



GARO GROUP

Anti-Corruption Policy

GARO Group AB and its affiliates (or the "Company") (Corp. Reg No. 556051-7772)

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1. INTRODUCTION AND PURPOSE

GARO Group develops, manufactures and supplies innovative products and solutions for the electrical installations industry under its own brand, within the product areas Installation, E-mobility, Projects and Temporary Power. We are committed to work for a sustainable future. This Anti-Corruption policy state what principles apply within GARO to counteract corruption in all activities that are under GARO's influence. All employees of the GARO Group, including board members and hired consultants, must comply with the rules of this policy.

2. MAIN PRINCIPLES

- GARO must comply with all applicable laws in the individual countries in which we operate .
- GARO's activities must be characterized by a high degree of good ethics and morals .
- GARO does not accept that bribes of any kind are offered, requested or received, regardless of form, method or purpose .

3. RISK ANALYSIS

Regular risk assessments should be made to assess the risks of corruption when GARO and its group companies operate in certain countries or trade with certain counterparties.

Business partners when relevant shall be reasonably reviewed in accordance with Due Diligence. The scope of the review should be reasonable considering the risks identified through a thorough analysis of the information and the results of the risk analysis conducted.

4. HOSPITALITY AND GIFTS

Within GARO, there is an absolute prohibition on giving and receiving benefits that constitute kickbacks or bribes. Every employee is obliged to comply with this prohibition in their contacts with customers, suppliers and similar business contacts.

However, limited hospitality of reasonable scope in the performance of the service is generally accepted as part of creating business relationships. It can be difficult to know where the limit for bribery and kickback goes. The assessment is often influenced by the circumstances of the individual case, for example:

- If the benefit has been granted and received openly .
- If the benefit was compatible with applicable legislation and good business practice in the individual country .
- If the benefit was objectively moderate .
- If the benefit has been useful at work .
- If the benefit was granted or received during an ongoing procurement/tender .
- If conditions are set for the benefit the value of the benefit to the recipient .
- If the recipient's employer approved the benefit .
- the parties' relations .
- the recipient's sense of privacy .
- If the recipient's relatives or other relatives are covered by the benefit .



5. COMMUNICATION AND EDUCATION

All employees, board members and hired consultants where any risks exist within the GARO Group shall be trained and informed annually on the content of this policy. The need for special training should be taken into account for persons in functions where the company's employees are at particular risk, such as purchasing, product development, sales and marketing, as well as for persons who may work in high-risk countries.

6. CONTROL, EVALUATION AND REVIEW

All employees, board members and hired consultants are required to comply with this policy. Each manager at GARO and other companies in the Group is responsible for ensuring that employees receive full information on this policy.

Compliance with the policy shall be evaluated periodically by GARO's Group Management.

The content of this policy should be reviewed regularly to ensure that the rules remain appropriate as the business develops or other circumstances change.

GARO offers a secure and accessible system through which employees, customers, suppliers and others can freely raise fears and report violations of the policy (so-called Whistleblower system) with confidence and without running the risk of reprisals.

7. GUIDELINES

The following general requirements apply when granting and receiving all types of benefits.

8. THE NATURE OF BENEFITS

Benefits may not be given or received when the purpose is or is suspected of affecting the recipient's behavior or decision. Benefits that are given or received must be objectively moderate and characterized by openness and constitute a natural and useful part of the service.

1.1.1. Benefits may never be:

- Given or received if it is subject to certain conditions of action for the recipient.
- Business contacts with persons to whom the employee has a personal friendship relationship should be avoided and / or carefully considered.
- Benefit may only be given or received after the approval of the nearest manager.

9. SUPPLEMENTARY REGULATIONS

Any GARO manager responsible for operations involving contacts with customers, suppliers and similar business contacts may, within their respective units, introduce supplementary regulations with locally adapted additions to the rules in this document.

In case of doubt as to whether a benefit is permitted or not, advice should be obtained from the finance department.

10. RECEIVAL OR GIVING BENEFITS

When GARO employees receive or provide benefits from / to customers, suppliers or similar business contacts, the following applies:



1.2. Gifts

Employees at GARO may receive a gift at personal anniversaries, sickness or company visits and comparable arrangements, provided that the gift is moderate given the circumstances of the individual case.

Gift for business contact may be given under similar conditions. If in doubt about the moderation of the gift, the approval of the nearest manager must be obtained.

When applying the rule in this paragraph, the value of repeated gifts to / from the same business contact for a period shorter than six months shall be added up.

Gifts must never be given to government officials in the public sector. When giving gifts to other employees in the public sector, great continence must be observed. If in doubt, the finance department should be consulted before submitting the gift.

1.3. Meals and entertainment

The purpose of meals and entertainment events should be to create and maintain good business relationships. These elements should be a natural and useful part of the service and mainly used for work purposes, such as work lunches.

- Invitations for dinners and entertainment events may only be made / accepted if it is a normal dinner and / or if the event is moderate.
- Repeated invitations from / to the same person within shorter periods of time should be avoided.
- Invitations to spouse or other relatives or close relatives are a matter of particular importance when assessing whether benefit is allowed. The main rule is therefore that relatives should not be invited / accompanied. Exceptions to this can be approved by the nearest manager.
- During business negotiations, dinners and entertainment events, in addition to usual meals within working hours, should be avoided.
- In invitations to employees in the public sector, great continence must be observed. If in doubt, reconciliation should be made with the nearest manager.

1.4. Travels, Study visits, Training, Conferences and Promotional Events

Travels, study visits, trainings, conferences and promotional events are permitted if they form a natural and useful part of the service. A basic prerequisite is that the content is serious and that there is a set program that must appear in the invitation. Time for entertainment and leisure should be limited.

- It is not allowed to accept an invitation for employees' spouse, relatives or otherwise closely related persons. GARO will be responsible for the costs of travel and accommodation.
- It is not allowed to invite the business contact's spouse, relatives or otherwise closely related persons. The recipient is responsible for the costs of travel and accommodation.
- Invitations must never be addressed to public sector executives. When inviting other employees in the public sector, great continence must be observed. In case of doubt, superior manager should be consulted.



11. REVIEW, VIOLATION AND CONTACT INFORMATION

Any violation of this policy will be handled by your leader and the HR-department. Serious or repeated violations may result in your employment with the company being terminated.

This document will be subject to an annual review conducted by the Sustainability Committee, which will ensure that it aligns with our sustainability initiatives, evolving regulations and best practices.

If you have any questions or comments about this document or the sustainability efforts of GARO Group, please don't hesitate to contact our Sustainability Manager, Andreas Olsson, at andreas.olsson@garo.se or call +46 370 332 800.