

ANTI-BRIBERY & CORRUPTION POLICY
FOR
IINFRONT AS

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Content

| | |
|---|----|
| <u>Anti-corruption policy</u> | 3 |
| <u>1. Introduction</u> | 4 |
| <u>2. Legal context</u> | 5 |
| <u>3. Anti-Corruption</u> | 5 |
| <u>4. Trading in influence</u> | 10 |
| <u>5. Anti-money laundering</u> | 11 |
| <u>6. Managing risks related to third-parties</u> | 12 |
| <u>7. Internal Procedures</u> | 14 |
| <u>8. Accurate books and record keeping</u> | 15 |
| <u>9. Confirmation from employee</u> | 15 |

Anti-Bribery & Corruption Policy

In Infront AS we are committed to conduct business in compliance with all applicable laws and regulations, and with the highest ethical standards and integrity as reflected in the Company's Code of Conduct.

Bribery and Corruption is unacceptable business conduct, constitutes a threat to fair competition and undermines legitimate business activities. We oppose corruption in all forms – direct as well as indirect, and in both private and public sector. Any violation within our organisation may subject both Infront AS and individuals to criminal liability and would represent a risk to our reputation.

This policy is developed with the purpose of describing our standards and expectations to conduct with respect to anti-bribery and corruption. The policy aims at providing practical guidance to create a common ground in Infront AS with respect to compliant behaviour.

I encourage you to get familiar with the guidelines and speak up if you are in doubt about what is the right thing to do.

Zlatko Vucetic

CEO

January 2023

1. INTRODUCTION

1.1 Scope and purpose

Infront AS (“**the Company**”) opposes bribery and corruption in all forms – direct and indirect, in the public sector and the private sector.

This Anti-Bribery & Corruption Policy (the “**Policy**”) is prepared to provide practical guidance and instructions on how to best deal with situations that may constitute a bribery and corruption risk. Bribery and corruption often occur in connection with other types of crime, such as money laundering, which is also covered in this Policy.

This Policy does not purport to be all-inclusive, and it is expected that you use your own judgment at all times to follow the high ethical standards to which the Company is committed.

The Policy applies to all employees (including hired personnel) managers and directors of the Company. It also applies to the Company’s subsidiaries, as well as to sales representatives, agents and others who act on the Company’s behalf. The Policy shall formally be made part of the agreement with such third parties.

It is required that everyone working for or on behalf of our Company familiarize and act in accordance with this Policy. This means that you must understand what types of payments, transactions and business activities that may expose yourself and the Company to bribery, corruption and money-laundering risk.

2. LEGAL CONTEXT

The Company is subject to Norwegian law and under Section 27 of the Norwegian Penal Code Companies may be held criminally liable when a penal provision (e.g. the corruption or money laundering provision) is contravened by a person who has acted on behalf of the company.

Further, our Company’s foreign subsidiaries and affiliates may be subject to local anti-bribery and corruption laws. The Company’s policy is to comply with all applicable anti-bribery and corruption and anti-money laundering legislation in the countries of our operations. The Company’s activity may also be subject to certain extraterritorial laws, such as the US Foreign Corrupt Practices Act and the UK Bribery Act. Exposure under such laws should always be taken into consideration and may influence the Company’s decision-making.

3. ANTI-BRIBERY AND CORRUPTION

3.1 What is bribery and corruption?

Bribery and corruption mean offering, promising or giving any person (directly or indirectly), or requesting, receiving, accepting or soliciting for oneself or others (including money, gifts, loans, favor, reward, facilitation payments or other benefits), an improper advantage in connection with the person’s performance of a position, office or assignment.¹

- Both corruption and bribery in the private sector and the public sector is prohibited.
- The bribery provisions cover both active and passive corruption. Active corruption refers to the act of promising or providing a bribe, as opposed to the act of receiving

¹ The Norwegian Penal Code Section 387

a bribe (passive). The term does not indicate that the active party necessarily has taken the initiative, as the bribe may have been demanded by the receiving party (who then commits “a passive corrupt act”).

- Note that simply the act of offering someone a bribe is sufficient to be held liable under many anti-corruption laws, even if the offer is rejected. No actual transfer of money, goods etc. has to be made.

An "advantage" may constitute anything that the recipient finds in his/her interest or can derive benefits from. For example, cash, loans, gifts, favours, entertainment, education, job positions within the Company and travels.

Important factors when determining whether an advantage is improper, are inter alia the purpose, value and frequency/recurrence of the advantage. If the advantage is intended to influence the recipient's execution of its professional duties it will normally be regarded as improper.

Aiding and abetting to corruption and bribery is also prohibited. For instance, an employee, manager or director that authorizes a money transfer knowing, or holding it likely, that the payment represents a bribe, can be held criminally liable for aiding and abetting, even if he/she has had no involvement in the planning or setting up the corruption scheme.

3.2 Examples of prohibited conduct and characteristics of corrupt payments

The below list set forth examples of actions that you are prohibited from conducting:

- Offering, promising or giving a financial or other kind of advantage to another person with the intention to (i) induce a person to perform improperly a relevant function or activity, or (ii) in order to reward a person for the improper performance of such a function or activity.
- Offering to pay, paying or authorising the payment of money or anything of value to a public official in order to influence any act or decision of the public official in his or her official capacity, or to secure any other improper advantage in order to obtain or retain business.
- Paying a facilitation/grease payment.
- Requesting, accepting or receiving a financial or other kind of advantage for yourself or others to i) improperly perform your duties, function or activities, or (ii) as a reward for the improper performance of such a duty, function or activity.
- Aiding and abetting to the above listed conduct, e.g. by approving a corrupt payment.

Typical characteristics of corrupt payments that you should be observant to are:

- Personal enrichment of decision makers (in public or private sector) or of someone in the Company.
- Payments or other things of value given to influence decisions, such as a tender or contract negotiations, or a permit or licence from a public office.
- Payments or other things of value not offered, given or received in a transparent way.
- Measures are taken to hide or camouflage the money trail.

3.3 Gifts and hospitality

3.3.1 *Why is this a concern?*

Gifts may constitute, or be perceived to constitute, an improper advantage.

Hospitality expenses may be misused for bribery purposes, even though reasonable, proportionate and bona fide business hospitality expenses are not prohibited under applicable anti-corruption laws. The term 'business hospitality' comprise meals, travel, accommodation and entertainment that is related to a business meeting or otherwise has a clear business purpose.

3.3.2 *Company policy on gifts and business hospitality*

- a) Gifts and business hospitality should always be given, offered and received in a transparent way and in a professional context.
- b) It is not permitted to offer or give gifts or business hospitality to public officials. Because of their trusted positions, public officials will be subject to strict rules, and no representative of our Company should ever try, or be perceived to try, to influence the decisions of a public official by the use of any improper means.
- c) Gifts and business hospitality must never be extravagant and should be in accordance with customary business practices.
- d) Cash or cash equivalents may never be offered, given or received.
- e) You must not donate gifts or other benefits on behalf of the Company (or its associates) for the purpose of achieving benefits in return for yourself or the Company (or its associates).
- f) A gift may be offered or received in relation to employees, managers, directors or contractors of privately owned companies when it is in line with the abovementioned requirements, it is moderate and does not exceed a value of 40 EUR unless the gift is made close to the time of concluding contracts or negotiations or is made to the private address to the recipient or in another non-transparent manner.
- g) Directly business-related entertainment and meal invitations may be offered or received in relation to employees, manager, directors or contractors of privately owned companies when it is in line with the abovementioned requirements, it has a proper business context, does not exceed 150 EUR, representatives of the host are taking part, participation is not frequently repeated and travel costs and accommodation are not covered by the inviting business partner.
- h) If you receive or become aware that you will be offered a gift or business hospitality that is not in accordance with the requirements set out above, your immediate superior shall be informed and shall decide whether accepting such gift/business hospitality might affect your impartiality and therefore whether it may be accepted/kept or rejected. When in doubt, the superior shall consult Infront's Compliance Officer

4. All expenses must be accounted for in compliance with applicable laws and internal guidelines. You are responsible for reporting any gifts or benefits received from third parties to the tax authorities and/or other public authorities in accordance with applicable laws and regulations at any time.

4.1 Trading in Influence

4.1.1 *What is trading in influence?*

Trading in influence means giving or offering any person, or requesting, accepting or receiving for oneself or others, an undue advantage in return for influencing the conduct of another person's position, office or performance of an assignment.²

The offence is similar to corruption with one important difference: trading in influence concerns the "middleman", or the person that serves as the go-between the decision-maker and the party that seeks an improper advantage. The decision-maker may not even be aware of the illicit exchange between the "middleman" and the company.

4.1.2 *Examples of trading in influence*

- The Company's agent offers to use his/her influence in government or connections with persons in authority to obtain favours or preferential treatment for the Company, usually in return for payment.
- A legislator receives a payment from a company to attempt to convince fellow legislators to support amendments that would benefit that company.

The line between legal lobbying and illegal trading in influence can be challenging to draw. However, key characteristics of illegal trading in influence are lack of transparency with respect to i) the principal and ii) that the interests are being promoted by the lobbyist in return for remuneration.

4.2 Conflict of interest

4.2.1 *What is a conflict of interest?*

Conflict of interest may give rise to situations exposing the Company to corruption risks. A conflict of interest occurs when an individual's personal relationships or interests could influence, or could be perceived as to influence, the individual's decision making when acting for the Company.

Personal relationships considered to have the potential of causing conflict of interests are close family relations (spouse, children, parents and siblings) and close friends.

4.2.2 *Examples of conflict of interests*

- The spouse of the Company's purchasing director is the CEO of a potential supplier. In such case, the purchasing director could have conflicting interests with regards to a preference for this supplier that is not necessarily in the best interest of the Company (or at least this could be perceived by others). It must be assessed whether he/she should be excluded from decision making relating to rendering of services from the supplier.

² For Norwegian entities: The Norwegian Penal Code Section 389

- A sales manager of the Company holds an ownership stake in a company that provides certain services that may be in competition with parts of the Company's services. In such case, the sales manager could have conflicting interests with regards to tendering for certain projects where the two companies may be competitors. It must be assessed whether he/she should be excluded from negotiations and other dealings with the tender.

4.2.3 *Company policy on conflict of interests*

- a) Act in the best interest of the Company and take necessary steps to avoid situations or positions that may conflict with, or that could be perceived to conflict with, the Company's interests.
- b) No secondary employment that might interfere with the contractual working hours of an employee or with the competitive interests of the Company is permitted. Any secondary employment shall be reported in advance to your immediate supervisor and to the HR department. Volunteer work with limited time requirements is not reportable.
- c) Equity investments in other companies (with the exception of listed companies) that may be affected by professional decisions of an employee or other representative of the Company is not permitted.
- d) The awarding of contracts to relatives, life partners, or other close contacts of employees – if known – requires advance disclosure to the employee's immediate supervisor and to Infront's Compliance Officer. This also applies to transactions with companies in which relatives hold a direct or indirect participation.
- e) Direct reporting lines between children, parents, spouses or life partners should be avoided wherever possible.
- f) The assumption of an entrepreneurial role (e.g. board member, managing director, executive board, supervisory board, advisory board) with a customer, business partner or competitor requires the prior consent of the management following reporting to Infront's Compliance Officer.
- g) Conflict of interest situations may occur and should be dealt with in an open and transparent manner. If you consider to be in a potential conflict of interest situation, you should immediately report it to your immediate superior. The superior shall ensure that conflicted individuals are not involved in any operation, influence, and/or decision-making process associated with the subject of the conflict.

4.3 **Company policy on trading in influence**

- a) Offering or giving an improper advantage to a third party in exchange for this person trying to influence the conduct of someone else is prohibited.

5. **ANTI MONEY LAUNDERING**

5.1 **What is money laundering?**

Money laundering is the illegal process of making funds generated by criminal activity appear to have come from a legitimate source.

Applicable money laundering legislation impose broad prohibitions on any dealings with the proceeds of crime. Proceeds from any crime is comprised by the provisions (sanctions violations, corruption, tax evasion, fraud etc.) Proceeds comprises anything gained from or

connected to a crime (gains from stolen property, payments under a corrupt agreement, cost savings as a result of tax evasion etc.)

5.2 Examples of money laundering

- The Company has a customer in Brazil, which utilizes its associated company incorporated in the British Virgin Island to make payments to the Company. The payment to the Company may constitute proceeds of crime, due to the risk that the customer and the BVI company are involved in tax evasion offences towards Brazilian authorities.
- The Company's subsidiary has obtained a public licence due to the subsidiary's corruption of a local decision maker. By receiving share dividends from the subsidiary, the Company is exposed to the risk of receiving proceeds of crime, since the subsidiary's profits are gained under a corrupt contract.

5.3 Company policy on anti-money laundering

- a) The Company shall not be involved in money laundering.
- b) Anti-money laundering should, on a risk-based approach, be among the risks assessed as part of our due diligence in relation to onboarding of business partners, ref. item 6.1.
- c) [Targeted financial controls to be specified, if relevant]

6. MANAGING RISKS RELATED TO THIRD PARTIES

6.1 Engaging business partners

If buying services from or forming partnerships with other companies, we expose our Company to a liability for the violation of anti-bribery and corruption and anti-money laundering laws by others. We shall make efforts to avoid illegal payments being made/received by a person 'associated with' our Company. An associated person is typically someone who 'performs services' for or on behalf of our organisation. Examples are suppliers, sub-contractors, vendors, consultants, agents, distributors, brokers, financial advisors and lawyers.

- The scope of the associated person's engagement/business relationship to the Company will influence whether the third party can be considered to act on behalf of the Company, and thereby expose the Company to criminal liability by its actions. In any case, an associated person's illegal actions may harm the Company's reputation.

Business partners should only be engaged for legitimate business purposes, and on commercially reasonable terms. Compensation must be both proportionate to the services performed and must be commercially justifiable. E.g. payments that substantially exceed the value of the services, can by the authorities be suspected to hide payments that the business partner channels to representatives of the Company's customers. Various fee structures may increase the corruption risk, such as lump sum payments, success fees, pre-payments and reimbursements of unspecified expenses incurred by the business partner.

Business partners must be selected carefully, and relevant information about the business partner should be identified. For example: legality, reputation, experience, technical skills, track record and potential risk or liabilities. In some instances, a more thorough process of know your business partner would be deemed appropriate (e.g. if you discover something unusual, the business partner is located in a jurisdiction associated with high corruption risk etc.). If in doubt, please confer with your immediate superior or Infront's Compliance Officer

as appropriate/necessary. A risk assessment should decide the level of integrity due diligence undertaken under our Third-Party Risk Management Procedure. Risk factors that typically are relevant when conducting the assessment are:

- a) The scope of the associated person's engagement/business relationship to the Company;
- b) Whether the third party is likely to interact with a public official on our behalf;
- c) If the services are to be provided in a country and/or industry perceived to have high corruption risk;
- d) If the business partner is new to the industry, with no proven track record; and
- e) If the company is a private limited company and it is difficult to identify its owners and ultimate beneficial owners.

All contracts with business partners should be in writing. Anti-bribery and corruption and anti-money laundering clauses shall be included in our contracts to ensure that our business partners are obliged to comply with our standards. Based on a risk assessment contracts should also include audit rights and the possibility to exit the business relationship in the event of a potential breach of the anti-bribery and corruption and anti-money laundering clauses.

If any of our business partners are suspected of violations of anti-bribery and corruption laws in relation to work performed under our contract, the contract should be terminated immediately, and further payments suspended.

6.2 Acquisitions

Before acquiring shares or assets in another company, the corruption and money-laundering risk in relation to that company should be properly addressed in the due diligence process.

6.3 Working with agents

The use of agents (hereunder, consultants, sales representatives, agents, distributors etc.) in international operations or business development, may be unavoidable. It is important to note that agents sometimes have been used to transfer bribes on behalf of the contractor to a third party. Hence, working with agents in countries perceived to have high risk of corruption calls for special care and attention. If any of our agents pays a bribe, we will most likely be investigated in respect of violations of anti-corruption laws.

The retention of a business development agent must always be approved by the board of directors.

If we ever engage agents, certain precautions must always be made:

- a) Always attempt to identify any links between the agent and a politically exposed person;
- b) A written agreement with anti-bribery and corruption clauses must be concluded;
- c) The fee must be reasonable based on the service provided by the agent; and

- d) The agent must be open about his assignment for our Company in contact with the decision makers.
- e) Conduct necessary integrity due diligence in accordance with the Third-Party Risk Management Procedure.

6.4 Social projects, donations and scholarships

Engaging with local communities and making social investments may involve certain anti-bribery and corruption risks. If a social project or donation disproportionately benefits a decision maker in either the public sector or the private sector, the payment could potentially represent a violation of anti-bribery and corruption laws.

To minimize any corruption risks, you shall:

- a) Develop objective criteria if the Company plans to engage in social projects, make donations or scholarships, and comply with such criteria;
- b) Ensure that a social project, donation or scholarship does not disproportionately benefit a public official important to our operations;
- c) Ensure that we engage with persons and organizations capable of using the funds as intended by our Company; and
- d) Based on the risk involved, receive reports or documentation from the receiver with respect to the use of the Company's donations and verify that this is in accordance with the stated purpose.

7. INTERNAL PROCEDURES

7.1 Important information and instructions

Any questions you may have regarding this Policy may be taken with your immediate superior or Infront's Compliance Officer.

If you are in doubt as to whether the action you are about to conduct complies with the Policy or not, you shall contact your immediate superior or Infront's Compliance Officer for clarification.

Any inquiry or clarification within the scope of this Policy shall be properly documented. It is the responsibility of the person(s) receiving the inquiry/report to properly document the matter.

7.2 Reporting misconduct

Any violation of this Policy may subject both the Company and individuals to criminal liability and other severe legal consequences and would represent a risk to our reputation.

We strongly encourage you to speak up if you ever come across possible violations of the Policy.

All potential/actual bribery, corruption and money laundering discovered shall be reported immediately according to the Company's Whistleblowing Policy³ or directly to Infront's Compliance Officer. Such reports, the handling thereof and conclusions made shall be properly documented. The Compliance Officer, the CEO or the board of directors may initiate internal and/or external investigations to clarify relevant facts in relation to a report on possible corruption and money-laundering. Findings may be reported to the relevant public authorities.

7.3 Consequences of breach

Any breach of this Policy may put the Company and individuals at severe risk, and we take appropriate actions to mitigate such violation. The Company may take remedial actions that could have adverse consequences for the employee's employment or a business partner's relationship with the Company.

With respect to employees, managers and directors breaches could for example result in written warning, dismissal, civil claims, and/or reporting to public authorities that could result in criminal investigations and convictions.

7.4 Risk assessments

Infront's Compliance Officer is responsible for performing a yearly assessment of the corruption risks related to our operations. Examples of such risks are; country risk, business partnership risk, and transaction risk.

7.5 Training

Company management and employees facing the Company's third parties (including customers, suppliers and other parties involved with the Company), shall receive and must attend relevant training on anti-bribery and corruption and anti-money laundering. It is the responsibility of Infront's Compliance Officer to oversee the training efforts within the organisation. The frequency and amount of training hereunder allocation between departments as appropriate will be based on the results of the risk assessment.

7.6 Monitoring, review and update

Infront's Compliance Officer is responsible for monitoring the effective implementation of the Policy and supplementary procedures, hereunder proper and applicable update of the Policy. Compliance with the Policy and procedures must be subject to internal control and supervision, and review should be performed of certain activities and expenses to identify possible non-compliance.

9. ACCURATE BOOKS AND RECORD KEEPING

Any transactions must be recorded accurately and in reasonable detail in the Company's books and records. A failure to do so may constitute a criminal offence under applicable laws.

9. CONFIRMATION FROM EMPLOYEE

I hereby confirm that I have read and understood the Policy, and that I will make my best efforts to comply with the guidelines in every respect.

³ Details and guidelines with respect to reporting concerns are set out in the Company's Whistleblowing Procedure

| |
|-----------------------------|
| My position in the Company: |
| My name: |
| Date: |

Signature: