

# BUSINESS ETHICS AND CODE OF CONDUCT

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## 1. INTRODUCTION

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Boyum IT Solutions A/S and all its subsidiaries (hereinafter collectively referred to as the “The Boyum IT Solutions Group” or “The Group”) strive to set the highest standards of integrity, honesty, transparency, and compliant conduct, complying with relevant laws, rules, and regulations. The following Business Ethics and Code of Conduct have been established to guide everyone at and affiliated with The Group in terms acceptable and expected conduct within and according to The Group’s Compliance framework.

Our Compliance framework is based on The Group’s commitment integrity, transparency, and sustainability, which are cornerstones for the way in which The Group conducts business. Such conduct is expected from all members of staff as well as from The Group’s business partners and other affiliates.

The Boyum IT Solutions Group depends on our Partners with a reputation as serious business professionals who conduct their business fairly, ethically, and correctly. The Boyum IT Solutions Group expects all business interactions and transactions through our Partner channel and, thus, through a member of the SAP ecosystem to comply with this Code of Conduct, applicable laws, rules, and regulations, and in general to display ethical and moral behavior beyond pure legal requirements.

Our Business Ethics and Code of Conduct must be reviewed with all employees and subcontractors working on Boyum IT Solutions matters, specifically for Partners whose employees are contracted to work directly on The Group's products and projects.

We expect our employees and our Partners to conduct themselves in a safe manner, to refrain from any action that may be considered a conflict of interest, and to treat others with respect and fairness while working on behalf of or with The Boyum IT Solutions Group. We regard our Partner base as a critical component of our operations and future success, and we thank you for continuing to make compliance and integrity a top priority.

## 2. DEFINITIONS

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The term "Partner" as used in this policy comprises all Technology-, Solution-, Service- (i.e., Consulting, Implementation, System Integration, Hosting, Education), Channel- (Value Added Reseller, Distributor & other Reseller) and all other Partners:

- Collaborating with The Boyum IT Solutions Group; and
- Being part of any Partner Program of The Boyum IT Solutions Group after:
  - Having offered global or local partnership by The Boyum IT Solutions Group in any strategic business area or for any customer need in any market segment; and
  - Then being nominated as a Partner by The Boyum IT Solutions Group.

The term "Partner" does also include employees of the Partner.

The terms "The Boyum IT Solutions Group" and "The Group" as used in this policy document refer to Boyum IT Solutions A/S and all its subsidiaries.

## 3. BUSINESS ETHICS

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Our Business Ethics promote sound business activities and a sustainable society and guide the fight against and prevention of non-compliance behavior.

1. We comply with all valid and relevant laws, rules, and regulations, as well as with our internal policies, procedures, and guidelines.

2. We conduct our business in a fair and transparent manner, always disclosing accurate information and maintaining the confidentiality of information.
3. We fulfill our social responsibilities based on high business ethics.
4. We avoid any form of criminal activity, incl. money laundering and corruption (fraud, bribery), and accept no form of corruption (fraud, bribery) or improper use / misconduct of entrusted tasks, neither in relation to the company's or private resources.
5. We are consequent in complying with all relevant anti-money-laundering and anti-corruption laws jurisdictions in which we are commercially active, and we actively promote the compliance with EU law and relevant national competition acts.
6. We create a healthy work environment and maintain a high level of professionalism.
7. We protect and properly use The Boyum IT Solutions Group's name, reputation, and assets, and avoid any conflicts of interest with the company.
8. We report any violation of the rules to the Compliance Officer.

Our Business Ethics are aligned with our company vision, mission, and core values:

- **Vision:** To inspire companies to achieve sustainable growth and a competitive advantage, now and in the future.
- **Mission:** To be the most professional partner in our ecosystem and the most reliable supplier of hybrid supply chain management solutions that solve real business problems for SMEs.
- **Core values:** Family, Social, Fit, and Excellence.

## 4. CODE OF CONDUCT

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### People

- We respect human rights and ban discriminatory treatments in all of our business activities.
- We treat all colleagues and business partners with respect, dignity, integrity, fairness, and politeness.
- We encourage all employees to sustain a healthy work-life-balance.
- We maintain a work environment free of any kind of discrimination and harassment.
- We promote diversity.
- We give each employee the same opportunities.

### Health and safety

- We protect health and safety at all workplaces across the company, for both employees and customers in accordance with valid rules for workplace health and safety.

### Environment

- We strive to protect the environment to the best of our abilities.

**Confidentiality, data protection, and information security**

- We protect personal data and ensure confidentiality and information security.

**Products, services, and customers**

- We secure the safety of our products globally, complying with relevant laws, rules, and regulations on safety, quality, and reliability of individual regions and countries.
- We process all bids seriously, professionally, and objectively at all times, and ensure that all customers and suppliers can trust our processes and judgements.

**Suppliers and third parties**

- We treat our suppliers and third-party business partners, including agents and consultants, with respect, fairness, and transparency.

## 5. COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

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**a. General**

As a Partner, you agree to abide by the terms of this Code and acknowledge that compliance with this Code is required to maintain your status as a Partner of The Boyum IT Solutions Group. You agree that all business conducted on behalf of The Group shall be accomplished in full compliance with applicable laws, rules, regulations, and policies. If local laws are less restrictive than the principles set forth in this Code, Partners are expected to, at a minimum, comply with the Code. If local laws are more restrictive than this Code, Partner are expected to, at a minimum, comply with applicable local laws.

**b. Anti-Corruption Laws**

Partners shall not make, authorize, or offer any bribes, kickbacks, or payments of money or anything of value to anyone, including:

- Officials,
- Employees, or
- Representatives

of any government or public or international organization, or to any other third party (public or private sector) for the purpose of obtaining or retaining business, or influencing any other favorable business decision, that is related in any way to The Boyum IT Solutions Group.

This includes giving money or anything of value to anyone where there is reason to believe that it will be passed on to a government official or the decision maker at a private sector customer or potential customer for this purpose.

Accordingly, it is prohibited to invite Public Sector customers which includes government officials, public sector employees, employees of state-owned enterprises, employees of a department or agency of the government

(military, schools, scientific research bodies established by the government), representatives of political parties, etc. to hospitality events. For reference, hospitality events do not have an agenda that is principally business focused.

Partners are required to comply with the Danish Criminal Code, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, or any other all applicable local anti-corruption laws.

### **c. Offering/Accepting Business Courtesies**

Partners should use discretion and care to ensure that any expenditure (i.e., gifts or meals) offered to or received by any employee of The Boyum IT Solutions Group or third party is in the ordinary and proper course of business and could not reasonably be construed as a bribe or improper inducement. Business courtesies cannot be designed or appear to be designed to influence the recipient and secure unfair preferential treatment. A general guideline for evaluating whether a business courtesy is appropriate is whether public disclosure would be embarrassing to the Partner or The Boyum IT Solutions Group. Employees of the Partner are permitted to offer and accept meals and other business entertainment from third parties in connection with The Boyum IT Solutions Group business only when accepting such business courtesy:

- Serves a bona fide business purpose;
- Does not inappropriately influence, or appear to influence, any business decision;
- Is not offered during any pending bidding or negotiation process;
- Is given openly and transparently; and
- Is not unlawful or contrary to ethical business principles, local business customs, or the customer, vendor, competitor, or partner's company policy.

Generally, meals or business entertainment must be reasonable, appropriate, and consistent with applicable local laws. The Boyum IT Solutions Group recommends that they should not exceed 10x Big Mac Price per person according to the Big Mac Index: <https://worldpopulationreview.com/country-rankings/big-mac-index-by-country> with reference to the country in which the receiver of the gift/meal is located. However, the Partner shall consider local rules and habits which may lead to a stricter limit.

### **d. Antitrust and Competition Laws**

Antitrust and competition laws are designed to protect consumers and competitors against unfair business practices and promote and protect healthy competition. The Boyum IT Solutions Group is committed to observing the applicable antitrust and competition laws of all nations or organizations, and The Group expects its Partners to comply with applicable antitrust and competition laws as well. Antitrust or competition laws vary from country to country, but generally, such laws prohibit agreements or actions that unreasonably restrain trade, are deceptive or misleading, or unreasonably reduce competition.

An agreement with a customer, vendor, competitor, or other partner of the Partner not to conduct business with, or not to deliver goods or provide services to any other customer, vendor, competitor, partner, or service provider (boycott) is unlawful.

All forms of price-fixing among market participants are forbidden. Generally, price fixing is defined as a verbal or written agreement between participants on the same (supplying) side in a market to buy or sell a product, service, or commodity only at a fixed price, or maintain the market conditions such that the price is maintained at a given level by controlling supply and demand.

Partners must not accept, read, or use information about products and plans of market participants which is identified or identifiable as confidential information unless the Partner is authorized to do so.

Also, Partners must not talk with market participants about The Group's internal matters, such as pricing and conditions of sale, costs, overviews of the market, organizational processes, or other confidential information, from which other market participants could draw competitive advantage over The Boyum IT Solutions Group.

#### **e. Export Laws**

Certain exports require prior authorization and/or licenses from the export control authorities or may be prohibited at all. Authorization and license requirements are dependent upon:

- A product's technical characteristics (the product is classified as Dual Use good or has military specific functionalities);
- The destination (the country of destination is subject to trade sanctions);
- The end-user (end-user is subject to trade restrictions ("black-listed")); and
- The end-use (the software is intended for a military end-use in a crisis area).

An export is a delivery of goods across borders, regardless of the method used for the transfer. E.g., software can be shipped on DVDs, hand-carried on a memory stick, e-mailed, or uploaded to or downloaded from an Internet site. In each case, the transaction is considered an export in the legal sense.

The Boyum IT Solutions Group requires Partners to comply fully with these laws. Failure to comply could result in criminal fines for the involved persons or corporate bodies and administrative fines for the company as well as the loss or restriction of export privileges.

#### **f. Securities and Insider Trading Laws**

Partners are expected to comply with applicable insider trading and securities laws governing transactions in the securities of The Boyum IT Solutions Group. Securities include common stocks, bonds, options, futures, and other financial instruments. Partners that possess or have access to material, non-public information gained through their work with SAP may not use that information to trade in The Boyum IT Solutions Group's securities or the securities of another company to which the information pertains. The Management and/or the Directors of the Partner shall ensure that its employees do not engage in any other action to take advantage of, or pass on to others, material information gained through work with The Boyum IT Solutions Group until a reasonable time after full public disclosure has occurred. These restrictions also apply to family members, friends, and associates. Material information includes any information that a reasonable investor would consider important in a decision to buy, hold, or sell securities. Such information may include financial and key business data; merger, acquisition, or divestiture

discussions; award or information related to the cancellation of a major contract; changes in key management; forecasts of unanticipated financial results; significant litigation; and/or gain or loss of a substantial customer of Partner.

**g. Valid Due Diligence Status**

The Boyum IT Solutions Group's Partners are expected to comply fully with any information requests required by The Group to carry out due diligence checks when joining any of The Group's Partner Programs and any subsequent due diligence renewal requests. Failure to supply information or not meeting due diligence requirements may lead to application rejection, delays or inability for The Boyum IT Solutions Group to accept sales leads, process-related orders and payments, or contract termination depending on the partner status. Partners are also requested to complete any compliance training available based on their partner type.

## **6. BUSINESS CONDUCT**

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The Boyum IT Solutions Group expects Partners to compete fairly and ethically for all business opportunities. The Partners' employees involved in the sale or licensing of products and services and the negotiation of agreements and contracts to The Group must ensure that all statements, communications, and representations to The Group are accurate and truthful.

**a. Financial Integrity**

Accurate and reliable financial and business records are of critical importance in meeting The Boyum IT Solutions Group's financial, legal, and business obligations. Partners should not have any false or inaccurate entries in the accounting books or records related to The Group for any reason. Partners' business records must be retained in accordance with record retention policies and all applicable laws and regulations.

**b. Conflict of Interest**

The terms "conflict of interest" described any circumstance that could cast doubt on the Partner's ability to act with total objectivity regarding the supply of products and services to The Boyum IT Solutions Group. The Boyum IT Solutions Group wants its Partners' services to come easily and free from any conflicting interests.

A conflict of interest also exists where there is a choice between acting in a personal interest (financial or otherwise) or in the interest of The Boyum IT Solutions Group. While engaged in work related with The Group, you must exercise reasonable care and diligence to avoid any actions or situations that could result in a conflict of interest. The Boyum IT Solutions Group expects Partners to prevent or immediately disclose a conflict of interest or the appearance of a conflict of interest as soon as possible to [legal@boyum-it.com](mailto:legal@boyum-it.com).

## 7. HUMAN RIGHTS AND LABOR STANDARDS

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Partners should respect human rights understood as the principles expressed in the International Bill of Human Rights and the International Labor Organization core conventions. This means Partners should not only respect their employees' fundamental rights at work, but they should also uphold their duty in all business activities with The Boyum IT Solutions Group, such as:

- Freely Chosen Employment,
- Child Labor Avoidance,
- Compliance with local Working Hours requirements,
- Compliance with local Wages and Benefits requirements,
- Humane Treatment,
- Non-Discrimination,
- Freedom of Association.

## 8. HEALTH AND SAFETY / ENVIRONMENTAL

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Partners recognize that quality of products and services, consistency of production and workers' morale are enhanced by a safe and healthy work environment and shall prevent workers' exposure to potential safety hazards. Partners recognize that environmental responsibility is integral to producing world class products. In manufacturing operations, adverse effects on the community, environment, and natural resources are to be minimized while safeguarding the health and safety of the public. All required environmental permits and registrations are to be obtained, maintained, and kept current and their operational and reporting requirements are to be followed.

## 9. COMPLIANCE MANAGEMENT SYSTEM

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Partners shall adopt or establish a management system whose scope is related to the content of this Code. Partners agree to provide information and evidence tied to their Compliance Management Systems to The Boyum IT Solutions Group, whenever requested as part of our diligence processes or Partner Audits. The management system shall be designed to ensure:

- Compliance with applicable laws, regulations, and customer requirements, related to the Partner's operations and products;
- Conformance with this Code;
- Identification and mitigation of operational risks related to this Code; and
- Documentation of the Compliance Management System for auditing purposes.



## 10. RESPONSIBILITY FOR COMPANY RESOURCES

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Partners are expected to safeguard The Boyum IT Solutions Group's resources which include property, assets, intellectual property, company technology assets (network, phone, Internet, software applications, and e-mail systems), trade secrets, and other confidential, proprietary, or sensitive information while performing work for The Group. Use of The Group's resources without proper approvals or for anything other than to perform work activities related to The Group is strictly prohibited. Intellectual property rights of The Boyum IT Solutions Group must be protected.

### **a. Confidential Information**

The Boyum IT Solutions Group's confidential or sensitive information must be protected. Partners may only possess such information if they need to do so to perform work activities. Partners should not use this information for gain or advantage, and never share this information without appropriate Boyum IT Solutions approval. All confidential or sensitive information obtained by a Partner must have documented authorization in place. Inappropriate use of The Boyum IT Solutions Group's Internet or e-mail is strictly prohibited.

Partners are expected to safeguard confidential information by not reproducing copyrighted software, documentation, or other materials without permission, and not transferring, publishing, using, or disclosing it other than as necessary in the ordinary course of business or as directed or authorized. The Boyum IT Solutions Group may require Partners to sign Non-Disclosure Agreements for specific and confidential projects.

### **b. Trademarks**

Partners are expected to respect The Boyum IT Solutions Group's trademarks (i.e., if partner is granted permission to use The Group's logo, the Partner must use such logo exclusively in The Group's interest, that is to say, only to identify The Boyum IT Solutions Group's products and in advertising such products). Partners are not permitted to grant sublicenses.

### **c. Data Privacy**

Partners should observe applicable data privacy standards. Materials that contain confidential information or which are protected by privacy standards should be stored securely and should be shared only internally with those employees with a "need to know". For example, The Boyum IT Solutions Group's confidential information may include, but is not limited to, software and other inventions or developments (regardless of the stage of development) developed or licensed by or for The Group, marketing and sales plans, competitive analyses, product development plans, pricing, potential contracts or acquisitions, business and financial plans or forecasts, and prospect, customer, and employee information. However, the terms of any confidentiality provision in the agreement between the Partner and The Boyum IT Solutions Group will govern confidentiality terms between the parties.

### **d. Communication**

Partners must not commit The Boyum IT Solutions Group to future functionality toward third parties.

Outside the scope of the relevant Partner Program, Partners should not provide statements related with The Group or speak or act on behalf of The Group toward third parties, unless specifically and explicitly authorized by The Boyum IT Solutions Group to do so.

This does also include the obligation of the Partner to protect The Boyum IT Solutions Group's reputation and to avoid unauthorized communication by its employees on behalf of the Partner with reference to The Group.

#### **e. Monitoring**

The Boyum IT Solutions Group retains the right to monitor its assets and work environments in compliance with applicable federal, state, and local law. We monitor to promote safety, prevent criminal activity, investigate alleged misconduct and security violations, management information systems, and for other business reasons.

## **11. REPORTING CONCERNS AND RAISING QUESTIONS**

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The standards of conduct described in this Code of Conduct are critical to the ongoing success of The Boyum IT Solutions Group's relationship with its Partners. If you have questions or concerns about compliance or ethics issues or want to report illegal or unethical activities:

- Send an e-mail to [legal@boyum-it.com](mailto:legal@boyum-it.com). Your message will be routed to the appropriate representative for assistance or guidance as necessary.

All matters raised in good faith through these reporting lines will be handled on a confidential, non-retaliatory basis. All information will be maintained as confidentially as practical in light of the need to conduct an investigation and implement remedial measures. Anonymity will be granted upon request by the reporting person.