

Code of Conduct



RAMIRENT

1.1.2025



CEO letter

At Ramirent we operate in a responsible manner and follow our ethical principles with all stakeholders. We remember our company values and honour our commitments. For our customers, it means that they are guaranteed service according to the highest ethical standards and well-defined business processes that makes it safe and easy for them to work with us.

The Ramirent Code of Conduct supports us in our day-to-day decision making. In situations where we might be challenged

or questioned, it helps us taking the right decisions and finding the right answers. By following our Code we reduce the risk of causing any harm to people or our reputation.

Lets' keep on doing business smoothly with a smile on our faces and with the highest service level we can possibly offer

Erik Bengtsson, CEO of Ramirent Group

Code of Conduct

Last approved by Ramirent Board of Directors: March 23, 2021

We follow Ramirent's values every day

Smooth

We work as one united team to make it a smooth ride for our customers and co-workers, from order and delivery to usage and return, through delivery accuracy, high availability and being easy to reach.

Service

We provide an unbeatable service experience to our customers and co-workers, by understanding their needs and choosing the right equipment to do the job efficiently and safely.

Smile

We put a smile on our customers' and co-workers' faces by keeping our promises, creating a great atmosphere and ensuring that everyone can come home safely from work.



Whenever in doubt, ask yourself:

- Is it consistent with Ramirent's Code of Conduct and Policies?
- Is it legal?
- Is it ethical?
- Would I want to read about it on "Morning News"?

If the answer is "No", then simply don't do it!



10 key principles of conduct

1. Complying with laws and rules

Following the laws as well as internal and external rules, both in letter and spirit, is the foundation of Ramirent's business conduct. We should know enough to determine:

- The difference between what is allowed and what is not allowed, and always act in a lawful and ethical manner;
- When to seek for advice: The moment we find ourselves in doubt, we always seek for advice.

Seek advice and do what is right.



Example

Rules in my area of responsibility are about to change.

How do I prepare myself?

What to do?

- I keep up with the changes in laws and rules in my area of responsibility and ensure that operations always comply with them.
- I immediately ask, when I doubt or don't know, because it helps me to do what is right.
- I proactively engage in trade and professional associations as it allows me to follow changes impacting the sector.



10 key principles of conduct



2. Competing fairly and complying with anti-trust and competition laws

We always comply with competition laws to protect and promote effective competition.

Do's:

- Seek competitive advantage only through superior performance.
- Respect our customers', suppliers' and competitors' rights to fair business.
- Oppose unethical or illegal practises, such as collaboration that hinders free competition: agreeing prices, market or customer allocation with competitors.
- All competitor contacts must have a clear and lawful purpose. Any contracts with competitors as well as participation in trade and professional associations must follow Ramirent's internal rules.
- Avoid all unnecessary contact with competitors. If a competitor initiates a discussion on a sensitive topic, refuse immediately.

Don'ts:

- Do not abuse our market position, especially if it is dominant.
- Don't discuss sensitive information.



Example

I'm attending a seminar. On a break, I get into a small talk with a competitor. The person suddenly changes the topic and expresses frustration about narrowing margins of a product and suggests that I should stop renting the product below a certain price level.

What do I do?

What to do?

- I understand that the competitor suggests a price cartel. It restricts competition, is illegal, leads to large fines and will harm Ramirent's image. I immediately decline and leave.
- When in a meeting, I ask this to be noted down in the meeting minutes.
- I notify my Manager and Segment EVP, so they can assess how to react on the situation.
- If management measures don't work I notify Speak Up Line.

10 key principles of conduct

3. Zero tolerance for corruption, bribery and money laundering

We do not accept corruption, bribery or money-laundering to avoid influencing business decisions or gaining business advantage unlawfully. We follow the laws and internal rules.

Do's:

- Know your customers and business partners. Obtain and maintain relevant and updated information about them by conducting due diligence, background and credit checks and screening against applicable sanctions lists.
- Always think first, if someone offers you anything of value, before accepting it. If you doubt whether it is lawful or not, it is already a risk, and you should not proceed. Instead, seek advice.
- Anything of value may be a payment, loan, discount, political or charitable contribution, reimbursement, gift, gift card, meal, entertainment, employment or internship, business opportunity, service or other benefit.

- Only normal standards of hospitality are accepted as well as given. These vary between countries with regard to local laws, tax authorities' guidelines, and business practises, and are subject to local internal rules.

Don'ts:

- Do not offer nor accept any payments or cash personally.
- Do not offer nor accept personal benefits that could affect objectivity in decision-making.

Don't accept hospitality that exceeds limits or affects your decisions.





Example

A key supplier invites me to a trip abroad, to attend a seminar and discuss our cooperation. The supplier offers to cover all my costs.

Will I take part in the trip?

What to do?

- I do not accept hospitality or gifts that exceed normal standards, internal rules or could affect objectivity in decision-making. If I'm unsure what this means, I seek advice from my Manager or HR Manager.
- Ramirent carries its business related costs, pays for its employees' travel and accommodation even though the arrangements are made by a supplier or business partner.
- If the seminar is important for my duties I ask for permission to travel.

10 key principles of conduct

A photograph of two workers in a factory or industrial setting. They are wearing yellow safety helmets and high-visibility yellow jackets. The man in the foreground has a long grey beard and is looking upwards and to the right. The woman behind him is also looking in the same direction. The background is filled with industrial machinery and pipes, slightly out of focus.

**Avoid
conflicts and
seek approval.**



4. Avoiding conflicts of private and professional interest

Conflict of interest is a conflict between the private interests and the official responsibilities of a person in a position of trust, and such conflicts must be avoided.

Do's:

- If you suspect a conflict of interest, seek advice from your manager or other appropriate personnel.
- Get a written approval from a relevant superior before any engagement, for example for side jobs or engagement in entrepreneurship.
- Non-competitive side jobs are allowed only if they do not damage the employee's ability to perform their work with full potential.
- We give equal opportunities to customers, suppliers and candidates for open positions.

Don'ts:

- Don't engage in activities competing with Ramirent's business or ones that could damage confidence in Ramirent's employees or organization.



Example

I invite companies to bid for a sourcing contract for Ramirent and one of the bidders is a firm owned by a family friend. I know this family friend is reliable, but a competing bid would cost less for Ramirent and be better as a whole.

Which bid do I choose?

What to do?

- Ramirent interest determine the choice and I must not allow personal relations affect my decision.
- Since I might be partial in making the decision, I ask my Manager to make it.
- The choice of supplier is made based on the bids in the best interest of Ramirent.
- Avoid making purchase decisions (or sales contracts) with a company owned or controlled by you, your spouse, relative or a close friend.
- Avoid making purchase decisions (or sales contracts) with a company where your spouse or close friend is employed in a decision-making position.

10 key principles of conduct

5. Protecting Ramirent's assets and information

In our daily work we are entrusted with Ramirent's and our business partners' assets and confidential information as well as personal information and shall handle it with due care. Unauthorized use of such information is illegal and may result in civil or criminal penalties.

Do's:

- If you have any confidential or personal information, only use it as authorized for Ramirent's benefit and objectives following relevant laws and internal rules and take appropriate safeguarding measures.
- When having access to non-public information, for example inside information that may affect share price and trading, carefully follow Ramirent's Disclosure Policy.
- Keep business information confidential, for example: prices, volumes, terms of delivery and other contract and tender information, product development and designs, intellectual property, trade secrets, trademarks, copyrights, business plans, databases, records, clients, candidates, unpublished financial data and reports.

- Keep personal information confidential, for example: employment contracts, salary information, personal identification numbers.
- Ensure that records concerning customers and partners are kept in compliance with the GDPR directive.
- Prevent theft, carelessness and minimize waste.
- Keep passwords, keys, phones to yourself.
- Record all rentals, also employee rentals, always in the rental system in a timely manner to ensure availability and avoid loss or damage.
- Any suspected fraud or theft should be immediately reported for investigation according to internal rules.
- Always seek advice if you are uncertain about information sharing rules.

Don'ts:

- Assets and information entrusted to us shall not be used for own gain in conflict with Ramirent's interests, or in any other fraudulent or inappropriate manner.
- Don't leave Ramirent's computer unattended in places where unauthorized people could have access to it.



Example 1 - Assets

I need to do some drilling works at home. I'm planning to use a cordless drill of Ramirent afterwork and bring it back in the morning.

Is this appropriate?

What to do?

- To use a cordless drill I make a rental contract.
- Rental terms must be according to the country's rental procedure.
- Using assets for personal purposes must never conflict with Ramirent's business interest. For example, if customer wants to rent this item, then I should wait until it's available for employee's rental.

Example 2 - Information

A friend asks, who are the customers on this project site?

How do I respond?

What to do?

- Disclosing customer or personal data unlawfully is prohibited.
- Ramirent's information may not be used for private purposes or shared outside the company.

Record all rentals and serve customers first.



10 key principles of conduct

6. Ensuring financial integrity

We record and report business information honestly and accurately in order to have appropriate information available for making responsible business decisions.

Do's:

- Follow tax and accounting laws and regulations as well as internal rules and seek advice from finance.
- Always refuse requests to rewrite invoices.
- Report only the true and actual number of hours worked.
- Record all expenses according to internal rules and seek guidance if needed.
- Incur expenses in line with decision making rules and budget, and for the benefit of Ramirent.



Example

A customer asks me to issue an invoice for goods and services that Ramirent hasn't provided.

What do I do?

What to do?

- I refuse requests to issue a fake invoice or rewrite it.
- Before issuing the invoice I verify that the products and services, quantity and price are correct on the invoice according to what has been provided to the customer to avoid later claims.

Record and report correctly.





10 key principles of conduct

7. Respecting people and human rights by ensuring equality, well-being and safety

In our daily behavior we respect human rights such as: freedom of thought, opinion, expression, religion and right to assemble peacefully, as well as freedom from any discrimination based on race, age, nationality, gender or sexual orientation. These core principles of the United Nations Global Compact and International Labour Organisation are the basis for Ramirent's business conduct as well as other internal rules and practises.

We promote a workplace where we approach each other with a smile, service attitude and maintain a safe, healthy and well-managed work environment.

Do's:

- Treat each other's opinions equally, provide equal opportunities and promote diversity.
- Care for each other's physical and mental well-being to empower people, prevent accidents and injuries and minimize hazards.
- All employees have the responsibility for maintaining a safe and healthy workplace, follow safety and health

rules and practices and report accidents, injuries and unsafe equipment, practices or conditions.

- Develop and maintain systems and best practices to detect and act on potential occupational threats to well-being and safety.
- Take care of your personal and professional development and contribute to this continuously.
- Continuously follow up job satisfaction and participation to ensure a sound and motivating work environment.
- Ensure an understanding of human rights and prevention of abuses.
- Have a sober workplace where a limited amount of wine or beer may only be served when customary for special events and under appointed supervision.
- Contribute to freedom of association and collective bargaining.

Don'ts:

- Do not tolerate discrimination, harassment or violence and immediately notify this behavior according to local rules, the Code of Conduct or Speak Up Line (<https://wrs.expolink.co.uk/ramirent>). Local internal guidelines are given according to local laws.
- Use of hard liquor is not permitted.
- Working in Ramirent is not allowed under influence of alcohol or illegal drugs.



Example

I notice a person walking on a customer construction site or Ramirent location without safety gear.

How do I react?

What to do?

- I immediately approach the person and kindly ask for proof of permission to be on the site.
- If there's no permission, I guide the person out or to the guest area if the person is supposed to be hosted.
- If the permission has been granted, I advise the person of the correct personal protection and make sure she or she has a full safety gear before returning to the site.

**React and
never ignore.
Safety always
comes first!**



10 key principles of conduct

8. Responsible sourcing

Ramirent is committed to responsible sourcing practices and expects its suppliers to comply with applicable laws and share the principles outlined in the Code of Conduct.

Do's:

- Consider whether you have sufficient information on the supplier. Background check suppliers for origin of raw materials, fair working conditions, and use of child and forced labor, obtain signed confirmation and maintain it as part of the contract.
- Communicate clearly Ramirent's requirements to suppliers.
- Select suppliers only based on pre-defined criteria.
- Avoid or immediately discontinue cooperation with a supplier who exploits child or forced labor.
- Always look after Ramirent's best interests when selecting and operating with suppliers.
- Assess suppliers systematically and regularly from an economic, social, and environmental perspective.

Don'ts:

- Don't make any fixed commitments, if you have any concerns of suppliers' ethical behavior.

Know what and why you buy and always make a contract.



Example

I need to order goods or services for Ramirent.

What do I do?

What to do?

- I choose a vendor from pre-approved vendors list.
- If no pre-approved vendor is available, then I contact sourcing.
- I don't approve vendors who don't comply with ethical and legal business conduct. For example, exploit child or forced labor, avoid taxes, don't follow environmental and safety rules.

9. Contribution to society to promote common good

We participate in the development of our local communities with transparency and integrity of our actions and comply fully with laws and internal rules.

Do's:

- We support primarily programs and events related to sports, culture and environmental protection to add value to Ramirent's people, objectives and initiatives.
- For example, the initiatives can be related to sustainability, digitalization, safety, equipment and machinery, construction industry or student activities.
- All sponsorship projects must be based on written contracts approved according to decision making policy.

Don'ts:

- No sponsoring is allowed for political activity, violence, religious groups, alcohol or drugs.
- Sponsoring offered by Ramirent has to share Ramirent values and be in compliance with Ramirent strategy.



Example

A customer asks Ramirent to sponsor his daughter's horseback riding hobby and offers in return to remain a loyal customer for Ramirent.

How do I react?

What to do?

- Primarily, as he is a customer of Ramirent and attempting to use his business position for personal benefits, I refuse the request.
- I explain that Ramirent does not allow sponsorship for individual athletes.
- I follow internal rules when offering a sponsorship.

10 key principles of conduct

10. Taking care of the environment

Ramirent's core business objective is to promote renting instead of owning. Sharing the equipment decreases the environmental footprint of the industry. The environment is also considered throughout our operations through precautionary measures.

Do's:

- Understand and follow with due care the processes for work and workplace safety and environmentally friendly handling of chemicals and waste.
- Follow the established routines for handling, function testing and maintaining of equipment to minimize environmental impacts.
- Avoid unnecessary risks. In case of doubt, consult with your Manager or HSEQ colleagues.
- Share our best practices with others; for example, keeping customers informed of environmentally friendly alternatives and procedures, and placing clear environmental requirements on our suppliers.
- Follow the processes to prevent environmental accidents on projects.
- Ensure that products meet their targeted environmental requirements.
- Report on any possible activities that might cause risk to the environment, environmental incidents and accidents as well as near misses.



Example 1 - Waste

I produce different categories of waste every day, like: paper, plastic, oil, paint and other chemicals, biodegradable waste or other.

How do I manage waste?

What to do?

- I sort out and dispose waste to the right recycling bins.
- I take special care of harmful waste according to internal rules.
- I ensure that disposal bins at Ramirent sites are emptied with sufficient intervals.

**Travel light
& smart.**





Example 2 - Travel

I have a routine meeting in another office location with the colleagues.

Do I travel?

What to do?

- As it's a routine meeting over a topic on which work is already ongoing, it's not necessary to travel.
- If the meeting organizer hasn't scheduled an online meeting, I ask to send an online meeting invite.
- I may consider to travel, if it's a kick off for a new work topic, new team member or a more broader workshop for a working day.
- When traveling I follow internal rules. Ramirent promotes online meetings instead of physical meetings.



Example 3 - Energy

I use various equipment and machines everyday. I use computer, drive a car, test and maintain various equipment and machines.

How do I manage energy consumption?

What to do?

- I turn off lights and unplug devices when they are not in use.
- I choose renewable energy sources over fossil fuels. For example, when sourcing new equipment and machines, I choose a greener option when possible.
- I pay attention to water usage. I turn off water while I'm doing something else and always fix leakages. I drink tap water instead of bottled water.

10 key principles of conduct



Compliance belongs to all

We are all committed to follow Ramirent principles of conduct. We continuously communicate about it and follow up compliance to it.

Ask for advice

Ask for advice on laws as well as internal and external rules to make responsible business decisions. Please contact:

- your Manager or HR Manager or
- compliance@ramirent.com or phone +358 40 570 4002

Speak up on misconduct

If any misconduct is suspected or identified, we raise the concern promptly. By doing so we have the best possibility to deal with the issue. All employees must speak up on any suspected or identified breach of law, this conduct or other internal rules. There are 2 ways to speak up, please contact:

- your Manager or HR Manager
- the Speak Up Line, <https://ramirentspeakup.integrityline.com/frontpage>

The Speak Up Line is an independent, confidential service where issues can be filed online or by phone.

Consequences of misconduct

Misconduct may lead to termination of employment or cooperation with Ramirent.

Non-retaliation policy

We ensure non-retaliation and confidence for all who speak up. It means we ensure the identity of the person reporting the issue is kept confidential and protect all who speak up in good faith and cooperate with internal or external investigation or audit.

Language

The Code of Conduct is primarily issued in English. Translations are made into all Ramirent languages.

Administration

The Code of Conduct is approved by the Board of Directors of Ramirent Ltd, as are its all revisions.

Compliance belongs to all, ask for advice and speak up.



Equipment rental at your service