

VERRA

ANTI-CORRUPTION COMPLIANCE
POLICY

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ANTI-CORRUPTION COMPLIANCE POLICY

1. Statement of Policy

This Anti-Corruption Compliance Policy (“Policy”) affirms that Verra has a zero-tolerance position regarding bribery and corruption and complies with all applicable anti-corruption laws and regulations.

Bribery, kickbacks, and other corrupt payments of any kind will not be tolerated, and conduct violating this Policy is always considered outside the scope of employment.

2. Applicability and Scope

This Policy applies to all activities of Verra worldwide.

The Policy applies to Verra and its employees, as well as any third parties acting on its behalf.

3. Policy Administration

Responsibility for compliance with this Policy is the duty of individuals at every level of the organization. The Chief Executive Officer of Verra shall designate a Verra employee (“Responsible Officer”) to administer this Policy. The duties of the Responsible Officer include, without limitation, the following:

- Distributing the Policy and obtaining compliance certifications from key employees whose duties may expose them to increased anti-corruption compliance risks or who are otherwise selected by the Responsible Officer
- Providing periodic communication and guidance regarding the Policy
- Consulting with outside counsel as necessary to interpret laws and evaluate proposed payments or gifts that may implicate the applicable anti-corruption laws
- Assisting management to ensure that employees and third parties acting on Verra’s behalf are fully informed of the requirements of this Policy, including arranging for an appropriate level of anti-corruption training
- Assisting in the performance and evaluation of due diligence regarding third parties acting on Verra’s behalf, including, without limitation, any mergers and acquisitions
- Ensuring that the form and manner of due diligence shall be proportionate to the level of risk, as measured by such factors as location, transaction size, foreign government involvement, and/or the role of third-party intermediaries or agents

- Reviewing and updating this Policy and any related compliance procedures in light of changes in Verra’s business activities or the applicable legal standards
- Periodically performing high-level risk assessments and conducting compliance testing of certain accounts, transactions, or third-party relationships

This compliance testing and review shall be proportionate to the level of risk and may employ such tools as performance reviews, compliance interviews, completion of questionnaires, renewed certifications, forensic audits, and/or other commercially reasonable actions to be determined.

4. Context

The U.S. Foreign Corrupt Practices Act (“FCPA”) prohibits companies and individuals from corruptly offering, promising, or giving anything of value to a government official to assist the organization or individual in obtaining or retaining business or to obtain any improper advantage.

This prohibition applies whether the offer or payment is made directly or through another person to a foreign official. As such, it is unlawful to make payments to consultants, agents, or other business partners while knowing or having reason to know that any portion of the payment will be used illegally. Similarly, if a consultant, agent, or other business partner acting on Verra’s behalf makes an illegal payment in connection with Verra’s business, knowledge of such a payment may be imputed to Verra if reasonable due diligence was not performed. In sum, employees engaged in activities outside the U.S. cannot disregard corruption risk posed by third parties acting on behalf of Verra.

Employees responsible for international business development and/or any direct or indirect contact with government officials are required to report any corruption “red flags” or risk factors suggesting a possibility that a bribe or other corrupt payment might occur, including, without limitation, any known or suspected requests for bribes or kickbacks.

“Anything of value” means, but is not limited to, money, loans, rewards, charitable contributions, political donations, gifts, meals, travel-related expenses, promotions, job opportunities, in-kind services, internships, education-related expenses, and other products or services that are of a benefit to the recipient and could be perceived as an improper inducement.

Consistent with the FCPA, for purposes of this Policy, the term “government official” is very broad and includes not only elected officials, but also the following:

- Any officer or employee of any national, state or local governmental body, department, or agency (e.g., health ministry officials, regulators, tax, customs, immigration, labor officials, judges or other court officials)
- Candidates for political office or political party officials

- Any officer or employee of any entity owned or controlled by any national, state, or local government, such as entities engaged in ordinary commercial activity
- Employees of public international organizations (e.g., United Nations, World Bank, the International Monetary Fund)

When in doubt about whether a person is a “government official,” the Responsible Officer should be contacted.

Similar laws have been enacted in many other countries, including members of the European Union and the member states of the Organization for Economic Cooperation and Development. Notably, the United Kingdom’s Bribery Act of 2010 also prohibits commercial bribery and not just bribery of government officials.

Violating the Policy, the FCPA, and other anti-corruption laws could significantly damage the organization and expose it to unintended legal, reputational, and commercial liabilities. In addition, individuals who violate these policies shall be subject to appropriate disciplinary action by the organization, up to and including immediate termination of employment, and may face criminal prosecutions resulting in personal and organizational fines and penalties as well as imprisonment of individuals.

All Verra employees and third parties acting on Verra’s behalf are responsible for complying with all applicable laws and regulations governing corrupt payments in the countries in which they are conducting business. Neither Verra nor any Verra personnel may, directly or indirectly, violate or seek to evade the anti-corruption laws or regulations of any country in which Verra’s business is performed.

When in doubt about whether an applicable anti-corruption law exists in a given country, employees are encouraged to consult the Responsible Officer, who may seek a relevant local counsel opinion.

5. Prohibited Conduct

Bribes and Kickbacks

Consistent with the FCPA and other anti-corruption laws, this Policy expressly prohibits all employees and third parties acting on Verra’s behalf from, directly or indirectly, authorizing, offering, providing, proposing, promising, soliciting, or receiving a bribe or kickback, and all offers of or solicitations or demands for bribes and/or kickbacks must be expressly rejected and reported to the Responsible Officer.

A “bribe” includes any corrupt payment, gift, promise or offer of money or anything of value, whether directly or indirectly through third parties, to any person or entity for purposes of influencing any act, omission, or decision of the recipient in his or her official capacity for the purpose of obtaining or retaining business or securing an improper advantage.

A “kickback” is a particular form of bribe, which takes place when a person entrusted by an employer has responsibility for the granting of a benefit (e.g., awarding a contract or providing a regulatory approval) and does so in a way that secures a personal benefit or anything of value (typically in the form of a return of some amount of the transaction) without the authorization of his or her employer.

Use of Organizational or Personal Funds

This Policy prohibits the use of organizational or personal funds for any purpose that violates any applicable laws or regulations, including, without limitation, any and all anti-corruption laws.

6. Entertainment, Hospitality, and Travel

The anti-corruption laws prohibit bribery in any form, including entertainment, hospitality, and gifts that are intended to improperly influence a decision or gain an improper advantage. Nonetheless, entertainment and hospitality may be appropriate in some situations.

As a general matter, reasonable, proportionate, and necessary bona fide business expenditures (e.g., reasonable meals, travel, and lodging expenses) related to the promotion or demonstration of products or services or for the execution or performance of a contract are permissible insofar as they are not lavish and could not be perceived as an improper or corrupt inducement.

The more lavish a gift or entertainment expense, the greater the inference that it is intended to encourage or reward performance or influence a decision-maker to favor Verra. Lavishness, frequency (repetitive gifts and entertainment for the same recipients), and timing (e.g., if a regulatory approval or contract award is pending) are factors that prosecutors and enforcement agencies may use to assess the intent behind certain gift and entertainment expenses to determine whether such expenses have ceased to be legitimate promotional expenses and have become instead an improper inducement or bribe.

Accordingly, permissible entertainment, hospitality, gifts, and travel expenses should be in accordance with the following qualifications:

- Consistent with the recipient’s policies and procedures
- Given in a direct, open, and transparent manner, avoiding any appearance of impropriety
- Not motivated (even in part) by a desire to influence or secure a business opportunity or other favorable treatment
- Not motivated by any expectation of reciprocity
- Proportionate, not lavish, and consistent with generally accepted standards of professional courtesy
- In compliance with local laws and regulations
- Properly recorded and documented in Verra’s financial books and records (in accordance with applicable policies and procedures)

- Given in connection with a recognized gift-giving event (such as a local holiday)
- Never given in cash or cash equivalents (such as gift certificates or pre-funded gift cards)

In addition, even nominal gifts should not be regularly provided to the same recipient.

The following expenses are permissible only with express pre-approval from the Responsible Officer:

- Gifts, entertainment, or travel expenses that have been solicited or encouraged by the recipient
- Gifts, entertainment, or travel expenses provided to a government official. Approval will be granted where such gifts, entertainment, or travel expenses are legal under local written laws, consistent with the recipient's policies, consistent with this Policy, and not lavish or excessive in amount or frequency.

Travel expenses provided to a government official's or customer's family members or friends are strictly prohibited and shall be deemed a violation of this Policy.

Travel expenses provided to a government official or customer to visit a geographic location unrelated to a legitimate business location (e.g., vacations, resorts, sight-seeing) are strictly prohibited and shall be deemed a violation of this Policy.

Promising employment, making a contribution to a favorite charity, forgiving debts, providing discounts, or giving anything of value through a third party (as well as similar indirect ways in which value is given) are considered to be gifts and must always be consistent with this Policy.

An offer of employment (whether paid or unpaid) to a government official or customer, an immediate family member of a government official or customer, or any individual known to have the ability to improperly favor Verra, may be viewed as a bribe. For this reason, the Policy prohibits employing or engaging government officials, customers, or their immediate family members without consulting the Responsible Officer, who may seek guidance from external counsel regarding the potential risks of such employment or engagement.

Gifts, entertainment, and travel expenses shall be reimbursed only upon submission of an itemized expense form and supporting receipts, invoices, or other documentation, including all written pre-approvals as set forth in this Policy and any other applicable policies or procedures.

Contact the Responsible Officer with any questions as to whether any gifts, meals, or entertainment, travel, promotional, or hospitality expenses are consistent with applicable policies and procedures.

7. Political and Charitable Contributions

This Policy prohibits the authorization, conferral, or reimbursement of any charitable or political contribution relating to any business on behalf of Verra unless it is consistent with the following:

- a. Reviewed by the Responsible Officer, who will seek external counsel regarding potential compliance risks as needed
- b. In compliance with all applicable policies
- c. Legal in the country in which it is made
- d. Not made at the request or suggestion of a customer or government official (or an immediate family member or representative of a customer or government official)
- e. Not made for the purpose of obtaining or retaining business or otherwise securing an improper advantage; and
- f. Properly recorded in Verra's books and records

The Responsible Officer may require due diligence before any such contributions may be made (e.g., to confirm the purpose of the contribution and that the recipient is a bona fide charitable organization).

8. Record Keeping, Accounting, and Payment Requirements

All payments made in the course of conducting business on behalf of Verra, anywhere in the world, must be recorded in Verra's accounting records and described accurately, fairly, and in reasonable detail. Other applicable Verra policies and procedures should be followed for correct accounting practices and recording of all transactions. Mischaracterizing, obscuring, falsifying, or omitting relevant details of any transaction on Verra's books is a violation of this Policy.

Accordingly, all payments made on behalf of Verra must be supported by proper written documentation, including the following:

- A description of the services performed, products purchased, or liabilities paid
- Approval from an appropriate level of management consistent with applicable accounting policies and procedures
- The date of the transaction and the amount of payment
- The nature of the payment required or accepted and identification of the recipient
- The terms and conditions of any settlements reached with a government official, government agency, commercial enterprise, or other instrumentality; and
- Any other contemporaneous documentation that will more fully support the payment being made

No undisclosed or unrecorded organizational accounts shall be established for any purpose.

9. Corruption “Red Flags”

Employees and third parties acting on Verra’s behalf are expected to recognize circumstances that tend to indicate a greater corruption risk and to exercise judgment in determining the level of corruption risk present with respect to any given business relationships, including the following non-exhaustive examples of common corruption risk factors or “red flags”:

- a. **Unusual payment patterns or financial arrangements with international business partners**, such as:
 - Requests for offshore payments
 - Payments into unknown third-party or shell company bank accounts
 - Requests for advance payments or cash payments or payments for unusual or vague line items, such as “special fees” or “handling fees”
 - Sharing commissions with third parties otherwise not involved in a given transaction or located in a country in which the work was not performed
 - Over-invoicing, under-invoicing, or requesting to back-date invoices on payments
 - Unusually high commissions relative to the services provided and industry and regional standards
- b. **A history of corruption in a country.** When in doubt about the corruption risk posed by a given country, consult Transparency International’s Corruption Perceptions Index for more information on the perceived corruption risk. Any country with a score of 55 or less is generally perceived to present a moderate to high risk for corruption and bribery, such that heightened vigilance with respect to business activities in the region is advisable.
- c. A business partner’s **apparent lack of qualifications or resources** to perform the services offered
- d. **Recommendations by a customer or government official** to use a particular business partner
- e. **Lavish, excessive, and/or frequent gifts, meals, or entertainment** provided to the same recipients
- f. A business partner with a **family or business relationship with government officials**
- g. A business partner with a **poor reputation for business ethics and integrity** (e.g., business partner appears on a corruption or trade watchlist or has been the subject of allegations or investigations of illegal or corrupt conduct)
- h. A business partner that **refuses to cooperate with reasonable due diligence requests** (e.g., insisting that its identity remain confidential; refusing to identify its officers, directors, partners, or owners; or refusing to provide proof of direct and beneficial ownership)

If any of these red flags or others are identified, they should be further investigated and resolved through consultation with the Responsible Officer and, if necessary, external counsel.

10. Prevention and Compliance

To assure that the Verra and its employees are in compliance with this Policy, the following steps must be undertaken:

a. **Mandatory Awareness of Corruption “Red Flags”:**

Corrupt conduct may take many forms, and Verra employees must be alert to a wide range of situations that may create the risk of a violation of this Policy and the applicable anti-corruption laws. While corruption risk factors are often specific to a given relationship, a list of common “red flags” is included above to help Verra employees recognize circumstances that tend to indicate a greater corruption risk. This list is not exhaustive and all Verra employees are expected to use this list as a preliminary guide and exercise judgment in determining if any red flags of any type or kind are present with respect to any given business relationships.

b. **Reporting Obligations:**

The ethical standards set forth in this Policy can only be achieved and maintained through the vigilance and efforts of Verra’s employees, all of whom are obligated to ensure compliance with these standards.

No policy or procedure, however comprehensive, can anticipate every situation that may present compliance issues. Consequently, Verra depends on all employees to be responsible for compliance with the Policy, including the duty to seek guidance from the Responsible Officer whenever any aspect of the Policy is in doubt, and to report to the Responsible Officer any facts or circumstances that suggest a past or ongoing violation of this Policy by any officer, director, employee, consultant, agent, or other business partner acting on behalf of Verra.

Compliance with this Policy requires that employees err on the side of caution and discuss or report any actual or potential corruption red flags that may arise to the Responsible Officer, including, without limitation, any form of extortion or solicitation to engage in any conduct that could be construed as a bribery or kickback scheme. If staff members are uncomfortable reporting to the Responsible Officer, they may instead report directly to the Chief Executive Officer and/or Chair of the Verra Board of Directors. Verra absolutely prohibits retaliation of any type or kind against any person who raises in good faith any questions or concerns, reports an actual or potential violation, or assists in an investigation under this Policy.

Employees will not suffer demotion, penalty, or other adverse employment action as a result of refusing to pay bribes or kickbacks, even if Verra may lose business opportunities as a result of that decision.

No officer, director, manager, or supervisor may ask, pressure, require, or encourage any employee to violate this Policy. Obeying a superior’s orders to engage in conduct that violates this Policy will not excuse any such violation.

The following guidelines apply regarding compliance with this Policy:

- a. **Communication:**

This Policy shall be provided to all employees. At the start of employment, employees shall receive and acknowledge receipt and understanding of this Policy during orientation. The Responsible Officer will periodically issue written communications to employees to promote awareness of and engagement with this Policy.
- b. **Certification:**

Periodically, employees whose duties are likely to expose them to increased anti-corruption compliance risks (e.g., employees who interact with government officials) shall complete an employee compliance certification.
- c. **Training:**

An appropriate level of anti-corruption training will be provided to employees based on a risk assessment of needs relative to job function.
- d. **Periodic Monitoring, Testing, and Review:**

This Policy and any related compliance procedures shall be reviewed and updated from time to time in light of changes in Verra's business activities and changes in the applicable legal standards. The Responsible Officer and/or designees or representatives shall periodically perform high-level risk assessments and may conduct compliance testing of certain accounts, transactions, or relationships with business partners. This compliance testing and review shall be proportionate to the level of identifiable risk factors and may employ such tools as performance reviews, interviews, completion of questionnaires, renewed certifications, forensic audits, and/or other commercially reasonable actions.
- e. **M&A Due Diligence:**

Prior to entering into any mergers, acquisitions, affiliate agreements, or similar transactions, Verra must complete commercially reasonable due diligence on the counterparty designed to determine the level and nature of anti-corruption risk posed by the transaction, including, in particular, the counterparty's relationships with third-party agents and government officials. The form and manner of the due diligence will be based on the proposed scope, size, and location of the transaction and shall be proportionate to the level of risk.
- f. **Third-Party Due Diligence:**

Risk-based, reasonable due diligence should be conducted on all third parties that Verra seeks to engage, especially any agents or commercial consultants involved in the international sales process and/or who are expected to interact with government officials on Verra's behalf. The level of due diligence necessarily will vary for each third party based on certain risk factors, including geographic risk, the nature of any expected contact with government officials,

transaction value, and compensation terms. Such due diligence efforts shall be supervised by the Responsible Officer and performed in a manner consistent with established procedures.

- g. All due diligence should be conducted prior to entering into any contractual or binding arrangement, and all due diligence records shall be maintained for at least five years after the relationship with the relevant business relationship is concluded.

11. Investigations

Any report regarding an actual or potential violation of this Policy will be investigated and documented by the Responsible Officer or designee. The Responsible Officer or designee shall be responsible for the documentation of the allegations, investigative response and findings, analysis of the root cause of any misconduct, lessons learned, and remediation activity, including any disciplinary actions taken.

Employees contacted by the Responsible Officer or other investigators, including outside service providers such as attorneys, forensic accountants, and/or private investigators, shall provide full cooperation with and truthful responses to any related inquiries. Failure to cooperate and provide truthful responses will result in disciplinary action, up to and including termination of employment.

12. Penalties and Disciplinary Actions

Any employee who violates the applicable anti-corruption laws, this Policy, or any related policies or procedures will be subject to appropriate disciplinary action, up to and including termination.