Control of Bribery Policy

Krause and Hall Ltd ("the Company") is committed to the highest standards of ethical conduct and integrity in its business activities in the UK, continental Europe and overseas. This must be reflected in every aspect of the way in which we operate and we recognise that this requires the Company to:

- Comply with all the applicable laws, rules and regulations **in all countries** where we operate.
- Comply with all applicable competition and antitrust laws, including laws relating to anti-competitive behaviour such as price-fixing, market sharing and bid-rigging.
- Act with honesty, integrity and transparency at all times.
- Conduct our business relationships in an ethical and lawful manner.
- Create and maintain a rigorous and effective framework for dealing with any suspected instances of bribery or corruption.
- Encourage a climate where employees know that, provided they acted in good faith, they will be supported if they report suspicious or questionable activity.

Scope of this policy

This policy applies to all employees and officers of the Company. It also applies, but is not limited to, temporary workers, consultants, contractors, sub-contractors, agents, sub-agents, sponsors, joint-venture partners, advisors, customers, suppliers or other third parties' agents and subsidiaries ("associated persons") acting for, or on behalf of, the Company within the UK, continental Europe and overseas.

This policy covers:

- the main areas of liability under the Bribery Act 2010, which is in force in the UK from 1 July 2011;
- the responsibilities of employees and associated persons acting for, or on behalf of, the Company;
- the consequences of any breaches of this policy; and
- the implementation of the policy.

What is bribery?

Bribery is the offer, promise, giving, demanding or acceptance of a financial or other type of advantage as an inducement for an action which is illegal, unethical or a breach of trust.

Acts of bribery are designed to influence the individual in the performance of their duties and persuade them to act dishonestly. For the purposes of this policy it is irrelevant whether the benefactor or recipient of the act of bribery works in the public or private sector.

A bribe can take many different shapes and forms, but typically it involves corrupt intent. The bribe might be cash, a gift or other inducement to, or from, any person or company, whether a public or government official, official of a state-controlled industry, political party or a private person or company, regardless of whether the employee or associated person is situated in the UK, continental Europe or overseas.

Bribery is a criminal offence in most countries in which the Company operates, and penalties can be severe.

In the UK, a criminal office will be committed under the Bribery Act 2010 if:

- an employee or associated person acting for, or on behalf of, the Company offers, promises, gives, requests, receives or agrees to receive bribes; or
- an employee or associated person acting for, or on behalf of, the Company offers, promises or gives a bribe to a foreign public official with the intention of influencing that official in the performance of his/her duties (where local law does not permit or require such influence).
- Anti-competitive behaviour includes any agreement or conduct that prevents, restricts or distorts competition in a market.

If the Company does not have the defence that it has adequate procedures in place to prevent bribery by its employees or associated persons, then it will be held liable for such acts by those working for the Company or on its behalf, no matter where the act takes place.

What is prohibited?

The Company prohibits its employees or associated persons from:

- offering, promising, giving, soliciting or accepting any bribe, regardless of whether the employee or associated person is situated in the UK, continental Europe or overseas. This prohibition also applies to indirect contributions, payments or gifts made in any manner as an inducement or reward for improper performance;
- making donations to political parties on behalf of the Company;
- making or accepting any facilitation payments. These are payments made to government officials for carrying out or speeding up routine procedures. They are more common overseas. Facilitation payments are distinct from an official, publicly available fast-track process. The UK Bribery Act 2010 makes no distinction between facilitation payments and bribes, regardless of size or local cultural expectations, even if that is “how business is done here”. Facilitation payments, or offers of such payments, will constitute a criminal offence by both the individual concerned and the Company, even where such payments are made or requested overseas. Employees and associated persons are required to act with greater vigilance when dealing with government procedures overseas.

Compliance with Competition Law

The Company is committed to full compliance with all applicable competition (antitrust) laws in the jurisdictions in which it operates. These laws are designed to promote fair and open competition and prohibit activities that restrict or distort the market.

Employees and associated persons must not engage in any form of anti-competitive behaviour, including but not limited to:

- Price fixing or agreeing pricing strategies with competitors
- Market or customer allocation
- Bid-rigging or collusive tendering
- Sharing commercially sensitive information (e.g. pricing, costs, margins, strategy) with competitors
- Any agreements or informal arrangements that may restrict competition

Any contact with competitors must be limited to legitimate business purposes and must not involve the exchange of confidential or commercially sensitive information.

What steps can we take to prevent bribery?

We can take the following steps to assist in the prevention of bribery and corruption.

- **Risk Assessment**

Effective risk assessment lies at the very core of the success or failure of this policy. Risk identification pinpoints the specific areas in which we face bribery and corruption risks and allows us to better evaluate and mitigate these risks and thereby protect ourselves. Risk assessments will also consider exposure to competition law risks, including interactions with competitors, participation in tenders, and industry collaborations. The Company recognises that business practices around the world can be deeply rooted in the attitudes, cultures and economic prosperity of a particular country and that what is considered unacceptable in one region may be normal or usual practice in another.

- **Maintenance of Accurate Books and Record-Keeping**

Many serious global bribery offences have been found to involve some degree of inaccurate record-keeping. We must ensure that we maintain accurate books, records and financial reporting with all business units and for significant business partners working on the Company's behalf. Our books, records and overall financial reporting must accurately reflect each of the underlying transactions. Employees and associated persons are required to keep accurate, detailed and up-to-date records of all corporate hospitality, entertainment or gifts accepted or offered.

All accounts, receipts, invoices and other documents and records relating to dealings with third parties must be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off the record" to facilitate or conceal improper payments. False, misleading or inaccurate records of any kind could potentially damage the Company.

- **Preventing and Detecting Anti-Competitive Behaviour**

The Company maintains the following arrangements to prevent and detect anti-competitive conduct:

  - Training: Employees in commercial, procurement and leadership roles will receive periodic training on competition law risks
  - Approval controls: Participation in industry groups, joint ventures or collaborations must be approved by senior management
  - Tender controls: Independent preparation of bids and prohibition on any contact with competitors during tender processes
  - Monitoring: Periodic review of communications, pricing practices and commercial arrangements where appropriate
  - Whistleblowing: Employees are encouraged to report concerns relating to anti-competitive behaviour under the Company's reporting procedures
  - Record keeping: Clear documentation of decision-making processes for pricing, supplier selection and tender submissions

- **Effective Monitoring and Internal Control**

Our business must all maintain an effective system of internal control and monitoring of our transactions. Once bribery and corruption risks have been identified and highlighted via the risk assessment process, procedures can be developed within a comprehensive control and monitoring programme in order to help mitigate these risks on an ongoing basis.

Management shall engage in effective risk assessment and implements the necessary steps to prevent bribery and corruption. As these steps will vary per geographical project area, the Project Manager/Manager should consult with the Managing Director, who will make available guidelines, principles and methodologies for the identification, mitigation and monitoring of these risks.

Where do bribery and corruption risks typically arise?

Bribery and corruption risks typically fall within three categories: working overseas, use of business partners and Corporate entertainment, gifts, hospitality and promotional expenditure.

- **Working Overseas**

The further outside the main western economies that employees and associated persons conduct business on behalf of the Company, the greater the possible risk of being exposed to bribery or unethical business conduct. Employees and associated persons owe a duty to the Company to be extra vigilant when conducting international business.

- **Use of Business Partners**

A business partner could include agents, distributors, vendors, joint-venture partners or suppliers who act on behalf of the Company**.** The Company recognises that, especially in short time-frames, the Company may never have met the business partner with which it is dealing. Therefore, whilst the use of business partners can help us attain our goals, we need to be aware that these arrangements can potentially represent a significant risk to the Company.

The Company will raise awareness of the need to combat bribery and corruption with its business partners by publication of this policy and (where appropriate) relevant contractual provision designed to reduce the risk of bribery and corruption.

Risk can be identified where a business partner conducts activities on the Company’s behalf. Where risk regarding a business partner arrangement has been identified, the Managing Director, must:

- Evaluate the background, experience and reputation of the business partner.
- Understand the services to be provided, and methods of compensation and payment.
- Evaluate the business rationale for engaging the business partner.
- Take reasonable steps to monitor the transactions of business partners appropriately.
- Ensure there is a written agreement in place which acknowledges the business partner’s understanding and compliance with this policy.

The Company is ultimately responsible for ensuring that business partners who act on our behalf are compliant with this policy as well as any local laws. As the business partner evaluation process will vary by type of business partners, Local Management and Directors should consult with independent legal where necessary.

We will make sure business partners are aware of and comply with applicable competition laws and avoid arrangements with partners that may restrict competition or create conflicts with competition law requirements.

- **Corporate entertainment, gifts, hospitality and promotional expenditure**

The Company permits acceptable corporate entertainment, gifts, hospitality and promotional expenditure that is undertaken:

- for the purpose of establishing or maintaining good business relationships;
- to improve the image and reputation of the Company; or
- to present the Company's services effectively;

The Company will approve business entertainment proposals only if they demonstrate a clear business objective and are appropriate for the nature of the business relationship. The Company will not approve business entertainment where it considers that a conflict of interest may arise or where it could be perceived that undue influence or a particular business benefit was being sought (for example, prior to a tendering exercise).

This principle applies to employees and associated persons, whether based in the UK, continental Europe or overseas.

How to assess what is 'acceptable':

Employees and associated persons should ask themselves the following:

- What is the intent – is it to build a relationship or something else?
- How would this look if these details were on the front page of a newspaper?
- What if the situation were to be reversed – would there be a double standard?

If it is difficult to answer one of the above questions, there may be a risk involved which could potentially damage the Company's reputation and business.

Although no two situations are the same, the following guidance should be considered globally:

Usually acceptable – possible circumstances that are usually acceptable to the Company include:

- Modest/occasional meals with someone with whom we do business.
- Occasional attendance at ordinary sports, theatre and other cultural events.
- Gifts of nominal value, such as a bottle of wine, pens or small promotional items.

Never acceptable – examples of circumstances which are never acceptable to the Company include, but are not limited to:

- A 'quid pro quo' (offered for something in return).
- Gifts in the form of cash/or cash equivalent vouchers.
- Entertainment of a sexual or similarly inappropriate nature.

A variety of cultural factors such as customs, currency and expectations may influence the level of acceptability. If there are feelings of uncertainty at any time regarding cultural acceptability of gifts, entertainment or hospitality, then the Manging Director should be consulted.

The Company considers that occasional modest charitable giving can form part of a Company's wider commitment and responsibility to the community. Employees and associated persons are not permitted to make any charitable donations to organisations on behalf of the Company without first obtaining the prior approval of the Managing Director.

The Company prohibits the giving of donations on its behalf to any political parties.

In order for this policy to be effective, it is necessary for it to be applied across the Company (always additionally ensuring full compliance with local laws) and taking into consideration the diverse cultural environments in which the Company could operate. This may require the policy to be adapted in certain sections of this policy – such as gifts, entertainment and hospitality – to ensure they are fair, appropriate and applicable.

How to raise a concern

The Company depends on its employees and associated persons to ensure that the highest standards of ethical conduct are maintained in all its business dealings. Employees and associated persons are requested to assist the Company and to remain vigilant in preventing, detecting and reporting bribery, and also any other suspicious activity or wrongdoing. This includes concerns relating to bribery, corruption, or anti-competitive behaviour such as collusion or improper dealings with competitors.

If employees and associated persons are concerned that a corrupt act of some kind is being considered or carried out, either within the Company or by any of its business partners, the issue /concern must be reported to the Managing Director as soon as possible.

An instruction to cover up wrongdoing is itself a disciplinary offence. If told not to raise or pursue any concern, even by a person in authority such as a manager, employees and associated persons should not agree to remain silent.

If employees or associated persons are not comfortable raising their concerns directly to anyone mentioned above, then the concern should be reported to the Managing Director.

Action by the Company

Any such reports will be thoroughly and promptly investigated by the Director in the strictest confidence. Employees and associated persons will be required to assist in any investigation into possible or suspected bribery. Employees will also be required to comply with the Company's whistleblowing policy.

Employees suspected of bribery may be suspended from their duties while the investigation is being carried out. The Company will invoke its disciplinary procedures where any employee is suspected of bribery.

Employees or associated persons who report instances of bribery in good faith will be supported by the Company. The Company will ensure that the individual is not subjected to detrimental treatment as a consequence of his/her report. Any instances of detrimental treatment by a fellow employee because an employee has made a report will be treated as a disciplinary offence.

Sanctions for breach of this policy

A proven breach of any of the provisions of this policy by an employee will constitute a disciplinary offence and will be dealt with in accordance with the Company's disciplinary procedures. Depending on the gravity of the offence, it may be treated as gross misconduct and could render the employee liable to summary dismissal.

As far as associated persons are concerned, a breach of this policy could lead to a suspension or termination of any relevant contract, sub-contract or other agreement.

Implementation of the policy

Responsibility for the compliance of the Company with this policy lies ultimately with the Managing Director. They will work with the teams who are also responsible for the day-to-day implementation of the policy.

Monitoring compliance

The Managing Director, in conjunction with the Company auditing function, will monitor and review the implementation and effectiveness of this policy and related procedures on a regular basis, including reviews of internal financial systems, expenses, and expenditure in respect of corporate hospitality, gifts and entertainment. Monitoring will include periodic review of competition law compliance, including pricing practices, tender processes, and interactions with competitors.

Employees and those working for, or on behalf of, the Company are encouraged to provide the Manging Director with any suggestions, comments or feedback that they may have on how these procedures may be improved.

The Company reserves the right to amend and update this policy as required. For the avoidance of doubt, this policy does not form part of employees' contracts of employment.

Managing Director

Krause and Hall Ltd

May 2026