Therefore, NTG has a policy for compliance with competition laws that is available in a separate document on the intranet.

Bribes and facilitation payments

NTG is committed to preventing the occurrence of bribery in all activities under our effective control. While we trust all our employees to act in compliance with the anti-corruption laws of the countries in which they operate, we emphasise that any offering or accepting of bribes in any form and no matter how small the amount to any person, whether private or public, direct or indirect, or through third parties, is prohibited and will not be

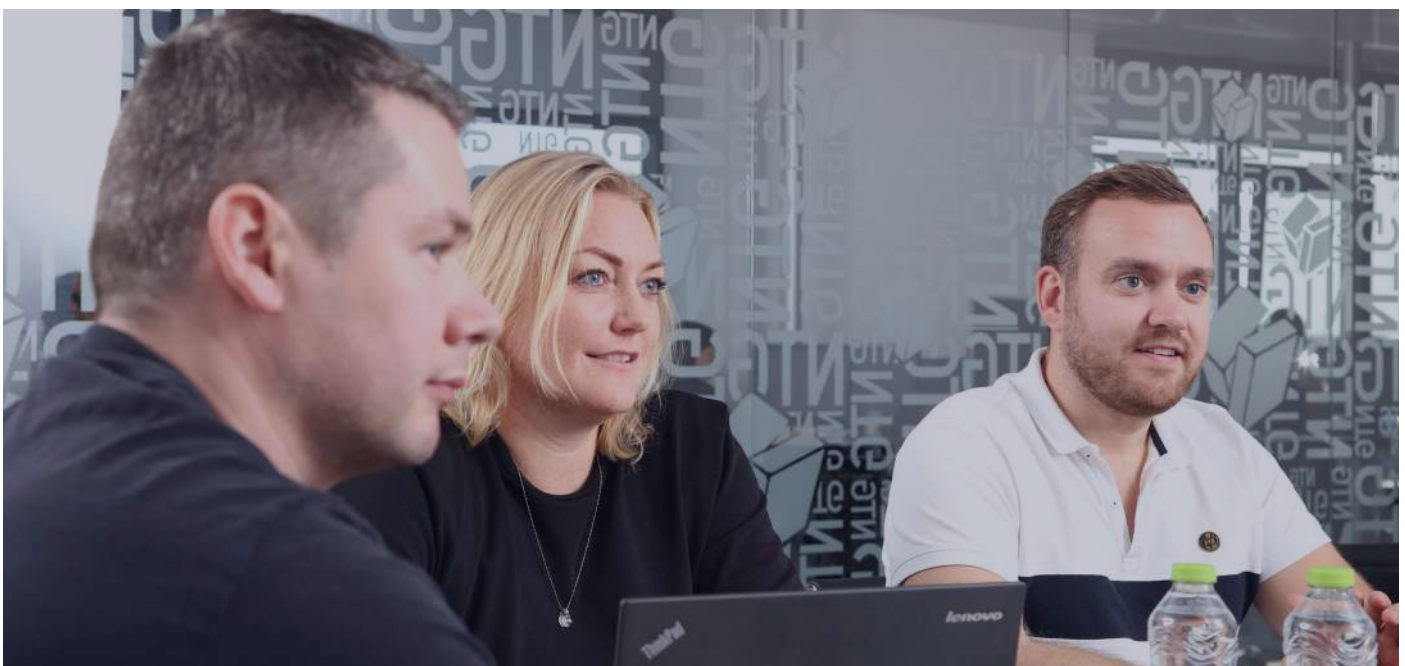
tolerated. The risks attached to violating anti-corruption laws make it necessary to set out clear rules of conduct to ensure compliance with anti-corruption laws. Therefore, NTG has a policy for compliance with anti-corruption that is available in a separate document on the intranet.

Foreign trade control(s)

NTG respects international trade sanctions and embargoes. Foreign trade controls restrict business transactions with certain countries, organizations, and persons. They may take the form of controls on the export or import of certain products or technology; or they may prohibit all dealings with certain countries or individuals. It is our policy to comply with these restrictions wherever we seek to do business. The risks attached to violating international trade sanctions and embargoes make it necessary to set out clear rules of conduct to ensure compliance with foreign trade controls laws. Therefore, NTG has a policy for compliance with foreign trade controls that is available in a separate document on the intranet.

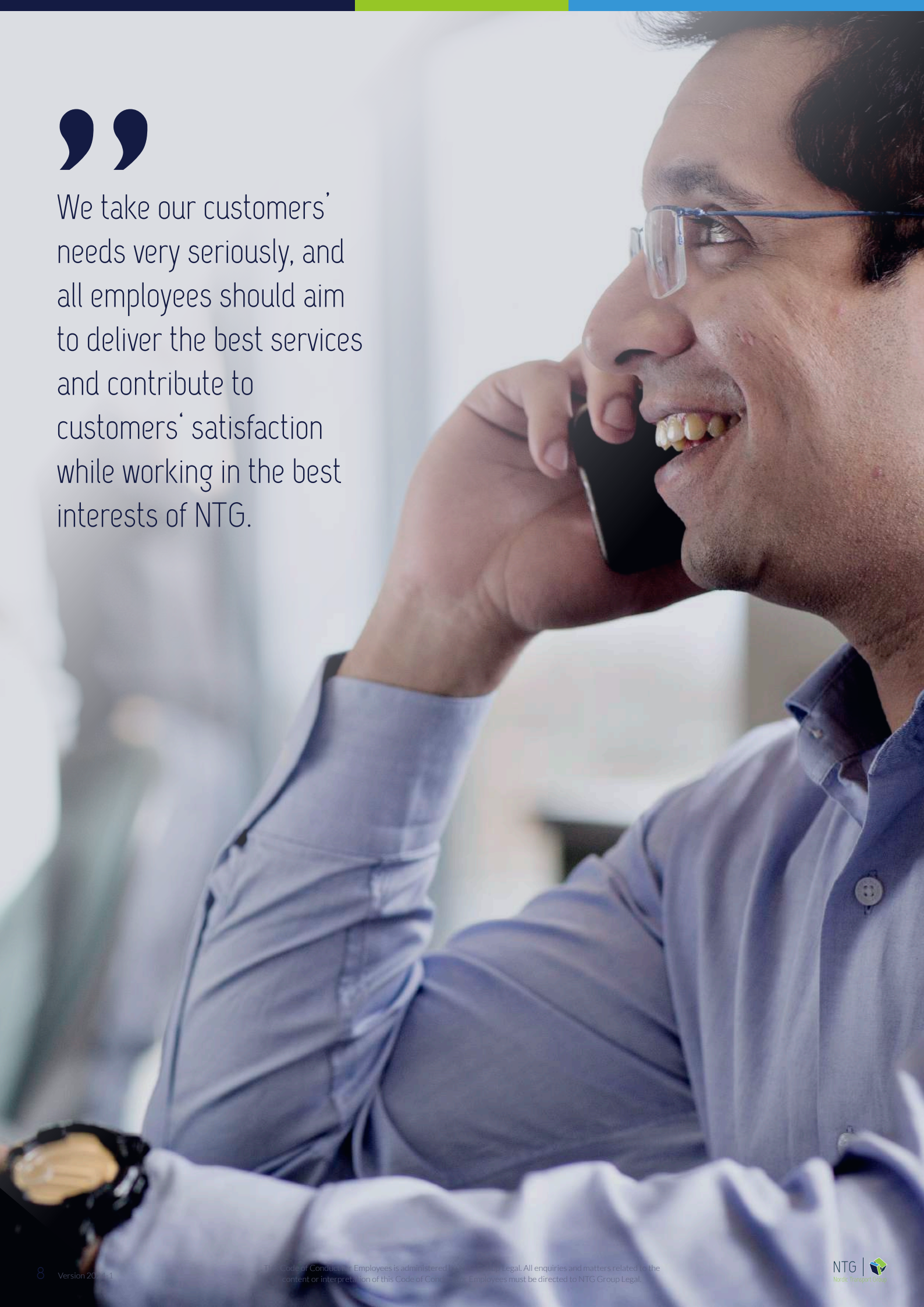
Gifts and favours

NTG employees and family members must not allow gifts and hospitality to influence their objectivity and independence, or cause others to perceive an influence. Conversely, no NTG employees shall offer gifts or hospitality when it could affect, or be perceived to affect, the outcome of a business transaction. Even gifts of moderate value should only be offered or accepted where this is an accepted business practice.



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We take our customers' needs very seriously, and all employees should aim to deliver the best services and contribute to customers' satisfaction while working in the best interests of NTG.



Third parties, suppliers, and business partners

We treat our business partners, suppliers, agents and other third parties with respect, and we conduct our business with fairness and transparency. NTG expects employees to make their best efforts and learn from their successes and failures in order to improve their performance towards all business partners and all employees are expected to act with the highest sense of integrity on behalf of NTG.

We take our customers' needs very seriously, and all employees should aim to deliver the best services and contribute to customers' satisfaction while working in the best interests of NTG. We deliver solutions that represent value for the customer and are profitable for us.

We have a Code of Conduct for suppliers. Suppliers, subcontractors, agents, and other business partners of NTG are expected to live up to standards that are consistent with the Code of Conduct for suppliers. In screening and choosing suppliers, we expect you to ensure that NTG's subcontractors, agents, and other business partners adhere to the Code of Conduct for suppliers.

Road safety

Road safety is an important matter for NTG, our customers and the community in general. NTG must, in cooperation with its subcontractors, conduct road safety initiatives that are continuously evaluated and improved.

These initiatives should ensure that the hauliers comply with applicable traffic regulations and reduce unnecessary hazards or risks. Driving must never be carried out under the influence of alcohol, drugs, pharmaceuticals or while fatigued. Mobile phones must only ever be used in hands-free mode. Compliance is required with the existing regulations regarding driving and rest times for employees who drive heavy vehicles.

Environment

Due to our business and size, we acknowledge that we have a responsibility to prevent and minimise the negative impact of our business on the environment and the climate. To the extent possible, we support initiatives within our business to develop and apply environmentally friendly solutions and technologies. While we are committed to complying with all applicable environmental regulations, our ambition is to remain

open to implementing new technologies that could have a positive impact on the environment. To secure that process, we have initiated a process whereby the NTG companies are being ISO 14001 certified one by one. We expect and encourage our employees to support and participate in activities promoting the reduction of pollution, conservation of resources and other means of environment protection.

Human rights

NTG supports and works in compliance with the internationally recognised UN Universal Declaration of Human Rights.

Forced, exploitative, and child labour

NTG condemns all forms of forced labour and all exploitative working conditions, and does not employ or cooperate with entities that employ persons under the legal working age.

Proper accounting and record keeping

At NTG, we maintain the highest standards in our accounting and financial information. Our records must be accurate, complete and processed in a timely manner and in accordance with all applicable laws. All employees involved in preparing estimates, accounting and reporting are responsible for the accuracy and validity of all the company's financial records.

Data protection

Data protection principles are observed and safeguarded by our information technology system. Personal details are only used and processed to the legally permissible extent required for business activities. As an employee, you are expected to participate and follow our internal training programmes.

Sensitive information must always be protected, and access to sensitive information must always be appropriate and lawful. We have a duty to protect personal data and conduct the necessary verifications of NTG's compliance with applicable data protection regulations.

All employees are obliged to follow the personal data/GDPR rules and must complete our online personal data/GDPR training.



Quality management

We use ISO 9001 to drive quality standards in the business and to continuously develop and improve our quality management system to ensure customer satisfaction by meeting, and where possible exceeding, customers' requirements.

Declaration of compliance

As an NTG employee, you will be requested, at least annually, to confirm that you have read and familiarised yourself with this Code of Conduct and performed your responsibilities in accordance with the requirements specified here. You will receive email notification when your confirmation is required.

Contact channels for concerns regarding ethical business conduct

NTG encourages you to speak up if you become aware of a breach of law or a serious breach of this Code of Conduct, relating for example to competition law, criminal law, foreign trade controls, anti-corruption, accounting and financial reporting, or conflicts of interest or situations where managers are involved or fail to take appropriate action following reports, you must report this via NTG's whistleblower system – *NTG Speak Up*.

NTG Speak Up is administered by an independent third party. The information provided via NTG Speak Up is handled in a confidential manner. You may contact NTG Speak Up through NTG's intranet or from any computer through the internet at <https://eu.deloitte-halo.com/NTG-whistleblower/>. All reports filed are reviewed and investigated. You can also make a report by sending an e-mail to codeofconduct@ntg.com which will go directly to NTG Group Legal.

If you are or become aware of any other unethical conduct that you deem incompatible with the Code of Conduct, you should immediately report this to your manager or another NTG manager you trust or to NTG Group Legal at codeofconduct@ntg.com.

We expect all our managers to treat reported matters seriously, confidentially and in accordance with NTG's policies and values.

NTG will ensure that you are not subject to retaliation for reporting possible violations of the Code of Conduct in good faith. Any employee deliberately making a false report with the purpose of harming another individual will be subject to disciplinary action.



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