Anti-Bribery and Corruption Policy (ABAC)

DOCUMENT CONTROL

Document ID: TN-POL-001	Version: 1.0
Policy owner: Chief Executive Officer	Oversight: Board of Directors
Status: Approved	Initial written approval: 5 January 2026
Current text confirmed: 26 November 2026	Next review: January 2027

1. Purpose and scope

TEAM NORSO AS has zero tolerance for bribery, corruption and improper influence in any form. Business must be conducted honestly, transparently and independently, regardless of commercial pressure or local custom.

This policy applies to directors, employees, external advisers, consultants, agents, subcontractors and anyone acting on behalf of TEAM NORSO AS, in Norway and abroad. It covers all services, including recruitment, selection, leadership development and advisory work.

TEAM NORSO shall comply with applicable anti-corruption laws, including sections 387–389 of the Norwegian Penal Code and, where applicable, the UK Bribery Act 2010. Stricter applicable legal or client requirements take precedence over the internal limits in this policy.

2. Prohibited conduct

No person covered by this policy may directly or indirectly offer, promise, give, request, accept or authorise a bribe or improper advantage, whether financial or otherwise, for themselves or another person. This includes private and public sector dealings, kickbacks, secret commissions, trading in influence and the use of intermediaries to conceal improper payments.

Facilitation payments to obtain or accelerate routine actions, permits, approvals or security clearances are prohibited. If a demand involves an immediate threat to personal safety, prioritise safety and report the incident as soon as it is safe to do so. Any payment must be accurately recorded.

Donations, sponsorships and other benefits must never be used to influence a decision or conceal a bribe. Any such company expenditure requires prior approval by the CEO and proper documentation.

3. Gifts and hospitality

Modest, customary business gifts may be offered or accepted only when lawful, transparent, infrequent and unrelated to any improper influence. The maximum value is NOK 500 per person per occasion (or equivalent in another currency). Repeated or split gifts must not be used to circumvent this limit. Cash, gift cards and cash equivalents are prohibited regardless of value.

Reasonable business meals and professional events are permitted when proportionate, openly arranged and supported by a genuine business purpose. Excessive hospitality, personal travel, luxury entertainment or benefits for relatives are not permitted.

No gifts or discretionary hospitality may be offered or accepted in connection with an active tender, contract negotiation, candidate assessment or hiring decision where impartiality could be questioned. Ordinary working refreshments may be permitted if lawful and consistent with the recipient's rules. Any gifts or hospitality involving public officials require prior written CEO approval and compliance with the official's own rules. Doubtful offers must be declined or referred to the CEO before acceptance.

The NOK 500 limit is an internal maximum, not a legal safe harbour. Even a gift of lower value is prohibited if its purpose or circumstances are improper.

4. Recruitment integrity and conflicts of interest

Candidate assessment, selection and recommendations must be based on relevant qualifications, evidence and the agreed role requirements. No candidate may pay or offer a benefit to obtain access, favourable treatment or employment. Advisers must not accept personal payments or benefits from candidates, clients or third parties in exchange for influencing an assessment or hiring decision.

Actual, potential or apparent conflicts of interest must be disclosed promptly to the CEO before taking part in the relevant decision. This includes personal, family, financial or other relationships with candidates, clients or suppliers. The CEO determines and records appropriate safeguards, including reassignment or withdrawal where necessary. Conflicts involving the CEO must be referred to the Board of Directors.

5. Referral fees and commercial arrangements

Legitimate referral fees and commissions are permitted only for genuine services, on commercially reasonable terms, with prior CEO approval, a written agreement and accurate accounting. Payments must be made to the agreed recipient through traceable channels. No hidden payments, kickbacks or commissions to a client's employees or decision makers are permitted to influence the award of business. Where required, arrangements must be disclosed to the client.

6. Third parties and risk assessment

The CEO shall assess bribery risks at least annually and when entering new markets, engaging intermediaries or undertaking higher risk assignments. Before engaging a third party acting on behalf of TEAM NORSO, appropriate checks shall be carried out and documented in proportion to the risk. Checks may include identity, ownership, reputation, conflicts of interest, payment arrangements and relevant compliance history.

Third parties must be informed of the standards in this policy and required to comply with them through appropriate contractual terms or written acknowledgement. Unresolved warning signs must be escalated to the CEO before engagement or further payment.

7. Reporting and response

Anyone who suspects a breach, receives an improper request or has a concern must report it promptly to the CEO. Concerns involving the CEO, or where reporting to the CEO is inappropriate, may be raised directly with the Board of Directors. Reports shall be handled confidentially to the extent practicable and permitted by law. Retaliation against anyone raising a concern in good faith is prohibited. This policy does not restrict lawful external reporting.

The CEO, or the Board where appropriate, shall arrange an impartial review, preserve relevant evidence, document the outcome and take proportionate corrective action. Confirmed breaches may result in disciplinary measures, termination of an engagement and reporting to authorities where required or appropriate.

8. Records, communication and review

The CEO shall maintain an internal register of gifts and hospitality offered or received (excluding ordinary refreshments), conflicts of interest, relevant approvals, due diligence and reported incidents. Records must be accurate, securely retained and accessible only to authorised persons. No false, misleading or unrecorded transactions are permitted.

All persons covered by this policy must read it and confirm in writing that they understand and will comply with it before acting on behalf of TEAM NORSO. The CEO shall provide practical guidance where needed, monitor compliance and report material concerns to the Board. The policy shall be reviewed at least annually and after significant changes in risks, operations or legislation.

9. Approval

The CEO is responsible for approving and implementing this policy. The Board of Directors provides oversight. Management confirms that the underlying practices have been in use since 2022 and that the initial written policy was approved on 5 January 2026. The current text was confirmed on 26 November 2026. The next review is scheduled for January 2027.

Approved by: Svein Erik Haugan, CEO Initial approval: 5 January 2026

Legal references: Norwegian Penal Code, sections 387–389; UK Bribery Act 2010 and Ministry of Justice guidance (gov.uk/government/publications/bribery-act-2010-guidance).