

Anti-corruption Policy

1 Introduction and Purpose

VNV Global AB (publ) including its subsidiaries (hereinafter “VNV Global”) and all its portfolio companies shall observe high standards of ethical and business conduct in their operations and are committed to combatting all forms of corruption. This Policy on Anti-Corruption, Gifts and Hospitality (hereinafter referred to as “Policy”) is based on an assessment of VNV Global’s risks with regard to corrupt activities.

The purpose of the Policy is to articulate VNV Global’s zero tolerance to corruption. It also provides guidance on VNV Global’s standards of conduct regarding bribery, gifts and hospitality.

VNV Global shall conduct its activities in compliance with all applicable legal frameworks, such as the Swedish Penal Code. VNV Global shall also comply with applicable national and extraterritorial anti-corruption laws, such as the United Kingdom Bribery Act and the United States’ Foreign Corrupt Practices Act. In addition, VNV Global applies the complimentary *Swedish Code of Business Conduct (Sw. Näringslivskoden)*.

VNV Global invests in unlisted companies that have considerable potential for value appreciation. VNV Global’s portfolio includes companies based and/or operating in growth markets with a high risk of corruption. It is therefore important that VNV Global always use its best efforts to procure the adoption of appropriate routines to ensure compliance with this Policy and applicable laws and regulations as regard bribery and other corrupt practices in its portfolio companies. VNV Global shall always perform a due diligence in relation to bribery and corruption prior to investing in a portfolio company, as well as on an on-going basis during the investment. If local laws or regulations have stricter requirements than this Policy, these supersede the requirements of the Policy. If any particular situation is not specifically covered by the Policy, the spirit of the Policy shall guide any decision-making, always adhering to the applicable legislation.

Adherence to this Policy and other VNV Global policies is a priority when new business

opportunities are being considered. Any decision to decline a new business opportunity as a result of this prioritization shall not be viewed in a negative way.

2 Scope and Responsibility

The Policy applies to VNV Global, its employees, directors and board members (hereinafter referred to as “Employees”). It also applies to VNV Global’s consultants, agents, suppliers, joint venture partners and any other business partners acting on behalf of VNV Global (hereinafter referred to as “Business Partners”).

The Board of Directors of VNV Global is ultimately responsible for the implementation and review of, as well as the compliance with, this Policy. The General Counsel is responsible for taking all measures necessary to ensure an effective implementation of this policy and for regular evaluations of its effectiveness as well as for submitting proposals to VNV Global’s Board of Directors to adopt improvements when deemed appropriate to ensure effectiveness.

All employees of VNV Global are individually responsible for reading, understanding and complying with the Policy. VNV Global does not accept ignorance of the content of their policies as a defence for non-compliance.

VNV Global require its Business Partners to ensure that they, as well as any consultants, agents and other third parties that they engage to perform work for VNV Global, undertake to, at all times, act in a manner that is in line with this Policy.

Any violations of the Policy and/or applicable laws by a VNV Global Employee or Business Partner may harm VNV Global’s reputation and result in VNV Global being subject to criminal and financial sanctions.

Any individual who commits a bribery offence may face criminal prosecution and imprisonment. Any Employee who violates applicable laws and/or the Policy may be subject to disciplinary sanctions, including dismissal.

VNV Global reserves the right to terminate its relationship(s) with any Business Partner who, in their work on behalf of VNV Global, violates any applicable laws or this Policy.

3 Definitions

Business Partner

Business Partner in this policy refers to consultants, agents, suppliers, joint venture parties and other parties acting as an intermediary between VNV Global and a third party.

Conflict of Interest

A conflict of interest occurs if a person or entity with an obligation to VNV Global has a conflicting interest, duty, or commitment. Having a conflict of interest is not in itself improper, but corruption may arise where a party breaches the obligation owed to VNV Global as a result of their conflicting interests.

Corruption

VNV Global defines corruption as the misuse of entrusted position for private gain. This includes actions taken for financial or other reasons, including conflicts of interest.

Hospitality

Hospitality includes travel, accommodation, meals and pleasure, such as sports and entertainment.

Public Officials

A public official is any employee or representative of a public organization, such as a government, municipality or international organization. Employees or representatives of publicly owned companies are also to be considered as public officials.

4 Swedish Anti-Corruption Legislation

4.1 Undue Benefit – Bribery Offences

An employee or a contractor who receives, accepts a promise of, or requests an undue

benefit for the performance of his/her duties, may face prosecution for the criminal offence Taking a bribe. Similarly, the person who gives, promises or offers the benefit, may face prosecution for Giving a bribe.

The element ‘for the performance of his/her duties’ requires that there is, has been or will be a professional connection between the parties. There is no requirement that the benefit has an actual impact on the recipients’ performance of their duties; only that the benefit objectively may create a risk for such an impact. A request for, or an offer of, an undue benefit is enough for criminal responsibility; the actual transaction does not have to be concluded.

The circumstances in each individual case are relevant for the assessment whether or not a benefit is undue. Such an assessment is normally based on the circumstances listed below:

— *Openness* – A benefit that is directed at a particular person is more likely to be deemed undue, than a benefit directed at the recipient’s principal organization. Consequently, any benefits, such as invitations, should be directed at the organization, for their decision on whether to participate and, if so, what persons should attend.

— *The recipient’s position* – In general, any benefits to public officials should be dealt with in a very restrictive manner. Any provision of benefits to individuals in a position to influence public power or public procurement is not allowed. The more power an individual has to influence a decision in favor of VNV Global, the more limited are VNV Global’s possibilities of offering or providing benefits to the individual. Within the private sector, lawyers, auditors, controllers and surveyors hold particularly sensitive positions in terms of integrity.

— *The value and nature of the benefit* – There is no fix amount defining an undue benefit. Also, the relevant value is the value for the recipient – not the actual cost for the provider. Benefits of a higher financial value, as such, carry a higher risk of impacting the actions of the recipient. Benefits of insignificant financial value, such as

smaller marketing items, rarely carry such a risk. The provision of cash payments, gift vouchers and other items similar to cash payments, are usually considered as improper. Similarly, any benefits including the recipient's family members, are usually considered as improper.

— *Consent* – For recipients in the private sector, the consent of the recipient's principal organization often authorizes the benefit. For public officials, the principal organization cannot legally allow the receipt of a benefit. Any benefit provided and received against the expressed wishes of the principal organization is usually deemed as improper.

— *Quid Pro Quo arrangements* – Benefits that are provided on a quid pro quo basis are in principle always deemed as improper. This includes benefits provided as gratitude for previous action(s).

— *Timing* – If the benefit is offered at the time, or in close proximity, of decision-making relevant to VNV Global, for example a procurement exercise, any provision of a benefit would often be deemed as improper.

— *Personal relationships* – It happens that personal relations are used as an explanation for benefits being provided and received. If the relations are mainly built on professional connections between the parties, the benefit may still be considered as improper.

4.2 Trading in Influence

The offence Trading in influence has similarities with taking and giving a bribe. However, this offence deals with the situation where a person offers, or provides, an undue benefit to a recipient, to make the recipient influence someone else's decision in public procurement or in the exercise of public power.

An example of trading in influence is when an acquaintance of a person in a position of public power receives an undue benefit in order to influence a decision of the person in a position of public power.

4.3 Negligent Financing of Bribery

This offence concerns a situation where a business representative provides funds to for example a consultant, representing the company in a particular matter, and the consultant uses the funds to finance a bribe. If the business representative has not carried out the appropriate controls of the use of the funds, and is deemed to have been grossly negligent, he/she may face criminal charges for negligent financing of bribery. Circumstances that require a higher level of controls are, for example, that the consultant in the example above, has regular contacts with public officials or is active in a country with a high risk of corruption.

5 Anti-Corruption Requirements

5.1 Portfolio Companies

VNV Global shall always use its best efforts to procure the adoption of appropriate routines for ensuring compliance with this Policy and applicable laws and regulations as regard bribery and other corrupt practices in its portfolio companies.

VNV Global shall ensure that all contractual agreements in connection with its investments involving emerging markets or markets prone to bribery include appropriate representations, warranties and undertakings relating to compliance with all applicable laws and regulations regarding bribery and other corrupt practices.

VNV Global shall always perform due diligence in relation to bribery and corruption prior to investing in a portfolio company. Such due diligence should be conducted in accordance with VNV Global's Compliance Due Diligence Request List and include, for example, due diligence measures clarifying the following:

— Whether the portfolio company is active in countries where there is high risk of corruption and whether the portfolio company operate in sectors prone to bribery;

— The policies, guidelines, internal governance routines, training programmes etc. in relation to corruption, bribery, charitable contributions or gifts and entertainment that the portfolio company has in place;

— Whether the portfolio company use Business Partners and, if so, whether such Business Partners interact with public authorities; and

— Whether the portfolio company has implemented any reporting mechanism (for example anonymous hotlines or ombudsmen).

VNV Global should also on an on-going basis conduct risk analyses on its portfolio companies and follow up their implementation measures in relation to bribery and corruption.

5.2 Gifts and Hospitality

Exchanging gifts and hospitality can create goodwill and establish trust in business relationships with counterparties and business parties. However, it is important that gifts and hospitality always meet the following requirements:

- Must be modest, reasonable and infrequent so far as any individual recipient is concerned;
- Must not be given or received with the intent or prospect of influencing the recipient's decision-making or other conduct;
- Must constitute normal business courtesy;
- Must never be offered in cash or cash equivalents, such as gift vouchers;
- Must comply with any applicable laws, including those which may apply to relevant public officials;
- Must not be offered to any public official who has the power to decide on procurement, purchasing, issuance of permits or other similar exercise of public power; and
- Any gifts, hospitality or event directed at public officials, by, or on behalf, of VNV Global must be directed to the organization and not to specific individuals. Such gifts, hospitality or events require prior approval of the VNV Global's General Counsel.

5.3 Business Partners

VNV Global requires their Business Partners to abide by ethical standards in line with those of

VNV Global and to comply with all applicable laws. Appropriate due diligence must be undertaken before any engagement with Business Partners. The level of due diligence is risk-based and will vary depending on the circumstances.

VNV Global will only engage with Business Partners if:

- There is a legitimate need for the services or the goods provided by the Business Partner;
- The services and goods of the Business Partner are priced at no more than market value;
- There is documentation, showing the agreed terms and the services or goods that are being provided;
- The engagement is not used to secure any improper business advantage for VNV Global; and
- The engagement is not used to create any incentive or reward for investing in VNV Global.

Business Partners must be engaged through a fair and formal process that includes, where appropriate, written anti-corruption requirements. Prior to engaging new Business Partners, and on a regular basis during the business relationship, VNV Global will examine the integrity of its Business Partners.

A precondition for VNV Global entering into agreements with a Business Partner is that the Business Partner, as a minimum, agrees to the following terms and conditions:

- Always act in a manner that is in line with the Policy when representing, performing services for, or otherwise acting on behalf of VNV Global;
- Enabling an authorized representative of VNV Global to perform audits in order to verify such compliance;
- Participate in any training activities organized by VNV Global in relation to the Policy; and
- Entitling VNV Global to terminate the agreement in the event of any misconduct by the Business Partner.

VNV Global requires that their Business Partners confirm in writing that they are fully compliant with any applicable anti-corruption laws as well as with the requirements of this Policy.

5.4 Facilitation Payments

Facilitation payments are unofficial payments to a public official for the purpose of enabling or speeding up a process that is their duty to perform, such as issuing permits, licenses or other official documents and processing governmental papers.

VNV Global strictly prohibits facilitation payments, except those that are necessary to avoid risk to life, limb or liberty. An emergency payment to avoid risk of life, limb or liberty must always be reported to the General Counsel as soon as it is safe to do so.

5.5 Grants and Donations

Grants and donations are benefits given by VNV Global in the form of money or in-kind contributions. Whilst grants are given for a specific purpose, such as research, donations address humanitarian needs, including e.g. emergency and natural disaster situations.

VNV Global may provide grants and make donations for legitimate purposes, including funding research and supporting charitable projects. It is important that grants and donations are only given if VNV Global does not receive, and is not perceived to receive, any consideration in return.

Any provision of grants or donations requires prior approval of VNV Global's General Counsel.

5.6 Sponsorships

VNV Global may sponsor different types of events for business promotional purposes. Before entering into a sponsorship agreement, appropriate due diligence must be undertaken assessing the reputation, competence and capacity of the potential partner organization. It is important that all sponsorship agreements always meet the following requirements:

- Must not permit a sponsorship as a way of concealing a bribe;
- Must never be used as a substitute for political contributions;
- Must be provided to and through trustworthy organizations; and
- Must comply with local laws and regulations.

5.7 Political Contributions

VNV Global does not permit that any of its funds or resources are used to contribute, directly or indirectly, to any political party, political candidate or political campaign.

5.8 Interaction with Public Officials

VNV Global does not distinguish between public officials and employees of private sector organizations so far as bribery is concerned. However, it is important to recognize that public officials are often subject to rules and restrictions that do not apply to persons who operate in the private sector.

As such, any interaction with public officials – and particularly in relation to procurement, purchasing, permits and similar exercise of public power – requires particular attention by VNV Global, its Employees and Business Partners. Any interaction with public officials must be in strict compliance with the laws, rules and regulations to which such officials are subject, as well as with this Policy.

6 Accurate Records

It is VNV Global's policy to keep books and records that accurately and fairly reflect VNV Global's transactions in reasonable detail. In order to ensure an accurate recording of its business transactions, VNV Global will maintain appropriate internal controls to prevent and detect potential violations of VNV Global's policies and/or of applicable laws.

No false and inaccurate entries may be made in the books and records for any reason, and all payments and transactions, regardless of value, must be recorded accurately. Any records provided by Business Partners to VNV Global must be accurate and include reasonable details.

Any invoices from suppliers must, as a main rule, include a specification of the goods and services delivered and, where relevant, be supported by receipts or similar documentation.

Any invoices from Business Partners, who provide sales, marketing or similar services to

VNV Global, may be paid only if the invoice specifications and supporting documents provide enough information for VNV Global to exclude that any part of the invoiced amount finances potential undue benefits to any third party.

Payment of invoices will be carried out in accordance with VNV Global's internal payment procedures. Before any payment is made, it should be verified that the invoice amount corresponds with the agreed price or rate. Payment may only be made to the contracted party.

VNV Global's Business Partners shall retain, for a minimum period of five

(5) years, complete and accurate records of all costs incurred for their work for, or on behalf of, VNV Global.

Payment in cash or to a bank account at a bank in any country other than where the Business Partner conducts its operations or is registered, will only be made if there are specific commercial and legitimate grounds for doing so. Such payments require the prior approval of VNV Global's General Counsel.

7 Training

Any training relating to the Policy is mandatory to VNV Global Employees and Business Partners.

The General Counsel of VNV Global is responsible for ensuring that training, when necessary, is conducted and that the records of the completed training sessions are maintained. This responsibility may be delegated to another appropriate member of the VNV Global senior management.

8 Advisory Function and the Reporting of Violations

All Employees are encouraged to seek guidance from VNV Global's General Counsel in relation to the content and/or interpretation of the Policy.

Any Employee who knows of any actual or potential violations of applicable laws or the Policy, shall immediately report this to the General Counsel. VNV Global will protect Employees and

Business Partners who report such violations in good faith. Any type of threats or retaliation against a reporting Employee or Business Partner is strictly prohibited, also when the allegation, following an investigation, is found unsubstantiated. Such protection will not be granted if the report was made in bad faith or if the reporting itself may constitute a criminal offence.

9 Implementation and Maintenance

VNV Global's Board of Directors is ultimately responsible for the implementation, compliance with and review of the Policy. The General Counsel is responsible for taking all measures necessary to ensure an effective implementation of this Policy and for regularly evaluate its effectiveness as well as for submitting proposals to VNV Global's Board of Directors to adopt improvements when deemed appropriate to ensure effectiveness.

The Policy shall be reviewed by VNV Global's General Counsel on, as a minimum, a yearly basis or more often, as and when required by changing circumstances. The VNV Global General Counsel is responsible for issuing instructions regarding its implementation. This responsibility may be delegated to another appropriate member of the VNV Global senior management.