



Code of Conduct for Employees

to NTG

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Letter by the CEO

Dear NTG employee,

NTG Group employees strive every day to deliver the best service and be the best possible colleagues worldwide. But everyone will at times face situations where they are unsure of what they should do to act in a way that is legally and morally correct.

Therefore, NTG has compiled, and continually updated, this Code of Conduct for Employees (Code or Code of Conduct) to provide clear guidelines for behavior that is legally and ethically correct. The foundation of this Code is integrity: always being honest, fair, and accountable.

Our Code of Code of Conduct applies to everyone, everywhere; all employees, officers and directors at all Group entities worldwide. The most important success factors for integrating this Code into NTG's daily operations are:

- All Group employees taking personal responsibility and living up to the integrity expectations described in the Code;
- Management at all levels:
 - actively enabling the integration of integrity into all aspects of global operations;
 - visibly encouraging employees to report their concerns about possible violations of the Code or of laws and supporting employees who report concerns or facilitate investigations of reports, and;
 - demonstrating that they are ambassadors of the Code – and encouraging employees to follow suit.

Each of us, regardless of our role, represents NTG when dealing with each other and with customers and other business partners, and equally importantly, the local communities where we operate. Our behavior and actions have an impact, which can be positive or negative; therefore, all of us must strive to enhance our reputation as a respectable global corporate citizen that acts with integrity.

It is our joint responsibility to ensure that the entire Group complies with our Code, and to make it clear that we will always support employees who act with integrity, including when doing so means losing a business opportunity that could only be gained by compromising our ethical values. As Group CEO, and on behalf of NTG Group Management, I stand 100% behind this commitment to all of you.

As an employee, you must read and familiarise yourself with our Code and perform your work in accordance with the Code, including completing required training.

Thank you for your active participation in protecting NTG's global reputation and making our company an even better employer and business partner. Together we will continue safeguarding our integrity, ethical values, and corporate reputation.

Best regards,

Mathias Jensen-Vinstrup
Group CEO



Scope & responsibility

NTG's Code of Conduct for Employees comprises a single policy document incorporating:

- Our key ethics, compliance, and sustainability goals and principles
- Specific policies, e.g.,
 - anti-corruption
 - health & safety
 - IT security
- Commitments towards global goals and principles, e.g.,
 - United Nations Global Compact (UNGC)
 - UK Modern Slavery Act
 - Danish requirements for corporate data ethics
- Guidance on reporting legal and ethical concerns and descriptions of how we investigate and otherwise address such reports.

Policies include specific required actions and lists of *DOs and DON'Ts* that must be followed. This Code is approved by NTG's board of directors and its day-to-day implementation is managed by NTG's senior management.

Our Code sets out NTG's continuously evolving scope of responsible business behavior and how we act with integrity to achieve our high behavioral standards. Further, this Code supports NTG's Route '27 strategy by helping ensure that job applicants and employees are evaluated solely on their merits as individuals, without facing discrimination, thereby enabling optimal individual growth and opportunity, and providing the strongest job candidate pool to NTG.

Although this Code cannot address every possible dilemma you may face, or cover all applicable laws (including regulations and other legislation) and global standards, it does provide practical guidance for making integrity-based decisions, protecting the interests of NTG, our stakeholders and most importantly, our employees. NTG recognises we may operate in certain countries where laws against corruption or discrimination may be weak or rarely enforced – but no matter how challenging

it may be, we comply with our Code worldwide.

The Code's Integrity Policy, policies and reporting guidance set out below are supported by separate guidelines and standard operating procedures (SOPs) that provide details on practical implementation, and by in-person and online training. These will be generated as needed and will cover both general implementation guidance and provide details on specific topics, e.g., guidance on providing and accepting gifts and hospitality. NTG's Code of Conduct for Suppliers (Supplier Code) sets out requirements for our suppliers on ethical behavior and legal compliance. Suppliers may follow their own codes of conduct if they are substantially similar to NTG's Supplier Code.

NTG performs regular group-wide risk assessments on the implementation of our Codes of conduct, awareness of the whistleblower system, and the Code's specific policies. The outcome of the risk assessments forms the basis for NTG's mitigation plan that includes online and in-person training and third-party due diligence.

The Group Legal Compliance Team is responsible for updating the Code and providing training and other guidance, and for maintaining NTG's external [Whistleblower System](#) and conducting compliance investigations.

Please contact the compliance team directly with any questions about the Code, or if you are otherwise unclear about how you should behave in relation to the Code: grouplegal@ntg.com.

Additional materials and other information about the topics covered in the Code are available on NTG Connect and NTG's internet site under the [ESG-Sustainability pages](#).

Integrity Policy

At NTG, integrity means:

- **Being honest**, even when telling the truth is uncomfortable;
- **Treating people fairly**, no matter who they are, and;
- **Being accountable** for our actions, including taking responsibility for mistakes.

All of us must always act with integrity and we strive to integrate it into our daily interactions with people and our daily business activities. NTG is committed to complying with applicable laws and standards of behavior worldwide. Further, we share data about our compliance and sustainability activities within multiple international Environmental, Social and Governance (ESG) frameworks. We put our respect for fundamental human rights into practice through this Code and by adhering to, e.g., the UNGC Ten Principles, the UK Modern Slavery Act, and legislation governing data ethics reporting, and supporting key principles and values of the United Nations (UN) Universal Declaration of Human Rights (UDHR) and of the UN International Labor Organisation (ILO) treaties.

All NTG employees, officers and directors must comply with this Code and related guidance, participate in required Code of Conduct training, and cooperate with NTG's legal, compliance and other relevant teams in audits and investigations. All levels of global management shall support NTG's compliance and sustainability activities, placing them high on the agenda, and supporting their employees in integrating them into daily work. Managers must make it clear that how NTG obtains business is just as important as obtaining business, and that employees will never be encouraged – or permitted – to deliver results that have caused them to act without integrity.

Likewise, our Supplier Code obligates suppliers of goods and services to comply with clear requirements for ethical and legally compliant behavior when dealing with NTG.

When we discover facts that raise concerns of legal or ethical violations – red flags – we must conduct due diligence, e.g., investigating them and taking all necessary steps to avoid violations and reduce risks. That may include rejecting some business opportunities.

Violations of this Code and the laws and global standards it

covers can be extremely costly, and in worst cases result in prison for individuals. Equally important, violations damage NTG's reputation globally, resulting in the potential loss of employees, customers, partners, and investors.

All deviations from the requirements of this Code and the Supplier Code require prior written approval by Group Legal:
grouplegal@ntg.com

Anyone may contact their managers, HR colleagues or the compliance team directly with concerns about violations of NTG's codes or applicable laws and standards. Anyone uncomfortable with reporting internally can use NTG's external Whistleblower System described below to report concerns and can do so anonymously, if they choose.

Group Legal's compliance team investigates such reports thoroughly, objectively, and confidentially. NTG prohibits retaliation against employees who support investigations or make reports in good faith – retaliation itself violates this Code.

NTG's key objectives under this Code of Conduct include:

- Integrating integrity – honesty, fairness, accountability – into our daily work and our global value chain
- Ensuring a safe, healthy workplace that prohibits harassment and discrimination while ensuring equal opportunity and reflecting our global work- and marketplace
- Striving to reduce our value chain's negative climate and environmental impact
- Mitigating our value chain's material negative impacts whenever feasible
- Generating business opportunities through behavior that demonstrates integrity
- Complying with applicable human rights legal obligations
- Expecting our business partners to comply with applicable laws and standards.

To achieve those objectives, NTG commits through its activities and programs to:

- Apply a materiality and risk-based approach to compliance and sustainability

- Demonstrate that people can report concerns without fear of retaliation
- Prevent, detect, and investigate wrongdoing and undertake pragmatic mitigation, e.g., to rectify adverse human rights impacts
- Integrate the Code into global work and strategy, subject to local legal requirements
- Work with suppliers to integrate this and the Supplier Code throughout our value chain through monitoring,

- audits, and training, and to mitigate risks and challenges
- Communicate our integrity principles and expectations globally to colleagues and third-party stakeholders
- Undertake wide-ranging global risk assessments, e.g., third-party management processes that include due diligence on prospective and current business partners
- Set targets and objectives for continuous improvement

Anti-corruption and bribery

The short definition of corruption is paying someone: to do what they are not supposed to do, or to not do what they are supposed to do.

The legal definition is *giving anything of value to someone with the goal of obtaining an improper business advantage*, e.g.,

- Giving €10K to a public official to obtain a government transport contract
 - *Public officials* are employees of governments, political parties, state owned or controlled companies, and their agents and other intermediaries
- Secretly paying a customer's procurement manager 10% of our invoiced service fees in return for that person increasing the customer's business with NTG

A company may pay a bribe to gain business it does not deserve, e.g., its prices are high and its services are poor. But even if a company has offered the best value for money, paying a bribe to ensure it gets the business is still illegal – and unethical. Simply *offering* a bribe to gain a business advantage is illegal – even if the bribe is never paid.

Corruption is illegal in almost every country, and some countries' laws, e.g., Denmark, the United Kingdom (UK) and the United States (US), prohibit corruption worldwide:

- A Danish company can be responsible for illegal actions of its global subsidiaries
- The UK Bribery Act prohibits bribery globally by a company doing business in the UK
- US laws prohibit bribery anywhere by US companies and companies with US links

Individuals engaging in corruption act illegally, and risk large fines and/or imprisonment. Under many laws, a company can also face serious penalties for its employees' illegal actions if it knew or should have known what they were doing and failed to stop those actions. Under some laws, senior management risk punishment for employees' illegal actions. Any involvement in facilitating bribery¹ is illegal, e.g.,

- A manager at HQ approving a bribe paid in another country
- A salesperson giving the bribe
- An accounting employee falsifying financial records to conceal the bribe
- A finance employee arranging bank transfers of funds for the bribe
- A local manager negotiating the bribe with a local customer's head of procurement

Managers have a particularly strong responsibility to prevent corruption. They must actively inquire

about corruption risks in countries for which they are responsible, e.g., conduct due diligence, and if the risks are high, they must ensure the company takes steps necessary to prevent corruption. If they learn or suspect that their company is acting corruptly, they must immediately take action to stop it, e.g., engaging local and/or Group compliance colleagues.

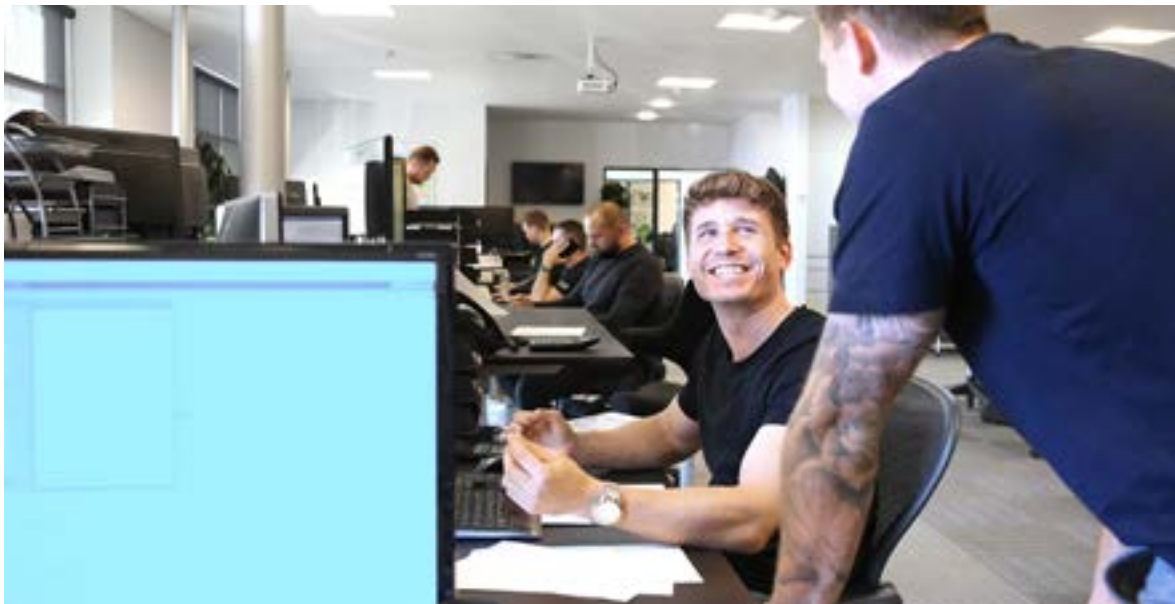
Being far removed from where corruption is occurring is no protection. A manager in country A who approves bribery in country B saying “I don’t want to know any details. The business culture is different there – just do what’s necessary and don’t tell me more,” engages in willful blindness and is just as guilty of bribery as if they knew the details.

Using intermediaries to facilitate bribery provides no

protection. There is no difference between a company’s agent or consultant paying a bribe, and its employee paying the bribe. Companies are responsible for their intermediaries’ actions and must conduct due diligence on their backgrounds before engaging them – and adequately address red flags.²

A bribe can be anything of value, not just money. Giving someone an expensive gift, treating them and their family to extravagant travel, entertainment or hospitality, or arranging a job offer or a scholarship to an expensive school for their child, or a donation to a “charity” linked to public official or business partner, are some examples of bribery.

Facilitation payments are small value (€100 or less) payments or gifts to low-level public officials performing



routine, administrative work, e.g., stamping completed documents, releasing cargo from Customs, to have them 1) do work they are obligated to do without payment, and 2) provide services the giver is legally entitled to receive without payment. NTG opposes facilitation payments by employees or intermediaries – if someone requests such a payment, contact the compliance team immediately: grouplegal@ntg.com

Specific anti-corruption compliance requirements:

- Comply with applicable anti-corruption laws.
- Conduct due diligence on:
 - Agents and other intermediaries acting on NTG's behalf towards government agencies or state owned or controlled companies before hiring them
 - Acquisition targets – including directors and senior management
- Perform corruption risk assessments before entering new markets
- Use standard NTG compliance wording in agreements or compliance text approved in advance by Group Legal
- Business dealings must be transparent – especially with government customers
- Charitable donations must be legitimate and approved by Group Legal
- Require suppliers, whenever feasible, to agree in writing to the Supplier Code or the Mutual Recognition agreement confirming they follow codes of conduct similar to our Supplier Code
- Comply with applicable anti-corruption laws.

- DO

- Require clear and authentic invoices, receipts, and other documentation when paying government agencies
- Ensure that travel, lodging, meals, entertainment, gifts and other forms of hospitality offered to third-parties are moderate and solely business-related

- DON'T

- Engage in any aspect of corruption
- Offer facilitation payments or encourage third-parties to pay them – instead, contact Group Legal immediately when you learn of a demand for payment
- Solicit gifts, entertainment or other hospitality from third-parties and only accept hospitality that is of moderate value.

Key anti-corruption DOs and DON'Ts:



Competition/Anti-trust compliance policy:

Competition and anti-trust laws (competition laws) promote free enterprise and innovation and prohibit behavior that restricts fair competition. At NTG we want fair and open competition where companies providing the best products and services at the most competitive prices succeed.

Competition laws prohibit business activities that may severely restrict competition and/or result in maintaining high prices and excluding competitors from business sectors or geographic or customer markets. They primarily target actions of business competitors but also prohibit actions between customers and suppliers that weaken competition.

As a company based in Denmark, a member of the European Union (EU), our entire global group may in some cases be subject to EU competition laws; our large US presence makes US anti-trust laws very relevant. Law violations can be costly – fines up to 10% of global turnover under EU laws – and customers often require in contracts our ongoing compliance with competition laws, if we want to maintain their business.

Authorities may carry out dawn raids on companies they suspect of violating competition laws, when several officials arrive at a company to search files and mails, interview employees and remove documentation they believe is evidence of wrongdoing. NTG offices must follow the guidance below if they are subject to a dawn raid.

Specific competition/anti-trust law compliance requirements:

- NTG employees comply with applicable competition and anti-trust laws

- NTG employees may never:

1. Agree with competitors orally, in writing or by actions to fix prices
2. Agree with competitors who will win a tender or their bid prices
3. Allocate geographic, customer or service markets among competitors, e.g.,

- NTG does Customs brokering in Country X, Competitor A in Country Y
- NTG services health care clients, Competitor Y industrial clients

- NTG provides services in the Nordics, Competitor Z in the Baltics

4. Share sensitive (non-public) commercial information with competitors, e.g.,

- Price or customer lists
- Price, sales, business development and other key corporate strategies
- Data about operating costs

5. Solicit – even indirectly - sensitive commercial information about competitors from our customers, suppliers or other parties

Competition/Anti-trust DOs and DON'Ts

DO

- Read NTG's internal Dawn Raid Guideline on NTG Connect and contact Group Legal immediately if your company is subject to a dawn raid
- Keep notes when you attend trade association or other meetings with competitors, even informal meetings, to document what was discussed.

DON'T

- Attend meetings with competitors unless they have a legitimate purpose, e.g., trade association, and have a legitimate agenda agreed in advance
 - Discuss prices or any other non-public information with competitors
1. If someone begins discussing such topics, tell them to stop and if they continue, leave the meeting and contact Group Legal immediately.

Data Privacy Policy

NTG complies with the EU General Data Protection Regulation (GDPR) and other applicable data privacy laws by processing personal data transparently and responsibly, focusing on relevance and accuracy, and processing personal data and making it accessible only as necessary, and processing only on appropriate legal bases:

- NTG's legitimate interests as employer, or business and/or contract partner
- NTG's obligations under applicable laws, e.g., to tax authorities or reporting to government agencies responsible for advancing the interests of legally protected groups in relevant countries, e.g., based on race, gender, religion, etc.
- Protecting NTG's legal interests, e.g., as regards potential or actual legal claims

Personal data includes:

- **Ordinary data** such as names, addresses, job titles, contact details
- **Sensitive data** such as health matters, trade union membership, race, religion

NTG is committed to processing personal data securely, including in transferring data, and sharing it only on an as needed basis. We treat personal data confidentially, striving to minimize data volume by consolidation and deletion. NTG processes sensitive personal data under heightened standards, e.g., only when there is a legal requirement or other compelling reason, e.g., complying with our collective bargaining agreements with unions.

NTG works hard to fulfill GDPR and other legal requirements, such as:

- Mapping relevant databases and flows of personal data
- Providing required notices on how we process personal data
- Using required data-related agreements for processing and data transfer
- Protecting the legal rights of individuals regarding their data

Breach of data privacy laws can result in very large fines – up to **4% of global turnover** and other legal claims, as well as damage

to the trust stakeholders have in NTG. Further information is available in [NTG's Privacy Policy](#).

Data Privacy DOs and DON'Ts

DO

- Only process personal data as required by your job
- Treat personal data confidentially, sharing it only on an as-needed basis
- Process personal data securely, including during cross-border data transfer
- Store personal data only in accordance with NTG's instructions
- Minimize, consolidate, isolate and/or delete personal data whenever feasible
- Store personal data only for permitted time periods
- Ask your manager, HR colleague or Group Legal whenever you are in doubt
- Use applicable NTG provisions and templates for data related agreements
 1. Contact Group Legal if external parties send you their agreements

DON'T

- Store business-related or NTG-related personal data on personal electronic devices
- Discuss or otherwise share someone's personal data with colleagues or others except as permitted by this policy and NTG's Privacy Policy
- Notify your team that a colleague is absent due to illness – just that they are absent
 1. Let the colleague decide if they want to explain why they are absent

Foreign Trade Controls Policy

Foreign Trade Controls (FTCs) are laws and regulations comprising

- **Trade Sanctions** restricting or prohibiting commercial and financial dealings with:

1. specific countries or regions, e.g.,

- Cuba, Iran, North Korea and areas of Ukraine occupied by Russia

2. organizations or individuals that the EU, UK, UN or US have placed on official sanctions lists for security, anti-terrorism, anti-crime or other reasons

- **Export Controls** requiring permits or licenses to export certain products, e.g., dual use items (commercial items having potential use as weapons or in surveillance)

As a freight forwarder, NTG generally is not responsible for ensuring that the cargo shipments we arrange comply with sanctions or that cargo has the necessary export licenses – our customers or shippers are responsible for that. But NTG must ask customers to confirm that the shipment complies with legal requirements, especially when

- Shipments are sent to, from or through countries on the countries of concern list:

- Subject to sanctions and arms-embargoes
- Where many sanctioned parties are located
- Suspected by authorities of facilitating or ignoring sanctions evasion

- A party involved in a shipment may be on an official sanctions list

- Cargo may be dual use or otherwise subject to export or import restrictions

In such cases, Group Legal's Sanctions Screening Team conducts due diligence by screening the parties or cargo, and/or requiring a customer to sign [NTG's Sanctions Compliance Agreement](#) confirming its compliance with FTCs and NTG's own FTC rules.

When operating as a customer's *importer or exporter of record*, e.g., when doing customs clearances, NTG becomes responsible for FTC compliance - ensuring the shipment complies with sanctions and export controls. This imposes significant legal and regulatory responsibilities on NTG.

NTG also takes an internal policy stand on FTC's, imposing company requirements, e.g., NTG only engages in shipments to/through/from Belarus or Russia of cargo that contain only medicine, human food or genuine humanitarian aid.



US FTCs have worldwide impact:

- US export control requirements apply to US items (re-) exported from any country
- Parties outside the US may violate US sanctions by involving US companies or citizens, or US dollars, in trade with countries subject to US sanctions, e.g. Cuba.

Penalties for violations of FTCs include large fines and possible imprisonment for individuals. FTC violations can also cause serious problems in NTG's relations with its global banks.

Specific Foreign Trade Controls compliance requirements:

- NTG employees must comply with applicable Foreign Trade Controls and NTG rules
- Screening parties and cargo when red flags arise due to countries or regions, parties or cargo involved in shipments and requiring customers to take necessary compliance actions, e.g., signing the Sanctions Compliance Agreement
- Rejecting shipments if there is a significant risk of FTC violations
- Acting as importers or exporters of record for customers only when
 - We are certain we can comply with all legal requirements and
 - Obtain all necessary information from customers about the nature of the cargo and all parties to the transaction

Foreign Trade Controls DOs and DON'Ts

DO

- Contact the Sanctions Screening Team whenever a red flag appears in a planned shipment, e.g., a party is blocked in CargoWise: sanctionsscreening@ntg.com
- Follow the guidance and decisions of Group Legal in addressing red flags
- Contact the Sanctions Screening team early when planning shipments to have sufficient time for necessary due diligence, which can be complicated

- Explain to customers and other business partners the reasons why NTG may need more information about a shipment due to FTC red flags, and work with them to obtain that information - Follow the Sanctions Screening Guidance³ and provide the Screening Team with the information they need to effectively carry out screening and avoid delays

DON'T

- Ignore FTC red flags and try to proceed with a shipment without sanctions screening
- Proceed with a shipment that raises an FTC red flag until the required screening and review have been completed, and Group Legal has approved

Foreign Trade Controls Policy

Fraud means deception or cheating that someone carries out to benefit themselves, e.g.,

- Submitting inflated travel expenses to collect extra reimbursement
- Reporting inflated sales volumes to reach a KPI and obtain a bonus or promotion

A **conflict of interest** occurs when someone uses close personal relationships, or private economic interests, to gain personal benefits at NTG's expense, e.g.,

- An NTG employee's private company sells expensive services to NTG without prior disclosure of that relationship to NTG
- An NTG manager arranges unusually low rates with their cousin, a customer's procurement manager, and conceals that relationship from NTG.

The existence of such a relationship or interest is not wrong but does create a potential conflict of interest. Hence, the manager(s) of the employee in question, along with People & Culture and Group Legal, must receive in writing all relevant facts to determine whether it can do business with the

company in question, and if so, under what conditions.

Money laundering occurs when money derived from crime is used in legitimate business dealings, e.g., a customer purchases services from NTG using money it earned from:

- Sales of products in violation of trade sanctions
- Committing tax fraud

As a freight forwarder, NTG must react if we have reason to suspect that revenue from a customer may involve money laundering – see details below under Specific Requirements.

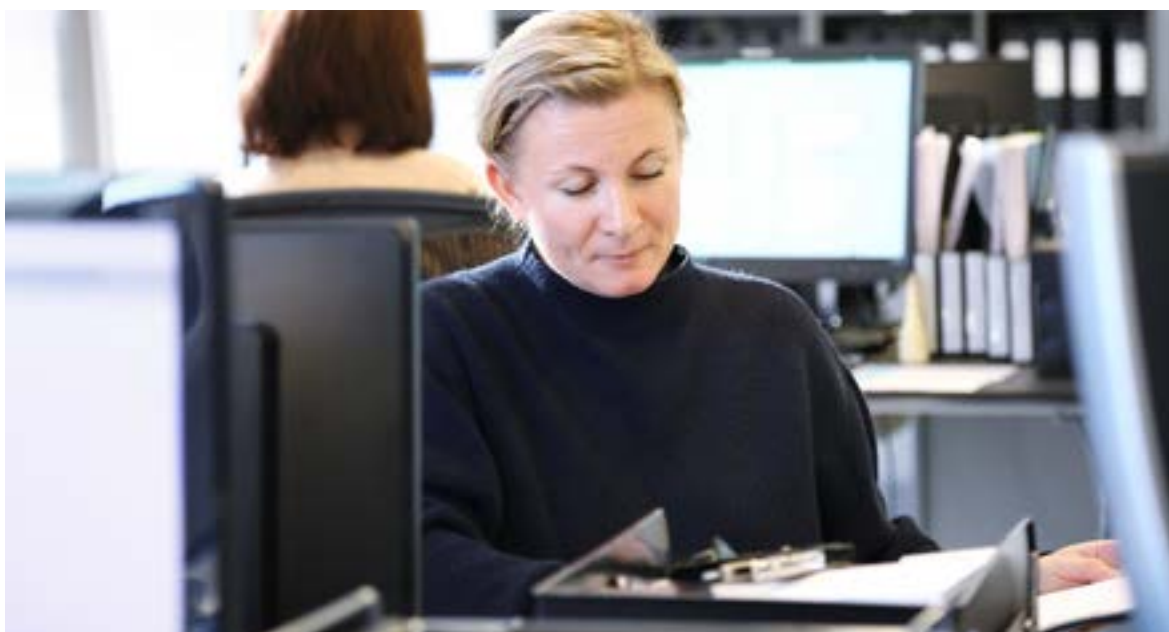
Rules on insiders and restrictions are on **NTG Connect** intranet

- Group Legal documents.

The illegal activities above can generate large losses for NTG and cause shareholders, customers and other key stakeholders to lose confidence in our company. In serious cases, NTG risks legal claims from investors and criminal prosecution. Individuals carrying out these actions can face criminal prosecution, risking large fines or imprisonment.

Specific requirements:

- Fraud



Insider dealing and market manipulation are prohibited. Insider dealing occurs when a person uses inside information to trade, cancel or amend orders in NTG share, or recommends or induces another person to do so. Inside information is precise, non-public information relating directly or indirectly to NTG or NTG share and which would likely have a significant effect on the NTG share price if made public, such as:

- Unpublished financial results
- Changes to NTG's short, mid or long-term financial guidance
- Confidential business strategies
- Confidential plans for acquiring or selling a subsidiary
- Market manipulation means transactions, orders, behaviour or information that gives false or misleading signals about NTG shares, secures an abnormal or artificial price, uses deception or otherwise manipulates the market.

- NTG conducts regular financial audits of global Group subsidiaries and imposes financial controls in accordance with global standards

- Conflicts of interest

- Group Legal, relevant managers and/or HR teams will determine whether companies employing a director's, officer's or employee's close friends or relatives, or where that person exercises control or owns more than 10% of shares, may do business with NTG, and if so, the applicable conditions, e.g.,

1. An NTG employee may not be involved in any dealings with a close friend or relative working for an NTG business partner;
2. NTG may purchase services from a manager's company, which offers the best value for money compared to other

suppliers;

3. NTG may change those conditions at its discretion;

4. Such information must be documented and stored in a designated system and notified to any relevant new manager and HR colleague.

5. Directors must notify Group Legal of such relationships or private economic interests in current or prospective NTG business partners

• They must recuse themselves from decision-making that may generate personal financial gains

- Money laundering

- NTG must investigate customer payments we suspect may be derived from criminal activity, based on, e.g.,

- News media reports and reliable information in our business sector

- Unusual financial arrangements, e.g., Customer in country X arranges payment from another country known for money laundering, e.g.,

- Cayman Islands and other countries in the Caribbean Sea
- UK Channel Islands
- Lichtenstein

DOs and DON'Ts

DO

- Seek reimbursement only for legitimate, accurately documented business expenses

- Provide only accurate, documented data for financial reporting and accounting

- Notify Group Legal and your immediate manager of all details involving any potential conflict of interest as soon as you become aware of it

- Update them on any change in status, e.g., ownership in a new company
- If you change managers, notify new managers of the situation and new facts
- Provide all such information in writing

- Provide full and accurate information regarding potential conflicts of interest

- Ensure dealings with business partners are based on fair market prices and terms

- Follow guidance on addressing internal/external fraud attempts

- Notify Group Legal of any suspected fraud or fraud attempt

- Promptly escalate suspected money laundering concerns

DON'T

- Conceal relationships or economic interests involving a potential conflict of interest

- Begin dealings involving a potential conflict without Group Legal's written consent

- Try to gain money, assets or other benefits you are not entitled to receive from NTG

- Grant unauthorized discounts to customers

- Trade or help others trade NTG shares on the basis of inside information, or engage in transactions, orders, behaviour or communication that gives, or is likely to give, false or misleading signals about NTG shares

- Proceed with a transaction if there are any indications of money laundering – contact Group Legal

Climate & Environment

NTG is committed to promoting a sustainable agenda across key Environmental, Social and Governance (ESG) areas. This commitment is embedded in our business strategy and day to day operations and is aimed at supporting long term value creation for NTG, our customers, our employees and wider society.

Environmental Impact

NTG operates in the freight forwarding and logistics sector, which accounts for a significant share of global greenhouse gas (GHG) emissions and air pollutants.

As an asset-light freight forwarder and logistics provider, most emissions linked to NTG's services arise indirectly from the physical transportation of customers' goods arranged through independent subcontractors across road, sea, air and rail. NTG does not generally own, lease or operate the transport assets used for these services, and meaningful environmental progress therefore requires close cooperation with customers, carriers, suppliers and industry partners.

NTG's direct environmental impacts mainly arise from owned and leased offices, terminals, warehouses, and its relatively

few vehicles, where we have greater influence and control. Although direct emissions are very limited compared to emissions linked to NTG's value chain, NTG is committed to steadily reducing its direct environmental footprint through energy efficiency and savings across locations and activities.

For the purposes of strengthening environmental management and supporting its continuous improvement, NTG has implemented an ISO 14001 multi-site environmental and quality management certification covering more than half of the companies and operational sites within the Group. All certified entities establish local objectives and action plans aimed at minimizing environmental impacts, including, where relevant, direct emissions and selected indirect impacts.

Carbon Transparency and Target setting

It is NTG's goal to promote higher transparency of our level of carbon emissions and to report them annually in accordance with the Greenhouse Gas Protocol principles. The disclosure of carbon emissions for each year takes place in NTG's Annual Sustainability Statement found in NTG annual reports.

Initiatives to increase NTG's carbon efficiency and decrease our total carbon footprint are continually analysed and



evaluated. Transparency in carbon emissions is essential to create actionable insights that enable continued improvements and promote sustainable service offerings in collaboration with our customers.

NTG continuously analyses and evaluates initiatives to improve carbon efficiency and reduce emissions linked to its operations and value chain. This includes operational improvements, carrier and supplier engagement, digital solutions, and the development of greener logistics alternatives.

NTG has committed to setting emission reduction targets aligned with the Science Based Targets initiative (SBTi) to limit global warming to 1.5°C and achieve net-zero emissions by 2050, in line with the Paris Agreement. Achieving these goals requires strong collaboration with customers and suppliers to reduce carbon emissions across our network.

Prevention of pollution of air

NTG is committed to minimizing negative environmental impacts arising from resource consumption, GHG emissions, and associated air pollution.

In its own operations and value chain, NTG seeks to prevent pollution of air by:

- Reducing greenhouse gas emissions and air pollutants from its own offices, terminals, warehouses, and the own fleet of company vehicles.
- Supporting reductions in greenhouse gas emissions and air pollutants from transport and logistics services arranged by NTG.
- Promoting, where feasible, the use of low emission vehicles, alternative fuels, energy efficient facilities and optimized transport planning.
- Encouraging environmentally responsible behaviour among subcontractors and suppliers, including compliance with environmental laws and appropriate efforts to reduce

pollution and resource use.

- Continuous monitoring and improving relevant environmental performance and pollution metrics within NTG's operations and management systems.

Health & Safety

NTG is committed to ensuring a healthy and safe workplace across all global subsidiaries. Occupational health and safety are a core priority for the Group and are embedded within operational standards, management systems, and continuous improvement initiatives. NTG complies with all applicable health and safety laws, regulations, and recognised standards in the jurisdictions in which it operates.

Employees are expected to contribute actively to a safe and healthy working environment by complying with internal policies, standards, procedures, and local guidelines.

Employees must report injuries, accidents, incidents, near-misses, or identified risks that may result in personal harm, operational disruption, financial loss, legal liability, or reputational impact to NTG, without delay and in accordance with established local reporting processes.

NTG promotes the early identification of health and safety risks and the implementation of appropriate corrective and preventive measures based on reported incidents and accidents. Health and safety performance, including accident statistics, is monitored and reported as part of NTG's Annual Sustainability Statement in its annual reports.

NTG aims to reduce both the rate of work-related accidents and the number of absence days caused by accidents each year. We also maintain a zero-fatality target with no expiry date.

NTG maintains a zero-tolerance approach to the use, or abuse of alcohol, drugs, or other substances in the workplace and during work-related activities.

DOs and DON'Ts

DO

- Always comply with applicable laws and regulations, as

well as all Group and Internal policies, guidelines, and local instructions relating to Health and Safety.

- Take personal responsibility to safeguard your own health and safety in the performance of your duties. Act with due care to prevent accidents and incidents. Always use appropriate personal protective equipment where required.
- Report all work related accidents and incidents, providing timely, accurate information internally, according to the rules and processes of your entity.
- Stop any work you are carrying out or observing if you believe it poses a risk to your own health or safety, or that of others.

DON'T

- Ignore unsafe or unhealthy working place or work environment, or any risks or incidents that could lead to injuries.
- Compromise your or others' safety for the sake of completing a task more quickly, easily, or conveniently.
- Endanger your own health and safety, or that of your colleagues, by using or being under the effect of alcohol, drugs or other illegal substances during working hours.

Human & Labour rights, Anti-discrimination & Harassment

As a signatory to the UNGC, NTG is committed to respecting internationally recognised human and labour rights. We adhere to applicable laws and regulations and are guided by the ILO's core principles and relevant international frameworks, including the UDHR and the UN Guiding Principles on Business and Human Rights.

Employees' well-being

NTG recognises that its employees are fundamental to the Group's success. As a people-oriented organisation operating in the freight forwarding sector, NTG's employees are central to all activities. Their skills, engagement, and commitment are among the Group's most important assets. NTG's business model is founded on employee empowerment, decentralised decision-making, and collaboration across entities.

On this basis, NTG strives to foster a fair, safe, inclusive, and engaging working conditions where each employee is respected and supported. We are committed to maintaining a workplace free from discrimination and harassment, and to providing an environment that promotes the physical and psychological well-being of all employees.

To maintain responsible workforce practices, NTG monitors

employee data, such as accidents, turnover, engagement, and gender representation, and conducts surveys on such topics. Results are shared transparently, and used to support continuous improvement in working conditions, employee well-being, and organisational practices.

Working hours and remuneration

NTG respects applicable local laws and regulations on working hours and rest periods in all countries where NTG Group operates. Working time arrangements must support employee health, safety, and well-being.

NTG is committed to fair and responsible remuneration. Employee compensation shall at a minimum comply with statutory requirements or applicable industry standards and should meet or exceed the living wage level in the relevant country of operation.

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. NTG does not hinder employees in exercising their right of free employee association. Forced and exploitative labour and people trafficking

NTG does not tolerate any form of forced, exploitative, or coerced labour, including threats, coercion, or any practice that restricts employees' freedom to work voluntarily. All employment within NTG must be voluntary, and no individual shall be required to work under coercion or restriction of personal freedom. Working hours, including overtime, are expected to remain reasonable and in compliance with applicable laws and recognized standards. Employee remuneration shall be market-aligned and lawfully determined.

NTG strongly supports the elimination of all forms of modern slavery, forced or compulsory labour, human trafficking. To support transparency and continuous improvement, NTG publishes a [Modern Slavery Statement](#), in accordance with UK legislation, outlining actions taken and planned initiatives to prevent any form of modern-day slavery and human trafficking within the Group's operations and supply chains.

Child labour

NTG strictly prohibits the use of child labour in violation of applicable laws and international standards and is strongly committed to its effective abolishment.

At the same time, NTG supports lawful youth employment when conducted as part of education, training, or apprenticeship programs that fully comply with local legal requirements and safeguard young workers' rights and well-being.

Anti-discrimination

NTG recruits employees based on individual competencies, experience, and qualifications. All candidates and employees are assessed using objective, job-related criteria, and NTG maintains a zero-tolerance approach to discrimination of any kind. This approach enables NTG to attract, evaluate, develop and retain talent fairly and on equal terms across the organization, and enables job candidates and employees to demonstrate their merit without obstacles.

NTG acknowledges the importance of gender diversity, particularly in the transport industry, which traditionally has a lower representation of women. Facing increasing regulatory and stakeholder expectations regarding gender composition, especially from the Board of Directors and top management, NTG has put a strong focus on improving gender balance. NTG Nordic Transport Group A/S, the listed Danish parent company of the NTG global group of companies, will follow the applicable legal requirements for gender diversity set out in applicable laws. The NTG group strives to ensure that all persons can be rewarded solely for their abilities, free from obstacles based on gender, race, ethnicity, religion, sexual



orientation, and other criteria unrelated to their abilities.

Zero tolerance of harassment

NTG prohibits all forms of bullying and harassment in the workplace, including language that is vulgar, threatening or otherwise unprofessional, and threatening or violent behaviour in the workplace. All employees are expected to interact with one another in a professional and respectful manner, free from abusive, offensive, or intimidating conduct, including inappropriate language or actions.

This standard applies across the whole organization and governs all interactions between managers and employees, as well as among colleagues. NTG is committed to fostering a safe, respectful, and dignified working environment for everyone.

DOs and DON'Ts for employee behaviour

DO

- Treat colleagues, business partners, customers, job applicants, and all other workplace contacts with dignity, respect, and fairness at all times.
- Foster and contribute to a diverse and inclusive work environment that is free from discrimination, harassment, violence, and bullying.
- Promptly report any discrimination, harassment, or bullying that you experience or witness, using the channels described in the Reporting and Investigations section.

DON'T

- Engage in any form of discrimination, bullying, or harassment, including abusive, offensive or intimidating physical, verbal, or non-verbal behaviour.
- Ignore, dismiss, or fail to act on concerns related to discrimination, harassment, or bullying raised by a colleague or any other person you interact with in the course of your work.

Information Security Policy

Information security is essential to our ability to operate, serve our customers and maintain the trust of our employees, customers, suppliers and other business partners, and other stakeholders. Across NTG, we handle business, operational, commercial and personal data that must be protected against unauthorised access, misuse, loss, disruption or disclosure.

Protecting information is part of our license to operate. It helps us comply with legal, regulatory and contractual requirements, maintain relevant certifications, protect customer and partner data, and ensure that our systems and services remain available to support daily operations.

We manage information security through an Information Security Management System certified according to ISO/IEC 27001. This provides a structured and risk-based approach to identifying security risks, implementing controls, maintaining policies and continuously improving our security posture.

Information security is managed and coordinated by Group IT, but it is a shared responsibility. Every employee must help protect our information, systems and devices by following applicable policies, completing required training and acting securely in daily work.

Detailed requirements for how employees may use IT resources, systems, applications, data and devices are set out in [NTG's Acceptable Use Policy](#), that is available on NTG's Intranet and is also delivered as part of our mandatory training, both for new and existing employees. Likewise NTG is in the process of implementing rules on the use of Artificial Intelligence (AI).

Specific Information Security requirements

NTG employees must: - Follow NTG's information security policies, including the [Acceptable Use Policy](#), AI Policy and any applicable local procedures or instructions.

- Use only approved systems, applications, devices and communication channels for NTG work.

- Protect usernames, passwords, MFA approvals, access rights and other credentials from misuse.

- Handle NTG, customer, partner and personal data with care

and only share information with people who have a legitimate business need.

- Complete mandatory information security training and participate in awareness activities when required.
- Report suspected phishing, security incidents, lost devices, unauthorised access, data leakage or other security concerns without delay.

Information Security DOs and DON'Ts

DO

- Use NTG-approved tools and systems for business information.
- Keep information secure, accurate and available for those who need it.
- Lock your screen, protect your devices and keep credentials confidential.
- Be alert to phishing, fraud attempts and suspicious requests.
- Report security concerns promptly, even if you are unsure whether something is a real incident. - Ask your manager, Security Operations (secops@ntg.com) or Servicedesk if you are unsure how to handle information securely.

DON'T

- Share passwords, Multi-Factor Authentication (MFA) approvals or user accounts with anyone.
- Store or process NTG business information in unauthorised applications, private email accounts or personal storage services.
- Install unauthorised software or bypass NTG security controls.
- Share confidential, customer, partner or personal data with people who do not need it for their work.
- Ignore suspicious emails, links, attachments, system behaviour or requests for sensitive information – **REPORT** them to Group IT Security.
- Delay reporting a possible security incident because you are unsure or fear making a mistake.

Quality Management

NTG is committed to continual improvement in the quality of our operations and services, and we commit to:

- Fulfill the quality requirements we agree with customers
- Improve customer satisfaction
- Ensure adequate resources for monitoring quality and continual improvement

ISO Management Certificates:

NTG Nordic Transport Group A/S holds ISO

- 9001:2015 Quality Management System standard valid through 1 Oct. 2027
- 14001:2015 Environmental Management System standard valid through 1 Oct. 2027
- 45001:2018 Occupational Health and Safety

Reporting and Investigations:

How to report concerns about possible violations of law or NTG's Code of Conduct

The effectiveness of NTG's Code of Conduct depends on our knowledge of violations and taking the necessary remedial actions. We depend on our employees and people with a business or other relationship to NTG to report their concerns – if in doubt, report.

NTG employees and external stakeholders, e.g., suppliers and other business partners, may report concerns of possible violations of laws, standards or this Code, and concerns about other types of serious wrongdoing, directly to NTG or through its [Whistleblower System](#). They may report incidents they have experienced, witnessed or heard about.

The most effective way to report is to contact a manager or HR colleague, who then must forward the report to Group Legal. People may also contact Group Legal directly if they prefer. Anyone feeling uncomfortable at reporting internally may use NTG's online Whistleblower system, hosted by a global consulting firm, enabling completely anonymous, or identifiable, reporting. Reports are forwarded to Group Legal for review.

How NTG investigates reports of possible violations

NTG's Group Legal compliance team leads investigations of all internal and whistleblower reports, involving other people only on a need-to-know basis, e.g., to obtain specialist skills-support and expert advice, and maintaining confidentiality to the extent permitted by applicable laws. Investigations are fair and evidence-based, and as thorough as the seriousness and complexity of the report require. They involve interviews of reporters, witnesses and report subjects, and review of documents, electronic and other communications, electronic devices, and other materials subject to applicable laws.

The outcomes of investigations depend on evidence, e.g., facts in reports and that emerge during the investigation, and whether the reporters, witnesses and subjects of reports appear to be telling the truth. If evidence demonstrates that it is more likely than not that someone ignored or intentionally violated laws, standards or the Code, NTG will impose penalties; but it is equally important to ensure that people do not face consequences if evidence does not support the allegations against them.

No retaliation

NTG prohibits retaliation against employees who report concerns in good faith or who support investigations in any way. Good faith means that the reporter genuinely believes a violation may have occurred, even if the investigation subsequently concludes that a violation did not occur. At the same time, there are serious employment-related consequences for intentionally making false reports or spreading unfounded rumors.

Consequences of violations

Compliance with this Code and related guidance is an integral requirement in the employment terms for all NTG employees worldwide. All employees must read and become familiar with the Code and with related guidance applicable to their work.

NTG provides in-person and online training on the Code, and employees will be notified of required training and related deadlines for completion. You can always contact Group Legal with questions about the Code and its implementation: grouplegal@ntg.com

Everyone makes mistakes and an honest mistake that violates the Code will not trigger penalties: policy or guidance wording may be misunderstood and lead to an unintentional violation; training may not have covered an unforeseen, complex dilemma.

However, if NTG determines that someone has ignored or intentionally violated laws, standards or the Code, it will impose employment related penalties that may include immediate employment termination. Further, if NTG determines someone has violated laws, or if NTG is required by law, it may report details of that violation to, and cooperate with, relevant public authorities, including in official audits and investigations. In such cases, NTG may disclose the identities and actions of individuals involved in the matter, to the extent permitted by applicable data privacy laws.

Law enforcement agencies can impose large fines and imprisonment for serious violations, and individuals can face large legal fees if they are investigated or prosecuted. The scope of legal support NTG will provide to anyone in these situations will be based on the facts involved in each case, as well as on NTG's best interests. If it appears someone ignored or intentionally violated laws, standards or the Code, NTG may provide no support at all.

For more information, see [NTG's Whistleblower Policy](#).

Compliance audits

Group Legal's compliance team conducts compliance audits regularly, focusing on global entities located in countries with high compliance risks, e.g., for corruption or sanctions evasion. Audits consist of reviews of relevant documents, interviews with employees and managers, in-person training and town hall meetings where employees can raise questions or concerns, as well as confidential meetings with employees who request them.

Likewise, NTG conducts ad-hoc audits deemed necessary when specific compliance issues arise, e.g., an investigation discloses serious violations at an NTG entity.

The compliance team generates reports for all audits and forwards them to senior management and the board of directors' Audit Committee.

Links to additional NTG key policies & guidance:

[Data Ethics Statement](#)

[UK Modern Slavery Act Statement](#)

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Nordic Transport Group

