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ANTI-CORRUPTION POLICY

1. BACKGROUND AND PURPOSE

Vestum AB (publ), reg. no 556578-2496 (“**Vestum**”) has developed governing documents, including this policy, and processes to ensure that Vestum is complying with applicable laws and regulations and that Vestum’s values and desired ways of conducting business are communicated and followed throughout the entire organization.

The object of this policy is to secure compliance with anti-corruption regulations.

2. AUDIENCE

This policy applies to Vestum, and all legal entities controlled by Vestum (“**Vestum Group**”). Accordingly, the policy applies to all employees and temporary staff within Vestum Group and it is everyone’s responsibility to adhere to, and act according to, the principles set out in the policy.

3. VESTUM’S COMMITMENT TO COMPLY WITH ANTI-CORRUPTION

Vestum Group is committed to fully comply with anti-corruption regulations. Accordingly, employees within Vestum Group are required to adhere to applicable anti-corruption regulations in all jurisdictions in which Vestum Group operates.

4. THE USE OF ANTI-CORRUPTION REGULATIONS IN THE INTERNATIONAL COMMUNITY

Corruption is a considerable obstacle to economic and social development around the world. It has negative impacts on sustainable development and particularly affects poor communities. For companies, corruption impedes business growth, escalates costs and poses serious legal and reputational risks. It also raises transaction costs, undermines fair competition, impedes long-term foreign and domestic investment, and distorts development priorities. Investors too understand that corruption can negatively impact value and pose financial, operational and reputational risks to their investments.

New and tougher anti-corruption regulations continue to emerge worldwide. All companies need robust anti-corruption measures and practices to protect their reputations and the interests of their stakeholders.

5. VESTUM SHALL NEVER VIOLATE ANTI-CORRUPTION REGULATIONS

Key principles

Every employee is strictly prohibited from accepting, accepting a promise of, or requesting an improper benefit for the performance of his/her or a third person’s professional duty. It is also strictly prohibited to give, promise, or offer an improper benefit to someone else for the performance of the recipient’s or a third person’s professional duty.

In relation to public procurement and governmental decision making, benefits must never be offered to public officials, their associates, or any other third party with the intent of influencing an award, a bid, or any other decision.

It should be noted that “public officials” include employees and representatives of publicly owned companies as well as private companies that perform the function of a public authority or are otherwise largely financed by tax proceeds.

Improper benefits

Whether a benefit is improper or not is decided on a case-by-case basis given the circumstances at hand. Determining factors are, for example, the value of the benefit, the professional duties of the parties involved as well as the nature, timing and frequency of the benefit. However, benefits of a very low value may be deemed improper if offered to a public official or in conjunction with business negotiations. Generally, there is a higher tolerance for benefits in private business relations than in interactions with public officials. A decisive factor is whether the benefit risks influencing the performance of the recipient’s professional duties.

The following benefits will always be deemed improper:

- monetary gifts, loans, and vouchers,
- items and services for personal use, and on terms not in line with market conditions,
- the use of a vehicle, boat, holiday house, etc. for personal use, and
- vacations.

Gifts

Gifts to the public sector:

Gifts are never allowed to public officials, except for company promotional products of an insignificant value (pencils, note pads, etc.), which are allowed. Under some circumstances, such as jubilees or anniversaries, modest gifts such as books, flowers, or chocolate may be allowed. However, the gift may not be offered to a specific public official but should be directed to the public authority as an organisation. Under no circumstances may a gift be given in conjunction with a certain output from the public authority.

Gifts to the private sector:

Modest gifts and/or company promotional products may be given in connection with a corporate event or a company visit.

Accepting gifts:

Employees are allowed to accept promotional gifts and samples in moderation. If any uncertainty about a gift should arise, the employee should seek guidance from his/her manager before accepting the gift.

Corporate events and entertainment

Employees may attend corporate events and seminars that have a clear and legitimate business purpose. The business portion of the event should be more prominent than the entertainment portion.

When hosting corporate events or seminars all employees must ensure the following:

- the business purpose is clearly communicated on the invitation,
- the invitation clearly states that by accepting the invitation the recipient acknowledges that participation in the event is in line with their organisation's policies and has been authorised by their principal,
- the business portion of the event must be more prominent than the entertainment portion, and
- the event should normally not allow participants to bring a spouse or extra guest ("plus-one-invitations") as this lessens the business portion of the event.

Special care must be taken if public officials are invited to the event or seminar:

- the entertainment portion must be kept to a minimum,
- the event should be of business relevance to all participating parties, and
- the timing of the invitation and the event itself must not coincide with ongoing matters involving any invited participant, e.g. a public procurement bidding process, permit application decision, business negotiations, a supervisory matter, or legal proceedings.

Hospitality

Hospitality to the public sector:

Lunch or dinner may be provided to public officials given that the expenditure is reasonable and not set at a luxury restaurant. Beer or wine are allowed as table drink, but in moderation. Spirits are never allowed. Under no circumstances are lunch or dinner allowed if the public official is directly or indirectly linked to an ongoing matter such as a public

procurement bidding process, permit application decision, business negotiations, a supervisory matter, or legal proceedings.

Hospitality to the private sector: Lunch or dinner may be provided given that the expenditure is reasonable. Beer, wine, or spirits are allowed as table drink, but in moderation.

Facilitation payments and donations

While acceptable in some jurisdictions, employees may under no circumstances offer or promise so called facilitation payments. These are typically payments to low level officials for the performance of routine duties such as issuing a visa or customs permit.

Employees may not offer charitable donations, donations to political parties, or sponsorships in any form in the name of Vestum without approval from the CEO of Vestum.

Business Partners

Vestum Group may be held liable for corrupt actions taken by business partners such as agents, suppliers or joint venture partners (negligent financing of bribery). All employees must be aware of potential issues regarding anti-corruption. When needed, party screening should be conducted for counterparties (i.e. distributors, vendors, customers, shipping companies, freight forwarders, agents, banks etc.).
