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SANCTIONS 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 international sanctions.

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 SANCTIONS

Vestum Group is committed to fully comply with sanctions adopted by inter alia the United Nations (UN), the United States of America (U.S.) and the European Union (EU). Accordingly, employees within Vestum Group are required to adhere to applicable sanctions, including sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and the European Commission.

4. THE USE OF SANCTIONS IN THE INTERNATIONAL COMMUNITY

Sanctions mean that restrictions limiting the freedom of a state, a group or its leaders to act are imposed through a collective decision by other states or a decision by a single state. This is done because the international community wants to use peaceful means to try to influence the behaviour of the state, group or individual through various economic and political measures. The aim may be to change the policies of a state that threatens international peace and security, to defuse a conflict in a country, to induce a state to cease systematic violations of human rights or to try to get the state to adopt certain democratic principles. Sanctions differ from other foreign policy instruments in that they are regulated through legal provisions. They are precisely formulated and violating them may result in penalties. Sanctions are intended to be temporary in nature and regularly reviewed in light of developments. When their objective has been achieved, they are to be removed.

Examples of targeted sanctions are:

- financial restrictions (freezing of assets and other economic resources, restrictions on financial transactions, investment restrictions);
- trade restrictions for special products such as weapons, dual-use products, diamonds, minerals, oil or petrochemical products, or for services linked to the export or import of such products;

- travel restrictions;
- and aviation restrictions.

As sanctions may change from time to time, it is of great importance to stay updated. The links below are useful tools.

- EU Sanctions Map
(<https://www.sanctionsmap.eu>)
- OFAC Sanctions Programs and Country Information
(<https://home.treasury.gov/policy-issues/financial-sanctions/sanctions-programs-and-country-information>)

5. VESTUM SHALL NEVER VIOLATE SANCTIONS

Vestum Group and its employees are prohibited from engaging in transactions, and facilitating (i.e. assisting, supporting or approving) activities by third parties, that may violate sanctions. Prohibited activities include:

- Approving, financing or providing transportation or insurance for transactions involving individuals, entities or states subject to sanctions
- Filling orders through a third party for individuals, entities or states subject to sanctions
- Referring business requests from individuals, entities or states subject to sanctions
- Engaging in shipments starting from, ending in, or passing through a state subject to sanctions

In addition to the above, Vestum Group shall never engage in any transaction involving a counterparty refusing to provide its location, state of organization or the state of origin.

All employees must be aware of potential issues regarding sanctions. When needed, party screening should be conducted for counterparties (i.e. distributors, vendors, customers, shipping companies, freight forwarders, agents, banks etc.).
