

Anti-Corruption Policy

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Business unit: HealthEquity, Inc.
Owner: Board of Directors
Executive sponsor: General Counsel

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1 INTRODUCTION

It is the policy of HealthEquity, Inc. and its subsidiaries (collectively, the “Company”) to ensure that all Company activities comport fully with the highest standards of business integrity and all applicable anti-corruption laws, such as the U.S. domestic bribery statute (18 U.S.C. § 201(b)), the U.S. gratuities statute (18 U.S.C. § 201(c) and 5 C.F.R. §§ 2635.201 *et seq.*), and the U.S. Foreign Corrupt Practices Act (the “FCPA”) (15 U.S.C. §§ 78dd-1 *et seq.* and 15 U.S.C. § 78m(b)). This Anti-Corruption Compliance Policy (this “Policy”) is intended to ensure, to the greatest extent possible:

- the Company’s compliance with applicable anti-corruption laws;
- prevention of improper payments and other improper transfers by the Company;
- detection of any Company noncompliance with this Policy; and
- appropriate Company action to address noncompliance with this Policy if and when it occurs.

Under this Policy, compliance with law is strictly required, including compliance with the U.S. domestic bribery statute, the U.S. gratuities statute, and the FCPA. The U.S. domestic bribery statute broadly prohibits corruptly providing anything of value, directly, or indirectly, to a U.S. official. The U.S. gratuities statute prohibits providing anything of value, directly or indirectly, to a U.S. official for, or because of, any official act (for example, if something is provided as a reward for conduct taken or for conduct that the person may take). The FCPA broadly prohibits corruptly providing anything of value, directly or indirectly, to a non-U.S. official. All states and many local governmental jurisdictions have analogous laws to prevent the corruption of state or local government officials. Most jurisdictions also have gift rules that prohibit certain types of gifts or transactions, even without any corrupt intent. If the Company is required to register under the Lobbying Disclosure Act, then there is a gift ban from lobbyists and lobbyist employers to Members of Congress and Congressional staff.

In that regard, the U.S. government has implemented stringent regulations – particularly with respect to officials in the United States. These regulations generally prohibit providing even innocent things of value to U.S. officials. Limited exceptions for career civil servants (but not political appointees or Congressional officials) include unsolicited (and non-corrupt) gifts, hospitality, and meals having an aggregate market value of \$20 or less per occasion, provided that the market value of individual gifts received does not exceed \$50 in a calendar year. Because of the stringent laws and regulations in place, this Policy imposes stringent safeguards, including general preapproval requirements any time something may be provided to or on behalf of an official.

Violations of this Policy can result in serious adverse repercussions for the Company and Company employees, officers or directors (collectively, “Team Members”) involved in the violations. Government authorities impose punishment for violations of applicable laws through severe criminal and civil penalties, including in certain cases, for individuals, imprisonment.

All Team Members are obligated to comply with all aspects of this Policy, regardless of where those Team Members are located. Compliance with this Policy will be an important factor in evaluating the job performance of Team Members. Insensitivity to or disregard for this Policy will be grounds for appropriate disciplinary actions, up to and including termination of employment or other service.

The General Counsel is responsible for administration, implementation and enforcement of this Policy. As regards this Policy, the General Counsel shall, among other things:

- seek to maintain compliance with this policy among Team Members;
- seek to ensure that this Policy remains up-to-date and consistent with applicable laws and regulations; and
- at the direction of Company management, appropriately address violations of this Policy if and when they occur.

If you are ever uncertain about the meaning or application of this Policy, you should seek guidance from the Legal Department.

2 DEFINITIONS

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| Bribe | Anything of value given in an attempt to affect a person's actions or decisions in order to gain or retain a business advantage. Anything of value includes cash, entertainment, or other gifts or courtesies. |
| Corruption | The misuse of a public office or power for private gain or the misuse of private power in relation to business outside the realm of government. |
| Facilitating Payment | A small payment made to a Public Official to expedite or secure the performance of a routine, non-discretionary administrative action that is ordinarily and commonly performed by the Public Official. Facilitating Payments are strictly prohibited under this Policy. |
| International Business Partner | An agent, sales representative, consultant, contractor or subcontractor, distributor, joint venturer or other party that plays a role in the Company's supply of services, directly or indirectly, to persons outside the United States. |
| Public Official | A government officer, director, or employee; an officer, director, or employee of any department, agency, or instrumentality of any national, state or local government; an officer, director or employee of a government-owned or controlled company, organization, or entity; a political party official; a candidate for political office; or an officer, director, or employee of an international organization. For purposes of this Policy, "Public Official" also includes any close family member of a Public Official, including any of the following relations, whether by blood or through marriage: spouse, parent, child, sibling, and grandparent/child. |
| Red Flag | Circumstances indicating an unusually high risk of an improper payment or other improper transfer. |

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| Thing of Value | Refers broadly to anything of value, including, but not limited to, cash (e.g., wages, stipends or service fees); cash equivalents (e.g., a gift card); gifts; travel expenses; entertainment (e.g., meals); services; loans; favors; and political and charitable contributions. |
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3 POLICY REQUIREMENTS

3.1 Prohibition on Bribes and Corrupt Activity

This Policy forbids Team Members, International Business Partners, and other business partners from offering, promising, authorizing or making a payment or other transfer of any Thing of Value, such as a gift, directly or indirectly, to anyone to try improperly to gain an advantage. Team Members are also required to seek to ensure that others acting on the Company's behalf do not engage in this type of corrupt activity. Action is improper if it is inconsistent with the legal or other duties of the actor. Forbidden payments include payments to anyone – including otherwise legitimate payments, such as compensation to third party agents – if there is any reason to believe that the recipient of the payment will use it for corrupt activity.

This prohibition on Bribes, Corruption, and Facilitating Payments applies regardless of whether the recipient of a payment or other transfer is a Public Official. However, it is particularly important for Company employees to avoid improper payments and other improper transfers to Public Officials.

3.2 General Prohibition on Providing Things of Value to Public Officials

This Policy generally forbids Team Members to offer, promise, authorize or make a payment or other transfer of any Thing of Value, including gifts, meals, entertainment, to or on behalf of Public Officials, except as otherwise specified in this Policy. Team Members must consult with the General Counsel in advance if they believe that an exception should be made to permit a payment to a Public Official. The General Counsel shall make such an exception and permit a payment to a Public Official only in writing and only on the basis of written analysis establishing that the payment is legal and otherwise proper. Any such permitted payment to a Public Official must be properly and accurately recorded in the Company's books and records. Sections 3.4 and 3.5 include limited exceptions to this general rule.

Payments to governments or government-controlled entities generally are permitted, so long as they are not solicited or given to affect a Public Official's actions or decisions in order to gain or retain a business advantage. Payments to governments or government-controlled entities generally are permitted even when the payment is compensation for the government or government-controlled entity having one of its employees (a Public Official) perform a service for the Company. However, in every instance in which a payment is made for a service rendered by a Public Official, all such payments must be precleared by the General Counsel to ensure both (i) that the payment is to the employer of the Public Official – not to the Public Official – and (ii) that the payment is otherwise appropriate.

3.3 Prohibition on Gifts to Public Officials

This Policy forbids Team Members to make gifts to, or on behalf of, Public Officials. Team Members must consult with the General Counsel if they believe that an exception should be made to permit a gift to a Public Official. The General Counsel shall make such an exception only in writing and on the basis of written analysis establishing that the gift is legal and otherwise proper. The expense of any such exempted gift to a Public Official must be properly and accurately recorded in the Company's books and records.

3.4 Limits on Business Hospitality, Entertainment and Travel Expenditures Involving Public Officials

Under this Policy, business hospitality, entertainment and travel expenditures involving Public Officials are permitted only if there is clearly no expectation that the hospitality, entertainment or travel will lead to a Public Official improperly using his or her position to help the Company or anyone else. In addition:

- Expenditures of more than \$20 on hospitality, entertainment or travel for a single U.S. Public Official in a given expense or \$50 or more in a year are generally prohibited, except with written preapproval of the General Counsel.
- Expenditures of \$250 or more on hospitality, entertainment or travel, whether in a single event or in total annual expenditures for a single Non-U.S. Public Official are generally prohibited, except with written preapproval of the General Counsel.

In general, when a Public Official is involved, spending money within the limits noted above in connection with reasonable and bona fide business hospitality, entertainment and travel for official business trips, demonstrating a Company asset or service, and performing a valid contractual obligation, may be permitted. All such expenditures must be pre-approved in writing by the General Counsel or his or her designee in order to control for the jurisdictions that have gift bans or very low de minimis gift levels. All such spending should avoid even the appearance of impropriety, must unequivocally be reasonable, commensurate with local custom and practice, and must be accurately recorded in the Company's books and records.

3.5 Limits on Political Contributions and Charitable Donations

Under this Policy, Team Members may independently make contributions to federal-level candidates out of their own funds without preapproval by the General Counsel. Certain states and local jurisdictions impose restrictions or reporting requirements on political contributions made by any employee of a company that has entered into or is seeking to enter into a contract with that state or local jurisdiction. For this reason, members of the Board of Directors, executive officers and other Team Members at or above the level of Senior Vice President, Team Members within the Sales organization, including all Account Executives, and the Immediate Family Members (as defined below) of the foregoing individuals, may not solicit or make contributions to state-level and local-level candidates unless pre-approval is provided in writing by the General Counsel. The General Counsel must also approve in writing any charitable donations or any

political contributions made from Company funds. For purposes of this Policy, “Immediate Family Members” shall mean a Team Member’s spouse, civil union partner, or dependent children.

3.6 Rules Regarding Retention of International Business Partners

Under this Policy, retention of any International Business Partner to perform services for the Company must be approved in writing by the General Counsel before the International Business Partner provides any services for or on behalf of the Company. Such approval shall be based on, among other things, the International Business Partner’s written, contractual commitment to comply with the requirements of this Policy.

Apart from a commitment to abide by the requirements of this Policy, all engagement agreements with International Business Partners must contain, at a minimum, a thorough description of the activities to be performed by the International Business Partner, explicit representations and warranties regarding corrupt activity, Company rights to audit the International Business Partner and its books and records both regularly and unannounced, and termination rights for a breach or reasonably suspected breach of the agreement’s anti-corruption terms.

Prior to retaining any individual or entity as an International Business Partner, the General Counsel shall conduct due diligence on the individual or entity to ensure that no Red Flags exist with respect to the individual or entity. If the General Counsel or other Team Member discovers any Red Flag with respect to an individual or entity, then the Company shall not retain that individual or entity as an International Business Partner unless the General Counsel determines in writing that the Red Flag(s) associated with the individual or entity are or will be sufficiently mitigated.

3.7 Red Flags

The FCPA and other anti-corruption laws establish liability not only where someone is involved in paying bribes, but also where someone has reason to know of a potentially corrupt transfer by a third party. Accordingly, all Team Members, International Business Partners, and other business partners must watch for Red Flags in interacting with third parties, especially in interactions with Public Officials. If any Red Flags are identified, the issue must be reported immediately to the Legal Department. By way of example, Red Flags include, but are not limited to, the following:

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| Financial Irregularities | <ul style="list-style-type: none"> • The third-party requests remuneration that is excessive in light of the services provided. • The third-party requests unusual payment terms, such as payment in cash, payment upfront, or payment to a bank account not in the name or country of the third party or where services are to be rendered. • The third-party makes statements that give rise to suspicion, such as that the remuneration levels or payment arrangements are necessary to “get the business” or “make the necessary arrangements.” |
| Legal/Structural Concerns | <ul style="list-style-type: none"> • The third-party acts through a complex corporate structure that may be used to hide its identity, such as an offshore company, without any other apparent justification. |

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| | <ul style="list-style-type: none"> • The third-party requests that the Company prepare false invoices or otherwise falsify documentation. • The third-party refuses to provide information requested for due diligence without a good faith justification. • The third-party refuses to sign contractual safeguards, representations, or warranties requested for due diligence. |
| Third-Party Relationship | <ul style="list-style-type: none"> • The third party provides no obvious legitimate service. • The reasons for the engagement of the third party are vague. • The third party lacks the necessary skills or experience. • The third party insists on not disclosing its relationship with the Company without a good faith justification. |
| Government-Related Issues | <ul style="list-style-type: none"> • A Public Official has a direct, indirect, or beneficial ownership interest in the engagement (excluding ownership in publicly traded shares purchased in the ordinary course of business) or may otherwise be involved commercially in the engagement. • A Public Official or government instrumentality involved in the relationship has a reputation for corruption. • The third party is related to, or recommended by, a Public Official in the country where the services are to be provided. • The third party places a heavy reliance on contacts with Public Officials, as opposed to knowledgeable staff and investment of time. |
| Past Conduct | <ul style="list-style-type: none"> • The third party has previously been investigated for or convicted of corrupt practices. • The third party is unable to provide an adequate explanation for the termination of past relationships with one or more prior business partners. |

3.8 Accounting Controls

Under this Policy, Company books, records and accounts shall be kept accurately and fairly reflect all transactions and dispositions of Company assets.

Compliance with the accounting and internal control procedures of the Company is mandatory. All accounting records, expenditures, expense reports, invoices, vouchers, gifts, business entertainment and any other business records must be accurately and reliably reported and recorded. False or misleading entries will result in immediate disciplinary action. See the HealthEquity Code of Business Conduct and Ethics for more information on this topic.

Any and all payments by or on behalf of the Company may only be made on the basis of appropriate supporting documentation and for the purposes specified in the documentation. Such purposes shall be recorded in accordance with Company procedures. Undisclosed or unrecorded payments or assets are strictly prohibited. Failure to adhere to these principles and procedures will result in immediate disciplinary action.

4 DUTY TO COOPERATE

The Company may at times undertake a more detailed review of certain transactions. As part of these reviews, the Company requires all Team Members, International Business Partners, and other business partners to cooperate with the Company, outside legal counsel, outside auditors, or other similar parties. The Company views failure to cooperate in an internal review as a breach of such Team Member's obligations to the Company, and will deal with this failure severely in accordance with any local laws or regulations.

5 MERGERS AND ACQUISITIONS

Before entering into an agreement to acquire or merge with another entity, the Company should conduct appropriate due diligence on the target company regarding its compliance with anticorruption and bribery rules and regulations, which should include, among other things, evaluating the target's anticorruption policies and procedures. After completing the merger or acquisition, the Company should ensure that the target's employees, officers, and directors receive appropriate training regarding this Policy and that the target's business is conducted in accordance with anti-corruption laws and with this Policy.

6 COMPLIANCE TRAINING AND MONITORING

The Company shall design and administer a program of training Team Members with regard to adherence to this Policy. Training activities shall be appropriate in light of personnel's responsibilities with the Company and related circumstances.

The Company will monitor compliance, including by conducting audits and investigations, to ensure that business is being conducted in compliance with this Policy.

7 DISCIPLINARY ACTION

The Company expects all Team Members, International Business Partners, and other business partners to adhere to this Policy. Violation of anticorruption laws can result in criminal prosecution of responsible individuals and the Company. Criminal penalties can involve significant fines for the Company and individuals and can subject individuals to imprisonment. There is no monetary threshold: all violations are punishable, regardless of the size of the money at issue. The Company will take disciplinary action for violations, up to and including termination.

8 REPORTING POTENTIAL VIOLATIONS

If any Team Member, International Business Partner, or other business partner has any reason to believe that any violation of the FCPA, other anti-corruption laws, this Policy, or any other procedure distributed by the Company in connection with this Policy, has occurred, is occurring, or is likely to occur in connection with the Company's business, then the issue must be reported immediately to the Legal Department.

9 GUIDANCE AND ASSISTANCE

Team Members shall direct questions regarding this Policy to the Legal Department.

10 POLICY REVIEW

This Policy will be periodically reviewed and updated for best practices as needed.