

General Counsel

12.12.2024

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Distribution
All Eltel companies

Checked by, Date
Group CFO, 19.11.2024

Approved by, Date
Group CEO, 5.12.2024
Board, 12.12.2024

Replaces
N/A

SANCTIONS AND EXPORT CONTROL POLICY

1 PURPOSE

This policy describes Eltel's commitment to complying with sanctions that are applicable to our business.

2 APPLICABILITY AND SCOPE

This policy applies to all entities and employees of the Eltel Group.

3 DEFINITIONS

Sanctions: Sanctions are regulatory restrictions applicable to dealings with certain countries/territories, governments, groups, entities, individuals or controlled goods or services. The nature and extent of these restrictions may vary (e.g., limitations on import/export, controls on specific goods and services).

Sanctions target: Any individual, entity, organisation, government, vessel or aircraft which is a target of blocking sanctions, also including any entity owned 50% or more, directly or indirectly, or controlled by any sanctions target. Sanctions targets are subject to change.

Embargoed territory: Any country or territory that is subject to comprehensive (country-wide or territory-wide) sanctions, e.g. North Korea. Embargoed territories are subject to change.

Sanctioning Authority: A supranational organisation or governmental authority that imposes sanctions. Eltel recognizes the following sanctioning authorities: European Economic Area (EEA), European Union (EU), United Nations (UN). Eltel may at its discretion also comply with the sanctions defined by other sanctioning authorities.

4 POLICY STATEMENT

Eltel is committed to carrying out our business in accordance with the highest ethical standards and complying with all sanctions applicable to our business activities.

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We do not participate in transactions or engage in conduct designed or intended to evade or facilitate a breach of applicable sanctions.

We do not conduct business in, or involving any, embargoed territory or sanctions targets. We do not conduct business that would violate any applicable trade controls.

5 RESPONSIBILITIES

General Counsel – Responsible for overseeing and ensuring efficacy of controls and processes intended to review and ensure no Eltel counterparties are sanctions targets.

Risk Management – Responsible for overseeing sanctions risk exposure.

Sales – Responsible for ensuring no customer contracts, or agreements where Eltel receives payment, are signed or agreed with sanctioned parties.

Procurement – Responsible for ensuring no supplier, subcontractor or other transactions where Eltel is the paying party take place with sanctioned parties.

We require employees to be alert to sanctions risk and to report any sanctions issues identified to Legal.

6 EXCEPTIONS

There are no exceptions to this policy.

7 REFERENCES TO ASSOCIATED DOCUMENTS

Code of Conduct
Whistleblowing Policy
Anti-Bribery and Anti-Corruption Policy
Competition Instruction