



Ethical guidelines

Posten Bring

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Dear colleague

The values of Posten Bring shall characterise us and everything we do. These values help us to make the right decisions in our day-to-day work. The values are take responsibility, play for the team and strive for more.

Our ethical guidelines are based on these values, and define a norm for appropriate and responsible conduct. The guidelines outline our culture and our interaction with each other and our surroundings. We shall have a transparent corporate culture which encourages the discussion of ethical dilemmas in the workplace.

Many of us will probably have experienced that it is not always straightforward to know the appropriate course of action. The ethical guidelines do not

purport to solve all dilemmas, but are intended to provide guidance in safely negotiating applicable laws and regulations. If you are in doubt about how to proceed in certain situations, I will encourage you to talk to your supervisor. The ethical test on page 14 may also be of use.

I expect you to familiarise yourself with these ethical guidelines. Adhering to these will pave the way for a corporate culture that assists us in attaining our joint objectives.

A handwritten signature in black ink, appearing to read 'Per Arne Rasmussen'.

The Group shall be characterised by high ethical standards and a transparent corporate culture

Ethics are about what's right and wrong, and define a framework for our conduct.

Ethics are a value-based commitment we make to ourselves, our employer and the society to which we belong. We honour our ethical commitments out of respect for both the values shared in our society and the values adopted by our business.

ASSISTANCE AND GUIDANCE

The ethical guidelines of the Group are intended to provide assistance and guidance in safely negotiating applicable laws and regulations. Your individual

employment agreement provides further guidance and stipulates requirements applicable to you as an employee in your business area.

The ethical guidelines are based on the values of the Group. By basing our conduct on the shared values of the Group and complying with these guidelines, we can promote a high ethical standard throughout the Group.

A high ethical standard is the foundation for a good working environment and a healthy and transparent corporate culture.

We create trust and a strong reputation through high ethical standards and a cohesive internal culture, thereby showing our customers that we are trustworthy. The ethical guidelines define a norm for what constitutes appropriate and responsible conduct in our Group.

TO WHOM DO THE GUIDELINES APPLY, AND WHAT ARE YOUR RESPONSIBILITIES?

The ethical guidelines apply to all employees of the Group companies. The guidelines also apply to directors, employees who are on leave, external consultants, temporary personnel and others who work in the Group on a temporary basis.

As a manager in the Group, you are responsible for the ethical guidelines being communicated to, and understood by, your subordinates, as well as for compliance with the guidelines and for sanctioning of any transgressions. As a manager you also have a special responsibility for complying with the ethical guidelines, thereby serving as an inspiring example of ethical conduct through your own actions.

As a Group employee, you are required to familiarise yourself with the ethical guidelines, and to comply with these.



Equal rights and a good working environment

The Group is a responsible employer that respects fundamental human rights.

In the Group, we acknowledge the differences between ourselves and harness these for the common good. We accept no form of harassment or discrimination on the basis of religion, nationality, sexual orientation, gender or other factors. Nor do we accept any other conduct that may be perceived as threatening or demeaning by colleagues or business associates.

As employer, we are committed to a good working environment and the fair treatment of all employees.

Hiring, promotion and salary review shall be based on objective criteria. The rights of employees as laid down in legislation, collective bargaining agreements and international conventions shall be respected.

The Group is at the forefront in facilitating a health-promoting working environment. Our objective is for no one to be injured or fall ill as the result of their work. Employees shall inform their supervisor or safety representative of any defects or deficiencies that may endanger life or health in connection with their work.

Responsible social partner and business partner

As a responsible social partner, the Group is committed to meeting the postal distribution requirements stipulated by the authorities.

In its role as a trusted third party for both physical and electronic deliveries, the Group accepts considerable responsibilities in relation to its customers. This applies to money, mail, cargo, information and other items of value. The customer shall be able to rely on whatever is handed over to the Group being delivered securely within applicable deadlines.

Suppliers shall be treated impartially and fairly. The Group shall not abuse its market position. We require

our suppliers and business partners to adhere to our ethical standards.

The Group shall actively seek to reduce emissions and pollution, to save energy and to choose environmentally effective solutions.

All communications within and from the Group shall be transparent and truthful. Any contact with the media shall take place in consultation with the Group's press desk.



We shall all act honestly and responsibly

As a Group employee, you are required to comply with applicable laws, regulations and internal guidelines, conduct yourself responsibly and perform your duties in a safe and conscientious manner in accordance with applicable guidelines. You shall act honestly and fairly, treat everyone with respect and conduct yourself responsibly in relation to business associates, colleagues and others. Furthermore, you are expected to act loyally and not impair the reputation of the Group. This applies both at work and in your private life.

SECURITY AND CRIME

You are required to make best efforts to prevent criminal conduct in and against the Group and to comply with the security procedures. You shall be vigilant and honest in handling the Group's assets, mail, cargo, information and other items of value handled for customers and others.

GIFTS AND OTHER BENEFITS

You shall not receive any gift, commission, service or other benefit which may potentially influence, or is intended to influence, your work for the Group.

You shall also refrain from granting or offering such benefits. By benefit is in this context also meant invitations for events, trips, etc., paid by others than the Group. Participation in such events, etc., shall be approved by a supervisor. It is a prerequisite that the Group shall cover, at a minimum, travel and lodging. When you participate in any event, etc., as mentioned, you always represent the Group, and your conduct must reflect this.

Moderate types of hospitality and social interaction form part of normal business conduct. It will normally be acceptable to both give and receive inexpensive gifts in connection with Christmas, anniversaries or other special occasions. However, the degree of such courtesies must not be developed in a manner which affects decisionmaking processes, or which may give others reason to believe that such is the case.

If you are offered or would yourself like to offer a benefit of not insignificant value, your immediate supervisor shall be informed and decide whether such benefit can be received or offered. If you have already received or granted such benefit, the supervisor shall



be informed and decide whether said benefit can be retained. The decisive consideration is whether the benefit may impair your integrity, or whether it may convey an impression that such is the case, to the detriment of yourself or the Group. Special caution must be exercised in relation to benefits offered in connection with negotiations, specific contracts or specific matters under consideration. Cash or similar benefits shall never be received or given.

You shall not receive any discounts when making private purchases of goods and services from business associates of the Group, unless these have been approved by the Group.

Purchasing sex is not acceptable when you are traveling or acting on behalf of Posten Bring.

INTOXICANTS

The work premises of the Group shall be free of intoxicants. It is not acceptable for you to be under the influence of alcohol or other intoxicants at work. If you see or hear that any of your colleagues are, or have been, under the influence of alcohol or other intoxicants at work, you are expected to report this.

Limited amounts of alcohol may nonetheless be served when deemed appropriate because of local customs or special occasions, provided that the consumption is not combined with work activities.

POLITICS AND RELIGION

Political sympathies, religious affiliation, membership of groups, associations, organisations, etc., are not of any concern to the Group. You shall be perceived as impartial when you act on behalf of the Group.



Zero tolerance for corruption and other criminal conduct

The Group does not tolerate any form of corruption or other criminal conduct committed in connection with work for the Group.

This means that there is zero tolerance for such conduct and that it will have consequences for your employment. Any matter deemed to constitute criminal conduct will as a main rule be reported to the police.

Corruption is committed when one for oneself or others demands, receives or accepts an offer of an improper advantage in connection with the conduct of a position or an office or the performance of an assignment. Corruption is also committed when one gives or offers any person an improper advantage in connection with the conduct of a position or an office or the performance of an assignment.

Trading in influence is a form of corruption and is committed if one for oneself or others demands, receives or accepts an offer of an improper advantage in return for influencing the conduct of another per-

son's position or office or the performance of another person's assignment. Trading in influence is also committed when one gives or offers any person an improper advantage in return for influencing the conduct of another person's position or office or the performance of another person's assignment.

Corruption and trading in influence undermine lawful business activities, distort competition, jeopardise trust and reputation, and expose companies and individuals to risk. Aiding and abetting corruption and trading in influence also constitutes criminal conduct.

If any Group employee engages in criminal conduct which has negative consequences for customers or business partners, this is considered to be especially serious, and an aggravating circumstance when determining the appropriate sanctions. Such conduct is, like corruption and trading in influence, especially detrimental to confidence in, and the reputation of, the Group.

Conflicts of interest shall be avoided

You shall not obtain or seek to attain any advantage which is inappropriate, or which may otherwise conceivably be detrimental to the interests of the Group. It is not permitted to have any paid work, ownership interests or influence over business activities if this might conceivably impair your loyalty to the Group.

Your immediate supervisor shall approve any directorships of other companies engaged in business activities.

You shall not participate in or seek to influence any decision if there are special circumstances that may impair confidence in your independence. Such a special circumstance may be an interest in the matter at

hand, for example through family ties, close personal relations or financial interests. This may for example take the form of ownership interests in, or directorships of, companies, associations or organisations affected by the matter at hand.

If you become aware of any potential conflicts of interest, you shall immediately inform your immediate supervisor. If it is concluded that your impartiality may be drawn into question or that the situation may undermine confidence in the Group or the decision-making processes of the Group, you shall immediately recuse yourself from further involvement with the matter at hand.





The duty of confidentiality shall be observed

You are required to observe the duty of confidentiality imposed on you as the result of any work or duties performed on behalf of the Group. A key aspect of this duty is to keep confidential any information of potential interest to competitors, as well as anything that might be of interest to criminals. The duty of confidentiality also applies in relation to colleagues who do not need the information in their work.

The duty of confidentiality shall prevent unauthorised persons from gaining access to information to the detriment of the Group's customers, or its business or reputation. The duty of confidentiality shall also protect the privacy and integrity of individuals, whether these are customers or our own employees. The duty of confidentiality also applies after the employment has been terminated or the assignment has been completed.

Blameworthy conduct shall be reported

Reporting criminal and blameworthy conduct makes a positive contribution to the development of the Group. If you suspect conduct which is, or may be, contrary to our Group-wide ethical standards, transparency is of special importance.

The Group shall be characterised by a transparent corporate culture with acceptance for raising concerns and reporting blameworthy conduct. By blameworthy conduct is meant violation of laws and regulations, of the ethical guidelines or of other internal documents which regulate important aspects of the Group's activities. You are encouraged to report any suspicion of blameworthy conduct, irrespective of whether you are a permanent, temporary or external employee.

It is a fundamental objective for such conduct to be addressed and resolved as early as possible, and as

close as possible to where it originates. This will in most cases be the immediate supervisor, or his or her supervisor. Other potential internal whistleblowing channels can be union representatives or the employee safety service. If you do not deem it appropriate to use any of these channels, reporting shall be done to The Group's whistleblowing system.

When you report blameworthy conduct in a responsible manner, you are entitled to be taken seriously, and for your views to be heard and considered. You shall always receive feedback on how the matter is being dealt with. You shall rest assured that you will not be sanctioned if you raise blameworthy conduct in a responsible manner.



The Group's whistleblowing system

HOW TO CONTACT THE GROUP'S EXTERNAL WHISTLEBLOWING CHANNEL

Electronic form

for external whistleblowing channel

Email: postenbring@pwc.com

Telephone: +47 40 00 03 77

Postal address:

Advokatfirmaet PwC AS,

PO Box 748 sentrum

0106 Oslo Norway

In person:

PwC's offices in Oslo,

Dronning Eufemias gate 71

0194 Oslo



The primary channel for reporting at Posten Bring is the line of authority, where concerns can be reported to the immediate supervisor, the next supervisor in line, union representatives, employee safety service, HR staff, the working environment committee, or the occupational health service.

Posten Bring has also established a Group-wide external whistleblowing channel. This channel is managed by Advokatfirmaet PwC AS (PwC).

Reports received through channels managed by PwC are forwarded, after an initial assessment, to a whistleblowing secretariat composed of individuals from PwC and two dedicated lawyers from Posten Bring's legal team.

The Group-wide external whistleblowing channel has been established to provide employees with a safe place to report censurable conditions, particularly if other channels such as the line of authority, union representatives, or the employee safety service are not appropriate for reporting.

Examples of conditions that can be reported (the list is not exhaustive):

- Corruption and financial irregularities such as theft and embezzlement
- Risk to life and health
- Risk to the climate or the environment
- Unacceptable working environment
- Ethically unacceptable behaviour
- Abuse of authority

- Inappropriate gifts or bonuses
- Subcontractors who violate laws and regulations
- Breach of personal data security
- Breach of financial regulations

In some cases, you also have a duty to report.

Examples include:

- In the event of sexual harassment or discrimination
- In the event of faults or defects associated with the Group's activities that could entail a risk to life and health
- In the event of reportable conditions pursuant to the Group's other internal guidelines or statutory obligations
- In the event of becoming aware of criminal offences within or against the Group

- In the event of specific suspicion of corruption or trading in influence

Purely internal matters, such as personal conflicts etc., generally fall outside the scope of what should be reported. Any conditions that employees consider to be censurable based on their own political or ethical convictions are not covered by the right to report. The same applies to cases relating to professional disagreements. The Group has dedicated conflict management procedures in place for such cases.

Whistleblowing must not be misused to tarnish the reputation of someone without valid reason.

RESPONSIBLE WHISTLEBLOWING

You should ask yourself these questions prior to whistleblowing:

- Is my criticism well-founded?
- How should I proceed?
- To whom should I report?

We encourage you to disclose your name when you report conduct which is or may be blameworthy. We acknowledge that this may be difficult in some cases. Anonymous whistleblowing is therefore permitted. You must in any event try to disclose enough information to provide the Whistleblowing System with a basis for looking into the matter. The Whistleblowing System may be unable to follow up on an anonymous report if it does not include sufficient information.

Efforts will be made to maintain confidentiality regarding your identity when processing all whistleblowing reports. You should feel confident that reporting will not lead to negative repercussions.





Violation of the Group's ethical guidelines

Violation of the ethical guidelines may have consequences for your employment, in the form of warnings or dismissal, including summary dismissal.

The Group's ethical guidelines do not bestow any rights on customers, suppliers, competitors, shareholders or any other persons or entities.

Your ethical test

If you are faced with an ethical dilemma, you may ask yourself the following questions:

- Is it lawful?
- Does it feel right?
- Would I have told my family, colleagues or friends what I am doing?
- Would my conduct withstand public scrutiny?

Are you in doubt? Please ask your immediate supervisor for advice.