

## **ANTI-CORRUPTION PRINCIPLES FOR AV-HUSET A/S**

We are committed to preparing and following some business principles for countering bribery. Our work on anti-corruption should be seen as an initiative in our commitment to the UN Global Compact and will ensure that our employees behave ethically and with integrity. AV-HUSET A/S is of the opinion that corruption and bribery are incompatible with good business management and harmful to productive activities.

A bribe may take many guises other than money. It can be paid directly or as part of a 'commission' in a contract, but it can also be disguised as a gift, a benefit, a favour or a donation. Bribes may also be paid without your knowledge by agents or third parties working on behalf of your business or company.

AV-HUSET A/S wishes to conduct business in a proper and decent way, where we do not tolerate bribery or corruption in any form and our work takes place in accordance with applicable law. Based on a risk assessment, we have developed the following principles that clearly define what we consider acceptable and what is not:

### **Gifts and Hospitality**

Gifts may only be given in connection with birthdays, anniversaries, and receptions. The gifts are of moderate value and legal under local law. In addition, Christmas gifts of limited value are given to special business partners (equivalent to a few bottles of wine). This is done solely to strengthen the good cooperation or mark special occasions.

It is also acceptable to receive gifts of limited value on an occasional basis, as a reasonable business courtesy, but cash or checks made out to a specific person must never be accepted under any circumstance.

Hospitality such as meals and refreshments is permitted if it takes place in the course of a meeting and the purpose of which is to hold business discussions. The meal is valued at a reasonable limit for a standard business meal. All meals must be documented and receipts / invoices showing actual cost must be submitted in accordance with AV-Huset's procedures.

### **Charitable Contributions and Sponsorship**

Donations / sponsorships are only given to well-known organizations for charitable or humanitarian purposes and to local associations. Our sponsorship budget is assessed every six months and the purpose is solely to achieve greater publicity for the company or show social responsibility.

### **Political Contributions**

AV-HUSET A/S does not support political organizations or campaigns.

### **Facilitation Payments**

Facilitation payments are just another form of bribery and, as such, are illegal in nearly all countries. They are small amounts demanded by providers of services to secure or "facilitate" services to which AV-HUSET A/S is entitled.

Regardless of the potential benefit of making a facilitation payment, they should not be paid. The only exception is when the payment is made to avoid putting an employee in a situation where he or she feels threatened, physically or mentally. It is important to report to management if a facilitation payment has been made and the reason for the payment, so that AV-HUSET A/S can document the incident.

### **Conflicts of Interest**

A personal interest must never be put before the business interests. As an employee, you have a duty to ensure that your own personal financial interests are not in conflict with the role as an employee and the business interests. Decisions must always be made in the interests of the company and not for personal gain or for the benefit of third parties.

### **Business Relationships**

Before entering in a business relationship AV-HUSET A/S checks that our business partners are legitimate organizations working to good business practices and that they are not involved in corruption. They are informed of our anti-corruption principles and that the principles must be observed when doing business with AV-HUSET A/S or on our behalf. If they do not comply with the principles and pay or accept bribes, we reserve the right to terminate the agreement.

### **Accounting and Payment Practices**

Keeping accurate books and records which show all financial dealings, is essential. In order to prevent the possibility of bribes being paid or accepted, all products and services must be ordered by the Purchasing Department, which registers the purchase in the accounting system. When a product or service is received, the Goods Reception must register and approve the receipt and enter it in the accounting system. All financial records must fairly and accurately reflect each transaction. When an invoice is received, the Accounts Department compares it with the registered purchase and the item/service received. The invoice is sent to the Purchasing Department for final approval. Both the Purchasing and Accounts Departments must approve an invoice before it can be paid.

Credit notes must be approved by the responsible consultant. Subsequently, the credit note must be approved by management. The Accounts Department can thus only execute the credit note when both approvals are available.

All financial records must fairly and accurately reflect each transaction. Secret, unrecorded, or unreported transactions are prohibited.

A 14-day credit is generally granted for all invoices sent from AV-HUSET A/S. However, agreement can be reached on changed terms in cases where it is necessary. An amended agreement must be approved by management in each individual case.

Payments are made in accordance with relevant tax laws and are made in the countries where the business takes place, not offshore. Payments are by bank transfer and not in cash. If the other party pays or accepts bribes in connection with our business, we reserve the right to terminate the agreement immediately.

### Organisation and Responsibilities

The Board of Directors is responsible for approving the anti-corruption principles in AV-HUSET A/S. The operational responsibility and supervision lie with AV-Huset's management, which is also responsible for ensuring that the principles are sufficiently effective and that the necessary improvements are made.

Any incidents and reports of violations of the principles will be reported at the board meetings.

### Employees

All employees are introduced to the anti-corruption principles and sign a contract addendum in which they agree to abide by the principles. In addition, all employees involved in sales work undergo an online anti-corruption test from Transparency International.

Everyone is informed about the importance of following the principles and that no corruption or bribery is tolerated. AV-HUSET A/S expects all irregularities to be reported to management. Failure to comply may result in disciplinary action up to and including dismissal. Everyone is also informed that they will not be penalized if they walk away from a business opportunity where it is dependent upon bribery and what to do if they suspect corruption.

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