
NIR Code of Conduct

Adopted by the Board of Directors on 19 March 2025

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Improving business conditions in complex markets.

The purpose of this Code

NIR improves the conditions for conducting economically, socially and environmentally sustainable business in complex markets. As a membership-based non-profit organisation, NIR represents some of Sweden's largest exporting companies and the financial sector. As a nexus between aid and trade, NIR often partners with other Swedish stakeholders such as the Swedish International Development Cooperation Agency (Sida) and the Swedish Ministry for Foreign Affairs. Through these partnerships, NIR manages public funds which requires a heightened duty of care.

As NIR is uniquely positioned to represent its members and Swedish business values and principles in complex markets, we must always uphold the highest ethical and professional standards and act responsibly and sustainably. When representing NIR in partner countries, we contribute to building Sweden's legacy. Therefore, the highest ethical and professional standards must be our hallmark.

The purpose of this Code of Conduct (hereinafter referred to as this 'Code') is to define those standards, clarify responsibilities and guide us in ensuring that we always conduct ourselves ethically and responsibly in carrying out our mission.

Who does this Code apply to?

This Code applies to all persons working on behalf of or representing NIR, including all employees, the Board of Directors when representing NIR¹, consultants and other implementing partners. Our in-country partners (beneficiaries) should be made aware of this Code and understand how to respond if this Code is violated by persons working on behalf of or representing NIR.

The CEO of NIR is responsible for ensuring that this Code is fully communicated and properly implemented. All persons employed by NIR are individually responsible for understanding and complying with this Code. A lack of understanding of this Code is not an excusable reason for non-compliance.

Any violations of this Code, NIR's policies or the law by a person working for or on behalf of NIR may result in NIR facing criminal and/or financial sanctions. It could also result in the individual facing criminal prosecution and/or disciplinary action, including termination if warranted, in accordance with the applicable regulations and laws. Further, violations of this Code, NIR's policies or the law could result in reputational damage. Upholding this Code therefore protects the reputation of NIR and its members. NIR reserves the right to review and terminate its relationship(s) with any partners who violate this Code and to take legal action, if deemed necessary.

Each person who this Code applies to has a duty to speak up and respond to a suspected or known incident which violates this Code, NIR's policies and guidelines and/or the law. See the section below, 'Speaking Up and Responding,' for how to do so.

¹ NIR acknowledges that members of the Board of Directors are required to adhere to their respective organisational Code of Conduct. In cases of an inconsistency between this Code and a member's organisational Code, NIR acknowledges that the highest standard applies.

Acting ethically and professionally

We have a duty to engage with others adhering to the highest ethical and professional standards. As NIR's activities are largely based on interacting with partners, stakeholders and other third parties, it is imperative that we manage all professional relationships ethically and responsibly. This includes communicating honestly, openly and clearly, respecting the confidentiality of our members and projects and managing budgets and spending funds with the utmost integrity. This also means creating equal opportunities in our business relations and partnerships and protecting human rights.

Communicating and engaging with others to the highest ethical and professional standards means:

- Representing NIR and its members with the utmost ethical and professional personal behaviour, including treating everyone we encounter equally and with respect. This means being aware of who we interact with, what interests he/she represents and if there are any religious, cultural and political sensitivities that we should take into consideration.
- Meeting with public officials in a transparent way, which includes avoiding meeting with public officials alone in private settings and never offering or accepting gifts to or from public officials.
- Consuming alcohol during work hours should be limited to events where NIR employees and representatives have been invited in their official capacity and done in moderation and responsibly. Any use of illegal substances is prohibited.
- Protecting any confidential, sensitive and non-public information about NIR, its members and partners.
- Managing budgets and spending funds with integrity. Managing and spending public funds brings additional responsibilities and requires us to hold ourselves accountable by ensuring that funds are spent in the public interest and achieve the most value for the money.
- Always following our procurement and due diligence guidelines when choosing suppliers to ensure meeting our requirements for anti-corruption, conflicts of interest, sanctions, human rights, non-discrimination as well as social and environmental sustainability.
- Taking all necessary actions needed to create equal opportunities, such as including equal opportunity and non-discrimination clauses in partnership, consultancy and any other formal agreements.
- Avoiding any form of contact with organised crime.
- Supporting and protecting internationally recognised human rights, being aware of the human rights situation in the contexts where we work, ensuring we are not complicit in human rights abuses and immediately reporting any suspected or known

instances of human rights violations both internally and outside our organisation.

Definitions:

Human rights are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Human rights include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education, and many more. Everyone is entitled to these rights, without discrimination.

Organised crime is a continuing criminal enterprise that rationally works to profit from illicit activities that are often in great public demand. Its continuing existence is maintained through corruption of public officials and the use of intimidation, threats or force to protect its operations. It may include trafficking in people, drugs, illicit goods and weapons, armed robbery, counterfeiting and money laundering.

Zero tolerance for bribery and corruption

NIR has zero tolerance for any form of bribery and corruption.

Corruption undermines NIR's mission as it hinders economic and sustainable development, increases inequality, poverty and social division, weakens democracy, worsens the environmental crisis and erodes trust.

As a representative of Sweden and our members, we hold ourselves to the highest standards of transparency and fighting corruption and we have a duty and responsibility to support our in-country partners (beneficiaries) in combating corruption. This also includes avoiding any conflicts of interest and identifying and resolving any possible conflicts, which is vital to maintain trust.

A zero tolerance for bribery and corruption means:

- Conducting the appropriate level of due diligence during procurement and when assessing and evaluating potential partners.
- Following the applicable laws, rules, regulations and guidelines during procurement and when entering into agreements. As an international organisation, this includes complying with any applicable national and local anti-bribery and anti-corruption laws.
- Never accepting or offering any gifts, entertainment, travel or accommodation from or to any party. Some exceptions exist, such as food and beverages or branded items at conferences, events and meetings and gifts of minimal value. In some instances, it might be considered impolite not to accept a gift offered and/or difficult to assess

value. In such situations, the gift should be reported to and registered by NIR's head of Compliance and held by the Secretariat.

- Preventing any conflicts of interest and immediately reporting any actual, potential or perceived conflict of interest. NIR's CEO, head of Compliance and/or Compliance Committee will determine how to respond to any actual, potential or perceived conflicts of interest with the utmost transparency.
- Preventing engaging in activities where personal benefits may arise from actions and decisions taken in his or her official capacity. Such personal benefits could be financial gains, favors, personal relationships or intimate relations.
- Immediately reporting any suspected or known instances of bribery, conflict of interest or corruption to a manager, NIR's CEO, head of Compliance or through NIR's anonymous Whistleblower function.

Definitions:

Corruption is an abuse/misuse of trust, power or position for improper gain for a person, organization, private company or other. Corruption can take many forms and includes among others, bribery, kickbacks, illegal gratuities, extortion, sextortion, facilitation payments, embezzlement, fraud, theft, favouritism and nepotism and conflicts of interest.

A **bribe** or **bribery** is an indirect or direct offer to pay, a payment, a promise to pay or the authorisation of any form of payment for an improper purpose. An improper purpose includes the influencing of an act or decision of another or securing any improper advantage over another.

Nepotism is a form of favouritism based on acquaintances and familial relationships whereby someone in an official position exploits his or her power and authority to provide a job or favour to a family member or friend.

A **conflict of interest** is any situation where the functions of a person acting on behalf of the organisation is or could be compromised for personal reasons, involving family, personal life, political affiliation, economic interest or any other shared interest with another person.

A **gift of minimal value** is anything under the value of 500 Swedish Krona. Gifts of minimal value may include, but are not limited to, small souvenirs or memorabilia, corporate merchandise such as pens and notepads and coffee or meals at meetings and conferences. This does not include other benefits, even if they are of low or no monetary value.

For further guidance, see The Swedish Anti-Corruption Institute's **Code to Prevent Corruption in Business** (August 2020).

Staying safe and being secure

We have a duty to properly assess and mitigate security risks to stay safe and be secure, safeguarding ourselves, NIR as an organisation and our partners. An international presence is at the core of NIR's mission, but this also brings significant security risks as we work and travel in complex environments and with partners from diverse backgrounds. Risks cannot always be avoided but should always be minimised to the greatest extent possible. Staying safe and being secure requires that we understand and mitigate personal safety risks, protect sensitive and confidential information and follow all IT security protocols.

Staying safe and being secure means:

- Taking responsibility for my personal safety and security by following NIR's travel policies and guidelines and keeping up to date with the security situation in any country we plan to travel to or coordinate activities in on behalf of NIR.
- Always considering the security risks associated with travels, information and activities and how they could affect me, NIR as an organisation and our partners. This means taking into account the security recommendations of the Swedish Ministry for Foreign Affairs and local authorities, as well as partners when applicable.
- Being aware of who we interact with and any religious, cultural and political sensitivities which could compromise safety and security if not respected.
- Being aware of how my actions could put the safety and security of partners, interlocutors and other parties at risk. This includes properly assessing and mitigating any such risks.
- Never sharing sensitive information and protecting the information and data of NIR, our members and partners and other stakeholders with the utmost confidentiality and integrity. This includes being aware when holding telephone conversations in public spaces and leaving our computers open in meetings, public spaces and at the office.
- Never sharing sensitive information on social media that may put me, NIR, our members and partners or any other party at risk.
- Handling data, passwords, information and business agreements confidential in accordance with NIR's policies and guidelines and following IT security regulations, laws and local regulations.
- Immediately reporting any safety or security related incidents to my direct manager and/or NIR's CEO.
- Immediately contacting the appropriate authorities in emergency situations.
- Appropriately responding to any safety and security incidents and handling any reports related to such incidents responsibly and in a transparent way.

Definitions:

Personal safety risks include crime, health risks, natural disasters, transportation accidents, political instability, cultural misunderstandings and preparedness for emergency situations.

Information security refers to preserving the confidentiality, integrity and availability of information. Information security risks are potential events or actions that could negatively impact the confidentiality, integrity, or availability of an organisation's information. These risks can stem from various sources, including human errors, system failures, deliberate attacks or natural events.

IT security involves implementing security measures to protect information within information systems. IT security risks include phishing and malicious software, inadequate password management, neglecting software updates, unsecured mobile devices, poor handling of e-identification, lack of regular data backups and inadequate incident reporting.

Promoting environmentally responsible practices

Promoting environmentally sustainable business practices is a central pillar of NIR's mission which means that making environmentally responsible choices in carrying out our operations is of the utmost importance. As an international organisation promoting Swedish sustainable business practices, we also support our in-country partners (beneficiaries) in making environmentally responsible choices and contributing to achieving the 2030 Agenda for Sustainable Development. We aim to promote the importance of environmental responsibility and sustainable business practices in all our programmes, activities and partnerships.

Promoting environmentally responsible practices means:

- Promoting and increasing the number of NIR's environmentally sustainable programmes and activities.
- Holding meetings virtually unless physical travel is necessary. When physical travel is deemed necessary, we choose to travel by the most environmentally friendly and cost-effective option.
- Minimising waste, including printing only when necessary.

Contributing to diversity, equity and inclusion

NIR has zero tolerance for any form of discrimination.

All individuals in our workplace and operations shall be treated equally, fairly and with respect, regardless of age, sex, race, ethnicity, national or social origin, disability, medical conditions, pregnancy, marital status, sexual orientation, gender or gender expression and/or religion, belief or religious background.

We run operations across the globe in many different countries with varying cultures, norms and legislations. We therefore each play an important role in contributing to an organisation that upholds the values of diversity, equity and inclusion, which are key for us in delivering on NIR's mission.

Contributing to a diversity, equity and inclusion means:

- Never participating in or tolerating any form of discrimination.
- Always upholding fair working terms and conditions and being an equal opportunity employer.
- Always making decisions related to recruitment and hiring based on merit.
- Treating my colleagues equally and with respect.
- Actively seeking and valuing the perspective of others.
- Being aware of and fighting unconscious bias.
- Collaborating with my colleagues, contributing to their professional development, giving constructive feedback and engaging in a positive way.
- Immediately reporting any suspected or known acts of discrimination.

Definitions:

Discrimination is the mistreatment of any person based on age, sex, race, ethnicity, national or social origin, disability, medical conditions, pregnancy, marital status, sexual orientation, gender or gender expression and/or religion, belief or religious background.

An **equal opportunity** in our business relations and partnerships means never discriminating based on age, sex, race, ethnicity, national or social origin, disability, pregnancy, marital status, sexual orientation, gender or gender expression and/or religion, belief or religious background.

Zero tolerance for harassment, including sexual exploitation, abuse and harassment

NIR has zero tolerance for any form of harassment, including sexual exploitation, abuse and harassment.

We are committed to ensuring that our workplace and operations are free of any form of harassment, including sexual exploitation, abuse and harassment, or abuse of authority. Sexual exploitation, abuse and harassment are manifestations of power imbalances and abuse of power, and commonly associated with gender inequality. These types of manifestations of power imbalances go directly against our values and can result in supporting criminal activities, such as human trafficking. We prioritise the early detection of harassment, and prevention of harassment is all our shared responsibility.

A zero tolerance for harassment means:

- Never using any kind of harassing or violent behaviour towards any other person.
- Never using a position of power to solicit sexual favors, gifts, payments or any other form of personal advantages.
- Never making purposely false or misleading allegations to harm someone.
- Never exchanging money, employment, goods or services for sex, including sexual favors or other forms of humiliating, degrading or exploitative behavior.
- Never exploiting the vulnerability of any target group in any context of our operations. When working in a situation where children are involved, never acting in a way that may place a child at risk of abuse, sexually or otherwise.
- Striving to run our operations in a way that proactively protects children and minimises the risk of children being exposed to abuse, exploitation, injury or other violations of their rights. This includes avoiding talking to or touching children in ways that may be perceived as inappropriate or offensive, or making suggestions that may be perceived in such a way.
- Never initiating and engaging in any sexual activity with children (persons under the age of 18), regardless of consent or the age of majority. Being mistaken about a child's age is never a defense.
- Keeping the workplace free from any kind of pornographic materials and never using NIR's technical equipment to consume, purchase, sell, possess and/or distribute any form of pornography.
- Immediately reporting any suspected or known instances of harassment, including sexual exploitation, abuse and harassment, injury and/or physical or psychological violence.

Definitions:

Harassment is unwanted behaviour which you find offensive, or which makes you feel intimidated or humiliated. It can happen on its own or alongside other forms of discrimination. Unwanted behaviour includes spoken or written words or abuse, offensive emails or comments on social media, images, physical gestures and jokes.

Sexual abuse is the actual or threatened physical intrusion of a sexual nature, whether by force or under unequal or coercive conditions. All sexual activity with children (as defined under the UN Convention on the Rights of the Child as any person under the age of 18) is sexual abuse, regardless of the age of majority or consent locally.

Sexual exploitation is any actual or attempted abuse by personnel (of a position of vulnerability, differential power or trust for sexual purposes, including profiting monetarily, socially or politically from the sexual exploitation of another). It is a broad term, but it includes transactional sex, solicitation of transactional sex and exploitative relationships.

Sexual harassment is any unwelcome conduct of a sexual nature that might reasonably be expected, or be perceived to cause offence or humiliation, when such conduct interferes with work, is made a condition of employment or creates an intimidating, hostile or offensive work environment. Sexual harassment may occur in the workplace or in connection with work. While typically involving a pattern of conduct, sexual harassment may take the form of a single incident. In assessing the reasonableness of expectations or perceptions, the perspective of the person who is the target of the conduct shall be considered. Sexual harassment can take a variety of forms and may involve any conduct of a verbal, nonverbal or physical nature, including written and electronic communications.

Speaking up and responding

NIR's mission, activities and partnerships are built on trust and accountability between all parties and responding and speaking up is vital to maintaining those core values. This means that any person who this Code applies to has a duty and responsibility to immediately respond and speak up in any instance where it is suspected or known that this Code or NIR's policies have been breached and/or the law has been broken.

Reporting an incident

If as an employee you are aware of a suspected or known incident that violates this Code and/or NIR's policies or breaks the law, you must immediately and formally report the incident in writing to your manager or any other manager you are more comfortable with, the head of Compliance or CEO. All managers have a duty to then immediately report the incident in

writing to the head of Compliance or CEO. Alternatively, you may use the Whistleblower function. If you are unsure as to whether an incident constitutes a breach of this Code or NIR's policies and/or is illegal, you may speak to your manager or the head of Compliance.

Any other person that this Code applies to must immediately report any such incident either in writing to the head of Compliance and/or CEO, or may use the Whistleblower function. The Whistleblower function may be used to report anonymously and is available for NIR employees, any person this Code applies to as well as any other person that would like to make a report in good faith. The Whistleblower function is available on NIR's website at www.nir.se.

NIR has zero tolerance for hindering reporting and retaliation if the reporting person has done so in good faith with reasonable grounds to believe that the information reported was true at the time of reporting, or if they had serious suspicions that they observed an illegal activity.

The failure to report a suspected or known incident may result in disciplinary action for employees, including termination if warranted, and response measures of equal proportion for any other person that this Code applies to but has failed to report.

Managerial responsibilities

NIR employees in a managerial position play a vital in leading by example to ensure that this Code is implemented and followed. Management should encourage employees to speak up and report suspected or known violations and ensure that a trusting environment and the opportunity for speaking up and reporting exists. Ensuring that there are adequate resources and expertise to prevent corruption, and any violations of this Code is also the responsibility of management.

Management must clearly specify NIR's position on ethical and professional behaviour, anti-corruption and harassment in employee trainings and in its internal and external communications. NIR's CEO is responsible for keeping the Board of Directors regularly informed of NIR's anti-corruption work and any other work in relation to this Code.