

Anti-bribery policy

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This policy is published in Swedish and English. In the event of any differences between the English version and the Swedish original, the Swedish version shall prevail.

Introduction

The Avanza Group, through its banking, insurance and fund management operations, has access to sensitive personal information and therefore a special responsibility to maintain public trust. The Avanza Group has no tolerance for any type of corrupt behaviour and works actively to promote sound business practices and counteract corruption.

This document sets out the guidelines that apply within the Avanza Group on how to counteract corruption. It also explains what we consider as bribes, what the risk areas are and how employees should act if they suspect bribery.

Giving or accepting bribes is a crime according to Swedish law. Bribes refer to payments, entertainment, rewards, gifts or other benefits that are intended to, or can reasonably be expected to, influence how an employee performs their duties.

Preventive measures

To identify which risks of corruption exist within the organisation, Avanza conducts a risk analysis each year. The risk analysis is prepared and documented by the Compliance function. The risk analysis identifies the corruption risks that exist in the company, the parts of the organisation where the corruption risks exist, what the consequences would be if the risks were realised, and whether there are any shortcomings in how identified corruption risks are managed.

What is a bribe?

A bribe is an improper benefit. To determine whether it is a bribe or not, an assessment must be made of all the circumstances in the individual case. The following circumstances in particular should be taken into account: the employee's position, the personal or financial value of the benefit, the nature of the benefit, whether the benefit is given overtly, and whether there is an ongoing business negotiation or procurement situation.

As a starting point, the benefit must have a material or immaterial value for the recipient. There is no exhaustive list of what constitutes a benefit. A benefit can be a number of different things, such as money, tickets to an event, an offer to use a vacation home or an exclusive bottle of wine.

Benefits do not include beverages or light refreshments such as fruit normally served in connection with a business meeting.

The risk of influencing behaviour, and that the benefit would thereby be considered improper, increases with the benefit's financial or personal value and frequency. As a rule, caution should therefore be taken with respect to benefits of not insignificant value, benefits that occur repeatedly and benefits with personal value. Benefits that influence or could influence the recipient's decision or the way they perform their duties are improper.

Before offering or accepting a benefit, it should be asked whether the offer or action could be considered inappropriate or improper. If the answer is “yes”, the benefit presumably should not be offered or accepted. If there is any uncertainty, the Compliance function should always be contacted for advice.

For further information and guidance beyond these guidelines, refer to the Swedish Anti-Corruption Institute’s (IMM) current Code to Prevent Corruption in Business (*Business Code*).

Red flags

Special caution must be taken if any of the following occurs:

- the benefit has a not immaterial value or is granted frequently,
- the benefit has no clear connection to the recipient’s work or assignment,
- the benefit does not form a natural and useful part of the recipient’s work or assignment,
- the benefit is offered or provided to the recipient (or close relations) in close connection with a decision that affects the giver,
- the employee or contractor is invited to an event together with company, e.g. a relative or friend,
- the benefit (of an event nature or the like) is directed at specifically chosen individuals,
- the benefit is not granted overtly,
- the benefit deviates from generally accepted forms of interaction between the market and public entities, or
- the benefit is initiated by the recipient.

Permitted benefits

You can offer or accept a benefit only when it does not influence, or risk influencing, business decisions or the manner in which you perform your duties and when the benefit is permitted by law, regulations, practices, internal policies and instructions. The benefit may not be offered or accepted in return for an improper benefit (see the list above).

Examples of what is normally seen as a permitted benefit is offering or accepting meals of a reasonable nature, samples, promotional items of limited market value and modest gifts on birthdays (e.g. 30, 40, 50) and in connection with an illness. However, it is not permitted to offer such a benefit to a recipient who directly exercises, or is able to influence, even indirectly, official powers or is engaged in public procurement.

Conditional permitted benefits

Certain benefits are permitted only under certain circumstances, such as courses, invitations to cultural and sporting events, seminars, sales promotions and more lavish meals. To be permitted, these benefits must be both overt and moderate.

For a benefit to be considered to have been given or accepted overtly, it must be presented directly to the principal, i.e. the company or manager of the relevant function of the company, or otherwise be approved by the company or manager of the relevant function of the company. You should always have the approval of your immediate or relevant supervisor. Consequently, it is not permitted to give a benefit directly to an employee of a company where the company has not approved the benefit.

The requirement of moderation means that the benefit, given its financial value and attractiveness to the recipient as well as to the recipient’s privacy, may only influence attitudes and not decisions. The determination whether a benefit has met the requirement of moderation must take into account among other things the recipient’s decision-making power, position, age and experience.

In addition, the benefit must be justified for business reasons, i.e. it must have a connection to the offering company's business without being extravagant.

Improper benefits

Certain benefits are considered improper regardless of the circumstances. A partial list follows:

- monetary gifts and loans and testamentary dispositions,
- goods and services for personal use and personal discounts on goods and services, access to a vehicle, boat, holiday home or the like for private use,
- fully or partly paid entertainment or holiday trips, and
- offers that are generally regarded as unethical, such as the purchase of sexual services or visits to strip and porn clubs, and
- benefits could make the recipient feel beholden to the giver.

You may never accept a benefit that reasonably can be assumed will influence business transactions.

Whether or not your supervisor has approved the benefit is irrelevant, since you are the one who is responsible for not committing bribery.

Whistleblowing

Suspicion or knowledge of bribery in any of Avanza's units must be reported to the Compliance function, or if applicable, directly to the CEO.

Intermediaries

An intermediary refers in this policy to any person or company that Avanza has appointed as a representative for certain affairs and to which Avanza provides money or other assets. The important thing is not what the intermediary is called but the intermediary's actual function. Intermediaries can be agents, affiliated representatives, consultants, subsidiaries, brokers or business intermediaries.

In cases where Avanza plans to appoint an intermediary for certain affairs, the *Outsourcing Guidelines* and the Business Code's rules on risk assessment, evaluation and control must be followed.