

Code of Ethics and Standards of Professional Conduct

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Approved by:	Qualco Group SA BoD
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1. Table of Contents

1. Table of Contents	2
3. Purpose	3
4. Scope of Code	4
5. Regulatory Framework.....	5
6. Governance	6
7. Values and Business Principles.....	6
8. Guidance on expected behaviour	7
9. Confidentiality & Data Protection	10
10. Sustainability	11
11. Health and Safety.....	11
12. Dealing in Company Securities.....	11
13. Money Laundering	11
14. Cybersecurity & Information Security.....	12
15. Breaches of the Code	12
16. Disciplinary Action.....	12
17. Related Policies	13

3. Purpose

Qualco Group SA (the Company) and its subsidiary companies (the Group) are committed to the practice of responsible corporate behaviour and to complying with all Laws, regulations and other requirements, which govern the conduct of the Qualco Group operations.

The aim of the Code is to emphasize the importance of integrity, honesty, and transparency in all professional activities, ensuring that actions are aligned with ethical principles. The Code helps cultivate a culture of ethics and compliance within the Organization, promoting ethical behavior as the norm.

The Code of Ethics and Standards of Professional Conduct helps ensure that all employees act with integrity, professionalism, and respect for the rights and interests of others, ultimately contributing to the long-term success and sustainability of the Organization.

The Code serves as a framework for ethical decision making within the Organization. It describes how we communicate and interact with each other, with clients, external parties, competitors and the community.

The Code does not address all situations that could arise, rather provides the general standards and the baseline of expected behaviour at Qualco Group Companies.

Everyone in the Company is expected to read, understand and comply with the Code of Ethics and Conduct. Employees are encouraged to provide information on any concerns regarding any unethical behaviour and seek clarification to Compliance Department or Human Resources.

The Group encourages a culture of openness and transparency by providing secure channels for reporting unethical behavior, ensuring protection against retaliation as per best practices and legal frameworks (e.g., GDPR and whistleblowing regulations).

All employees are obliged to accept and sign the Code upon onboarding and in case of update. Specific trainings take place on a regular basis and employees are required to complete them.

4. Scope of Code

This Code applies to all individuals working at Qualco Group Companies at all levels and grades, including senior managers, officers, directors, employees (whether temporary, fixed-term, or permanent), consultants, contractors, trainees, seconded staff, home workers, casual workers, agency staff, volunteers, interns, agents, sponsors, or any other person or persons associated with Qualco Group (including third parties), or any of our subsidiaries or their employees, no matter where they are located. The Code also applies to Officers, Trustees, Board, and/or Committee members at any level.

The Code of Ethics and Conduct has been developed to ensure that the Group and its Companies uphold and apply sound principles of business conduct.

As professionals in our respective fields we are bound by the Group Code of Ethics and Standards of Professional Conduct, by local and where applicable European legislation and regulations.

It is essential to build a culture that fosters commitment to integrity and quality in everything we do, principled behaviour and ability to meet deadlines and exceed customer expectations. Our path to success starts with integrity, which must remain our constant guide along the journey.

Group CEO

[Leadership team signatures]

5. Regulatory Framework

L. 4706/2020 - Corporate governance of public limited companies

L. 4619/2019 – Criminal Code

Council Directive 2000/43/EC - Implementing the principle of equal treatment between persons irrespective of racial or ethnic origin

Regulation (EU) 2016/679 of the European Parliament and of the Council - Protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC

Directive 95/46/EC of the European Parliament and of the Council- Protection of individuals with regard to the processing of personal data and on the free movement of such data

Directive (EU) 2015/849 of the European Parliament and of the Council - Prevention of the use of the financial system for the purposes of money laundering or terrorist financing

Commission Directive 2006/70/EC L. 4706/2020 – Corporate Governance

Directive (EU) 2019/1158 - On work-life balance for parents and carers -Council Decision 190 -Violence and Harassment Convention

Directive (EU) 2019/1937- Protection of persons who report breaches of Union law

Directive (EU) 2019/1152 - Transparent and predictable working conditions in the European Union

Directive (EU) 2022/2464 - Corporate sustainability reporting

6. Governance

This document is developed, managed and updated under the responsibility of the Qualco Compliance Department with the support of Human Resources Division and endorsed by Senior Management and Board of Directors. The respective updates will take place based on changes in regulatory requirements and industry standards.

The Compliance Department ensures that the Code reflects applicable legal frameworks, such as anti-corruption laws, data protection regulations (e.g., GDPR), and industry-specific directives.

7. Values and Business Principles

The guiding principle is that everyone in Qualco Group Companies is expected to act with integrity, efficiency and transparency within their obligations and role. Decisions are taken based on acting and working without compromising the ethical standards.

All employees are committed to treat clients, and external parties fairly and without manipulation, concealment, or abuse of privileged information.

Products and services are designed to meet clients' needs in line with their expectations, focusing on excellence and high quality.

Compliance and adherence to the laws and regulations of all countries and jurisdictions in which we operate is a necessary condition to meet the expectations of Company's stakeholders, associates and clients. To secure them, a strict governance framework that covers all stages of operations is in place.

As a Group we are also committed to the following principles:

- **Client focus**: Nurture a relationship of trust and respect.
- **Financial strength**: Establish Company's value and profitability.
- **Agility & innovation**: Challenge established ways and try new ideas.
- **Performance focus**: Productive consumption of resources, achievement of objectives, cost effectiveness.
- **Excellence and quality**: Quality services by combining breadth and depth of our resources, experiences and insights.
- **Integrity**: Honest and truthful about the services we provide, the experiences and knowledge we possess. Straightforward in professional opinions and business relations.
- **Transparency**: Fair and transparent business practices, availability of full information required for collaboration purposes and collective decision-making.

- **Diversity and Fair Treatment:** Gender, race, gender identity and expression, age, ethnicity or disability make no difference in Qualco Group Companies.

The Group also commits to sustainability principles, aligning its operations with international standards, such as the United Nations' Sustainable Development Goals (SDGs), to contribute positively to environmental, social, and economic systems.

7.1 Compliance

The Group will act at all times in compliance with the applicable laws and regulations, including Consumer Protection Laws and Data Protection Legislation.

In order to assist the Organization in promoting lawful and ethical behaviour, any possible violation of laws, rules, regulations or the Code of Conduct shall be reported (please refer to Breaches of Code section).

Each group entity should implement a structured compliance program, which includes:

- Regular training sessions for employees to stay informed about legal and ethical requirements.
- A whistleblowing mechanism that ensures confidentiality and protection against retaliation for those reporting violations, as per applicable whistleblowing laws (e.g., L. 4990/2022 in the EU).
- Periodic internal audits to identify and mitigate risks related to non-compliance.
- Employees are encouraged to seek guidance from the Compliance Department or Legal Counsel in case of uncertainty regarding compliance obligations.

8. Guidance on expected behaviour

8.1 Personal Behaviour

Conduct in a manner that brings positive contribution, recognition and credit to you, the Organization and the Society:

- Be tolerant of other's beliefs and values
- Treat people with dignity and respect
- Do not discriminate against race, gender, culture, religion, etc.
- Act as a responsible citizen
- Be honest and trustworthy when dealing with others
- Provide equal opportunities of employees or job applicants
- Respect personal rights including those related to harassment
- Foster an inclusive workplace culture by actively promoting diversity, equity, and inclusion in all interactions.
- Maintain confidentiality of personal data as per GDPR and other applicable data protection laws.

8.2 Professional behaviour

Deliver a fair and professional service for a fair reward:

- Do not advance own personal interests at the expense of the Organization's, clients' or colleagues' interests
- Devote time and energy on the Company's activities and do not pursue commercial ambitions while working for the Organization
- Actions, decisions and conclusions should not be affected by prejudice or adverse influence of others
- Do not accept or pay secret profits, commissions or bribes
- Associate only with clients that are ethical and honest, the business relation with which will not damage the Organization's reputation
- Provide clients with high-level professional service and exceed their expectations
- Avoid conflicts of interest and disclose any potential situations that may compromise your objectivity or professional integrity.
- Inform and receive approval from Management prior to delivering any public speech as representatives of the Group or any publication, signed statement or press release
- Avoid expressing opinions or providing answers to questions when these do not fall under your area of expertise

8.3 Responsibility to society

Become advocate of social responsibility and contribute in the communities where you work.

- We are committed to sustainable development and environmental protection, also engaging in charitable and volunteering activities and community support projects.
- Understand that while you owe a duty to clients, the actions and recommendations should not be detrimental to the society or the community or place those in an unfair advantage.
- Promote social equity by ensuring that business practices do not contribute to social inequalities and actively support diversity, inclusion, and fair treatment of all stakeholders.

8.4 Gifts and Hospitality

Do not accept gifts or hospitality from a client that may constitute or be perceived as unfair business inducement.

- Ensure that no gifts or hospitality improperly influence a business relationship
- Do not use your employment to solicit any cash, gifts or free services from clients or vendors
- Keep the cost of lunches at a level that is clearly reasonable.
- Declare any received gifts or hospitality to the Compliance Department, in line with the Group's Anti-Bribery & Corruption Policy.

For additional guidance, all employees should advise the GRP-COM-PO02-Group Anti-Bribery & Corruption Policy.

8.5 Social Media Networks

Be mindful of how you present yourself and how you treat your audience in social media.

- Do not access social networking sites during work hours
- Ensure that your postings express your perspectives with respect and are not perceived as opinions of the Organization
- Do not publish information that may relate implicitly or explicitly with your work and our clients.

8.6 Fraud

Report all incidents of potential fraud or situations that may expose our Organization to potential fraud to the Compliance Officer.

- Do not obtain an illegal monetary gain or harm 3rd party property to which you are not entitled.
- Participate in fraud prevention training programs and be vigilant in recognizing and reporting red flags.

8.7 Financial Record Keeping & Reporting

It is critical to ensure that all transactions are properly identified, analyzed and recorded. All reasonable efforts are expected to ensure that all business records and reports are accurate, complete and reliable.

8.8 Conducting Business with Customers, Suppliers, Contractors and Others

We serve our clients with respect and fairness. We are contracting with our clients, suppliers and other third parties lawfully and honorably. We meet our contractual obligations, and adhere to the agreed terms and conditions, being transparent in disclosing the basis on which we charge for our products and services.

We do not enter into any agreements with our competitors, formally or informally, to unlawfully restrict competition, set prices, or allocate clients, markets, people, or services. We respect and honour the customs and traditions of the countries in which we operate.

Conduct due diligence on clients, suppliers, and contractors to assess their reputation and compliance with ethical standards.

8.9 Conflict of Interest

We always act in the best interests of the Organization and strive to avoid actual, potential or perceived conflicts of interest. This means that we must always use our critical thinking and avoid situations where our personal interests and interpersonal relationships may conflict or appear to conflict with the interests of the Organization.

A conflict of interest could damage the reputation of the Organization, expose us to legal exposure and affect our ability to retain or seek new business.

All employees and representatives are expected to recognize when they have or potentially have or could be perceived to have a conflict of interest, declare it and recuse themselves from the decision-making process.

If in doubt, discuss the situation with your supervisor and the Compliance Officer, declare any actual, potential or perceived conflict of interest in accordance with the procedure outlined in the GRP-COM-PO04-Conflict of Interest Policy.v2.

8.10 Situations not covered by the Code of Ethics and Conduct

When unable to resolve a situation by consulting the Code of Ethics and Conduct or the Group's perspective policies, you should ask yourself whether you feel uneasy about a situation, whether the Organization's reputation would be harmed, if it would be perceived as inappropriate by a third party or stir unfavorable comments, etc.

- Consult the Compliance Department or Legal Counsel for advice when the situation is unclear or unprecedented.
- Act in accordance with the Organization's core values, prioritizing integrity, transparency, and the best interests of stakeholders.

9. Confidentiality & Data Protection

Everyone in Qualco Group Companies has a legal duty to safeguard confidential information, regardless of whether it is obtained from clients, associates, suppliers or other sources. Confidential information must not be disclosed to third parties without the owner's consent or used improperly for the benefit of the Organization, its customers, associates, suppliers or employees. Employees sign a confidentiality agreement in this regard. Third Parties are obliged to sign the Third Party Code of Conduct and the respective confidentiality clauses that are mentioned to contracts.

Qualco Group Companies are committed to protect personal information and comply with the relevant provisions of the General Data Protection Regulation (EU) 2016/679 and the national laws on personal data protection.

It is our obligation to protect with high duty of care and responsibility the personal data of our personnel, contractors, suppliers, clients and generally third parties from accidental or unlawful loss, unauthorized access or disclosure to inappropriate third parties. We should only collect, access, use or disclose personal data for legitimate business purposes and always in accordance with the applicable legislation. Each of us must exercise good judgment in sharing private information about other individuals. We are all obliged to strictly adhere to the relevant guidance and the provisions of the applicable legislation.

9.1 Protection of Company Property, Systems, Records and Intellectual and Industrial Property

Each employee is responsible for the protection and proper use of company assets, including confidential information. Employees must comply with Information Security Policy, safeguard assets against unauthorized use or removal, as well as against loss by criminal act or breach of trust.

The use of Organization's Assets for illegal or non-ethical business purposes is strictly prohibited. Protecting the Organization's assets regardless of whether the same is tangible or intangible is the responsibility of each employee.

The Group's intellectual and industrial property, which includes patents, trademarks and service marks, trade secrets, know-how and any kind of intellectual rights, is a valuable part of the Group's assets and of its production capacity and is of vital importance for the Group. For that reason, the employees, the executives and the members of the management of the Group shall protect it and use it properly, by limiting its use solely to the execution of their duties.

Likewise, we are responsible for the proper use and protection of the intellectual and industrial property of third parties and, in cases of licensing of its use to the Group, for avoiding using it beyond the limits and purpose of its license.

10. Sustainability

Organization makes effort to minimize environmental impact in all business activities, promoting practices that protect and preserve natural resources. The steps for a long-term environmental impact include actions that reduce carbon footprints, minimize waste, and support the transition to a circular economy. We clearly define responsibility and accountability for managing environmental issues across the Organization and provide training and resources for all individuals whose area of responsibility is linked to activities that may have an environmental impact.

11. Health and Safety

We always operate our facilities and conduct our operations in compliance with applicable health and safety laws and Company standards. Our highest priority is protecting the safety and health of our employees, contractors, customers and consumers as well as members of the communities where we do business. We always consider the health and safety implications of the business decisions that we make.

12. Dealing in Company Securities

You may not buy or sell shares or other securities of the Organization or any other company based on inside information or material non-public information – that is, information which is not publicly available and which an investor would consider important when deciding whether to buy, sell or hold shares or other securities (an activity known as “insider trading”). Trading in shares or securities based on inside information or material non-public information, or providing such inside or material non-public information to others who might trade, is a serious offence and may result in criminal prosecution. It is the responsibility of every individual to comply with rules on insider trading. You must not disclose inside or material non-public information to anyone else unless you are authorised to do so.

13. Money Laundering

By “money laundering” is meant the effort to give legitimacy to money and/or other assets deriving from criminal acts or participation in such acts, including the financing of terrorism.

We should be very careful when dealing with new partners, so as to ensure all due diligence requirements are met and the origin of their funds and/or assets is verified in a timely and valid manner. In any case

where there is doubt about the origin of anything given to us by a counterparty, we shall address the Credit Department of the Group, informing the Compliance Department at the same time, before making any transaction or taking any action with this specific counterparty.

Likewise, when any act or transaction that could possibly entail money laundering comes to our knowledge, we shall immediately inform the Group Regulatory Compliance Service and provide it with all the information we possess on this case.

Furthermore, in cases where there is no direct contact with our counterparty and it is difficult to determine its identity, we shall use additional measures to verify such identity. The violation of these rules by the personnel, executives or members of the management results in a serious liability, not only disciplinary, but also to criminal and administrative sanctions, according to the legislative rules in force.

14. Cybersecurity & Information Security

The Organization is committed to safeguarding its digital assets and ensuring the security of information systems. Employees are expected to:

- Comply with the Information Security Policy.
- Protect the Organization's data from unauthorized access, breaches, and cyber threats.
- Use company devices and systems only for legitimate business purposes.
- Refrain from sharing passwords or engaging in actions that could compromise system security.
- Attend regular training to recognize and mitigate risks, such as phishing and other cyber threats.

15. Breaches of the Code

Breaches of the Code are those formally raised against an employee and form part of a disciplinary investigation.

If you become aware of any violation of this Code of Ethics and Conduct, Group Policies and the respective laws and regulations you should:

- Raise your concerns to the attention of your Manager or Human Resources.
- If you are uncomfortable speaking to your Manager, you can advise and contact the Compliance Officer.
- If you are not comfortable with the above actions, you can always raise your concerns anonymously via the [Whistleblowing platform](#) based on the process that is described in the Group Whistleblowing Policy.

Depending on the allegation a relative investigation will take place, protecting your privacy rights based on the respective laws and regulations.

16. Disciplinary Action

The Organization retains the right to take disciplinary action, depending on the nature and severity of the identified unethical behaviour. The progressive discipline process has the following six steps of increasing severity:

- Verbal warning

- Informal meeting with supervisor
- Formal reprimand
- Formal disciplinary meeting
- Penalties
- Termination

Code Violation matters are investigated or handled in cooperation with HR following specific guidelines and reported to senior management.

Employees proven to have violated the Code, can seek reconsideration of the violation and disciplinary action decisions.

17. Related Policies

The Code of Ethics & Conduct does not address all workplace & business conduct. The Qualco Group Companies maintain additional policies and guidelines that may provide further guidance on matters in the Code or address conduct not covered by the Code. Below is a list and brief description of the main policies & guidelines.

Qualco Group of Companies employees have access to all policies and procedures applicable. Thus a respective acknowledgement of Compliance Policies takes place from all employees within the onboarding step and to each update.

- GRP-COM-PO02-Group Anti-Bribery & Corruption Policy-v.4
- GRP-COM-PO04-Conflict of Interest Policy.v2
- GRP-COM-PO01 - Group Whistleblowing Policy_V.03
- GRP-COM-PO08- Qualco Group Human Rights PolicyV.1
- QCO-COM-PO02- Data Protection Policy-v.2
- GRP-COM-PO03-Qualco Third-Party Code of Conduct. vol1
- GRP-EHS-PO01 - Health & Safety Policy_V.02
- Group Procurement & Outsourcing Policy
- Policy on Prevention and Suppression of Money Laundering and Terrorist Financing (AML Policy) – Qquant Master Servicer Policy
- GRP-RIM-PO01 -Group Enterprise Risk Management Policy
- QCO–ISO-PO05 - Information Security and Privacy Policy