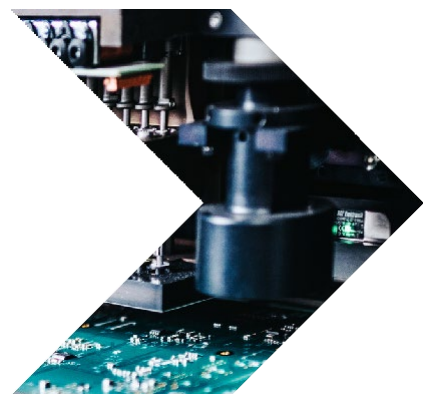


➤ Accomplish **more**



Code of Conduct

EFFECTIVE DATE: 1 July 2026

Table of Contents

1.	Message from the CEO	3
2.	Our Values	4
3.	Leadership Principles	5
4.	Scope	5
5.	Purpose	5
6.	Human Rights.....	6
7.	Conflict of Interest.....	6
8.	Gifts.....	6
9.	Bribery.....	6
10.	Environment and Workplace.....	7
11.	A Drug and Alcohol-Free Workplace.....	7
12.	Assets	7
13.	IT Security	8
14.	Confidentiality and Protection of Privacy.....	8
15.	Communication	8
16.	Working with Suppliers	8
17.	Working with Customers.....	9
18.	Voicing your Concern	9
19.	Sanctions	9
20.	Ownership	9
21.	Entry into Force	10
	Annex: Practical Ethical Guidelines and Examples.....	11

1. Message from the CEO



Results Are Created by People

Being a good corporate citizen and acting responsibly is an integral part of our DNA and our license to operate, and it is a precondition for the long-term success of our company.

United by a common mission to create value in everything we do, we help our customers accomplish more. Through a powerful mix of strong values, technology, and a winning team spirit, we act as one, across different locations, cultures, and time zones.

Our Code of Conduct sets standards for how we, as a company, engage with our colleagues, customers, suppliers, communities, authorities and other stakeholders. No matter where in the world, we are situated, we must all follow the Code of Conduct and let it guide our actions every day.

We have zero tolerance towards bribery, corruption, fraud, and other types of inappropriate business conduct. We believe in treating everyone with respect, fostering diversity, and we do not tolerate discrimination or harassment of any kind. By being open and trustworthy and upholding high integrity standards in accordance with our values, we are committed to responsible business practices throughout our organisation.

People are the cornerstone of our business, and we want to be recognised as a good employer and a trusted business partner. Our Code of Conduct is intended to guide us in our daily work, setting the standard for how we do business.

I ask all our employees to read and follow our Code of Conduct.

Thank you for your continued support.

Bo Lybæk
President and CEO

2. Our Values



One company

We combine our capabilities to fulfil expectations and act in the market based on one shared approach: uniting cultural diversity and always operating as one company.



Facts & Performance

We set goals and direction based on facts and corporation; acknowledging commitment and performance to achieve success.



Proactivity

We challenge ourselves to find the best solutions. We think ahead and take action, and we reach out in a timely manner to ensure proactivity.



Responsibility

We care about people and the environment, acting sustainably and conscientiously to take personal responsibility for delivering on our promises.



Winning spirit

Defined by a distinct winning spirit, we go the extra mile to provide solutions in smart and efficient ways.

3. Leadership Principles



Results

We are driven by a commitment to performance and dedicated to achieving results through a fact-based, straightforward, and coherent approach.



Integrity

We value the quality of being honest and having strong moral principles. Leaders with a high level of integrity build trust and foster a positive and ethical organisational culture.



Capabilities

We believe that continuous development of relevant capabilities is crucial for our ability to achieve our strategic objectives, adapt to change in our business environment, and to nurture the growth and retention of talent.



Empowerment

We strive to empower employees and teams, encouraging them to take ownership of their work and participate in meaningful decision-making. We firmly believe that this not only enhances organisational performance but also boosts personal engagement.

4. Scope

This Code of Conduct applies to the entire GPV Group, its legal entities, their employees as well as partners and third parties operating on GPV premises.

5. Purpose

The purpose of the Code of Conduct is to define GPV's ethical approach to every activity the company is involved in. This Code of Conduct deals with the most important situations that could give rise to legal or ethical issues, but it should not be seen as exhaustive. It is the responsibility of each GPV employee to follow and promote this Code of Conduct. GPV takes an active, open and ethical approach to implementing this Code of Conduct. GPV aims to prevent violations against Company values and the ethical principles set forth in this Code of Conduct by providing policies and instructions to follow.

GPV conducts its business with the highest ethical standards and in compliance with all applicable national and international laws. GPV meets the requirements of good corporate citizenship in each of its countries of operation and conducts its business, including any and all business transactions, agreements, procedures, and other activities conducted by GPV in line with the respective jurisdictions.

This includes, but is not restricted to, laws relating to unfair competition, corporate governance, bribery prevention, illicit payments and corruption, export control laws and applicable sanction regimes, labour laws and practices, the environment, human rights laws, and internationally recognised standards. It also includes the protection of intellectual property and company assets. GPV practices good corporate citizenship wherever it does business.

GPV commits to ensuring that all employees (100%) are aware and acknowledge our Code of Conduct as part of their onboarding to GPV.

The Code of Conduct will be revised and updated as needed, reflecting changes in GPV policies, business requirements and regulations.

6. Human Rights

GPV recognises cultural differences and supports internationally agreed conventions on human rights. Among the rights that GPV views as fundamental and universal are: freedom from any form of discrimination based on race, colour, nationality, ethnic origin, age, faith, gender, gender reassignment, sexual orientation, marital status, connections with a national minority, disability, or other status, freedom from arbitrary detention, execution or torture; freedom of peaceful assembly and association, freedom of thought, conscience and religion, and freedom of opinion and expression respecting the privacy and integrity of its stakeholders.

GPV complies with all applicable laws and regulations, including local laws in the countries where we operate, and we respect relevant international standards. GPV also maintains a dedicated Human Rights Policy, which outlines our commitments in more detail.

GPV does not use child labour or forced labour. GPV does not tolerate the use of modern slavery, human trafficking or working conditions or treatment that conflict with applicable legislation or internationally recognised human rights standards.

7. Conflict of Interest

GPV expects full loyalty and avoidance of any conflict of interest from all employees. Consequently, all GPV employees must avoid situations in which their personal interests may conflict with those of GPV or its stakeholders.

GPV employees must not profit, nor assist others to profit, from opportunities that are discovered using corporate information or their position. GPV employees must not use corporate assets other than for legitimate business or other authorised purposes. GPV supports and adheres to local legislation and internationally recognised principles for combating corruption and bribery.

8. Gifts

Gifts include physical objects, services, favours or other items of value. Some business situations call for giving or receiving gifts. Gift-giving and –receiving practices vary among cultures. In all cases, gifts given or received must be legal and reasonable. Neither management nor employees may pay or receive a bribe or accept anything that could give the impression that their duty to act in the best interests of GPV may be compromised.

However, it is permissible to give or accept gifts of moderate value that are consistent with ethical and accepted business practices. In borderline cases where the interpretation of the above could be questionable, the matter must be discussed with the employee's direct manager.

9. Bribery

GPV, its employees and anyone acting on our behalf are prohibited from offering or paying bribes or illicit payments to customers, suppliers or other parties in order to obtain or retain business. GPV and its employees do not solicit or accept bribes or illicit payments in exchange for business favours.

GPV also maintains a zero-tolerance approach to money laundering and any form of illicit financial activity. We are committed to fair and lawful competition and do not enter into any arrangements that could restrict free competition, including price-fixing, market sharing, bid-rigging, or the exchange of sensitive information with competitors.

10. Environment and Workplace

GPV is committed to protecting the environment and operating its facilities in accordance with all applicable laws and regulations. A safe and clean environment is important for the well-being of all employees and for the surrounding society.

GPV will comply with applicable safety and health regulations and appropriate practices and standards. We proactively identify risks, reduce hazards, and continuously improve our occupational health and safety performance. “Safety First” is an expectation for everyone – each employee is responsible for their own safety and that of their colleagues.

GPV is committed to equal opportunities in all its employment practices, policies, and procedures. Every GPV employee or potential employee receives equal and fair treatment, free from harassment or discrimination based on any grounds.

11. A Drug and Alcohol-Free Workplace

GPV requires you to work free from the influence of any substance, including drugs and alcohol, which may prevent you from conducting your work activities safely and effectively.

GPV employees commit to live according to our values by showing up each day ready to focus on creating innovative, quality solutions for our customers, while being able to effectively and respectfully communicate with their colleagues. Working under the influence of any substance jeopardises our commitment to our colleagues and could have an adverse impact on our company, customers and even our communities.

When participating in business events, employees must observe an appropriate consumption of alcohol.

Employees are forbidden to drive or operate any company vehicle, such as a company car or a forklift, for example, while impaired by alcohol or any other drug, whether legal or illegal, prescribed or otherwise.

Medicines prescribed by a doctor do not fall under the category of drugs.

GPV encourages anyone who may have an alcohol or drug problem to seek assistance.

12. Assets

Honesty and respect for the company’s assets as well as the property of others is essential. GPV takes due care when dealing with the assets of GPV and protects them from loss, damage, misappropriation, and destruction.

GPV aims to protect and secure all kinds of IP (Intellectual Property) and PII (Personal Identifiable Information) against cyber threats by having an efficient security baseline with adequate security technologies. GPV employees must always safeguard and protect both GPV’s IP and PII and respect the IP and PII of others.

13. IT Security

Therefore, all GPV employees have a duty to consistently take responsibility for IT security in a proactive manner, to comply with the policies, standards, and procedures on information security, and all must be aware of and understand the importance thereof. GPV expects all users of IT assets to conduct themselves in a professional manner when interacting with any of the company's IT assets.

14. Confidentiality and Protection of Privacy

The innovative capacity of GPV represents a significant competitive advantage. Thus, protecting our intellectual property is extremely important. We take due care when dealing with sensitive information and do not make it accessible to unauthorised persons whether internally or externally.

All employees must treat as strictly confidential all confidential information concerning commercial or operational matters relating to GPV, business partners or private individuals that may come to their knowledge during the course of their employment. Such duty of confidentiality shall apply both during and after a person's employment with GPV.

The above does not apply to general and public information, including general market knowledge, competencies and education obtained before or in the course of employment with GPV.

GPV's books, records, financial statements and business records must be treated confidentially.

Personal data and company information must be handled with due care and in accordance with applicable data protection laws. Personal information about employees may be collected and stored only if necessary, for an efficient business organisation or if required by law and in such cases always in accordance with company policy.

15. Communication

GPV communication is open and transparent and provides the basis for constructive cooperation and sharing of knowledge. It is our goal to build confidence and promote mutual understanding.

Employees are not permitted to make official statements of any kind on behalf of GPV without being authorised to do so by the CEO in each individual case.

Only the CEO may make statements to the press. If any member of management or an employee is contacted by the press, they must refer to the Director, Communication and Marketing, who will coordinate directly with the CEO.

It is important that GPV is accessible to the press. Any enquiries should be directed to the Director, Communication and Marketing. GPV will do everything in its power to respond quickly and appropriately to any enquiries.

16. Working with Suppliers

Suppliers form an important and integral part of GPV's overall supply chain. They are expected to conduct their business in compliance with the same high legal, ethical, environmental, and employee-related standards that GPV itself adheres to. GPV promotes the application of these standards among its suppliers and monitors their actions in this regard.

GPV makes best efforts to contract only with suppliers or service providers who themselves adhere to international human rights, environmental laws and related practices.

GPV screens suppliers before working with them, including checks related to ethics, human rights, compliance, and past corruption cases, where relevant.

17. Working with Customers

Our long-term relationships with our customers are based on trust, honesty, integrity, and our values. All GPV communications with customers are accurate, timely and truthful.

GPV protects its customers' data as if it was its own and does not disclose any confidential customer information to third parties without the customer's consent.

GPV wins business legally and ethically. GPV does not offer bribes or kickbacks of any kind, nor does it engage in other illegal cooperation with customers or competitors.

18. Voicing Your Concern

Employees are encouraged to report in full confidence any breach of or concern regarding this Code of Conduct. GPV guarantees that no employee will face retaliation or negative consequences for raising a concern.

Employees may raise issues, violations or concerns with a trusted person in the organisation or report them through the whistleblower system. The whistleblower system is intended for serious or sensitive matters requiring confidentiality and independence, such as legal breaches, unethical behaviour or financial misconduct.

Everyday work-related matters, including concerns about behaviour, treatment at work or harassment, should be handled through GPV's Grievance Policy and Procedure and the Anti-Harassment Policy.

Whistleblower reports are handled through the established process outlined in the relevant whistleblower policy.

For full guidance, employees should see the GPV Grievance Policy and Procedure, the Anti-Harassment Policy, and the Whistleblower Policy.

The whistleblower system is available in all local languages and further information is available in the policy: <https://schouw.whistleblownetwork.net/frontpage>

19. Sanctions

Any acts inconsistent with this Code of Conduct must be promptly corrected and may be subject to disciplinary action, which could ultimately involve termination of employment and legal prosecution. GPV ensures that there will be no adverse work-related consequences as a result of any employee bringing up complaints of violations of this Code of Conduct.

20. Ownerships

The Code of Conduct is owned by the CEO and subject to change from time to time with the prior permission of the owner.

The Executive Board ensures the Code of Conduct is applied. Group HR monitors and follows up. All employees are required to confirm that they have read and understood the Code of Conduct. GPV provides regular Code of Conduct training. Completion may be monitored to support awareness and understanding of ethical expectations.

21. Entry into Force

The Code of Conduct enters into force 1 July 2026 and replaces all previous versions.

This Code of Conduct is reviewed at least every two years or earlier if required.

Annex: Practical Ethical Guidelines and Examples

These examples are designed to help employees understand how the Code of Conduct applies in day-to-day situations. They are not exhaustive but illustrate common situations where questions may arise.

1. Facilitation Payments

Facilitation payments are small, unofficial payments intended to speed up routine actions. Even if common in some countries, they are **not allowed** under GPV's Code of Conduct.

Not allowed

- A customs officer asks for "a small fee" to release goods faster.
- A local official requests cash to approve a routine permit more quickly.
- A worker at a checkpoint demands an informal payment to let a delivery pass.

Allowed

- Paying an **official fee** that is publicly listed by a government authority (e.g., a standard processing fee displayed on a government website).

2. Fair Competition and Anti-Competition

GPV competes fairly and independently. We must not enter into any agreement or activity that restricts open competition.

Not allowed

- Discussing prices, discounts, tenders, or cost information with a competitor.
- Agreeing with a competitor to divide territories, customers, or product lines.
- Sharing sensitive information such as bid details or production capacity.
- Coordinating with competitors to avoid bidding on certain contracts.

Allowed (with caution)

- Attending industry events where general market trends are discussed **without** exchanging any sensitive, confidential, or forward-looking business information.

3. Conflict of Interest

A conflict of interest happens when personal interests influence, or appear to influence, professional decisions.

Examples requiring disclosure

- Hiring, supervising, or recommending a close friend or family member.
- Owning shares in a supplier, customer, or competitor.
- Running a side business that supplies services to GPV.
- Working part-time for a company that also supplies GPV.
- Taking part in a decision involving a company where your spouse or partner works.

Allowed

- Having personal relationships **outside** of work, provided they do not influence business decisions and are reported if relevant.

4. Social Media

Social media posts can spread quickly and may affect GPV's reputation.

Not allowed

- Sharing confidential GPV information (e.g., customer data, pricing, designs).
- Speaking publicly on behalf of GPV without formal authorisation.
- Posting discriminatory, offensive, or harmful content linked to your employment.
- Uploading photos from restricted GPV areas or customer sites.

Allowed

- Sharing GPV's **official, publicly released content** such as approved LinkedIn posts or press announcements.
- Expressing personal views that do not reference GPV or conflict with its values.

5. General Ethical Decision Checklist

Employees can ask themselves:

- Is it legal?
- Is it allowed under GPV policies?
- Would I feel comfortable explaining this to my manager?
- Could this harm GPV's reputation?
- Would I act the same way if this were made public?

If unsure, employees should consult their manager or HR before proceeding.