

Sofina Code of Conduct

SOFINA

Purpose & Patience

Board of Directors – 17 June 2026

Purpose, Scope and Commitment to Sofina's Values

This Code outlines the standards of ethical conduct expected of all those who work at or represent Sofina. It reflects our shared commitment to doing business with integrity, purpose, and respect. Inspired by the Sofina Way, it embodies our values:

Take Charge, Find Balance, Work Together to Win, Go for Growth, and Aim Above Excellence.

Sofina expects full compliance with the Code of Conduct and it is everyone's responsibility to seek guidance in case of doubt as to whether an action or decision is compliant with the Code of Conduct, is ethically acceptable or legal. Please contact the Compliance Officer in case of doubt.

The Code **applies to all Sofina employees, directors, self-employed workers, trainees and representatives** across all jurisdictions. It must be read in conjunction with the following internal policies and frameworks:

- [Dealing Code](#)
- [Privacy Charter](#)
- [Whistleblowing Policy](#)
- [Mobility and Travel Policy](#)
- [Supplier Code of Conduct](#)
- [Diversity, Equity and Inclusion Guidelines](#)
- [Conflict of Interest and Anti-Bribery Policy](#)
- [AML Policy](#)
- [IT Charter](#)
- [Tax Guidelines](#)
- [Communication policy](#)

For access to these documents, contact the Tax & Legal or Compliance team or consult the Compliance page on the intranet.

Our Code of Conduct at a Glance



**Integrity & Ethical
Decision-Making**



**Diversity, Inclusion &
Mutual Respect**



**Human Rights,
Labour & Safety**



**Anti-Bribery,
Corruption & Gifts**



Conflicts of Interest



**Market Integrity &
Inside Information**



Fair Competition



**Data Protection &
Cybersecurity**



**Confidential
Information**



**Responsible
Investment**



**Sustainability in our
Operations**



**Anti-Money
Laundering**



**Speak-Up &
Accountability**

1. Integrity and Ethical Decision-Making

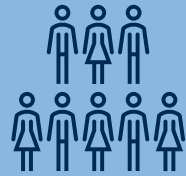


Sofina expects individuals to act with integrity, ownership and sound judgement. Ethical choices must prevail over convenience, and decisions should align with internal policies.

KEY PRINCIPLES

- Use **sound judgement** when faced with ethical dilemmas.
- Be honest, transparent and accountable in your actions.
- **Speak up** if you are unsure or concerned about unethical behaviour.
- **Proactively communicate** material information concerning portfolio companies to relevant internal stakeholders.

2. Diversity, Inclusion and Mutual Respect



We value diverse perspectives and cultures and are committed to fostering an inclusive, safe and respectful workplace where trust and mutual understanding guide how we work together. We believe that strong and lasting professional relationships can only be built on mutual respect, openness, and trust.

We also believe that combining diverse backgrounds, experiences, cultures and approaches leads to better dialogue, stronger judgement and decisions and more sustainable outcomes.

Everyone has the right to be heard, supported, and treated fairly.

KEY PRINCIPLES

- Treat colleagues with dignity and respect, without discrimination, harassment or abuse.
- **Foster a safe environment** where individuals feel comfortable expressing ideas, raising concerns, and asking questions without fear of retaliation.
- **Support equal treatment** in hiring, development, and promotion.
- Encourage collaboration across teams, perspectives, and backgrounds.
- Support one another with openness, professionalism, and empathy.

Refer to the [Diversity, Equity and Inclusion Guidelines](#) for further guidance.

3. Human Rights, Labour Standards and Safe Working Environment



Sofina endorses the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labour Organization's core conventions. We are committed to respecting human rights and promoting fair labour standards, safe working conditions, and a respectful workplace. These principles apply both within Sofina and, where relevant, in our interactions with and expectations of our portfolio companies.

KEY PRINCIPLES

- Prohibit and do not engage in child labour or forced or compulsory labour.
- Comply with applicable health and safety laws and promote safe and healthy working environments.
- Support colleagues' well-being and a healthy work-life balance.

4. Anti-Bribery, Corruption and Gifts & Hospitality



We maintain a zero-tolerance approach to bribery and corruption in all our activities, whether direct or indirect, and in both the public and private sectors. This applies to interactions with third parties, intermediaries and public officials.

KEY PRINCIPLES

- Never offer, promise, solicit, or accept bribes or any other improper advantage.
- Declare and obtain approval for gifts and hospitality (including invitations to events) above the threshold limits set out in the Conflict of Interest and Anti-Bribery Policy.
- Apply enhanced due diligence and exercise heightened caution in high-risk transactions and relationships.
- Ensure transactions with related parties are conducted on arm's length terms.

Refer to the [Conflict of Interest and Anti-Bribery Policy](#) for full guidance on procedures and protections.

5. Conflicts of Interest and Corporate Opportunities



Actual, potential or perceived conflicts of interest must be avoided or disclosed promptly. Individuals are expected to act loyally and in the best interests of Sofina at all times.

KEY PRINCIPLES

- Disclose any personal, financial or other interests that could conflict, or appear to conflict with Sofina's interests.
- Do not use Sofina's or a target or portfolio company's information or position for personal benefit or the benefit of third parties.
- Abstain from participating in decision-making or influencing outcomes where a conflict of interest exists.
- Follow applicable related party transaction procedures and obtain required approvals before entering into any transaction with a related party.
- Corporate opportunities identified through work for Sofina belong exclusively to Sofina and may only be pursued personally if Sofina has declined the opportunity.

Refer to the [Conflict of Interest and Anti-Bribery Policy](#) for full guidance on procedures and protections.

6. Market Integrity, Inside Information and Personal Transactions



We are committed to fair, orderly and transparent markets and to full compliance with applicable market abuse laws and regulations.

KEY PRINCIPLES

- Never trade in, recommend, or induce others to trade in any financial instrument on the basis of inside information, and never unlawfully disclose inside information to others.
- Strictly comply with Sofina's Dealing Code, including notification requirements, closed and prohibited periods, and confidentiality obligations.
- Refrain from any form of market manipulation and promptly report any suspected market abuse to the Compliance Officer.

7. Fair Competition



We are committed to fair competition and full compliance with applicable competition laws in all jurisdictions where we operate.

KEY PRINCIPLES

- Never engage in anti-competitive conduct, including price-fixing, market allocation, or bid rigging.
- Do not exchange competitively sensitive information with competitors.
- Seek legal guidance before engaging in any activity that may raise competition law concerns, and before any meeting or information exchange with competitors.

8. Data Protection and Cybersecurity



We are committed to protecting personal data and maintaining robust cybersecurity standards.

KEY PRINCIPLES

- Comply with applicable data protection laws, including GDPR and our **Privacy Charter**.
- Use secure systems approved by Sofina and report any actual or suspected data protection or cybersecurity incidents without undue delay, and in any event within the timeframes required by the Privacy Charter and applicable law.
- Follow guidance from IT and comply with the internal **IT Charter**, including the AI policy.

9. Confidential Information

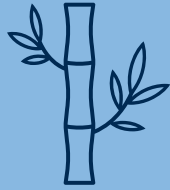


Confidentiality is a cornerstone of trust. Safeguarding sensitive information is essential to preserving Sofina's integrity, reputation, contractual and business relationships.

KEY PRINCIPLES

- Protect non-public and confidential information belonging to Sofina or third parties, including information received under confidentiality or non-disclosure agreements.
- Access and share information only on a need-to-know basis and in accordance with applicable contractual, legal, and internal requirements (including the AI policy).
- Do not discuss confidential matters in public or informal settings or with anyone who is not authorised to receive such information.

10. Responsible Investment



We invest with a long-term perspective and believe that responsible and sustainable investing supports long-term value creation. In pursuing sustainable returns for our shareholders, we consider the environmental, social and governance impacts of our investment activities on stakeholders, the environment and society. Sustainability is an integral part of our investment approach and decision making. We promote sound governance, responsible business conduct and ethical practices across our portfolio companies, and engage actively to support the management of material ESG risks and opportunities and long-term sustainable growth.

KEY PRINCIPLES

- Promote ethical conduct, integrity, and robust governance structures.
- Consider ESG-related risks and opportunities in decision-making and engagement.
- Support the responsible identification, management and mitigation of environmental, social and governance risks and impacts and opportunities, including climate risks, in line with our adherence to the Science Based Targets initiative (SBTi) and United Nations Principles for Responsible Investment (UNPRI).
- Engage constructively with portfolio companies to foster sustainable growth, long-term value creation and resilience.

11. Sustainability in our Operations



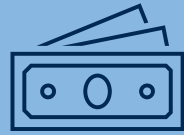
We seek to operate responsibly and sustainably in our own activities. We recognise that long-term value creation depends on minimising the environmental impact of our operations, using resources efficiently, being socially responsible, and promoting sound governance within our organisation.

Many of the social and governance principles applicable to Sofina's own operations are set out in this Code of Conduct, which serves as a reference framework alongside more specific internal policies, guidelines and procedures.

KEY PRINCIPLES

- Strive to reduce the environmental impact of our operations, including energy use, travel, and resource consumption, in line with our adherence to the Science Based Targets initiative (SBTi).
- Operate under robust internal governance, with clear roles, accountability, and effective controls.
- Comply with applicable ESG-related laws and regulations in all jurisdictions where we operate.
- Monitor and, where appropriate, improve our operational sustainability practices over time.

12. Anti-Money Laundering



We are committed to preventing money laundering and terrorist financing. We exercise due care in all financial transactions.

KEY PRINCIPLES

- Conduct business only with counterparties engaged in legitimate activities and financed through lawful sources of funds.
- Comply at all times with Sofina's group-wide **anti-money laundering policy** and applicable laws and regulations.
- Exercise due care in financial transactions and remain alert to unusual or suspicious activities.
- Report suspected money laundering or terrorist financing in accordance with internal procedures.

13. Speak-Up, Accountability, Learning and Continuous Improvement



We foster a culture of openness, accountability, learning and continuous improvement. Everyone is encouraged to raise concerns in good faith, without fear of retaliation. Ethical standards are monitored, enforced, and strengthened over time.

KEY PRINCIPLES

- Use Sofina's whistleblowing channels to report misconduct or suspected unethical behaviour.
- Do not retaliate, threaten, or take adverse action against anyone who raises a concern in good faith or participates in an investigation.
- Ensure issues are handled confidentially and professionally; you may also contact any internal trusted person/confidential advisor for guidance or to raise any concern in confidence.
- Participate in required ethics and compliance training and acknowledge this Code of Conduct.
- Commit to regular review and improvement of this Code to reflect evolving legal, regulatory, and ethical standards.

Refer to the Whistleblowing Policy for full guidance on reporting procedures and protections.

S O F I N A

SOFINA SA

Rue de l'Industrie, 31
B – 1040 Brussels

Tel.: +32 2 551 06 11

info@sofinagroup.com – www.sofinagroup.com