

Code of Conduct



As an employee with Semler Group, you represent both our group and our brands – in dealings with customers, colleagues and business partners alike.

SEMLER

Semler Group's Code of Conduct

A community of more than

3,000

colleagues

This Code of Conduct will prepare you to enter a culture in which community and respect will play a vital role in your daily activities. Our Code of Conduct does not provide a complete set of rules that govern your behaviour in all aspects of your working life. Our rules and policies are described in our staff handbook on the intranet, and we also expect you to ask your immediate manager whenever you are in doubt about anything. However, our Code of Conduct is your daily companion and illustrates the spirit of Semler Group.

As a colleague in Semler Group, you are not simply an individual employee in a department or at a dealer. You are part of a community of more than 3,000 colleagues, dealing with everything from mobility to agriculture and digital leads.

We are all on the same team, but we have different skills. We are all bolstered by many years of history, and we all rely on a common set of values: Respect, Dedication, Innovation and Cheerfulness.

In practice, this means that we always help each other, and that you can always ask for help. We support each other and do not accept bullying or offensive behaviour. Similarly, we never compromise on the quality of our work or the calibration of our moral compass.

We question "usual procedure" and ask ourselves whether we are doing things as intelligently as possible. It is therefore OK to make mistakes, as long as we learn from them and do not make them again.

But whatever we do at Semler Group, we do it cheerfully and with a smile. Because we believe that happy employees give our customers the best experiences.

As an employee with Semler Group, you represent both our group and our brands – in dealings with customers, colleagues and business partners alike.

Yours sincerely
Ulrik Drejsig



Ulrik Drejsig
CEO
Semler Gruppen A/S



TIMELINE:*1917**Skandinavisk Motor Co. was established**1948*

Importer of Volkswagen

1951

Importer of Porsche

1975

Skandinavisk Motor Co. begins importing Audi

1990

The company begins to import SEAT

1999

Skandinavisk Motor Co. signs an importer contract with ŠKODA

2003

Skandinavisk Motor Co. becomes a dealer for Bentley and Lamborghini

2010

Semler Group is founded as the umbrella organisation for the entire group

2015

Semler Innovation is launched with three companies: Dribe, Connected Cars and Holo (previously Autonomous Mobility)

Semler Agro is founded

Semler Group becomes an importer of Ducati

Enterprise Rent-A-Car becomes established in Denmark, as a joint venture between Semler Group and Nordania Leasing

2019

VWSF is established

2021

Acquisition of RTT A/S

We become the dealer for Aston Martin and McLaren in Sweden

Semler Group becomes sole owner of Enterprise Rent-A-Car

2023

Semler Mobility Retail acquires five dealerships from CarHolding

Who are Semler Group

Semler Group's history began in 1917, when brothers Axel and Johannes Semler founded Skandinavisk Motor Co. with their father, Eiler Semler. They initially imported Hudson, Dodge and Firestone tyres. However, in 1948, the company began importing Volkswagen, and 11 years later (in 1959), they reached a milestone when VW became the best-selling passenger car in Denmark.

The business expanded when it acquired the import rights to Porsche in 1951, Audi in 1975, SEAT in 1990 and ŠKODA in 1999. In 2003, Skandinavisk Motor Co. became a dealer for Bentley and Lamborghini, and in 2015 the company became the importer of Ducati motorcycles. In the same year, Semler Group decided to enter the agriculture market by establishing Semler Agro. Semler Agro also sells John Deere, Väderstad, Sulky and Kramer product ranges throughout most of Denmark.

In 2021, we established financing company Volkswagen Semler Finans Danmark as a joint venture with Volkswagen Financial Services. In the same year, we become sole owner of Enterprise Rent-A-Car's franchise in Denmark, Sweden and Norway, and we became representatives for McLaren and Aston Martin on the Swedish market. In 2023 Semler Mobility Retail acquired five dealerships from CarHolding.

Building a bridge to the future

It is often said that change is the only constant. There have also been many changes to vehicle design, performance and features since we began importing Volkswagen in 1948.

Technological development has taken a serious hold in the automotive industry, and customers are being swept along by the wave of electric and hybrid vehicles. What's more, autonomous vehicles are no longer mere science fiction.

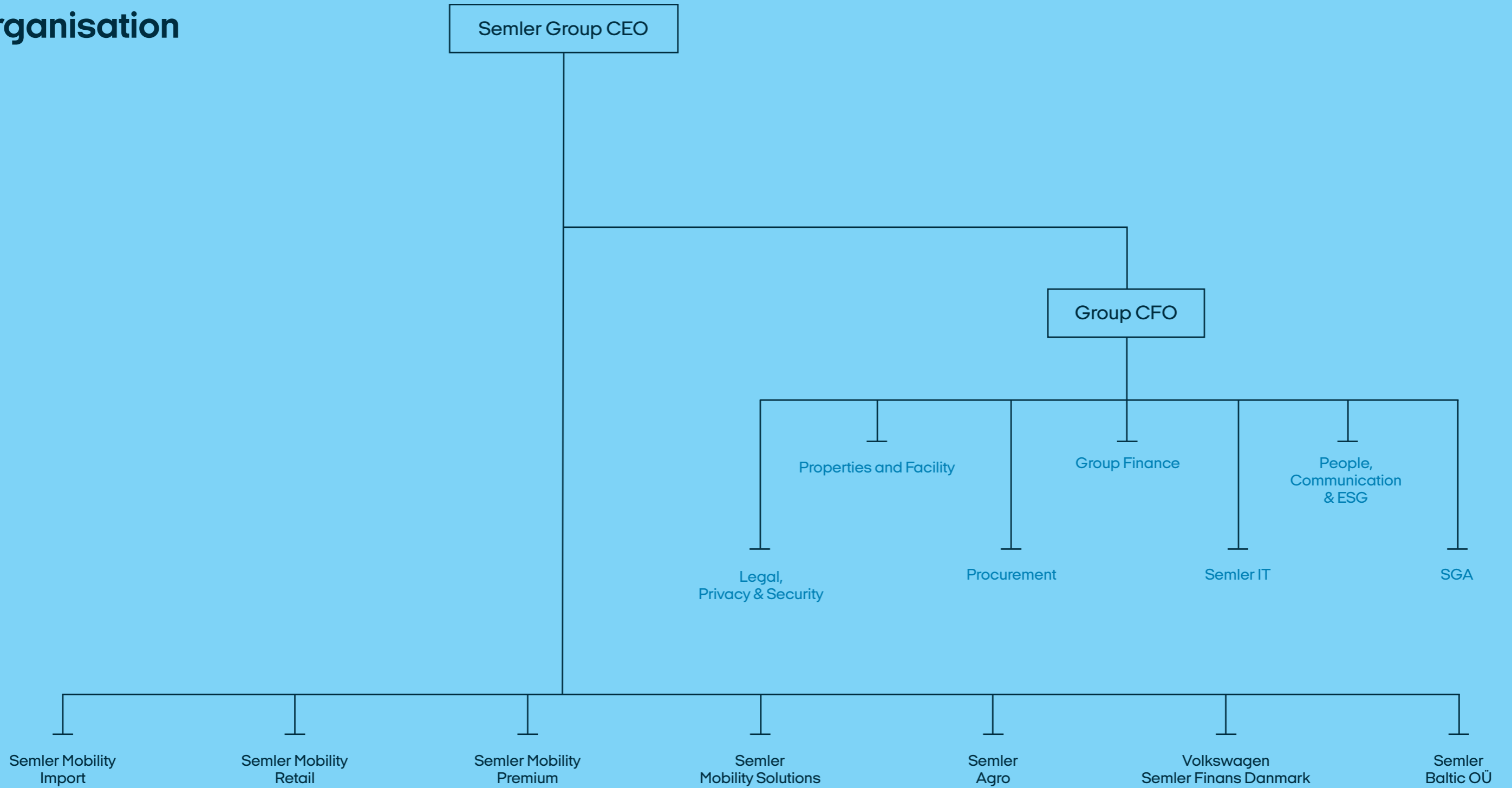
In other words, the way we use our cars is undergoing radical change, which is why we have chosen to invest heavily in tomorrow's technologies and the way we own our cars. The Semler group rests firmly on a strong foundation of more than 100 years of sound business. And, with the launch of Dribe, Connected Cars and Holo we are building a bridge to tomorrow's mobility market.

Still family-owned

Today, Semler Group is owned by the descendants of brothers Axel and Johannes Semler. Semler Group currently has around 40 shareholders.



Organisation



SEMLER

Our Brands



Erhvervsbiler



holo



SKODA



KRAMER
on the safe side



:Dribe

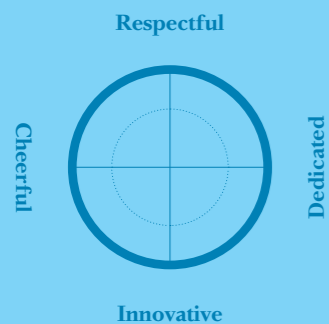


ASTON MARTIN
STOCKHOLM

Our values

Semler Group is solidly founded on four strong values, which define us as a business as well as our conduct as employees. These values are the foundation on which we base our work, and you can always use them as a guideline for your decisions by asking yourself:

Am I acting in accordance with our values if I do this?



Respectful

Satisfied colleagues, customers and suppliers are our most important asset. We are honest and responsible, and we always keep our promises – even when it's difficult.

Dedicated

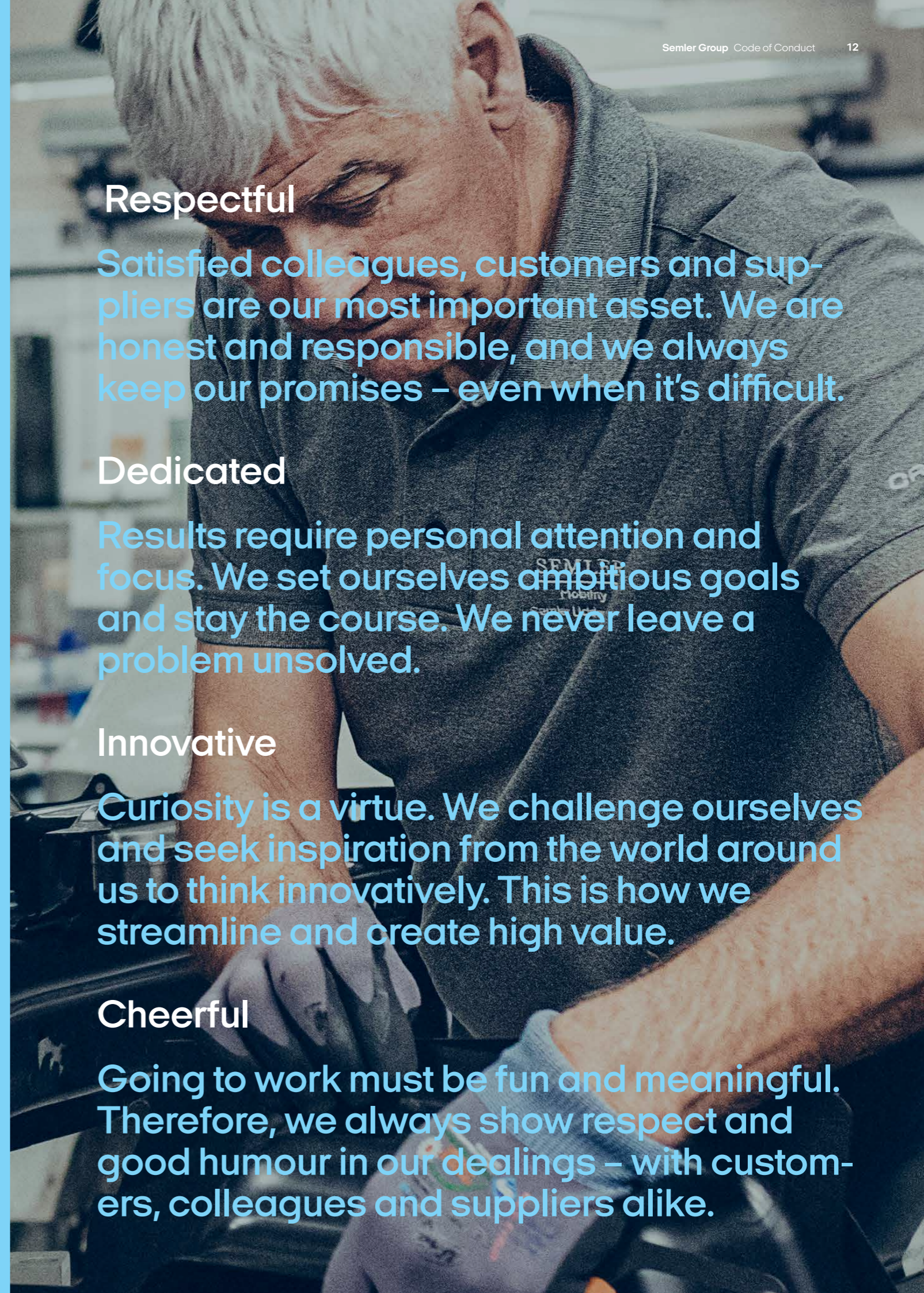
Results require personal attention and focus. We set ourselves ambitious goals and stay the course. We never leave a problem unsolved.

Innovative

Curiosity is a virtue. We challenge ourselves and seek inspiration from the world around us to think innovatively. This is how we streamline and create high value.

Cheerful

Going to work must be fun and meaningful. Therefore, we always show respect and good humour in our dealings – with customers, colleagues and suppliers alike.



Our strategic pillars

There are more than 20 companies in Semler Group, representing some of the world's strongest brands. Our activities include import, retail, mobility, leasing, technology, data and IT. Our work across our many different activities is based on five strategic pillars for value creation, all impacting each other.

We call this the Semler Diamond.

You will find further details about our strategy on the intranet.



The Semler Diamond



CLIMATE STRATEGY

The climate is not merely a topic of conversation

The days when we could think of the climate and our business as two separate things are over.

Around 15% of the world's total CO₂ emissions come from the transport sector, and Semler Group imports 25% of all new vehicles sold in Denmark. As a company, we wish to accept the responsibility and capitalise on the opportunities of an ambitious climate strategy.

We have decided on a strategy based on climate researchers' scientific recommendations to reduce emission of greenhouse gases in accordance with the official climate goals of the UN member countries. The so-called 2015 Paris Agreement.

Semler Group has joined the Science Based Target Initiative (SBTi), a global standard to help businesses ensure that their climate goals and CO₂ reductions meet the requirements of the Paris Agreement.

We have not merely joined the initiative – we are committed to reducing the CO₂ emissions from our own business activities by the Science Based Target's most ambitious scenario, namely a maximum temperature increase of 1.5 degrees.

This means that Semler Group's target for 2030 is a 42% reduction in CO₂ in scope 1+2, and 25% in scope 3, compared to 2021.

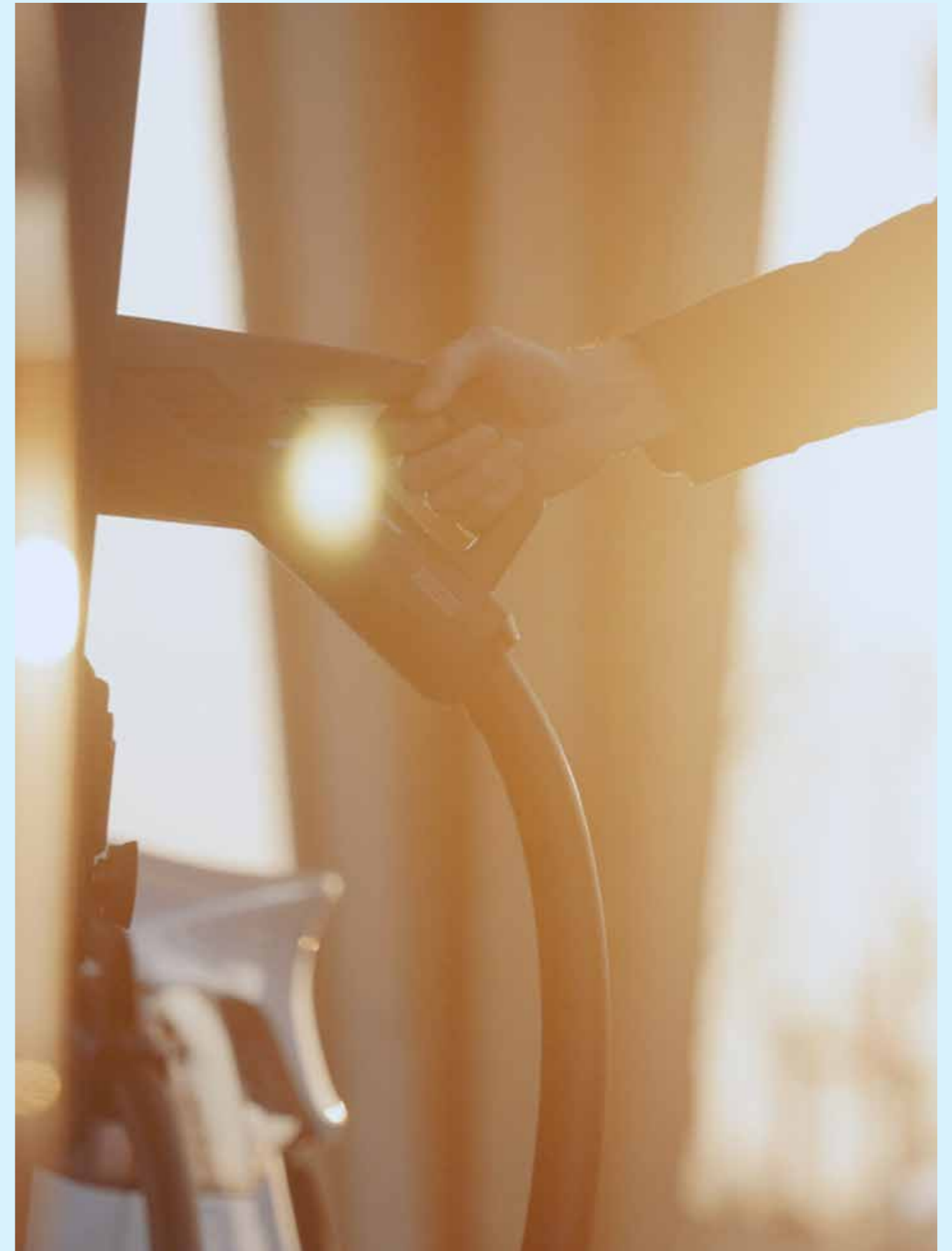
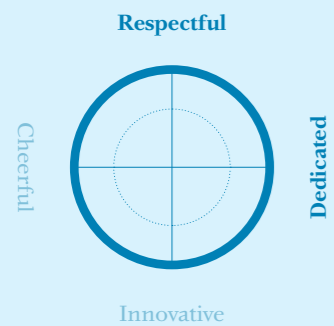
You can learn more about our climate strategy on the intranet.

42%

CO₂ reduction in 2030
(in Scope 1+2)

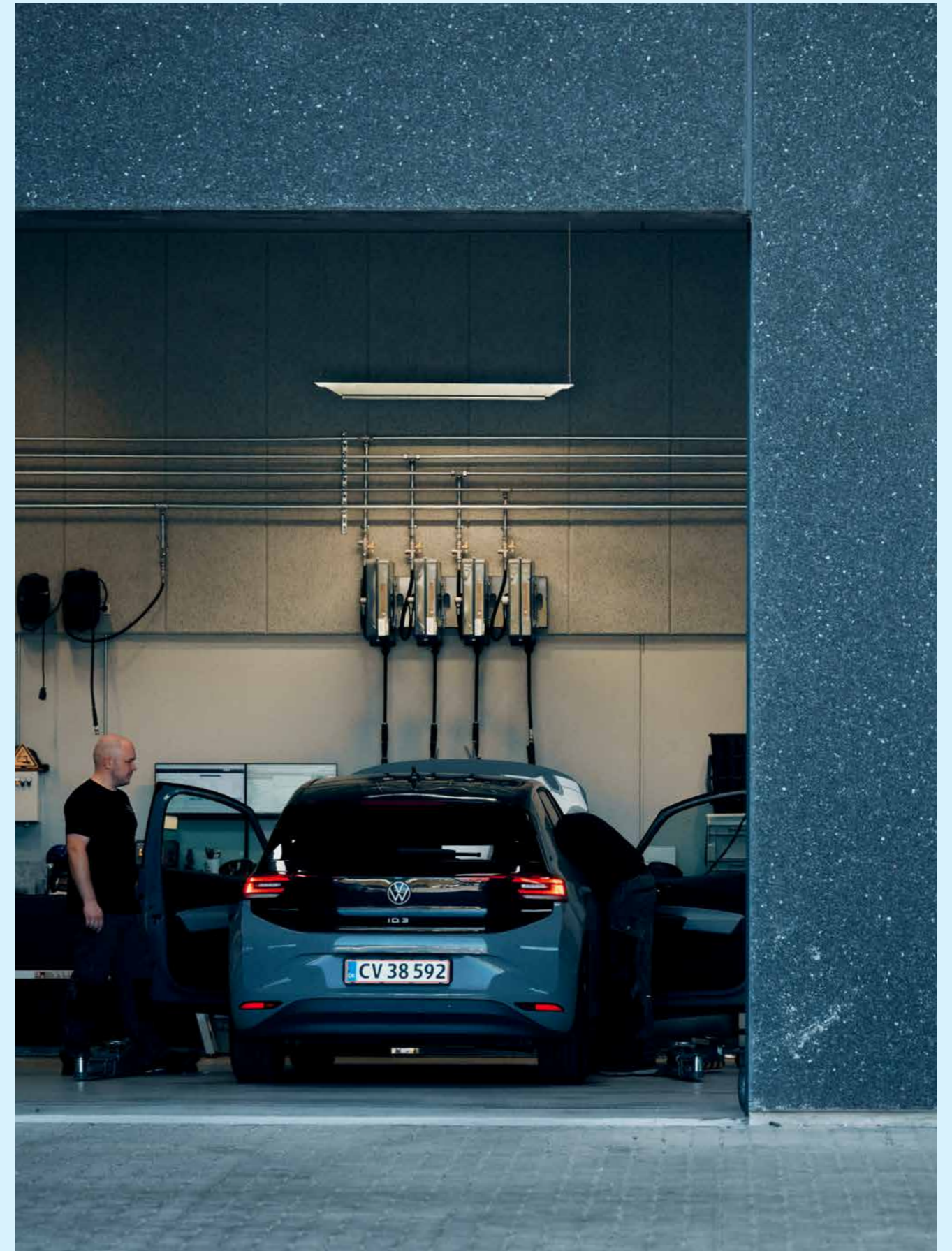
25%

CO₂ reduction in 2030
(in Scope 3)



Legislation & Compliance

In all of our relations with customers, suppliers, business partners and authorities, we reject all forms of foul play – from bribery to spare parts fraud



Corruption and fraud

Respect is one of Semler Group's key values. Therefore, we have a policy of zero tolerance towards any form of corruption, fraud or bribery.

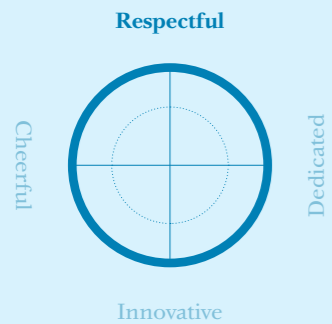
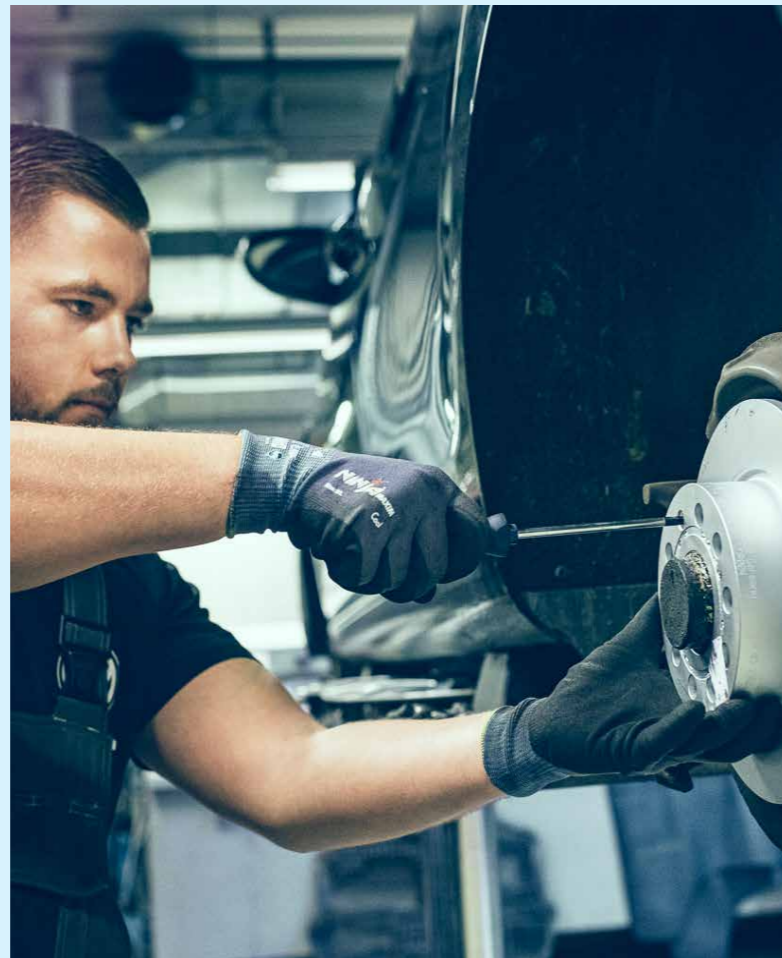
In all of our relations with customers, suppliers, business partners and authorities, we reject all forms of foul play – from bribery to spare parts fraud

As an employee of the Semler Group, we expect you to have a decent moral compass and that you always bring it with you to work.

If you are in doubt in any situation, you can always ask the advice of your immediate manager.

Examples:

- We renounce any form of bribery.
- All payments, deposits or other forms of prepayment are always clearly shown on, e.g., contracts of sale or contracts.
- All payments made to suppliers, etc. must match an original invoice with a company registration (CVR) number.
- Repairs are always performed according to the manufacturer's regulations and instructions.



Legislation is not open to interpretation

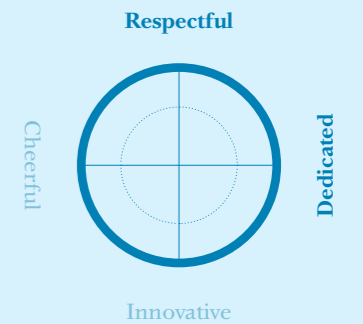
We always comply with legislation in force. We do not work in grey zones, and we always ensure that we comply with legislation in all of the fields in which we operate, e.g. the Danish Law on Registration Duty on Motor Vehicles, Competition Act and Marketing Practices Act.

You cannot be expected to be fully informed about everything. However, we do expect you to keep up to date on legislation in your specialist field.

If you are in any doubt, ask rather once too often than not enough. You are always welcome to contact Semler Group's legal department directly.

Examples:

- We take responsibility for complying with legislation in all agreements we make with our customers and business partners.
- We make our immediate manager aware of anything we suspect may be a breach of legislation.
- We comply with tax legislation and have a duty to disclose any breach of the law.





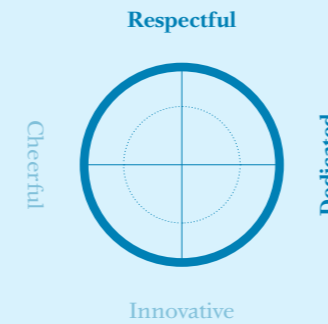
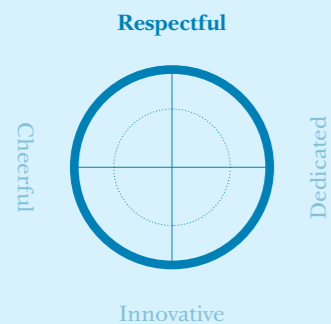
Examples of gifts we refuse:

- We always refuse gifts of money.
- We never risk entering into relationships of dependency with customers or suppliers.
- Any gifts accepted by employees must always be taxed according to legislation in force.

Gifts

In the eyes of the law, it is illegal to accept gifts in return for concessions. Therefore, we take a belt-and-braces approach when assessing which gifts we can accept.

If you accept a gift, you must always notify your immediate manager who will help you decide whether the gift could have an influence on your decision-making, for example when entering into procurement or cooperation agreements.



No bending the rules for personal gain

As a group, we always behave respectfully and operate within the scope of the law. Since, as an employee, you are a representative for Semler Group, this also applies to your actions – in dealings with customers, business partners and the group.

Naturally, we expect you to comply with our internal guidelines and legislation, and that you do not abuse your position for your own personal gain or that of your family or friends, at the group's expense.

The staff handbook has clear guidelines on what you may and may not do, e.g. with regard to purchase and repair of vehicles for yourself, family and close friends.

If you are in any doubt, you are always welcome to ask your immediate manager, HR or Legal Affairs.

You will find the rules for purchase and sale to family and friends in the staff handbook on the intranet.

Examples:

- You must not purchase our products to sell them and earn money on them.
- If you have a company car, it must always be correctly taxed.
- Purchases from, or sales to, family and close friends must always be approved by your immediate manager.

“The staff handbook has *clear guidelines* on what you may and may not do, e.g. with regard to purchase and repair of vehicles for yourself, family and close friends.”

IT security

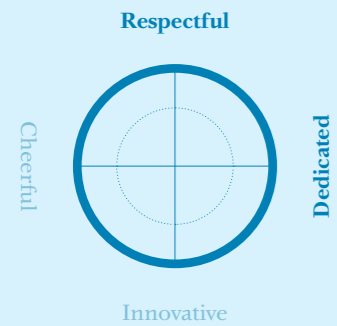
Examples:

- Always lock your computer when you leave it.
- Watch out for suspicious emails.
- Select passwords carefully.

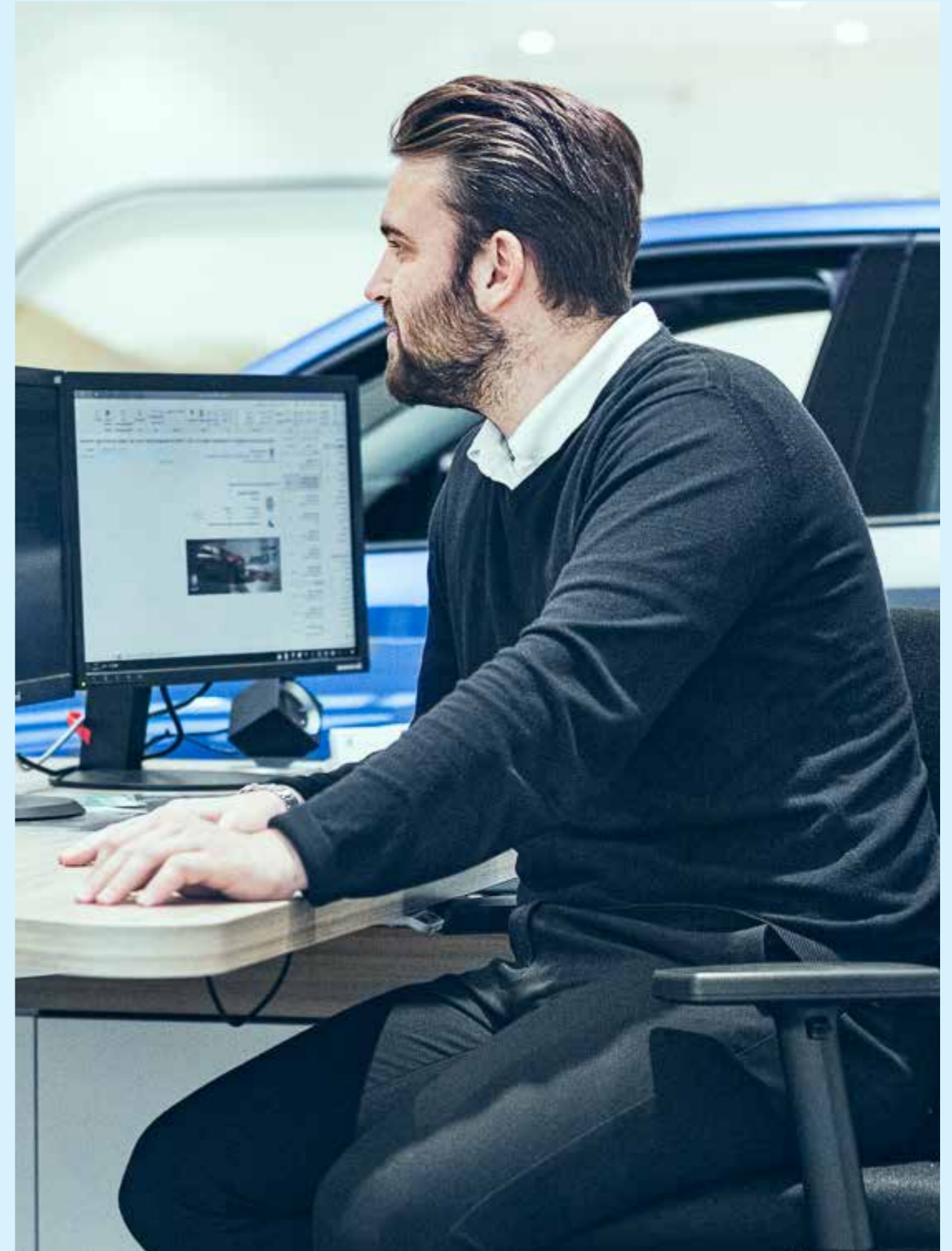
An ever-increasing proportion of our working life takes place digitally. As a result, we have seen a dramatic growth in IT crime of late.

On the technical front, our colleagues in Semler IT do all they can to keep security threats at bay. However, the greatest threat to IT security is the behaviour of employees at their computers. For this reason, we expect you to help by displaying good, responsible digital behaviour.

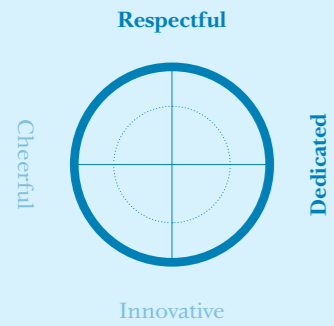
We will continually do what we can to provide you with the right tools, in the form of notifications, e-learning and simulated hacker attacks.



“The greatest threat to IT security is *user behaviour*.”



GDPR compliance



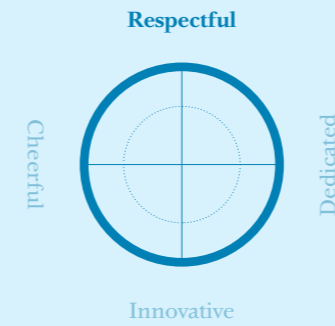
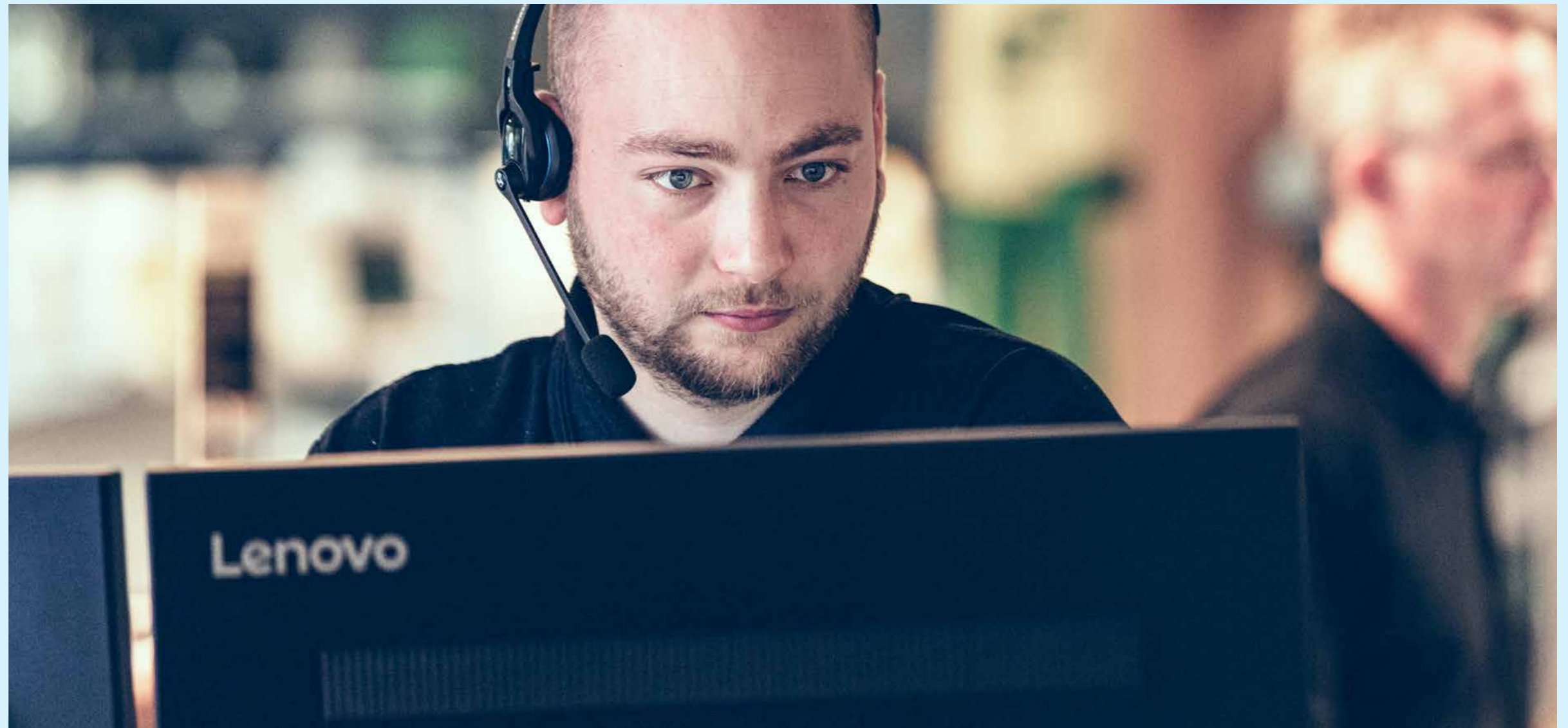
We have all now learned to spell GDPR, and at Semler Group we take the four letters extremely seriously. We do everything we can to handle the data of our customers, suppliers, employees and business partners responsibly.

You will receive regular updates on how to handle data responsibly, through notifications and e-learning. However, you also have a personal responsibility to keep up to date. If you are in any doubt, you are always welcome to contact your manager or the Privacy & Security Team at persondata@semmler.dk.

Examples:

- Details about customers are always locked away if hard copies need to be stored at all.
- Your computer is always locked when you leave it.
- Personal data which are not to be stored must immediately be erased or shredded.

You will find much more information about IT security and GDPR on the intranet.



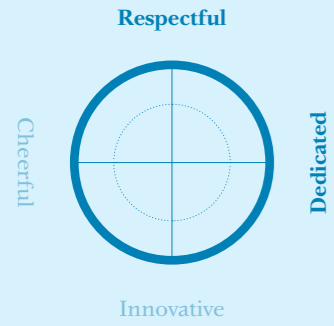
Dealing with authorities

There are specific rules and processes to observe when we enter into agreements with authorities, public entities and public institutions, and Semler Group is highly aware that these must be complied with.

We always comply with legislation and try to make sure that we never influence the decision-making processes to our advantage.

If you are in any doubt, please don't hesitate to ask your immediate manager or Legal Affairs.

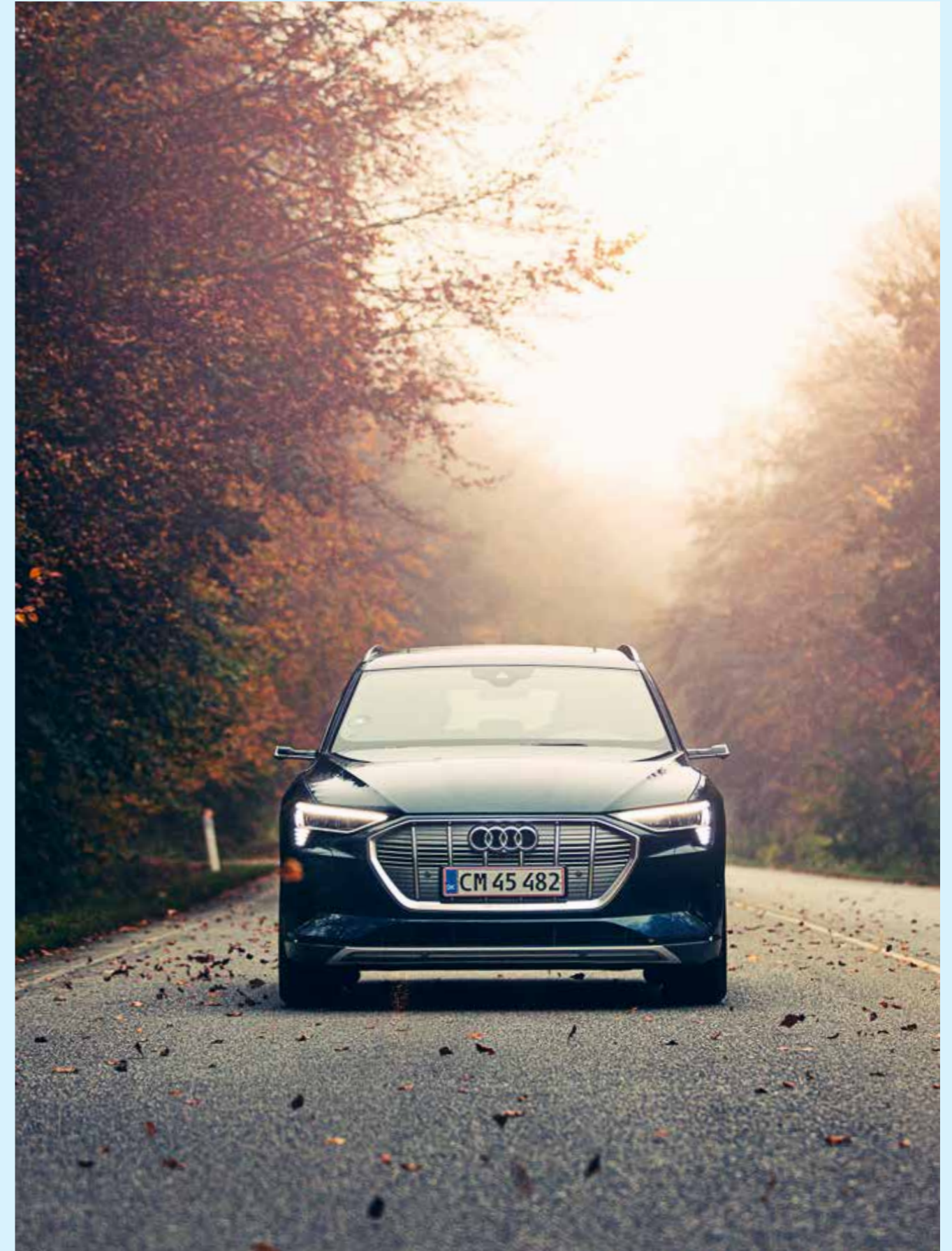
Product safety



Our products and the brands we represent are used by many people every day, and to the greatest extent possible, we are responsible for ensuring that use of these does not pose any safety risk. All our products – both our own and those of our manufacturers – are therefore subject to regular quality control.

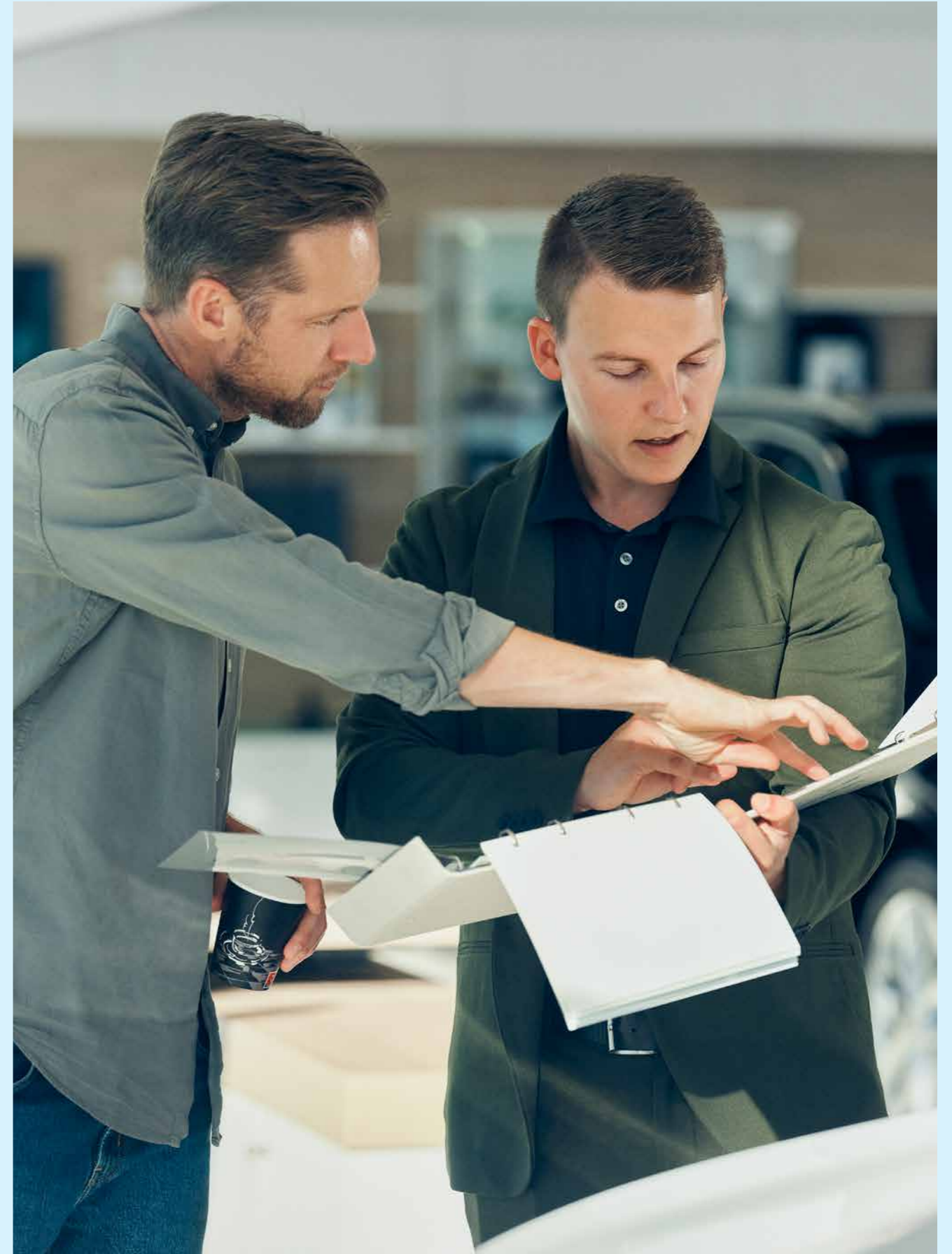
If you notice that we are not complying with the correct protocols or using the right spare parts, it is your duty to contact your immediate manager – or use our whistleblower scheme.

If our customers experience problems with our products or the brands we represent, we are always helpful and make sure to identify whether the problem is due to the product or incorrect use.

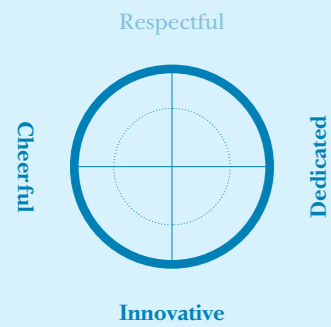


Culture & Conduct

As an employee with Semler Group you represent our group – when you talk to customers, business partners and competitors, but also at your family get-togethers, at the football club and on Facebook.



One team with a common goal



There are many individual companies within Semler Group and more than 3,000 employees. However, we are one team working towards the same common goal. As employees, we are therefore loyal to the group strategy and its decisions.

We have different roles and contribute with a range of different skills. However, we are all committed in our ambition to create the best experiences for our customers, colleagues and business partners.

We do not tolerate any form of bullying, slander, harassment or inappropriate behaviour.

We believe in transparency. If you do not understand why your colleagues or the management are acting as they do, ask. Most decisions are based on thorough deliberation, but fresh eyes and innovative ideas are always welcome.



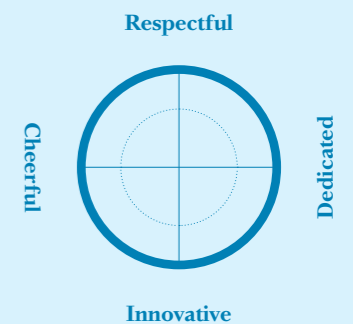
“We have different roles and contribute with a range of different skills. However, we are all committed in our ambition to create the best experiences for our customers, colleagues and business partners.”

You are the public face of Semler Group

As an employee with Semler Group you represent our group – when you talk to customers, business partners and competitors, but also at your family get-togethers, at the football club and on Facebook. We therefore expect you always to talk constructively about Semler Group and your colleagues, both on social media and everywhere else.

We are a large group, with many colleagues, processes, policies and decisions, and it is quite likely that there are things you will wonder about and disagree with. You are welcome to take a critical stance towards the way we do things – we actually expect it – but we also expect the dialogue to remain in house.

If you are contacted by the media, you must always refer them to our head of media relations or to the director for the business area in question.





Examples:

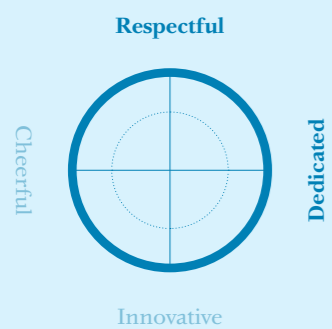
- We respect agreements and meet deadlines, and we inform people as soon as possible in the event of any changes.
- We complete all tasks on time and always deliver high quality.

We keep our promises

Respectfulness has been in Semler Group's blood throughout our 100-year history. It still is - our customers and business partners expect everything to be done properly at Semler Group.

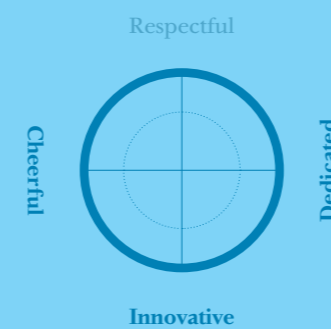
It therefore goes without saying that we keep our word, respect the agreements we have made, meet deadlines and get to meetings on time.

If we are not able to comply with an agreement, we inform our colleagues, customers and business partners of the challenge and align expectations.



Customers are centre stage

Our customers are always centre stage. We make our living from our customers - both those in-house and those outside the company - and customer satisfaction is one of our key metrics. Therefore, we always do our utmost to give our customers the best possible experience.



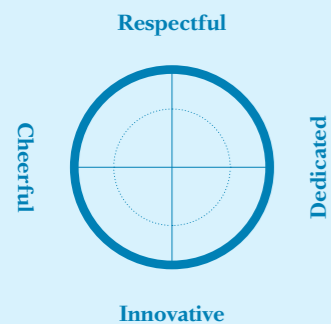
Leaders must show the way

Examples of good management:

- We ensure optimal teamwork and empowerment.
- We provide our employees with the basis they need to succeed in their tasks.
- We develop and strengthen the skills of our employees.
- We seek help for managerial challenges.
- We intervene when we notice bad behaviour, such as rumour-mongering, offensive behaviour or bullying.
- We support and help employees who show symptoms of stress or other illnesses.

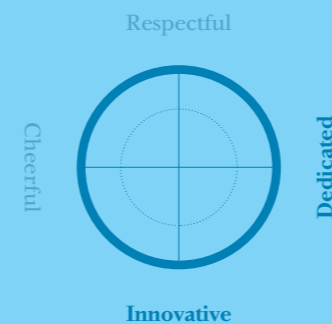
Our leadership style is characterised by mutual respect, clear communication, alignment of expectations and a transparent decision-making structure. As a manager, your most important job is to set a direction, communicate it clearly to your employees and help pave the way for their success in their jobs.

We believe we have the best employees. It is therefore the role of the manager to explain which tasks need to be tackled – not how the individual should perform their job.



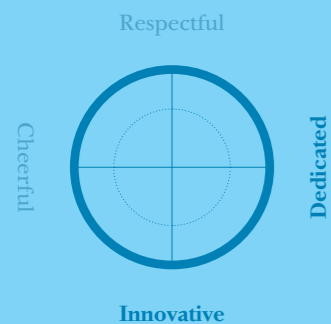
It's OK to make mistakes if we learn from them

As a colleague within Semler Group, you are expected to do your best. This does not mean that you will never make mistakes – most of us do. We believe that it is OK to make mistakes as long as we learn from them and do not make them again. Of course, within the scope of the law.



Challenges are never left unsolved

We face challenges in all areas of life, and your working life at Semler Group is no exception. However, as an employee of Semler Group, we expect that you never leave problems unsolved. If you are not able to solve them yourself, please ask for help from your colleagues, your immediate manager or HR.



Examples:

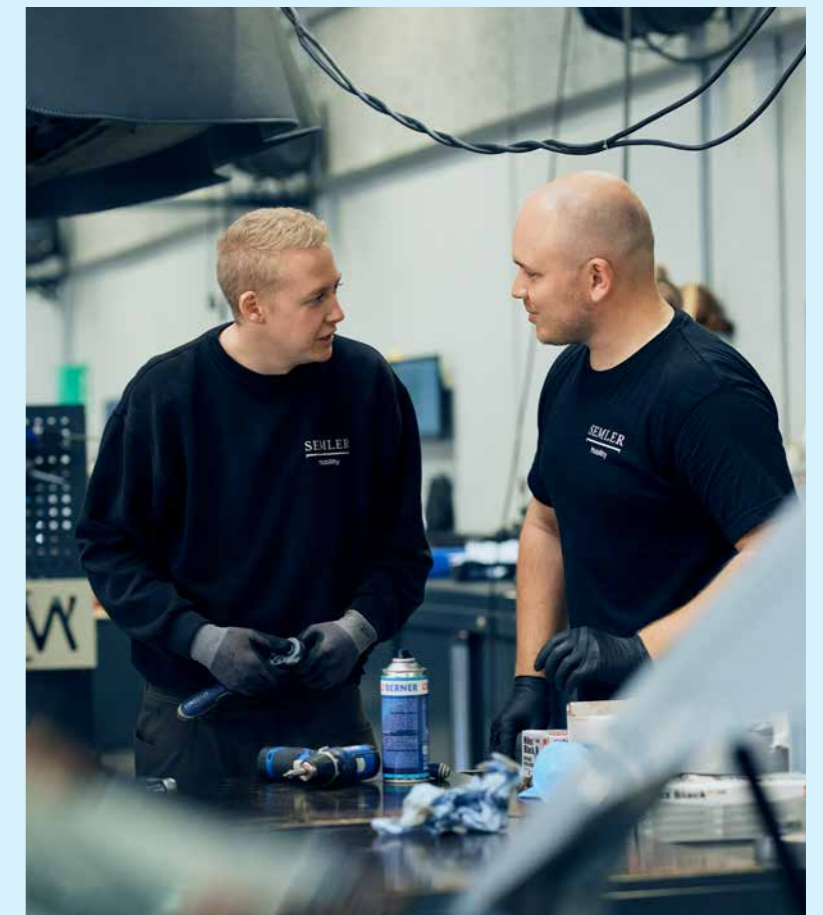
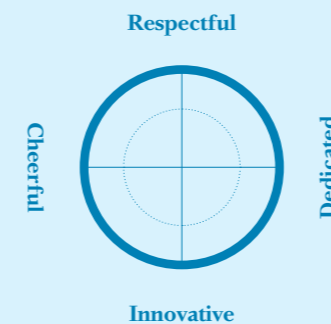
- We make quick and unassisted decisions when we can.
- We stand by our actions and inform our managers about relevant issues.
- We regularly update our technical and professional knowledge and make sure that we develop in the necessary direction.
- We take responsibility for our own decisions and do not blame others.
- We intervene when we notice bad behaviour, such as rumour-mongering, offensive behaviour or bullying.

Everyone takes responsibility

As employees with Semler Group, we always behave respectfully and approach our work dedicatedly, innovatively and cheerfully. We always take responsibility for our tasks and help ensure that our customers have the best experience and that there is a supportive culture among our colleagues.

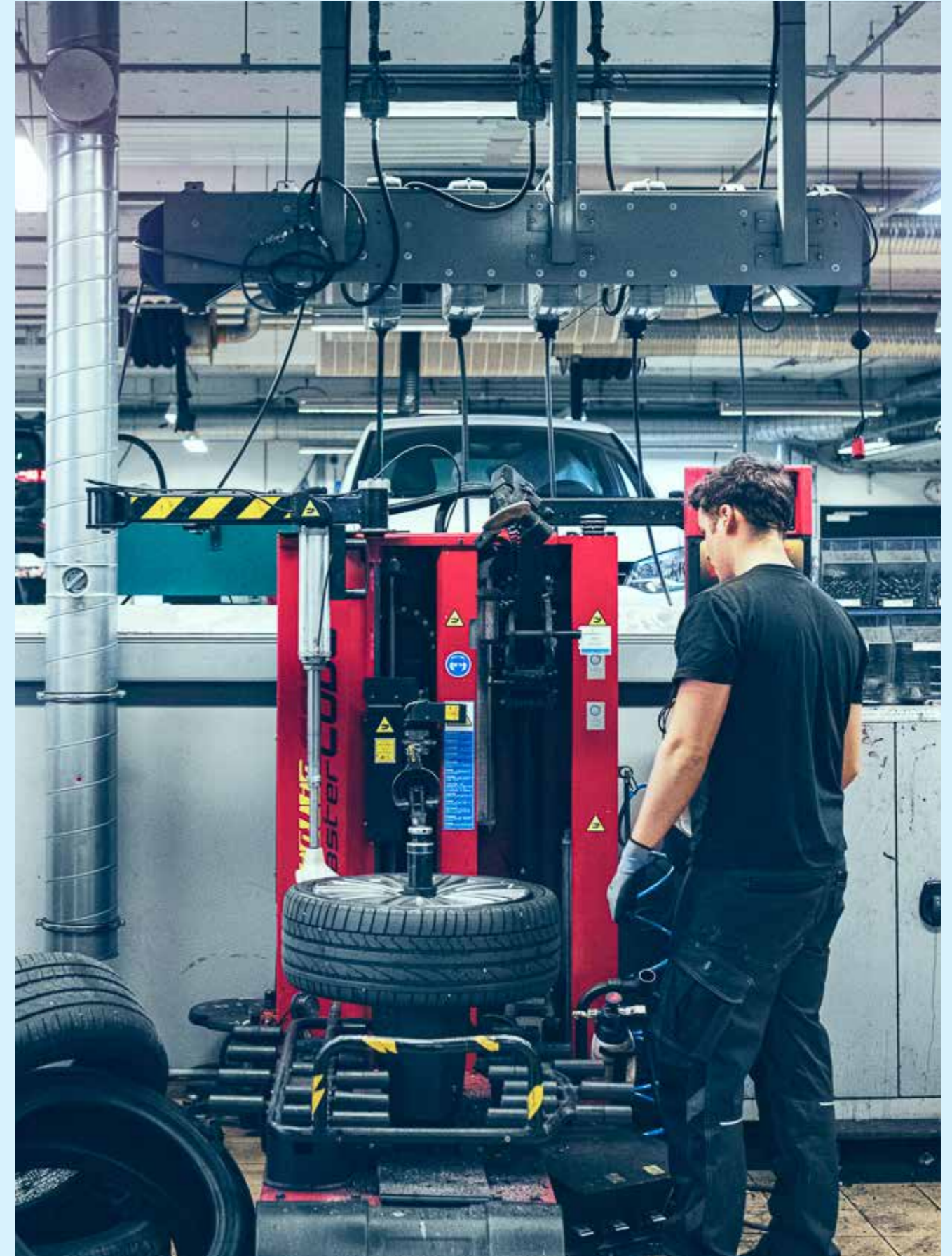
We expect you to make your own decisions in your daily work but, naturally, that you always observe our values, focus on customers and comply with legislation.

We believe that it is much more fun to go to work when we make an effort and take responsibility.



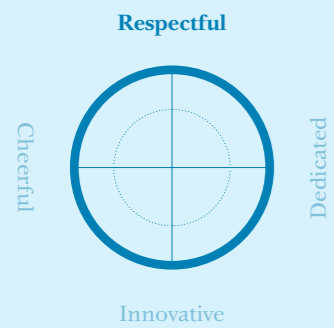
Working conditions and social responsibility

Our employees are some of our most important assets. We therefore make a constant effort to create the best possible work environment and a culture that gives everyone room.



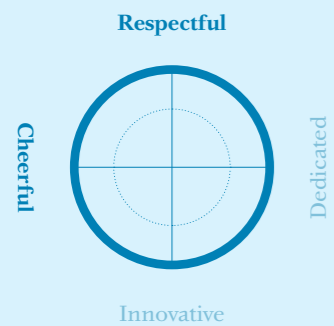
Examples:

- We believe in flexibility and make extensive use of enabling colleagues to work from home, when their work allows.
- We never compromise on safety when storing and handling hazardous chemicals.
- You will find further information about lifting techniques and ergonomics on the intranet.



Examples:

- We always choose constructive dialogue.
- We do not talk about our colleagues behind their backs but always clarify disagreements.
- Derogatory or sexist jokes are never appropriate in the workplace.



Physical working environment

At Semler Group, we make an effort to create the best possible work setting for you as our employee. When you have the best conditions, you can concentrate on what you're good at and help provide our customers with the best possible experience.

You will therefore notice that Semler Group puts a great deal of effort into our physical working environment. This includes the physical setting as well as safety, ergonomics, noise, indoor climate and tools.

In order to ensure that we continue to prioritise the physical working environment, we conduct a workplace assessment (WPA) once a year. This involves all employees and results in concrete action plans.

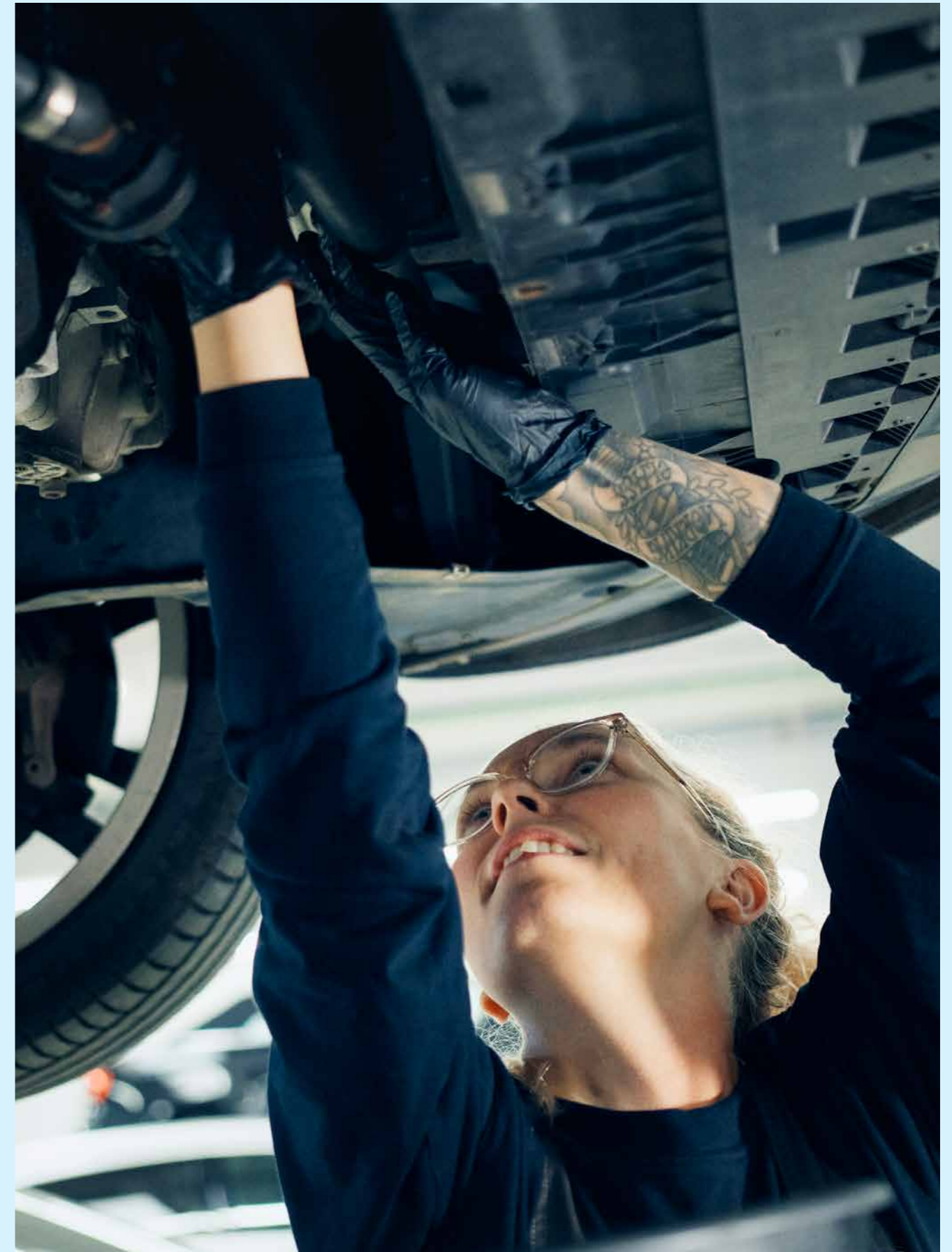
[You will find more information about our working environment on the intranet.](#)

Psychological working environment

We aim for a culture in which everyone performs to their best ability and helps each other - a culture in which it is appropriate to question "usual procedure" in an ambition to do the best possible job, and in which we as colleagues build each other up and never bully or offend.

If you disagree with someone, we expect you to talk to them directly and never grumble in corners or talk behind a colleague's back.

We treat everyone with respect, preferably with a smile. We are all on the same team and we all have the same goal.





Examples:

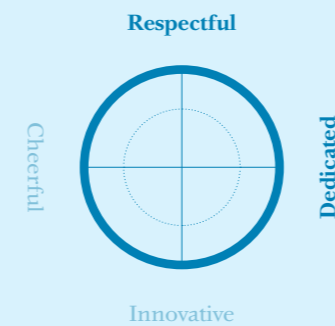
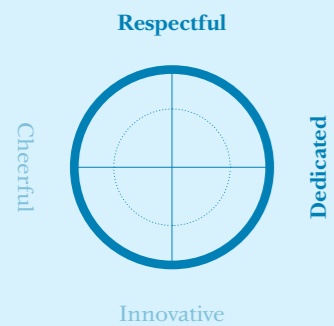
- If you work on your laptop off our premises, you must never log onto an open WiFi, and you must always log onto our VPN.
- You must never disclose confidential information to your uncle at the family Christmas dinner.

Our knowhow remains ours – and we respect that of others

Thanks to our 100-year history, Semler Group has built up a great deal of knowhow in the form of processes, strategies, business methods, innovation and the like.

Our knowhow is part of what makes us the best in the country, and therefore it is for the benefit of our employees only. As an employee with Semler Group, you have a duty to protect our knowhow.

On the other hand, we also respect the intellectual property rights of others, and we will never employ unlawful methods to acquire knowledge about our competitors.



Whistleblower scheme

Semler Group has a whistleblower scheme which you can use to pass on information about irregularities. As an employee, it can be difficult to pass on information without getting into difficulty – the whistleblower scheme makes this possible.

You can make use of the scheme to pass on information about criminal activities such as bribery or fraud, but it can also be used to inform about health and safety in the workplace or environmental regulations. You can also use it to draw attention to violence, sexual harassment or infringement of the alcohol policy.

The whistleblower schemes guarantees that your report will be handled anonymously and confidentially. The system is facilitated by an independent party: Human Time A/S.

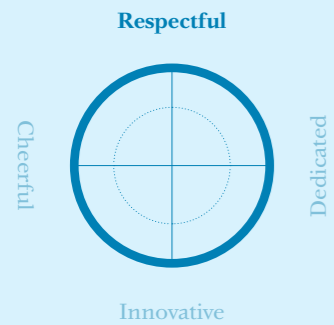
You will find more information in the staff handbook on the intranet, and you are always welcome to contact Legal Affairs if you have any questions.

<https://semler.whistleblownetwork.net/>

Human rights are a matter of course

At Semler Group, we are committed to complying with human rights, as is our biggest supplier, Volkswagen Group. We consider it a natural part of running a business today to reject any form of child labour, modern slavery or human trafficking – both within the company and at our suppliers and business partners.

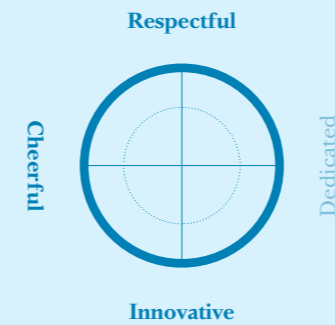
If you have any suspicions of breach of human rights by one of our suppliers or business partners, you are always welcome to contact your immediate manager or HR. Alternatively, you can make use of our whistleblower scheme, which ensures you anonymity and confidentiality.



Diversity

Skin colour is not one colour alone, and sexual orientation is made up of all colours of the rainbow. Nationality is not necessarily synonymous with place of residence, and gender is multi-faceted.

At Semler Group there is room for everyone. As a company, we are innovative. This means we are curious about the trends in the world around us as well as in our business areas. As an employee, you must be curious about the trends in your own specialist field, but you must also show an interest in your colleagues – you may be able to learn something from those who are different from you.



“Our *knowhow* is part of what makes us the best in the country, and therefore it is for the benefit of Semler Group employees only”

