

Genan Code of Conduct

Genan Holding A/S and its group companies and subsidiaries (collectively referred to as “Genan”) conduct their global business in compliance with all applicable laws and regulations, avoid violations of the law at all times, commit to observe the highest ethical standards and treat others with respect and integrity, according to the principles laid down in this Code of Conduct and in compliance with ISO 9001, ISO 14001 and ISO 45001.

All suppliers, customers and other business partners of Genan (collectively referred to as “Business Partners”) are required to adhere to this Code of Conduct in the same way. All Genan Business Partners are expected to carefully read this Code of Conduct and conscientiously act in accordance with its rules. Genan does not tolerate any acts or behaviour contrary to this Code of Conduct.

Corruption and Bribery

Genan and its Business Partners, including all directors, officers, employees and anyone acting on their behalf, must respect and comply with criminal law at all times.

Especially corruption and bribery – in the private sector as well as involving public officials – shall be penalised.

Directors, officers and employees are not permitted to demand, allow themselves to be promised or accept a benefit for themselves or for a third person in return for the fact that they provide or will in the future provide improper advantages (accept a bribe). Nor is it permitted to offer, promise or grant an improper benefit (bribe). Such conduct will not be tolerated. Particularly severe would it be if such conduct involved public officials or persons entrusted with special public service functions – no matter whether they are involved in connection with their official function or act as private individuals (unless their immediate superior has expressly granted them permission).

As regards private individuals, it may be allowed to either give or receive modest special occasion presents or benefits that are reasonable and appropriate taken the specific business relationship into consideration. If high-value presents or benefits are to be granted or received, relevant management must be approached in advance for approval. Approval will only be granted if the present / benefit in question is not related to any specific business deal.

Antitrust laws

Competition and free market economy are essential elements in a democratic society. The protection of these free market forces is in the interest of Genan and its Business Partners. All directors, officers, employees and anyone acting on their behalf must comply with applicable, national or international competition/antitrust laws at all times. Inter alia, the following is or may be prohibited:

- Fixing and coordination of prices, mark-ups or other pricing elements (e.g. discounts, allowances, terms of credit).
- Exchange of non-public, sensitive business information (between competitors) – e.g. turnover, prices, strategies, customer data or market shares.
- Dividing markets, particularly allocation of customers and territories.
- Non-competition and exclusivity obligations, unless they are exempted from the prohibition of cartel formation.
- Resale price maintenance obligations, i.e. agreements obligating the customer to resell at minimum or fixed prices.
- Abuse of a market dominant position.
- Coordinating / arranging independent tenders in a formal, public or private tendering procedure.

Labour law compliance

Forced labour, prison labour and slavery included, is strictly prohibited. The same applies to child labour. Unless national laws stipulate a higher minimum age limit, no person younger than the compulsory school leaving age or younger than 15 years (except as permitted under the C138 Minimum Age Convention) shall be employed. Workers under the age of 18 shall not perform any hazardous work, and it may be prohibited for them to work nights. Wages and benefits shall be equal or exceed the level required by applicable laws and regulations. All other applicable labour law rules, for instance in relation to maximum working hours, must apply. The legal right of employees to freedom of association and collective bargaining is respected in compliance with applicable laws.

Compliance with health, safety and environmental regulations

Genan and its Business Partners are furthermore obliged to ensure a safe and healthy workplace at all times; and Genan has implemented ISO 45001 to strengthen this area. Genan and its Business Partners must always comply with applicable safety regulations.

Genan and its Business Partners are committed to sustainable business practices. Consequently, all directors, officers and employees are expected to protect ground water, air, biological diversity and cultural assets. Environmental pollution and damage must be avoided by using appropriate environmental protection measures in compliance with applicable laws. Waste of resources must be minimised. Genan has implemented an environmental management system according to ISO 14001, and suppliers able to document compliance with this or a similar environmental management system will be preferred.

Equal opportunity, anti-discrimination and respectful conduct

Genan and its Business Partners treat everyone with respect and integrity. Discrimination based on race, gender, religion or ideology, disability, age or sexual or political orientation will not be tolerated. Genan and its Business Partners commit to ensure an open-minded and tolerant business culture and are committed to the protection of human rights. Employees shall not be subjected to neither physical, psychological, sexual nor verbal harassment or abuse.

Viborg, 1 July 2024

Poul Steen Rasmussen
Group CEO