

# Code of Conduct

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## Table of content

1	Introduction.....	4
1.1	Background.....	4
1.2	Purpose and objective.....	4
1.3	Regulatory basis.....	4
2	Legal compliance and the Code of Conduct.....	4
3	Responsibilities.....	5
4	Values.....	5
5	Leadership.....	6
6	Sustainability and Nordnet in society.....	6
6.1	Relevant internal rules.....	7
7	Communication.....	7
7.1	Correct information at the correct time.....	7
7.2	Communication with supervisory authorities.....	7
7.3	Communication as an employee.....	7
7.4	Communication with media.....	7
7.5	Relevant internal rules.....	7
8	Responsible and ethical behavior.....	8
8.1	Our customer relationships.....	8
8.2	Knowing and understanding our customers.....	8
8.3	How we handle complaints.....	9
8.4	Relevant internal rules.....	9
9	Financial crime.....	9
9.1	Money laundering and financing of terrorism.....	9
9.2	Market abuse.....	10
9.3	Relevant internal rules.....	10
10	Confidentiality and information security.....	10
10.1	Confidentiality – bank secrecy.....	10
10.2	Personal Data Protection - privacy.....	10
10.3	Information security.....	11
10.4	Nordnet’s assets and confidential information.....	11
10.5	Relevant internal rules.....	11

11	Trust and conflicts of interest .....	11
11.1	Conflicts of interest .....	11
11.2	External assignments of secondary employments .....	11
11.3	Personal accounts dealing (PAD).....	12
11.4	Giving and receiving benefits.....	12
11.5	Political and religious activities and contributions.....	12
11.6	Relevant internal rules .....	13
12	Work environment and equal opportunities .....	13
12.1	Discrimination, harassment, or victimization.....	13
12.2	Health and safety .....	13
12.3	Nordnet’s policy on alcohol and drugs.....	14
12.4	Relevant internal rules .....	14
13	Suppliers, partners, and competitors.....	14
13.1	Relevant internal rules .....	15
14	Whistle Blowing .....	15
14.1	Relevant internal rules .....	15
15	Upholding the Code.....	15
	Appendix 1.....	16
	Basis for the Code of Conduct.....	16

# 1 Introduction

## 1.1 Background

This policy applies to Nordnet AB (publ) and Nordnet Bank AB, hereafter commonly referred to as “Nordnet” or “The Company”. Equivalent policies are established for Nordnet Pensionsförsäkring AB, Nordnet Livsförsäkring AS and Nordnet Fonder AB.

## 1.2 Purpose and objective

This Code of Conduct describes Nordnet’s way of working and guides us in our business relationships. The Code helps us in our efforts to always act responsibly and ethically in order to build long lasting relationships with customers and other stakeholders. All Nordnet employees are responsible for adhering to the content of this document and for asking their manager and when relevant Compliance for guidance in case of doubt.

The Code of Conduct covers all employees of the Nordnet Group – in all markets where Nordnet operates – and all those who represent companies within the Group, including members of the board, independent contractors, and consultants.

The code will guide all Nordnet representatives on:

- How we safeguard the interest of our customers in a transparent and fair way
- What we do to be a good member of society
- How we behave towards our customers and as colleagues

## 1.3 Regulatory basis

This policy is established in accordance with the Swedish Code for Corporate Governance (*Sw. Svensk Kod för Bolagsstyrning*) and relevant regulation for each area covered in the Code of Conduct. The Code of Conduct is based on the ten principles provided by the United Nations (UN) Global Compact. For further details please refer to Appendix 1.

# 2 Legal compliance and the Code of Conduct

Nordnet complies with local laws and regulations of each country in which we operate. Nordnet has an extensive framework of guiding documents (policies, instructions, and guidelines) that regulate our business practice and mirrors our obligation as a group with several companies with licenses and under supervision from financial supervising authorities (FSA). This Code sets up a minimum requirement. If provisions in other laws, regulations, or rules, have a more stringent position to the matters mentioned in this Code, those shall be observed and complied with. Many aspects of this Code of Conduct are detailed in specific policies, which are referred to under each relevant section.

### 3 Responsibilities

All Nordnet representatives are all responsible for staying up to date of the internal rules that apply and to ensure that they act in accordance with these. All employees are also obliged to complete mandatory e-learning. All internal rules (policy document, instructions, guidelines, etc.) are published on Nordnet's intranet. This means that everyone is responsible for securing their own knowledge and for asking for guidance where necessary.

Questions to ask if you are in a situation where you are unsure.

- Is it legal, fair, and ethical?
- Does my behavior align with Nordnet's brand, purpose, and values?
- Are you certain that Nordnet would not be harmed if the situation became public knowledge?
- Would you approve of the situation if you were a customer, a colleague, a stakeholder, or any other concerned party?
- Would my manager and colleagues consider my behavior appropriate and in line with our corporate values and principles?
- Am I prepared to challenge something I do not think is right, and do I welcome being challenged by others?

If you still are unsure of what to do in the situation or in general are unsure how to act and cannot find the answer in our internal rules and regulatory requirements documentation, please reach out to discuss the issue with your manager, HR-representative or Compliance.

### 4 Values

Nordnet's values guide us in everything we do, internally as well as externally – from how we speak to our customers in a phone call or meet each other as colleagues, to how we create digital interactions in our product development.

#### **Passion**

Nordnetters lean forward and walk the extra mile to inspire loyalty and satisfaction among colleagues and customers

#### **Simplicity**

We believe that easy-to-use products, straight to the point communication and modern ways of working create engagement and activity

#### **Transparency**

By telling it like it is and being open externally as well as internally, we build trust and a sense of inclusion.

## 5 Leadership

The right leadership is crucial to Nordnet's everyday success and long-term sustainability as a company. Being a leader is not only about planning and budgeting, organizing, and staffing, but also to inspire and motivate, set direction, and vision and show courage and lead by example.

### Values

Nordnet expect the leaders to live by Nordnet values, and to treat everyone with respect. Leaders promote collaboration within the team as well as with other parts of the company and always seek different perspectives and empower the team to make decisions.

### Courage

Leaders lead by example and embrace responsibility and accountability. Leaders at Nordnet show commitment and endurance and adhere to agreed plans. In a business with a license to operate, Nordnet expect all leaders to promote sound risk taking and contribute to a sustainable business.

### Business

Leaders at Nordnet, have a genuine customer focus, solve problems efficiently and prioritize the highest value adding work. Nordnet expect leaders to work with continuous improvements and encourage their team to contribute with ideas.

### Strategy

Leaders at Nordnet set the direction for the team in line with Nordnet's vision and strategic themes and support the team in understanding how to contribute to the vision daily. Leaders build long-term relationships and believe in continuity without being rigid or inflexible.

## 6 Sustainability and Nordnet in society

Banks, life insurance and mutual fund companies play a fundamental role in society. We support individuals, businesses, and society by providing financing, investment, and savings solutions. At Nordnet, we are aware of that our actions and behaviors impact society, and that we must actively relate to the development in a constantly changing environment. Nordnet strive to incorporate sustainability aspects in the business strategy. Our overall aim is to conduct a fair, ethical, and transparent business as well as keep the trust from our customers and the market.

Nordnet in Society is Nordnet's way to give back to society and work with sustainability. We have defined three focus areas that are in line with Nordnet's strategy; democratize savings and investments, equality and diversity and a responsible and sustainable business. Within these areas, we are conducting projects that will benefit society, as well as us as a company. Within the framework of Nordnet in Society, our employees work with projects that create value for our stakeholders while it also benefits Nordnet long term. The projects in Nordnet in Society are initiated and run by Nordnet's employees with support of the Board and the management team.

## 6.1 Relevant internal rules

More detailed regulations can be found in:

- Sustainability Policy

## 7 Communication

Transparency is one of our values, and we strive to communicate in an open and honest way with customers, employees, authorities, and other stakeholders.

### 7.1 Correct information at the correct time

As a listed company, we publish our financial statements and other important information when this is justified or prescribed. We do not engage in inappropriate, selective announcements. We have internal rules in place to ensure that important information is consistently disseminated to investors, stock markets, analysts, and the media, and that the information is correct, relevant, reliable and available to all at the correct time.

### 7.2 Communication with supervisory authorities

We maintain good and transparent relationships with the supervisory authorities in those countries in which we operate. All contact with supervisory authorities must be coordinated with Compliance and we have internal rules in place to ensure that we report any incident that might jeopardize Nordnet's stability or the protection of our customers' assets.

### 7.3 Communication as an employee

As an employee at Nordnet, everyone is representing our company, and anyone communicating via for example social media in a professional capacity will always be seen to represent the entire Nordnet organization. Consequently, all communication must be in line with Nordnet's values and be consistent with how we communicate through other channels. Anyone who wants to use social media in a professional capacity, must always contact and seek the approval of Communications. As employees, we must also make a clear distinction between our private and professional presence on the internet and in social media

### 7.4 Communication with media

We are frequently asked by the media to express our opinions on various topics. Nordnet's Chief Communications Officer has the overall responsibility for contacts with the media. We also have spokespersons in each country that speak to media.

### 7.5 Relevant internal rules

More detailed regulations can be found in:

- Communication Policy

- Insider Information Policy
- Policy for Managing and Reporting Events of Significance

## 8 Responsible and ethical behavior

Our line of business is based on relationships and trust. Consequently, it is crucial for us not only to adhere to all laws and regulations in the countries in which we do business but also to maintain high ethical standards. Financial institutions with a license to operate entails several requirements including ethical requirements. Requirements and descriptions of how Nordnet should operate to ensure that we are running a fair, sound, efficient and regulatory compliant business, are defined in our internal rules. Nordnet has zero tolerance regarding bribery and corruption. To mitigate any risks in the area of anti-bribery and corruption ("ABC") Nordnet has set up a framework consisting of several policies, including an Anti-Corruption Policy.

### 8.1 Our customer relationships

For us, the customer always comes first. We strive to provide value to our customers through intuitive customer interfaces, smooth customer journeys, available and transparent support as well as state-of-the art financial products. We always provide information on how customers can give us feedback, and when we receive customer complaints, we handle them in a professional manner.

### 8.2 Knowing and understanding our customers

We must always know and understand our customers to be able to provide great service, and we are also required by law to know our customers. We need to have some basic information on all our customers. The more complex the relationship and the customer's organization are, the better we need to know and understand the customers and their business activities including how and why they want to do business with us. Otherwise, we choose not to enter business relationships.

The business activities we carry out in Nordnet require certain licenses (such as banking and insurance licenses). These licenses come with requirements to comply with many laws and other external rules, e.g., requiring us to obtain in-depth knowledge about our customers. Such know-your-customer (KYC) requirements are included in for example, laws on investment services and the prevention of money laundering and financing of terrorism.

We must always, by applying the KYC-process, secure the identity of our customers and any person acting on behalf of a customer. For legal entities, we must also understand the ownership and control structure and know who their beneficial owners are. For all customers we need to understand the purpose and nature of the business relationship and, where appropriate, assess the source of their wealth and funds.

We apply enhanced due diligence for business relationships that pose a higher risk, for example politically exposed persons or customers assessed as high risk due to other risk factors according to Nordnet's Risk Assessment. In cases of high risk, the customer must be presented to the Customer Committee, or other designated decision maker, to decide whether it is appropriate to



enter into, or maintaining, a business relationship with the customer. We monitor ongoing business relationships by verifying and assessing that the transactions which are carried out match the information we have on the customer in question – including their business and risk profile and, where relevant, source of funds. Documentation and information on the customer must always be up-to-date, relevant, and easy to access.

### 8.3 How we handle complaints

Complaints and opinions from our customers are valuable input on the quality of our services. Handling customer complaints properly – with speed, attention, and respect for the customer – is important to drive customer satisfaction. Nordnet has a Customer Complaints Manager appointed by the Board of Directors.

### 8.4 Relevant internal rules

More detailed regulations can be found in:

- Ethics Policy
- Policy Against Commercial Sexual Exploitation of Children
- Customer Complaints Policy
- Policy for Measure Against Money Laundering and Terrorist Financing
- Anti-Corruption Policy

## 9 Financial crime

As part of the financial system, we are committed to prevent, detect, and report financial crime such as money laundering, terrorist financing, fraud, bribery, and corruption as well as insider trading and market manipulation.

### 9.1 Money laundering and financing of terrorism

Money laundering is the process whereby illegal profits are converted into funds that appear to be legitimate. This covers more than just cash transactions. Terrorist financing is the funding of terrorism and other severe crimes both through legal and illegal funds. To enable Nordnet to contribute to financial stability and to keep Nordnet safe and secure, it is crucial to identify and understand the risks we are facing in terms of money laundering and terrorist financing.

We are required by law to understand the nature and purpose of a business relationship and must not enter new customer relationships, or maintain existing ones, if we cannot assess and handle the risk of a specific customer. We are also required to monitor all customer transactions, to investigate suspicious transaction in a timely manner and to report transactions and customers to relevant authorities. We are not allowed to execute transactions that might be part of a money laundering scheme.

## 9.2 Market abuse

Market abuse is insider trading, market manipulation, or attempts thereof. We have a duty to detect, and report suspected market abuse. If we ever suspect a person is trading based on inside information, or a person unduly impacting supply or demand of financial instruments, e.g., by trading between own accounts, we need to report it to the relevant authorities. If we ever encounter inside information, it must be kept strictly confidential, and it is forbidden to make investment decision based on this information. We must assess whether information we receive constitutes inside information and in general, we only share inside information with internal and external parties who need it and who can guarantee that the information will remain confidential, in accordance with our internal rules and applicable laws and regulations.

## 9.3 Relevant internal rules

More detailed regulations can be found in:

- Policy for Measures Against Money Laundering and Terrorist Financing
- Instruction for Measures Against Money Laundering and Terrorist Financing
- Nordnet's Risk Assessment AML and CFT
- Policy for Market Surveillance

# 10 Confidentiality and information security

Customers entrust us with their information, and we preserve that trust by treating and keeping the information confidential and secure. Therefore, all employees and consultants, sign a confidentiality agreement when they onboard.

There are several aspects on how we handle information and secrecy such as confidentiality/bank secrecy, personal data protection/privacy and Nordnet's corporate assets and information.

## 10.1 Confidentiality – bank secrecy

All information relating to our customers is confidential, including the fact whether there is, or has ever been, any association between Nordnet and the customer. We do not supply confidential information to, or discuss such information with, anyone – not even colleagues – who is not authorized to access it, or who does not need to know that information to carry out their work. We also prevent unauthorized access to confidential information through e.g., secure archiving, restricted access, and encryption of communication.

## 10.2 Personal Data Protection - privacy

We have special principles and procedures for protecting and processing the personal data of our customers. We only gather, use, and distribute personal data if we need the data for certain regulated purposes, e.g., fulfil either an agreement or a legal obligation or if we have been given a consent to do it. Particularly strict rules apply if the information is sensitive, for example information about someone's health.

Our customers are entitled to review their personal data that we have about them and to be informed of how we obtained it, how it is used and to whom we have distributed it.

### 10.3 Information security

Nordnet has principles and procedures in place to ensure that appropriate levels of confidentiality, integrity and availability for information assets are maintained and thereby protecting Nordnet and its customers from undesired information damage, loss or disruption and hence maintaining the markets confidence in Nordnet.

### 10.4 Nordnet's assets and confidential information

Nordnet's name (even on the company stationery or in e-mails), relationships, information or any other property may only be used for legitimate business purposes. We also protect Nordnet by keeping the internal information confidential.

### 10.5 Relevant internal rules

More detailed regulations can be found in:

- Bank Secrecy Policy
- Bank Secrecy Instruction
- Data Privacy Policy
- Data Privacy Instruction
- Security Policy
- Security Instruction

## 11 Trust and conflicts of interest

### 11.1 Conflicts of interest

We make business decisions, or take other actions, in the best interest of our customers and our business. We have a process for identifying and mitigating potential conflicts of interest. An employee that identifies a potential conflict of interest in any other context should consult his or her line manager or Compliance and take the measures necessary.

Our employees shall never use their position in Nordnet to enter personal business relations or conduct other personal economic transactions with Nordnet's customers or partners.

### 11.2 External assignments of secondary employments

Nordnet employees may not moonlight, hold assignments or conduct proprietary operations alongside their jobs at Nordnet without the prior approval of their immediate manager, regardless of whether that secondary employment provides financial benefit or not. Employees shall register their secondary employment in writing and are required to provide the details necessary to assess whether their secondary employment is permissible. Secondary employment may not adversely

affect the employee's ability to perform his/her job or risk having a negative impact on confidence in Nordnet's operations. In assessing a potential secondary employment, it should be considered whether the secondary employment could conflict with the interest of Nordnet by e.g., impacting the confidence in Nordnet by customers, authorities, or other stakeholder; obstructing the employee's work; or constitute competition.

### 11.3 Personal accounts dealing (PAD)

Nordnet has defined rules, based on external regulations, to restrict personal account dealings, i.e., transactions in financial instruments, among employees and consultants. The objective is to ensure that employees and consultants do not engage in any speculative trading in such a way that it might risk our customers' confidence in the securities market in general, or in Nordnet and our employees in particular.

### 11.4 Giving and receiving benefits

A benefit is something that has a tangible or intangible value for the recipient. Benefits can take many different forms such as cash, gift cards, goods, services, discounts, travel, loan of money or objects, tickets to events, sponsorship, commission, employment or assignments, priority in a queue or a prestigious award. A benefit can be given directly to the recipient or indirectly via someone else.

Employees, consultants, and other parties acting on behalf of Nordnet may never, give or receive benefits in their professional practice. For the avoidance of doubt, expenses for travel and accommodation related to business trips shall be paid by Nordnet, never by an external party.

Despite the general prohibition, the following benefits are allowed:

- Branded merchandise of low value that is distributed for marketing purposes may be offered and accepted
- Customary and reasonable business dinners, lunches and breakfasts may be offered and accepted
- Participation in conferences with a customary and reasonable content is permitted, provided that such participation is permitted according to any other internal rules that may apply
- Customer events may be held upon prior written consent by the General Counsel

When a gift has been received in violation with the above, the gift shall be handed over as soon as possible to the reception so that it can be returned to the giver.

### 11.5 Political and religious activities and contributions

Nordnet does not support political parties or religious activities through donations or similar acts. We are politically neutral and do not generally take sides with any party. In accordance with this, we as employees do not engage in political activities at the workplace or in Nordnet's name. However, Nordnet as a company engages in the rights of the private savers, which means that in this area we will from time-to-time express opinions that could be seen as political. Such opinions should be

presented by Nordnet as a company or through our spokespersons, and not by individual employees in Nordnet's name.

## 11.6 Relevant internal rules

More detailed regulations can be found in:

- Policy for Identification and Management of Conflicts of Interest
- Ethics Policy
- Policy on Personal Account Dealings
- Anti-Corruption Policy

## 12 Work environment and equal opportunities

Nordnet is committed to a comprehensive policy of equal opportunities in employment in which individuals are selected and treated based on their relevant merits and abilities without regard to e.g., gender, age, or national origin, and are given equal opportunities within the company. The framework is detailed in Nordnet's Equal Opportunities Policy. By actively working to offer and promote equal rights, opportunities, and obligations to all employees, Nordnet creates a work environment where employees feel comfortable and safe.

As employees, we all have the individual responsibility to contribute to an attractive and safe workplace, where everyone feels appreciated and included. We must react on behaviors that are not aligned with our values or inconsistent with our ethical guidelines.

### 12.1 Discrimination, harassment, or victimization

We do not tolerate discrimination, harassment, or victimization, whether this is based on an individual's ethnic or national origin, gender, skin color, faith, religion, citizenship, age, disability, civil status, or sexual orientation, or on any other circumstance.

### 12.2 Health and safety

The physical, social, and psychological work environment are strategic items that affects security aspects, employee well-being and Nordnet's competitiveness. The framework is detailed in Nordnet's Work Environment Policy. By maintaining a healthy work environment, Nordnet can achieve operational goals, while also being perceived as an attractive employer. Working proactively and systematically with Nordnet's work environment is a profitable investment to achieve high motivation and reduce the level of absence due to illness or stress. The goal is to achieve and maintain a safe and stimulating working environment for each employee. Such proactive measures include a structured performance management process, regular employee surveys to measure e.g., employee engagement and motivation as well as different social activities aimed at promoting physical health and wellbeing.

### 12.3 Nordnet's policy on alcohol and drugs

As part of Nordnet's efforts to promote a sound work environment, Nordnet has a clear policy on drugs and alcohol. At Nordnet, everyone is obliged to

- be sober during working hours
- completely refrain from using drugs and never bring such drugs on to Nordnet's premises
- participate in testing to a) ensure sobriety and drug-freeness in the event of concern, b) in connection with new-hire, c) after a workplace accident and d) as part of assessment & rehabilitation.
- completely refrain from gambling at work / during work hours.
- avoid drinking and partying in such a way that it negatively affects work performance, e.g., through sleep deprivation.

As an employer, Nordnet is vigilant for signs of risky use and tendencies to abuse and has a responsibility to intervene when we see such signs. We want to act early and offer support and help to employees with any kind of addiction problem. However, the individual always bears the main responsibility for coming to terms with his or her addiction or risky use. According to work environment legislation, anyone who suspects abuse has an obligation to act

### 12.4 Relevant internal rules

More detailed regulations can be found in:

- Equal Opportunities Policy
- Work Environment Policy

## 13 Suppliers, partners, and competitors

All Nordnet's procurement activities are to be performed professionally and in compliance with applicable laws and Nordnet policies. We recognize the importance of responsible investment, and sustainability plays a major part in the way we build long-term business success. We are committed to high standards of ethics and sustainable business practices as well as respect for human rights, fair and safe working conditions, and we expect the same from our suppliers. Nordnet believes that strong relationships with suppliers, built on transparency and a common understanding of overall objectives, enable fact-based decision making, innovation and growth. Ethical behavior is a pre-requisite for such relationships to develop. One way to show such shared ambitions is to accept Nordnet's Supplier Code of Conduct that is based on United Nations Global Compact. We expect all outsourcing and major suppliers to understand and comply with the Code, and we encourage all suppliers to promote these standards throughout their supply chain.

We aim to surpass our competitors in a fair and honest way. We achieve competitive advantages by attaining the highest quality performance, never through unethical or illegal business practices. We never do business with anyone who we believe may damage Nordnet's reputation.

### 13.1 Relevant internal rules

More detailed regulations can be found in:

- Sustainability Policy
- Outsourcing Policy
- Outsourcing Instruction
- Purchasing Instruction

## 14 Whistle Blowing

Nordnet strives to achieve transparency and high ethical standards. Nordnet has implemented a so-called whistleblowing process to enable staff to draw attention to significant and legitimate concerns regarding matters connected with internal governance and possible misconduct.

The whistle blowing process offers a possibility for employees to alert Nordnet about suspicions of misconduct, in confidence. The whistleblowing process can be used to alert Nordnet about serious risks affecting individuals, our company/organization, the society, or the environment. It is an important tool for reducing risks and maintaining trust in our operations by enabling us to detect and act on possible misconduct at an early stage.

Whistleblowing can be done openly or anonymously.

### 14.1 Relevant internal rules

More detailed regulations can be found in:

- Whistleblowing Policy

## 15 Upholding the Code

The Code of Conduct sets standards and gives practical guidance on how to act towards customers, stakeholders and towards each other. It should be view as a compilation of some of the more specific internal rules (policies, instructions, and guidelines) that guide our day-to-day business and all Nordnet representatives. If a Nordnet representative is unsure of how to interpret any internal rule, it is their responsibility to ask their manager or a relevant specialist. Adherence to Nordnet's internal rules and values, are evaluated on a regular basis in performance development dialogues with all employees.

Nordnet will take appropriate action if internal rules, or laws and regulations are violated.

The Code of Conduct is distributed in the onboarding process of new employees or consultants and signed by the employee or consultant before starting at Nordnet. Existing employees and consultants confirm yearly that they have read, and understood, the contents of the Code of Conduct.

## Appendix 1

### Basis for the Code of Conduct

The code is based on the ten principles provided by the United Nations (UN) Global Compact.

The UN Global Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labor standards, the environment and anti-corruption.

### Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights,

Principle 2: make sure that they are not complicit in human rights abuses.

### Labor Standards

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining,

Principle 4: the elimination of all forms of forced and compulsory labor,

Principle 5: the effective abolition of child labor,

Principle 6: the elimination of discrimination in respect of employment and occupation.

### Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges,

Principle 8: undertake initiatives to promote greater environmental responsibility, and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

### Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.