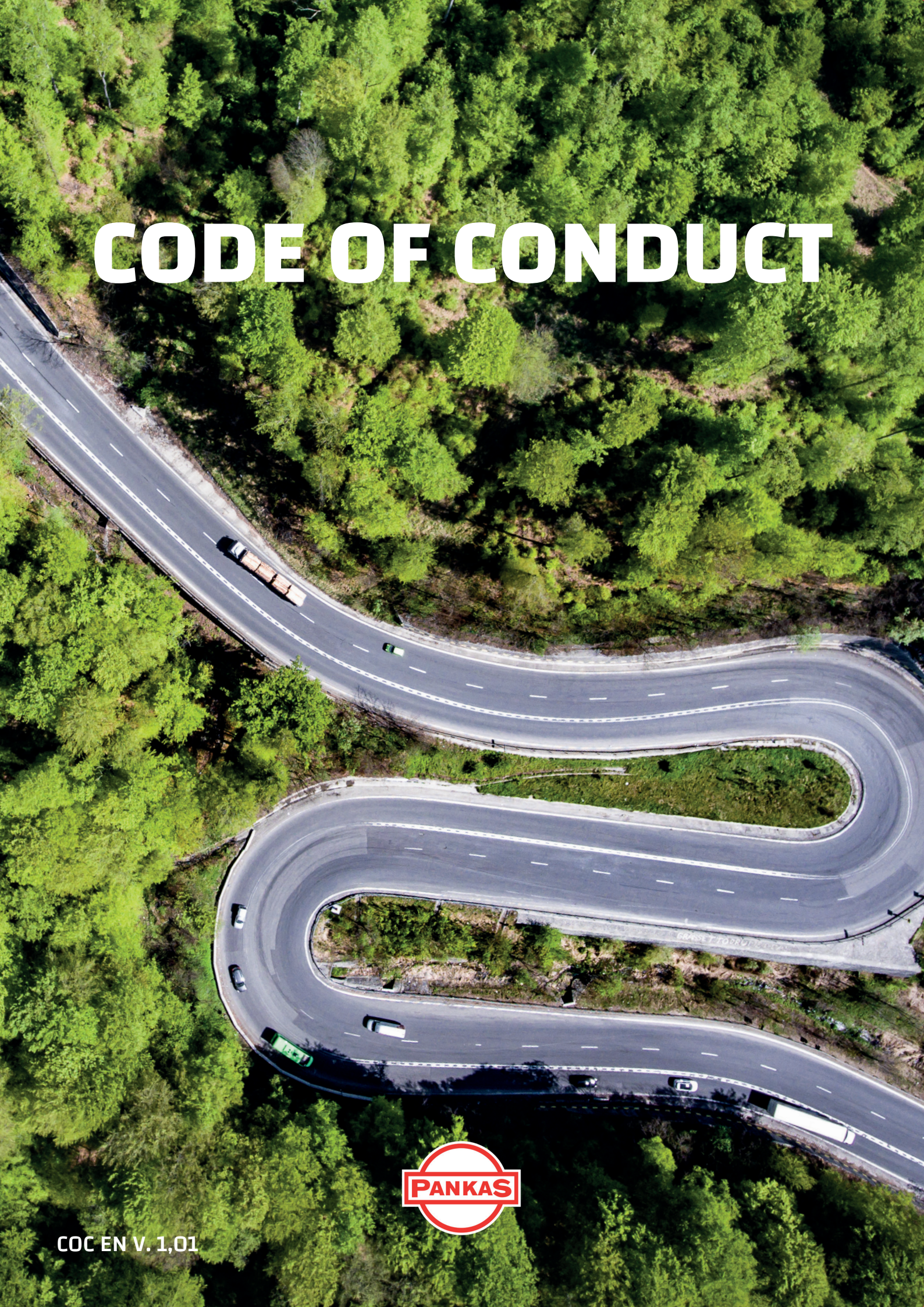


# CODE OF CONDUCT



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HUNGARY / SERBIA



POLAND



ROMANIA



ROMANIA



GERMANY



GERMANY



CZECH REPUBLIC



DENMARK / POLAND



Straßenunterhaltung GmbH

GERMANY



GERMANY



NETHERLANDS



PAVEMENTPARTNERS  
THE NETHERLANDS



DENMARK



GERMANY



GERMANY



Dansk Overfladebehandling

DENMARK



## The Pankas Group Code of Conduct

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

The purpose of this Pankas Group 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 Group ESG Manager Helle Jacobsen, [hj@pankas.dk](mailto:hj@pankas.dk)

### THE PANKAS GROUP CODE OF CONDUCT – IN SHORT:

1. Be honest, fair and trustworthy in all your business 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 group's policies 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 policies relevant to your individual job responsibilities.

Learn the details of the Company's procedures relevant to your individual job responsibilities.

### **Be aware**

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

### **Be committed**

Promptly raise any concerns about potential violations of law or Group policies.

## WHAT LEADERS MUST DO

Leaders in the Pankas Group 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.

### **Lead by Example:**

Not just with words, but more importantly, through actions.

### **Live Our Values:**

Ensure that employees understand that business results are never more important than ethical behavior and compliance with Group policies.

### **Create an Open, Safe, and Secure Work Environment:**

Foster a safe environment where all employees feel comfortable speaking up about their concerns without fear of retaliation.

### **Act on Violations:**

As a leader, it is your responsibility and duty to address any behavior that conflicts with these principles.

### **Consequences of Non-Compliance:**

Employees and leaders who fail to meet their responsibilities may face employment-related consequences.

### **Examples of actions that may result in sanctions include:**

- Violating laws or Pankas Group policies.
- Taking retaliatory actions against an employee for reporting an integrity concern.
- Failing as a leader to ensure compliance with Pankas' policies and legal requirements.

### **The cost of noncompliance**

Employees and managers who do not comply with this Code of Conduct or fulfill their responsibilities under it may face disciplinary actions.

# 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, religion, sex, age or other characteristic protected by law.

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

The Pankas Group complies with applicable laws regarding freedom of association, privacy, collective bargaining, immigration, working hours, wages and hours, as well as laws prohibiting forced labor, child labor, human trafficking and employment.

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 Group' "Privacy Policy" and "Policy on data privacy and Ethics".

### 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 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, without 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 Group 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

Our Group 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: Prioritize suppliers who share Pankas Group values and ethical standards.**

### Our Policy

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

The Pankas Group only works with suppliers who comply with all applicable legal requirements. We prioritize working with suppliers who share our values and comply with our Supplier Code of Conduct.

If we find that suppliers do not comply with our Code of Conduct, we will work with the supplier to improve conditions. The cooperation only ends if the supplier is not willing to improve the situation.

As a company, we promote respect for human rights within our supply chain.

### Your role

- Follow the procedures set out in Group’ “Supplier Code of Conduct”.
- 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 our 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 Group’ 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 Group, 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 Group. 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 Group's 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 Group 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.
- Always disclose if you have financial or other interests in a company that Pankas Group has or is considering partnering with.
- 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 colleagues.
- While occasional use may be acceptable, do not use company resources, time or facilities for personal gain. Avoid any activity that could create a potential perception of a conflict between your personal and company interests.

## FAIR COMPETITION

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

### Our Policy

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

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

Pankas Group prohibits even small facilitation payments to expedite routine administrative actions, except in extraordinary circumstances and with the prior approval of manager or Pankas Group 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 Group' "Anticorruption Policy".
- 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 Group funds or other Pankas assets for political purposes without obtaining prior approval from Pankas Group 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.

### What You Should Know

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

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

## ANTI-MONEY LAUNDERING

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

### Our Policy

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

Pankas Group 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 funds appear legitimate



## INTEGRITY IN ACCOUNTING

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

### Our Policy

Pankas Group 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 Group's 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 degrade the value of the company even if they improve financial performance in the short term.
- 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 Group's 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.

# Data ethics and cybersecurity

## DATA ETHICS

**Remember: Treat data responsibly and respect the right to privacy.**

### Our Policy

Pankas Group processes data with respect for privacy and in accordance with applicable laws, including the General Data Protection Regulation (GDPR). We collect and use data only for specific and legitimate purposes and ensure that data is stored securely and no longer than necessary.

We collect, process and use data in a responsible, sustainable and reflective manner. Pankas Group never sells data and every person has the right to access their data.

### Your role

- Keep data safe and in accordance with applicable guidelines.
- Ensure that data is only used for the purposes for which it was collected and always respect the rights of individuals.
- Do not share personal data without necessary consent or legitimate business needs.
- Be aware of the ethical implications of your actions when handling data and report any concerns or policy violations.

### What you should know

Unethical use of data can have serious legal and reputational consequences.

## CYBER SECURITY

**Remember: Protect Pankas data and systems from cyber threats.**

### Our Policy

Cybersecurity is a key priority at Pankas Group. We apply appropriate organizational and technical measures to enhance security to protect the confidentiality, integrity and availability of our information and systems. Regular risk assessments and contingency plans ensure that we are prepared for and can respond to threats.

We set security requirements for both employees and external partners and ensure that everyone receives relevant cybersecurity training.

### Your role

- Follow internal security policies and guidelines.
- Never protect and share your access with others.
- Be aware of suspicious emails, including phishing attempts and unsafe links.
- If you discover or suspect a security threat or breach, notify management immediately.

### What you should know

Cyber threats can damage Pankas Group's finances and reputation. By taking cyber security seriously, we can reduce risk and secure our data.