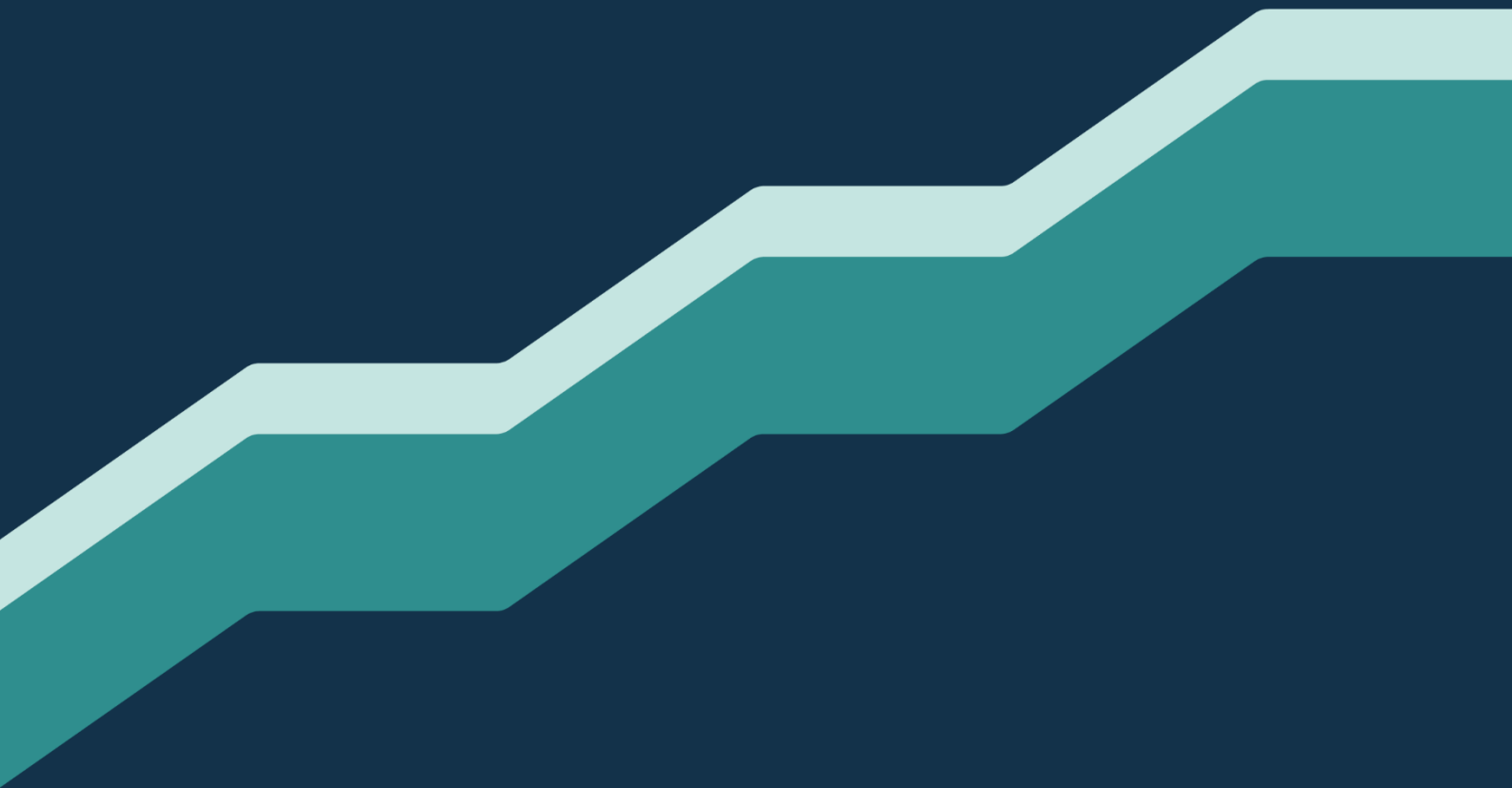


Swedfund

Swedfund's Policy for Business Integrity

2026-06-11



Swedfund International AB

P.O. Box 3286

SE-103 65 Stockholm, Sweden

Phone +46 8 725 94 00

Website swedfund.se

Registration number 556436-2084

Index

1.	Context and Purpose.....	4
2.	Definitions.....	4
3.	Our Commitment	5
4.	Swedfund’s Business Integrity Management System.....	6
5.	Business Integrity Requirements in Swedfund’s Investment and Grant Funding Operations.....	6

Business Integrity Policy

1. Context and Purpose

This Business Integrity policy (the “**Policy**”) describes Swedfund’s commitment and requirements in respect of business integrity risks including corruption, money laundering, terrorist financing and sanctions breaches. It applies to Swedfund’s own activities and to all our investments and grants.

This Policy shall be seen in the light of Swedish and international legislation and against the background of international framework agreements and guidelines to which Sweden has acceded, or which Swedfund strives to act in accordance with.¹

2. Definitions

Swedfund applies the following definitions of business integrity risks.

Swedfund applies the definition of **corruption** provided by Transparency International: *abuse of entrusted power for private gain*. Below follows the most common offences connected to corruption:

- Bribery - when a person requests, receives, accepts, offers, pays, seeks or accepts an offer or an improper advantage or reward in connection with their position, office or assignment.
- Facilitation payment - a direct or indirect unofficial payment made to secure or expedite a performance of a routine or necessary action to which the payer of the facilitation payment has legal or other entitlement.
- Breach of trust - when a person abuses its position as a manager of financial affairs or qualified technical tasks of someone else or as a supervisor of such tasks, and the abuse results in damage for the principal.
- Fraud - the intentional or deliberate act to deprive someone of property or money by deception or other unfair means.
- Embezzlement - a financial fraud, when one or several person(s) dishonestly takes property, which has been entrusted to that person’s care, for its own use.

¹ This Policy forms an integral part of Swedfund’s Sustainability Framework. A complete list of Swedfund’s external commitments and central policies is included in our Ethical Compass. For Swedfund’s Sustainability Framework and Ethical Compass, please refer to www.swedfund.se

- Extortion the direct or indirect utilisation of one’s power, position or knowledge to demand unmerited cooperation or compensation as a result of coercive threats.
- Sexual corruption - when a person with entrusted authority initiates (explicitly or implicitly) and engages in a transaction involving sexual favour, either by extorting sex or by requesting or accepting a sexual bribe in exchange for a service or benefit within their power to grant or withhold.

A **conflict of interest** is any situation where there is a risk that a private interest of an individual interferes or has the appearance of interfering with the legitimate interest of the entity which the individual represents or works for. Examples of conflicts of interests are nepotism, cronyism, favouritism, and abuse of power. Also political contributions can create conflicts of interest. Conflicts of interest may not be illegal per se. However, undeclared and unmanaged conflicts of interest may undermine objective decision-making, damage trust, and increase the risk of corrupt practices.

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

Terrorism financing means raising, moving, and using funds for terrorists, terrorist activities, and terrorist organisations which may involve funds raised from legitimate sources, such as profits from businesses as well as from criminal sources.

Sanctions breaches means conducting any business activity or transaction with an entity, individual or country included on an international sanctions list, which for Swedfund would include the lists published by the EU, the UN and typically also the lists published by the United Kingdom and the Office of Foreign Assets Control of the US Department of Treasury (“OFAC”).

3. Our Commitment

Swedfund is committed to upholding high standards of business ethics and to counteract corruption and other types of financial crimes. This applies to our employees and our board members, to consultants engaged by us, to the beneficiaries of our grants and Business Accelerator clients, to our investees as well as to board members appointed by us in those companies.

We will conduct our business in accordance with, and routinely improve, Swedfund’s business integrity management system.

We recognise that the prevalence of corruption is high in the markets where we operate. In our investment activities, we will apply a risk-based approach to business integrity risks. We will seek to mitigate business integrity risks through assessing and evaluating such risks prior to making an investment, by including relevant provisions in the agreements governing our investments and by continuously monitoring adherence to those provisions.

4. Swedfund's Business Integrity Management System

Swedfund's business integrity management system shall include the following components:

- Business integrity policy – we shall regularly evaluate the results of implementing this Policy, have it reviewed annually and updated when necessary, taking into account input from relevant stakeholders. We will have it distributed to our employees and investees and keep it available at www.swedfund.se.
- Accountability – we will keep a person appointed at management-level responsible for the strategic management of any business integrity related matters of Swedfund and for ensuring the proper operation and maintenance of the business integrity management system. Furthermore, the manager, or qualified and experienced professional(s), shall be responsible for the day-to-day development, implementation, and operation of the business integrity management system.
- System – we will maintain processes, procedures and controls to detect, minimize and manage business integrity risks, both at Swedfund and investee level. At Swedfund level this includes written instructions and systems in respect of anti-money laundering, gifts and hospitality, procurement, conflicts of interests, authorisation and handling of payments, reporting of irregularities and the maintenance of an internal auditor. Expectations and requirements in respect of business integrity management systems at Swedfund's investees are detailed in Section 5.1 below.
- Competence – we will provide regular, compulsory, training on business integrity risks and mitigation to our employees and our board members.
- Information – we will transparently provide relevant information regarding our activities to combat corruption and other types of financial crime, including but not limited to in our annual integrated reports, while taking into account considerations related to personal data and confidentiality undertakings.

Our employees and board members have a responsibility to report suspected acts of corruption and other types of financial crime in our internal information and reporting channels, to the chairman of Swedfund's board or in Swedfund's internal whistleblowing channel.

5. Business Integrity Requirements in Swedfund's Investment and Grant Funding Operations

5.1 Business Integrity Requirements in Swedfund's Investment Operations

Swedfund expects its investees to be committed to the business integrity requirements set out below, which shall form part of the agreements governing the applicable investment. In the event of a breach, Swedfund shall seek to have contractual remedies available.

We require that our investees implement risk-based business integrity management systems satisfactory to Swedfund within three years of our initial investment, and then maintain and continuously improve those systems.

The business integrity management system shall include the following components:

- Business integrity policy – development, implementation and maintenance of a business integrity policy.
- Accountability – appointment of a person at management level responsible for the strategic management of any business integrity related matters of the investee and for ensuring proper operation and maintenance of the business integrity management system. Furthermore, depending on the size, nature, and complexity of the business of the investee, the manager, or qualified and experienced professional(s), shall be responsible for the day-to-day development, implementation, and operation of the business integrity management system.
- System – implementation and maintenance of processes, procedures and controls to detect, minimize and manage business integrity risks, as appropriate to the size, nature, and complexity of the business of the investee.
- Competence – ensuring that all employees are aware of the business integrity policy, and identification and training of the employees with the greatest potential exposure to business integrity risks.
- Information – transparent provision of relevant information on activities to combat corruption and other types of financial crime, on their website and/or in publicly available reports, to the extent legally permissible and taking into account considerations related to personal data and confidentiality undertakings.

Furthermore, in relation to fund investments, the fund manager is expected to ensure that its investees implement risk-based business integrity management systems appropriate to the size, nature, and complexity of their business.

We further require that our investees, as part of their business integrity management system, shall have appropriate information and reporting channels where suspected acts of corruption and other financial crimes in their operations can be reported, and that such acts shall be acted upon promptly. When becoming aware, or having reasonable suspicion, of business integrity related incidents we also expect that our investees inform us promptly.

5.2 Business Integrity Requirements in Swedfund's Grant Funding Operations

The risk of corruption shall be taken into account in the design and implementation of the Project Accelerator's process for funding feasibility studies and other types of project preparatory work, in order to reduce the inherent risk of corruption. Furthermore, Swedfund expects its grant beneficiaries to demonstrate a strong commitment to business integrity, including adherence to ethical business practices such as transparency, accountability, and the fair treatment of all stakeholders. A commitment to prohibit all kind of corruption and striving to adhere to internationally acknowledged standards for business integrity and corporate governance, shall form a part of the agreement governing the applicable grant.

5.3 Business Integrity Requirements in Swedfund's Business Accelerator

The risk of corruption shall be taken into account in the evaluations of applications as well as assessments of partner companies within the Business Accelerator's process, in order to reduce the inherent risk of corruption. Furthermore, Swedfund expects its beneficiaries to demonstrate a strong commitment to business integrity, including adherence to ethical business practices such as transparency, accountability, and the fair treatment of all stakeholders. A commitment to prohibit all kind of corruption and striving to adhere to internationally acknowledged standards for business integrity and corporate governance, shall form a part of the agreement governing the applicable relationship.

5.4 Swedfund's Complaints Mechanisms

We encourage our investees, clients and grant beneficiaries to adopt and implement a whistleblowing service, and also to communicate throughout their organisations about Swedfund's external whistleblowing channel. Swedfund's external whistleblowing channel is not intended to replace internal information and reporting channels, or any whistleblowing systems, within the investees, clients or grant beneficiaries, but is available for our investees, our clients, our grant beneficiaries, and their employees, and thus provides an alternative way to anonymously report serious irregularities.

This Policy was updated and approved by the Board of Directors of Swedfund International AB on 11 June 2026. It will be reviewed annually and updated as needed.