

# CODE OF CONDUCT





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# The Pankas Code of Conduct

The Pankas Code of Conduct must be followed by anyone who works for Pankas and all subsidiaries in the Pankas Group.

The purpose of this Pankas Code of Conduct is to give our employees clear guidance on acting lawfully and ethically, including respecting human and labor rights, protecting the environment, and preventing corruption.

We count on all our employees to help us meet these key responsibilities and appreciate their involvement in related activities. If you notice any possible violations of the Code, you are encouraged to speak up to your manager or other appropriate personnel.

## THE PANKAS CODE OF CONDUCT – IN SHORT:

1. Be honest, fair and trustworthy in all your Pankas' activities and relationships
2. Obey applicable laws and regulations governing our business globally
3. Report on any concerns you have about compliance with law, Pankas' policy or the Code of Conduct
4. Work to run the company in as a competitive way as possible – with Professionalism, Properness and Passion.

## WHAT EMPLOYEES MUST DO

### **Be knowledgeable**

Gain a basic understanding of the Code of Conduct

Learn the details of the Pankas policies relevant to your individual job responsibilities

Learn about your detailed business and local policies and procedures and understand how to apply them to your job.

### **Be aware**

Stay attuned to developments in your area that might impact Pankas' compliance with laws and regulations or reputation in the marketplace.

### **Be committed**

Promptly raise any concerns about potential violations of law or Pankas' policy.

### **The cost of noncompliance**

Employees and leaders who do not fulfill their integrity responsibilities face disciplinary action up to and including the termination of their employment. The following examples of conduct can result in disciplinary action.

### **Examples**

Violating law or Pankas' policy or requesting that others do the same.

Taking adverse action against another employee for reporting an integrity concern

Failing as a leader to ensure compliance with Pankas' policies and law

## WHAT LEADERS MUST DO

Leaders in Pankas should create a culture of compliance and a safe work environment where employees understand their responsibilities and feel comfortable raising concerns without fear of retaliation.

Personally set the example for integrity, not just through words, but more importantly, through actions.

Ensure employees understand that business results are never more important than ethical conduct and compliance with Pankas' policies.

Create an open environment in which every employee feels comfortable raising concerns.

Take prompt corrective action to address identified compliance weaknesses.

Take appropriate disciplinary action.

# Respectful workplace and human rights

## HUMAN AND LABOUR RIGHTS

**Rule to remember: Treat all employees fairly and with respect.**

### Our Policy

Employment decisions are based on job qualifications and merit which include education, experience, skills, ability, performance, and growth values.

Employment decisions should also be made without considering a person's race, color, religion, national or ethnic origin, sex (including pregnancy), sexual orientation, gender identity or expression, age, disability, veteran status or other characteristic protected by law.

We respect human rights everywhere we work and do business with others.

Pankas will comply with all laws pertaining to freedom of association, privacy, collective bargaining, immigration, working time, wages and hours, as well as laws prohibiting forced, compulsory and child labor, trafficking in persons and employment discrimination. We take affirmative action where required by law to increase opportunities in employment for women, minorities, people with disabilities and certain veterans.

We respect employees' privacy rights and will use, maintain and transfer personal data in accordance with, local law, related procedures and Pankas' "Privacy Policy (DRAFT)" and "Policy on data privacy and Ethics (DRAFT)".

### Your role

- You may not refuse to work or cooperate with others because of characteristics covered by this policy such as race, religion, sex, age, or other characteristic protected by law.
- Create a work environment free from harassment based on any protected characteristic, and free from bullying.
- Never make an unwelcome sexual advance to an employee or other person with whom you work.
- Never disclose employment data to a person who does not have a business need, the authority, or, where required, the subject's consent.
- Consult with your manager or Group ESG-responsible if you encounter a conflict between this policy and local laws, customs or practices

### What You Should Know

Pankas absolutely prohibits taking adverse action against an employee because he/she has raised a concern about a violation of policy or law.

## ENVIRONMENT, HEALTH AND SAFETY (EHS)

**Rule to remember: Follow EHS procedures and be alert to environmental and safety hazards in your workplace.**

### Our policy

Pankas strictly complies with all environmental, health, and safety (EHS) laws that apply to our operations.

We develop and follow safe work procedures to ensure workplace safety and prevent injuries.

We install, maintain, and monitor environmental controls to ensure our emissions meet legal limits.

We assess the EHS risks of any new activity, whether designing a new product or buying new machinery.

Our EHS principles apply to everything we do — from product development, road construction to driving vehicles and disposing of waste.

### Your role

- Understand and comply with all the EHS policies that apply to you, including corporate policies, business policies, and any specific policies that apply to your site, position, or operation.
- Question unsafe or improper operations and insist on a “stop work” if necessary to address them.

### Red flags include:

- Failure to obtain or comply with regulatory permits.
- Deviations from written work practices—even if these deviations have become “routine”.
- Inadequately maintained tools or equipment.
- Missing machine guards or faulty protective equipment.
- Unsafe driving.

## SUPPLIER RELATIONSHIPS

**Rule to remember: Work only with suppliers that uphold Pankas’ values and high integrity standards.**

### Our Policy

Pankas relationships with suppliers must be based on lawful and fair practices.

Pankas only does business with suppliers that comply with all applicable legal requirements and Pankas’ Supplier Code of Conduct (DRAFT)” relating to labor, employment and environment, health and safety and that treat workers and others fairly and with respect.

Pankas, as a business enterprise, promotes respect for human rights within our supply chain.

### Your role

- Follow the procedures set out in Pankas’ “Supplier Code of Conduct (DRAFT)”
- Avoid potential conflicts of interest when you select a supplier, and never accept improper gifts or other items of value.
- If you observe a suspected human rights violation in Pankas’ supply chain, elevate the concern to your manager and/or Group ESG responsible.
- Always report issues and concerns regarding supplier relationships: Talk to your manager or Group ESG responsible if you see unsafe conditions in supplier facilities, supplier employees who appear to be underage or subject to coercion, or an apparent disregard of environmental standards in supplier facilities.

### What You Should Know

Pankas’ reputation for integrity can be significantly affected by those whom we select as our suppliers.

# Anti-Corruption

## CONFLICT OF INTEREST

**Rule to remember: Always make business decisions based on what is best for Pankas, never what is best for you personally.**

### Our Policy

You have a duty to ensure that nothing interferes with your ability to make all business decisions in the best interest of Pankas. This means that nothing you do should interfere, or appear to interfere, with your responsibility for objective and unbiased decision-making on behalf of the company.

No activity at work or home should harm Pankas' reputation or good name.

You have a duty to disclose if your personal or financial activities may interfere or have the potential of interfering with your allegiance toward the company.

Misusing Pankas' resources or influence is prohibited. Even when nothing wrong is intended, the perception of a conflict of interest may have negative effects.

### Your role

- Obtain prior approval from your manager before hiring, promoting or directly supervising a family member or close friend.
- Disclose financial interests you may have in a company where you could personally affect Pankas' business with that company.
- Do not accept gifts or other types of compensation from third parties that could influence your business decisions.
- Do not accept personal discounts or other benefits from suppliers or customers if they are not available to the public or your Pankas peers.
- While incidental use may be acceptable, do not use Pankas resources, time or facilities for personal gain. Avoid any activity which creates the potential perception of a conflict between your personal interests and the interests of Pankas

## FAIR COMPETITION

**Rule to remember: Do not enter into any agreement with competitors that deprives customers of the benefits of competition.**

### Our Policy

Every Pankas employee has a responsibility to comply with all applicable competition laws, regulations, decrees and orders.

Pankas must never collaborate with other companies on price or terms to be offered to customers or agree with competitors to allocate markets or customers.

### Your role

- Do not propose or enter into any agreement or understanding with any competitor about any aspect of the competition between Pankas and a competitor, including agreements on pricing, bidding, deal terms, wages or the allocation of markets or customers.
- Do not propose or enter into any agreement with any other party regarding whether or how to bid. Only submit bids if the purpose is to compete for and win a particular piece of business.
- Avoid contacts of any kind with competitors that could create the appearance of improper agreements or understandings. Actively disassociate yourself from any situations in which improper agreements or information sharing between competitors are raised, and promptly inform your manager or Pankas CEO.
- Do not provide, receive or exchange any of the following types of information with a competitor or its representative, whether in person, electronically or at an industry meeting:
  - Prices
  - Bids
  - Customers, suppliers, sales territories or product lines
  - Terms or conditions of sale
  - Production, sales capacity or volume
  - Costs, profits or margins
  - Market share
  - Sales, marketing or development strategies for products or services

## IMPROPER PAYMENTS

**Rule to remember: Do not permit or engage in bribery or corruption of any kind.**

### Our Policy

Pankas prohibits bribery in all business dealings, in every country around the world, with both governments and the private sector.

Pankas prohibits even small facilitation payments to expedite routine administrative actions, except in extraordinary circumstances and with the prior approval of manager or Pankas CEO, or where an employee's safety or security is at stake. Our goal is to eliminate all facilitation payments.

We maintain accurate books, records, and accounts that correctly reflect the true nature of all transactions.

### Your role

- Follow Pankas' "Anticorruption Policy (DRAFT)"
- Never offer, promise, make, or authorize a payment or the giving of anything of value to anyone to obtain an improper business advantage.
- Never contribute Pankas funds or other Pankas assets for political purposes without obtaining prior approval from Pankas CEO.
- Be suspicious of any request to make a payment to a person who is not related to the transaction being discussed — or a request that payments be made in another country

## ANTI-MONEY LAUNDERING

**Rule to remember: Always know your customer and be alert to possible illegal activity.**

### Our Policy

Pankas is committed to complying with applicable anti-money laundering, corruption and terrorist financing laws and regulations.

Pankas conducts business only with customers involved in legitimate business activities, with funds derived from legitimate sources.

### Your role

Be alert for and escalate any signs of potential money laundering or other illegal activities.

### Examples

- Offers to pay in cash or overpayments followed by requests for refunds.
- Unusually complex deal structures.
- Unusual fund transfers to or from countries unrelated to the transaction.

### What You Should Know

Money laundering is the process of hiding the proceeds of crime or making the sources appear legitimate.

**What You Should Know**

Bribery means giving, offering or promising anything of value to gain an improper business advantage.

See the Pankas "Anti-corruption policy" for detailed information.



## INTEGRITY IN ACCOUNTING

**Rule to remember: Be honest, complete and accurate in our accounting, communications and decision-making.**

### **Our Policy**

Pankas' accounting and reporting will faithfully reflect the economic substance of the Company's business activities, consistent with generally accepted accounting principles, standards, and regulations for accounting and financial reporting.

We will prepare timely, accurate and complete financial information for use in reports to management and other stakeholders.

We will ensure that management decisions are based on sound economic analysis based on complete facts with appropriate consideration of short- and long-term risks.

We will comply with all Company policies and applicable laws and regulations relating to the preservation of documents and records.

### **Your role**

- Maintain effective processes and internal controls that fairly reflect transactions or events, as well as prevent or detect inappropriate transactions.
- Protect Pankas' physical, financial and intellectual property assets
- Maintain complete, accurate and timely records and accounts to appropriately reflect all business transactions.
- Create documents that are factual, accurate and complete, and follow Company policies in deciding when to retain and dispose of them
- Avoid transactions that diminish share-owner value even if they enhance near-term financial performance.
- Never engage in inappropriate transactions, including those that misrepresent the reporting of other parties such as customers or suppliers.
- Seek the advice of Group CFO if you become aware of a questionable transaction

Raise a concern if you become aware of actions, transactions, accounting or reporting that are inconsistent with our controllership values and the protection of Pankas' reputation.

### **Red flags include:**

- Financial results that seem inconsistent with underlying performance.
- Circumventing review and approval procedures.
- Incomplete or misleading communications about the substance or reporting of a transaction.

# Information and Data

## CYBER SECURITY & PRIVACY

**Rule to remember: Respect privacy rights and protect against cyber risks to Pankas' information, networks and products.**

### Our Policy

Pankas respects individual privacy rights. Pankas is committed to collecting, handling and protecting personal Information responsibly, and in compliance with applicable privacy and information security laws where applicable, hereunder, but not limited to, the General Data Protection Regulation (GDPR).

Pankas may transfer personal information globally, consistent with applicable law.

Pankas seeks to protect its networks, systems, devices and information in our possession. It is our policy to use information only for legitimate purposes and to maintain appropriate access controls.

### Your role

- Limit access to Pankas' information to authorized individuals who need it for legitimate business purposes
- Prevent unauthorized access, accidental loss, disclosure or destruction of Pankas information.
- Secure physical copies and storage areas.
- Use strong passwords; don't share your password with anyone.
- Use only Pankas-approved systems and tools for storage, transmission and backup of Pankas information. Do not use personal email, unapproved devices or software to conduct Pankas' business.
- When posting information online, do not disclose personal information or other commercially sensitive information.
- Know the signs of phishing and recognize efforts to improperly acquire Pankas information.

### Be Aware

Personal Information is any information relating to a directly or indirectly identifiable person (or in some cases, a company); examples include name, address, email, phone, national identifier and credit card number.

Also, Cyber Security & Privacy incidents can happen in several ways. Report any risks or incidents to your local manager including:

- Possible loss or theft of data, including lost laptops and other computing equipment
- Loss, misuse or improper access to data
- Loss of access card or access keys