



Group Fraud, Anti-Bribery and Corruption Policy

Policy Owner: Group CEO
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Signed off by: Heras HoldCo AS, Board of Directors

1 POLICY STATEMENT

Heras HoldCo AS and its subsidiary companies (“the Group”) is committed to conducting all their business in an honest and ethical manner. It is committed to operating a framework for the prevention and detection of fraud, bribery and corruption and a robust process to be followed if fraud, an act of bribery or corruption is suspected. The Group adopts a zero-tolerance approach to fraud, bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever it operates.

2 POLICY SCOPE

This policy applies to all employees, agency workers, contractors, agents, suppliers, partners, other organisations and volunteers (“Individuals”) employed or engaged by the Group (“Employees” includes individuals engaged via an employer of record). This policy outlines the responsibilities of the Group and those who work for it in relation to the prevention of fraud, bribery and corruption. It aims to give guidance and information on preventing, recognising and addressing relevant issues.

3 LEGAL COMPLIANCE

This Policy is designed to ensure compliance with the fraud, anti-bribery and corruption laws and regulations to which the Group and its individuals are subject. These include, inter alia, *the UK Fraud Act 2006*, *the UK Bribery Act 2010*, *the United States Foreign Corrupt Practices Act of 1977*, *the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions*, as well as fraud, anti-bribery and corruption laws and regulations in Norway, Sweden, Denmark, Germany and the Netherlands and any other relevant fraud, anti-bribery and corruption laws and regulations in the jurisdictions in which the Group operates.

The UK Fraud Act and Bribery Act are considered to be particularly robust and

compliance with these laws should generally ensure compliance with laws and regulations in other jurisdictions. Therefore, this Policy includes several references to the UK Fraud Act and the Bribery Act. Breach of applicable fraud, anti-bribery and corruption laws may result in criminal, civil and regulatory penalties for the Group, its directors and employees, including fines, imprisonment and repayment of profits. Actual or perceived breaches of these laws may also result in severe financial and reputational damage for the Group. The Group, therefore, takes its legal responsibilities very seriously.

4 WHAT IS FRAUD, BRIBERY AND CORRUPTION

The Fraud Act 2006 provides for general offences of fraud with three ways of committing it, which are by:

- false representation
- failing to disclose information, or
- abuse of position

It also creates new offences of obtaining services dishonestly and of possessing, making and supplying articles for use in frauds.

The Bribery Act 2010 created two general offences covering the offering, promising or giving of an advantage, and requesting, agreeing to receive or accepting an advantage. It also creates a new offence of failure by an organisation to prevent a bribe being paid for or on its behalf.

The Group defines the term “corruption” as the giving or obtaining advantage through means which are illegitimate, immoral and or inconsistent with individuals’ duties or the rights of others.

5 PROHIBITED CONDUCT

Individuals must not, and must not ask anyone else on their behalf to:

a) give, promise to give, or offer, a payment, inducement, gift or hospitality with the expectation or hope that it will result in a

business advantage arising from the improper performance of a relevant function or business activity,

b) accept payment from a third party that they know, or suspect is offered with the expectation that it will result in a business advantage in consequence of the improper performance of a relevant function or business activity,

c) accept a gift or hospitality from a third party if they know or suspect that it is offered or provided with an expectation that it will result in a business advantage in consequence of the improper performance of a relevant function or business activity by the Group,

d) give, promise to give, or offer, a payment, inducement, gift or hospitality to a government official, agent or representative to “facilitate” or expedite a routine procedure,

e) threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this policy, or

f) engage in any activity that might lead to a breach of this policy.

6 RESPONSIBILITIES AND PREVENTION

The primary responsibility for the prevention and detection of fraud, bribery and corruption rests with management. However, we are all responsible for the implementation and compliance of this policy. In the context of this policy:

The Group will take all steps to minimise the risk of fraud, bribery and corruption by ensuring that we:

- have the right culture and top-level commitment,
- have a robust internal control framework, including clear and practical policies and procedures, which are effectively implemented, monitored and reviewed,

- perform our business activities with due diligence in a transparent and ethical manner,
- encourage the reporting of suspected wrongdoings,
- seek prosecutions and impose appropriate sanctions, and
- take appropriate action to recover any losses.

HR is responsible for:

- independent appraisal of control mechanisms and their operation,
- carrying out investigations in to suspected irregularities, and
- recording all suspected or detected fraud, bribery and corruption matters.

CFO is responsible for:

- proper administration of the financial affairs
- directing investigations into financial irregularities, and
- combating money laundering.

Managers are responsible for:

- maintaining internal controls and ensuring that the resources are properly applied in the manner intended
- identifying risks to systems and procedures,
- developing and maintaining effective controls to prevent and detect fraud, bribery and corruption,
- ensuring that controls are compliant with this policy, and
- responding to suspected cases of fraud and dishonesty pertaining to activity within their remit and referring these to HR.

Individuals are responsible for:

- their own conduct,
- contributing toward the maintenance of the Group standards,
- acting properly in the use of the Group's resources and in the handling and use of Group funds, and

- raising concerns under the Whistleblowing Policy if they believe or have good reason for thinking that there has been fraud, bribery or corruption.

The external auditor is responsible for:

- Auditing and providing recommendations against the checks and balances across our processes (including four-eyes, approval processes and segregation of duties).

7 GIFTS AND HOSPITALITY

This policy does not prohibit normal and appropriate hospitality (given and received) to or from third parties. Genuine hospitality and promotional activity which aims to improve the image of the Company, improve the presentation of products or services, or establish good relations is not prohibited by the Bribery Act 2010 unless there is an intention to induce improper performance of an activity or function.

The giving or receipt of gifts is not prohibited provided:

- it is not made with the intention of improperly influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits,
- it complies with local law,
- it is given in the Group name, not in the name of the individual,
- it does not include cash or a cash equivalent (such as gift certificates or vouchers),
- it is appropriate in the circumstances. For example, it is customary for small gifts to be given at Christmas time,
- considering the reason for the gift, it is of an appropriate type and value and given at an appropriate time, and
- it is given openly, not secretly.

Gifts should not be offered to, or accepted from government officials or representatives, or politicians or political parties, without the prior approval of your entity CEO.

If the value of such present (as a rule of thumb) exceeds common conventions or is greater than the number of EURO 50, employees are expected to agree with their superior whether the gift is acceptable or should be refused.

8 DONATIONS

The Group does not make contributions to political parties. The Group only make donations that are legal and ethical under local laws and practices. No donation must be offered or made without the prior approval of an Executive Director.

9 THIRD PARTIES

The Group may be liable for third parties who commit any act of bribery or corruption. The definition of a third party is broad. It covers individuals and organisations who perform services for the Group. It can include agents, distributors, consultations and joint venture partners and others who may commit bribery on the Group's behalf. For this reason, third parties who act on the Group's behalf must be provided with a copy of this policy and will be expected to operate in accordance with it.

If individuals are instructing third party representatives to act on behalf of the Group, they must bear in mind that they can potentially expose the Group to significant risks. Individuals are responsible for ensuring that the necessary precautions are taken to minimise such risks.

10 FACILITATION PAYMENTS AND KICKBACKS

The Group does not make, and will not accept, facilitation payments or "kickbacks" of any kind. Facilitation payments are typically small, unofficial payments made to secure or

expedite a routine government action by a government official.

Kickbacks are typically payments made in return for a business favour or advantage. Under UK law it is illegal to make or receive facilitation payments or kickbacks.

If individuals are asked to make a payment, they should consider what the payment is for and whether the amount requested is proportionate to the goods or services provided. Individuals should ask for a receipt which details the reason for the payment. If individuals have suspicions, concerns or queries regarding a payment, they should raise these with an Executive Director.

Individuals must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by the Group.

11 RECORD KEEPING

The Group maintains accurate books, records and financial reporting. These records will be transparent and will accurately reflect each underlying transaction.

Individuals must declare and keep a written record of all hospitality or gifts accepted or offered. All expense claims relating to hospitality, gifts or expenses incurred to third parties must be submitted in accordance with the Group expenses policy and specifically record the reason for the expenditure.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept “off-book” to facilitate or conceal improper payments.

12 REPORTING CONCERNS

Individuals should raise concerns about any issue or suspicion relating to this policy as soon as possible. If individuals are unsure

whether a particular act constitutes bribery or corruption, or if they have any other queries, these should be addressed through the Whistleblowing Policy.

If individuals are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that they are a victim of another form of unlawful activity they must report it through the Whistleblowing Policy as soon as possible.

Individuals who refuse to accept or offer a bribe, or those who raise concerns or report another’s wrongdoing, are sometimes worried about possible repercussions. The Group wishes to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

Individuals will not suffer any detriment if they refuse to take part in bribery or corruption, or if they report such conduct in good faith. If individuals believe that they have suffered any such treatment, they should inform HR immediately.

The following is an illustrative list of issues that may give rise to concern. If individuals encounter these or other relevant concerns, they must report them promptly through the Whistleblowing Policy:

- individuals become aware that a third party engages in, or has been accused of engaging in, improper business practices,
- individuals learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a “special relationship” with foreign government officials,
- a third party insists on receiving a commission or fee payment before committing to sign up to a contract, or carrying out a government function or process,
- a third-party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to

provide an invoice or receipt for a payment made,

- a third-party request that payment is made to a country or geographic location different from where the third party resides or conducts business,
- a third-party request an unexpected additional fee or commission to “facilitate” a service,
- a third-party demands excessive entertainment or gifts before commencing or continuing contractual negotiations or provision of services,
- a third-party request that a payment is made to “overlook” potential legal violations,
- a third party requests that you provide employment or some other advantage to a friend or relative,
- individuals receive an invoice from a third party that appears to be non-standard or customised,
- a third-party insists on the use of side letters or refuses to put terms agreed in writing,
- the Group is invoiced for a commission or fee payment that appears large given the service stated to have been provided,
- a third-party request or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to the Group, or
- individuals are offered an unusually generous gift or offered lavish hospitality by a third party.

13 COMMUNICATION

The Group will ensure that its zero-tolerance approach to bribery and corruption is communicated to all suppliers, contractors and business partners at the outset of any business relationship and as appropriate thereafter.

14 SANCTIONS

Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. For other individuals and organisations, the Group may terminate any contractual relationship in response to any breach, or suspected breach, of this policy.

15 FUTURE AMENDMENTS

This policy is non-contractual, and as such the Group reserves the right to modify the policy and associated processes at any time without prior notice to individuals.