

MIRKA

 **KWH LOGISTICS**

 **KWH FREEZE**

PREVEX

Governance Policy

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1. General

1.1. Introduction

KWH Group is committed to maintaining a high standard of corporate governance that reflects our responsibilities to stakeholders and society. We recognize that strong governance practices are essential for long-term business success, ensuring ethical behavior, compliance with laws, and the integration of sustainable practices into all aspects of our operations. This policy outlines our approach to governance, including the responsibilities of leadership, decision-making processes, and mechanisms for accountability and transparency.

This policy is based on the Principles for Responsible Investment (PRI) and the UN Global Compact's 10 principles as well as our sustainability strategy. Under our pillar "Integrate ESG governance throughout our business and value chain for long-term and responsible ownership" aims to diligently work with business ethics and ESG throughout the value chain as well as ensure ESG implementation through responsible and active ownership.

KWH's Policy must be integrated into the Group's business framework and operations. We believe that responsible business includes accountability throughout the entire value chain.

References in this policy to "KWH" or "the company" shall mean KWH Group Ltd, including all divisions, subsidiaries, branches and other entities where KWH exercises management control.

1.2. Scope

This policy applies to all KWH employees, contractors, suppliers, and stakeholders involved in our operations.

1.3. Objective

This policy provides the foundation for how KWH works with our governance related efforts, defining our impact on business ethics as well as our investment streams.

1.4. Responsibilities

The Group Board of Directors oversees this policy, with the CEO responsible for its implementation. KWH ensures compliance with national legislation in the markets where KWH operates and, where appropriate, applies higher internal standards.

Each business division must follow the group's policy. If necessary, they can create their own additional policy that fits their specific needs. This additional policy should support the group policy and provide clear guidelines on responsibilities and mandates.



2. Governance aspects

The corporate governance of KWH and our business divisions is outlined in our Group Corporate governance. This document covers the foundation of our organizational model, including the role of the board and top management, both on group and business division level. The document also includes the process for which the holding company controls the development in the whole group as well as the responsibility of the annual general meeting.

For our material governance aspects, we also cover these more specifically as outlined below:

2.1. Corporate culture

KWH's corporate culture centers around our **Operating principles** and **Core values**. These are also incorporated into our business through our **Code of Conduct** and **Business Partner Code of Conduct**.

2.2. Protection of whistle-blowers

KWH encourages an open and honest culture where everyone can raise concerns about any suspected case of misconduct or unethical behavior. KWH is committed to protecting the rights and privacy of anyone raising a concern in good faith and does not tolerate any form of retaliation. Our **Whistleblowing Policy** further outlines our practices in relation to whistleblowing.

2.3. Corruption and bribery

Corruption includes a wide variety of activities. It is not only about money but also includes other forms of favours, such as nepotism and favouring friendship. We have zero tolerance towards corruption and bribery in any form, whether direct or indirect. Business gifts and corporate hospitality can play a positive role in building relationships between parties, provided that they are given in compliance with applicable laws and locally accepted good business practice and cannot reasonably be construed as a bribe so as to secure unfair preferential treatment.

Further details about our practices in relation to corruption and bribery are outlined in our **Anti-corruption Policy**, **Code of Conduct** and **Business Partner Code of Conduct**.

3. Responsible investment and ownership

KWH is committed to integrating environmental, social, and governance factors into all investment processes. Sustainability considerations are central in evaluating potential



investments, and we work to support our business divisions to incorporate sustainable business models throughout our ownership.

As long-term owners, our ambition is that our companies drive the transition towards sustainable business practices, benefiting both the environment and society.

3.1. Pre-investment evaluation

Prior to new investments, KWH conducts an evaluation of the ESG-maturity of the investment in question.

The investment evaluation includes identifying and assessing sustainability risks and opportunities, as well as determining how prospective companies adhere to the UN Global Compact's 10 principles and relevant legal and regulatory frameworks. To finalize the evaluation, complementary documentation from the investment as well as third party assistance could be utilized.

This evaluation, combined with financial indicators, forms the foundation for the final investment decision. The designated Head of Business Division and Business Division Board are responsible for assessing potential investments in line with this policy. Major investment decisions related to resource allocation are reviewed annually as part of the board's annual cycle.

3.2. Investment exclusions

KWH adheres to strict ethical investment criteria. We do not invest in companies engaged in betting, the production or distribution of pornography, tobacco, or companies that contribute to severe environmental degradation or present significant risks of human and labor rights violations in their supply chains.

3.3. Ownership and stewardship

As a committed long-term owner aiming for growth in our businesses, we strive to have a deep engagement and active presence in our business division. As an owner, KWH exerts significant influence over our business divisions and actively participates in board representation to establish relevant policies and ensure that businesses operate responsibly and ethically.

KWH expects our business divisions and companies to continuously increase their ESG-maturity and apply relevant legislation and frameworks to steer their efforts.

The Group's Board of Directors are responsible for central resource allocation. Resource allocation to the business divisions should be purposeful and an active process further outlined in our Corporate Governance.



3.4. Investments in equities and funds

KWH uses the same sustainability and governance principles when investing in equities and funds. Our investment ambition is to create long-term value while also taking sustainability into consideration.

4. Reporting non-compliance

Every employee is responsible for ensuring compliance with the principles of this policy across all KWH companies. If an employee becomes aware of or suspects a violation of this policy, any company policies, or relevant laws, they should report it immediately to their manager. If this is not feasible, the breach should be reported to the next level of management or to the Compliance, HR, Legal, or Sustainability teams.

Concerns can also be reported anonymously via KWH's confidential Ethics Line. The Ethics Line (links and additional instructions are available at www.kwhgroup.com/en/whistleblowing) is a secure communication channel hosted by a third party, allowing employees and external stakeholders to report alleged misconduct confidentially and anonymously, in accordance with local laws and regulations.

KWH maintains a strict no-retaliation policy, ensuring that individuals who report breaches in good faith will not face harassment or adverse consequences.

5. Violations of the Governance Policy

Employees are expected to report any potential violations of this policy according to section 4. Reporting non-compliance.

KWH is committed to addressing any instances of non-compliance transparently and fairly, ensuring that corrective measures are implemented to prevent recurrence.

We will communicate findings and actions taken to relevant stakeholders to maintain accountability.

