



Code of Ethics and Business Conduct

Message from the Alvest Management Committee (AMC)

"The Alvest Group is committed to conducting its business with honesty and integrity and with high legal and ethical standards. This Code is designed to provide guidance on the ethical principles of the Alvest Group to all Employees of the Alvest Group, as well as to any person acting on its behalf. It is indeed essential that all activities of Alvest are conducted with integrity and transparency."

It is everyone's responsibility to comply with this Code and to use their best judgment to act in the best interests of the Alvest Group and its employees. Everyone is committed to complying with both the spirit and the letter of this Code. We attach personal importance to this corporate responsibility and to the respect of this commitment because we are indeed convinced that an irreproachable behavior of all employees and partners of the Group contributes collectively to the exemplariness, the durability and the performance of the Alvest Group."

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AMC



PREAMBLE

This Code is not a comprehensive manual and does not cover every situation that might be encountered. Nevertheless, it provides guidance for specific situations that may arise. Employees of the Alvest Group companies ("Alvest Company" or "Alvest Companies") are expected to be familiar with the Code. No Employee of the Alvest Group may, directly or indirectly, including through the use of third parties (like agents or other intermediaries), engage in any act prohibited by the Code or applicable laws and regulations. There are no acceptable reasons for violating this Code. Violations of laws, regulations, or this Code may result in disciplinary sanctions and/or legal actions by other parties or by an Alvest Company.

This Code does not include all of the Alvest Group's policies on compliance, ethical or legal matters. Each Employee is responsible for knowing all other Alvest Group procedures and laws applicable to its position and relating to the relevant Alvest Company. The Alvest Group and its Employees must in particular endeavor to comply with all applicable legal requirements in all countries in which an Alvest Company operates or holds assets.

This Code is not an employment contract, and nothing contained in this Code should be construed as a guarantee of continued employment. Compliance with this Code is, however, a condition of continued employment within the Alvest Group, of a contractual relationship or of any position on a board of directors or committee. The requirements of this Code are in addition to any other agreements entered into with an Alvest Company.

The Ethics Committee maintains and controls the policies and procedures set forth in this Code. It supersedes all previous versions of the Codes of Conduct and remains in effect subject to any amendments. The Ethics Committee, at its sole discretion, may change, modify, or otherwise alter this Code at any time.

The Code can be found on the Alvest website (<https://alvest.fr/code-of-ethics/>) and is communicated to the employees of the Alvest Group via the intranets. The Code is also published on the websites of the Alvest Companies¹.

Finally, it is also available to any third party free of charge by writing to:

ALVEST
100 boulevard du Montparnasse
75014 Paris
France

Or by calling any Alvest Company's regional headquarters. Any amendment to the Code will be promptly posted on the Intranet and public websites of the Alvest Companies.



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I. OUR BUSINESS ETHICS POLICY

The policy of the Alvest Group is for each Alvest Company to comply with all laws, rules and regulations applicable to it and its business.

These laws include, without limitation, applicable anti-bribery, anti-corruption, fraud, competition, sanctions and export control laws in each jurisdiction where the Alvest Group operates, including, where applicable, the following:



- For the United States of America, applicable laws relating to fraud, conflicts of interest, bribery, or gratuity offenses under Title 18 of the United States Code, or violations of the civil False Claims Act (Title 31 United States Code), and violations of the Foreign Corrupt Practices Act (FCPA) (15 U.S.C. §§ 78dd-1 et seq.);
- For France, the French anti-corruption law n°2016-1691 dated 9 December 2016 on Transparency, the Fight Against Corruption and the Modernization of the Economic Life, as amended from time to time ("Sapin 2");
- For China, the Anti-Unfair Competition Law of the People's Republic of China, as amended from time to time, and the Criminal Law of the People's Republic of China, as amended from time to time, including their anti-bribery and anti-corruption provisions,
- For Hong Kong, the HK Prevention of Bribery Ordinance;
- For the UK, the UK Bribery Act 2010 ("UKBA").

The Alvest Group expects compliance with its standard of integrity throughout the organization and will not tolerate Employees who achieve results at the cost of violation of law or who deal unscrupulously. Each Alvest Company's Directors and Officers supports and expects the Alvest Company's Employees to support any Employee who passes up an opportunity or advantage that would sacrifice ethical standards.

We will obtain business legally and ethically and we wish to build long-term relationships with our customers and partners by demonstrating honesty and integrity. Our marketing and advertising will be accurate and truthful.

The Alvest Companies care how results are obtained, not just that they are obtained. Employees must deal fairly with each other and with the Alvest Companies' suppliers, customers, competitors and other third parties. In particular, the practice followed for gifts, travel and entertainment will be defined by the management on a clear and reasonable basis, according to the Alvest Group business ethical principles and the acceptable local practice, and will be communicated to the Employees on a regular basis.



We will not do business with other parties who are likely to harm the Alvest Group's reputation. For example, we will avoid doing business with parties that we know, or strongly suspect, intentionally and continually, violate the law. All arrangements with third parties must comply with the relevant Alvest Group procedures and applicable laws. We will not use a third party to perform any act prohibited by law or by the Alvest Group.

While we acknowledge that cooperation with agents, distributors and consultants may be necessary and important in terms of commercial action, marketing or customer support, we consider that commission rates or fees paid to agents, finders or consultants must be reasonable in relation to the value of the product or work that is actually being done, and consistent with law and local practice. The practice and procedures followed for such matters is defined by the management on a clear and reasonable basis, and is communicated to the Employees on a regular basis (please refer in particular to the Sales third parties Compliance procedure). We will not pay commissions or fees that we believe are likely to become bribes.

The Alvest Group expects candor from Employees at all levels and adherence to its policies and internal controls. One harm which results when Employees conceal information from higher management or the auditors is that other Employees think they are being given a signal that the company's policies and internal control can be ignored when they are inconvenient. That can result in corruption and demoralization of an organization. The Alvest Companies' system of management will not work without honesty, including honest bookkeeping, good traceability of transactions, honest budget proposals, and honest economic evaluation of projects.

Public Communication shall be full, fair, accurate, timely, and understandable. All Employees are responsible for reporting material information known to them to higher management so that the information will be available to senior executives responsible for making disclosure decisions.



II. RULES OF ETHICS TOWARDS THE COMPANY

▪ Accurate Books and Records

Alvest Companies' books and records must accurately reflect all transactions in reasonable detail and in accordance with applicable accounting standards, internal accounting policies, and internal controls. The Alvest Group strictly prohibits any false, misleading or incomplete entries in its books and records for any reason and will not permit any undisclosed or unrecorded bank accounts or assets. Employees must record in a timely manner all transactions accurately in the Alvest Company's books and records, and must cooperate fully, honestly and transparently with internal and external auditors.

A contract's value must not be inflated, duplicated and/or made with the intention that any portion is to be used for any purpose other than what is described. All invoices must accurately reflect the products or services sold or leased at the true price and terms of sale. An invoice must never be generated with an inaccurate valuation to enable the purchasing/leasing party's ability to avoid duties, customs or other taxes. All falsification of books and records and creation or maintenance of any off-the-record bank accounts are strictly prohibited.

▪ Corporate Assets Policy

Company assets include physical assets, financial resources, confidential information, intellectual property, information systems, software, digital resources, data, communication tools and all other assets entrusted to Employees.

Employees must protect the assets of the Alvest Companies and use them efficiently to serve and promote the interests and reputation of the Alvest Companies. Employees must protect these assets against loss, theft, misuse, unauthorized access, disclosure, alteration or destruction and use them only for legitimate business purposes and in accordance with applicable Company policies.

No Employee should use or disclose, during or after their employment or other service with an Alvest Company, without proper authority or mandate, confidential information obtained from any source in the course of their activity for an Alvest Company.

In order to protect the Alvest Group's assets, no corporate funds or assets should be used for any unlawful purpose, or for any purpose not related to the Alvest Group's businesses, and no Employee should appropriate for his or her own use any Alvest Group assets or make them available to other parties.

When dealing with suppliers, subcontractors and other business partners, each Employee must protect the Alvest Group's interests and assets and conduct all business relationships fairly, honestly and with integrity.

- Protecting Proprietary Information

The Alvest Group Employees are responsible for protecting the Alvest Group's assets, including confidential information. They are required to act in such a manner as to prevent loss of proprietary information through either intentional misappropriation or inadvertent disclosure. Examples of confidential information include trade secrets, sensitive business information, technical data, and/or all



other such matters regarding an Alvest Company, its customers, suppliers, vendors, distributors or other corporate partners and all non-public information about an Alvest Company's plans, earnings, financial and business forecasts, competitive bids, and personnel.

Employees are responsible for safeguarding the Alvest Group's information systems and digital assets. They must comply with all applicable information security policies and take appropriate measures to protect Company information against cyber threats, unauthorized access, phishing, malware, ransomware and other forms of cyberattack.

Employees may use artificial intelligence ("AI") tools only when such use is authorized by the Company and consistent with applicable laws, contractual obligations and Company policies.

- ***Safeguarding Alvest Group Assets***

The Alvest Group assets and services should be used solely for Alvest Group's legitimate business purposes. The misuse or unauthorized removal of an Alvest Company's property from an Alvest Company's facility is prohibited.



III. RULES OF ETHICS TOWARDS COLLABORATORS & EMPLOYEES



Conflicts of Interest Policy

Employees are expected to avoid any actual, apparent or potential conflict between their own personal interests and the interests of an Alvest Company.

A conflict of interest occurs when a private interest might interfere with the interests of an Alvest Company. This can arise when you take actions or have interests that may potentially make it difficult to perform your work objectively and effectively or when you or an immediate Family Member may receive improper personal benefits as a result of your position in the Alvest Company. Employees must formally disclose to the Ethics Committee all actual and potential conflicts of interest including any material

transaction or relationship that reasonably could be expected to give rise to a conflict of interest. Each year, all Employees are required to complete a Self-Attestation on Ethics & Business Conduct. As part of this process, they declare that they have no actual or apparent conflict of interest or, if they do, that it has been properly disclosed and authorized.

If a conflict of interest cannot be adequately managed or resolved, the relevant Alvest Company reserves the right, subject to applicable local law, to require the Employee to divest the conflicting interest, reassign the Employee to another position, or terminate the employment relationship. If the individual concerned is a Director, the relevant Alvest Company reserves the right to remove the Director from the Board, in accordance with applicable law and the Company's governing documents.

The following are common examples of situations that may involve conflicts of interest:

- Moonlighting and Outside Interests

The Alvest Group recognizes and respects your right to participate in outside activities of your choice. However, during your employment by or tenure with an Alvest Company, you may not knowingly, whether directly or indirectly, maintain outside business, financial interest, directorship or activity that is in conflict with the Alvest Group's interests or activities.

You may not engage in any activity or business that interferes with your ability to properly and fully discharge your duties at the Alvest Company. Directors and Officers must notify the Ethics Committee if they change employment.

You are prohibited from selling your own products or services that are competitive to the Alvest Group and are prohibited from knowingly engaging in activities that enhance marketability or constitute support of a competitor's products or services.



- ***Outside Business Relations with Alvest Companies Competitors, Customers, Distributors or Agents, Vendors and Suppliers***

If you or any Immediate Family Member become directly or indirectly involved as an independent contractor or consultant to any Alvest Company's competitor, customer, distributors, agents, vendor or supplier, you must immediately inform the relevant Alvest Company and the Ethics Committee. You may not engage or participate, directly or indirectly, in the making of any significant decision on behalf of an Alvest Company in connection with the sale or purchase of any products or services (including whether to hire or contract with the person or business entity) to or from any person who is an Immediate Family Member or any business entity in which an Immediate Family Member has a substantial interest without prior written approval from the Ethics Committee. You may not solicit or approach customers' employees without prior approval from the customer.

- ***Business with Former Employees***

An Alvest Company will enter into a business arrangement with a former Employee, a company that employs a former Employee, or a company with which a former Employee has a significant ownership interest only if the arrangement is in the Alvest Company's best interest and in no way brings into question the Alvest Group's ethical standards. Business arrangements with former Employees must be approved in writing in advance by the Ethics Committee.

- ***The Use of Alvest Companies' Assets for Outside Interests***

Unless authorized, you are prohibited from using the Alvest Companies' facilities, materials, information technology, equipment or any other resources other than in connection with the performance of your job duties except for nominal or incidental use or for any use with a marginal cost that is not in violation of a local Alvest Company' policy.

- ***Outside Financial Interests***

If you or any Immediate Family Member knowingly owns or controls, directly or indirectly, or intends to acquire any financial interest in any Alvest Company's customer, supplier, vendor or competitor, you must promptly disclose the matter to the Ethics Committee. Interests held through mutual funds or blind trusts, where investment decisions are made independently and without your direction or control, are not considered financial interests for the purposes of this Code.

The Code does not restrict you or your Immediate Family Members from owning 1% or less of stock in publicly-held companies.

- ***Employment of Immediate Family Members of Employees***

Alvest Group seeks to employ the most qualified candidates for every position and to encourage all Employees to seek advancement opportunities within Alvest Group. An Employee's Immediate Family Member may be considered for employment by an Alvest Company if the individual possesses all of the qualifications for employment and as long as the employment of an Immediate Family Member does not create an actual conflict of interest or the appearance of a conflict of interest. An Immediate Family Member may not be hired, however, if the employment would create either a direct or indirect managerial relationship with an Immediate Family Member that could result in an Employee supervising or influencing the job evaluation, pay or benefits of their Immediate Family Member. Employees who marry or become members of the same household may continue employment as long as there is not a direct or indirect managerial relationship between the Employees.



- ***Personal Relationships between Employees***

A close personal relationship between Employees may create a conflict of interest, or the appearance of one. This is particularly the case when a direct or indirect reporting line exists between them, or when one Employee can influence the other's evaluation, compensation or career. In such situations, the Employees concerned must inform the Ethics Committee. This information will be treated confidentially and shared only on a need-to-know basis. The Ethics Committee will determine how to handle the situation, in accordance with applicable laws, in order to protect the fairness and impartiality of the Alvest Group's decisions while respecting the private life of the Employees concerned.

- ***Solicitation of Alvest Companies' Employees***

You may not engage in the solicitation of another Employee to leave an Alvest Company for other employment.

▪ **Directorships Policy**

It is the policy of the Alvest Group to restrict the holding by Employees of directorships in non-affiliated, for-profit organizations and to prohibit the acceptance by any Employee of such directorships that would involve a conflict of interest with, or interfere with, the performance of the Employee's duties within the Alvest Company. Any Employee may hold directorships in non-affiliated, non-profit organizations, unless such directorships would involve a conflict of interest with, or interfere with, the performance of the Employee's duties within the Alvest Company, or obligate the Alvest Companies to provide support to the non-affiliated, non-profit organizations. Employees may serve as Directors of affiliated companies and such service may be part of their normal work assignments.

All directorships in publicly listed companies held by Employees are subject to receive an approval from the Alvest Supervisory Board.

In all other cases, directorships in non-affiliated, for-profit organizations are subject to review and approval by the Ethics Committee.



IV. RULES OF ETHICS TOWARDS CUSTOMERS, SUPPLIERS, INTERMEDIARIES & COMPETITORS

Fair Business Practices

The Alvest Group strives to be a reliable long-term partner that promotes an open and transparent market.

The Alvest Group Employees should deal honestly, ethically, fairly and in compliance with laws and regulations with the Alvest Group's third parties, including suppliers, vendors, service providers, customers, competitors, sales intermediaries and their employees.

Statements regarding the Alvest Companies' products and services should not be untrue, misleading, deceptive or fraudulent.

- Dealing Fairly with Customers

Employees should be truthful and transparent when communicating with customers regarding the Alvest Companies' products and services. We give honest, clear and frank advice to our customers. Business courtesies such as gifts, hospitality, entertainment must be limited as indicated below, and must reflect a normal courtesy of business, and shall not be made to gain an advantage or influence a business decision.

- Dealing Fairly with Suppliers and Service providers

Dealing with suppliers or other partners shall be made in the interest of the Alvest Companies. Alvest Group prohibits personal benefit from suppliers. Employees may not receive improper gifts or payments from suppliers, and any gift received must be declared to the management. Please refer to the supplier's anti-corruption and economic sanctions risk assessment procedure (DMS#4941).

- Dealing with Agents, Distributors and Brokers

Agents, distributors and brokers, or any other sales third parties, must not be used to perform actions that are illegal or not compliant with this Code.

Discussions with distributors or brokers of the Alvest Companies' products may be illegal if there is collaboration or agreement on prices quoted to a customer, bid rigging, agreements not to compete or other similar practices.

Before engaging any sales intermediary (sales agent, distributor or broker), due diligence must be conducted to ensure the intermediary is reputable. No contract shall be concluded with an agent or a distributor until and unless all warning signs have been cleared up. Please refer to the Sales third parties Group Compliance procedure (DMS#1406).

The Alvest Group Employees shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.



▪ **Zero Tolerance for Corruption and Bribery**

Employees must not engage in any form of bribery or other corruption practices.

The Alvest Group strictly prohibits offering, promising, giving, authorizing, requesting or accepting any bribe, facilitation payment or other undue advantage, whether directly or indirectly, to influence the actions or decisions of any person, whether in the public or private sector, or to obtain or retain an improper business advantage.

“Bribery” is the offering, promising, giving, accepting or soliciting of an undue advantage of any value (which could be financial or non-financial), directly or indirectly, and irrespective of location(s), in violation of applicable law, as an inducement or reward for a person acting or refraining from acting in relation to the performance of that person’s duties.

“Corruption” includes bribery and any other misuse of entrusted power or position for private or business gain.

The Alvest Group’s zero-tolerance approach to bribery and corruption applies equally to all third parties acting for or on behalf of the Alvest Group, including agents, consultants, distributors, suppliers, subcontractors, joint venture partners and any other business partners. Employees must not authorize, encourage or knowingly permit any third party to engage in conduct that would be prohibited if carried out directly by an Alvest Company or one of its Employees.

▪ **Improper Gifts, Hospitality, Entertainment**

Employees and members of their Immediate Family must not offer, give, promise, solicit or accept any gift, hospitality, travel, entertainment or other benefit that could improperly influence, or reasonably appear to influence, a business decision, create a conflict of interest, or secure an improper business advantage.

Any gift, hospitality, travel or entertainment must be: (i) consistent with customary business practices, (ii) not excessive in value (must be reasonable, proportionate and infrequent), (iii) cannot be construed as a bribe or payoff, (iv) does not violate any law or regulation and (v) be transparent and, where required, accurately recorded in the Alvest Company’s books and records.

Cash and cash equivalents, including gift cards, vouchers or similar monetary instruments, must never be offered or accepted. Reasonable and bona fide business hospitality may include modest meals, refreshments, promotional items of nominal value, or occasional cultural or sporting events directly related to a legitimate business purpose, provided that such hospitality complies with applicable laws, this Code and Alvest Company policies.

Special care must be exercised when dealing with public officials. Gifts, hospitality, travel or other benefits offered to, or accepted from, public officials may be subject to stricter legal requirements or may be prohibited altogether.

Based on these main principles, an Alvest Company may establish local procedures, approval thresholds and reporting requirements to ensure compliance with applicable laws and local business practices. Employees must comply with both this Code and any applicable local policies.

▪ **Trade Practices and Antitrust Compliance – Dealing Fairly with Competitors**

The Alvest Companies compete on the merits and quality of their products and services.



The Alvest Companies are subject to laws commonly known as “trade practice” or “antitrust” laws, which deal with agreements and practices that prevent such practices as price fixing, discriminatory pricing, certain tie-in sales. When conducting the Alvest Companies’ businesses in a country, Employees are responsible for understanding the constraints imposed by local laws or customs in that country.

Certain discussions with competitors may be illegal under anti-trust laws. In contacts with competitors, Employees must not discuss product prices, terms of sales, customers, or market allocation.

If a competitor, trade association member, social contact, friend, or acquaintance employed or working for an Alvest Company competitor raises any one of the above topics, in seriousness or jest, Employees should object and should refrain from discussing such matters.

- **Anti-money Laundering and Anti-terrorism**

Money laundering is a process designed to conceal an illegal source of money to make it appear legitimate. Alvest Group has a zero-tolerance approach to money laundering and the financing of terrorism and will not knowingly participate, directly or indirectly, in such activities. For example, transactions involving the purchase of our products or services could be used to disguise the proceeds of criminal activity or to facilitate money laundering or the financing of terrorism.

To mitigate these risks, Alvest Companies must exercise appropriate due diligence when entering into business relationships or conducting financial transactions, in accordance with applicable laws and Company policies. Employees must remain vigilant for unusual or suspicious transactions and promptly report any concerns through the appropriate internal channels.

- **International Trade Compliance**

The Alvest Group complies with all applicable laws and regulations governing international trade, including export controls, import requirements, customs laws, economic sanctions and trade embargoes in every jurisdiction where it operates, including, where applicable, those of the United States and the European Union.

These requirements apply to the international transfer of products, services, software, technology, technical data and other information, including transfers made electronically or by Employees travelling on Company business.

Employees must ensure that their activities comply with applicable trade compliance requirements and must seek guidance from the Group Legal Department and/or the Group Compliance Officer whenever they are unsure whether a transaction, shipment, transfer or business activity is subject to legal or regulatory restrictions. Particular care must be exercised when dealing with military equipment or defense-related products.



V. ETHICS POLICY TOWARDS PUBLIC STAKEHOLDERS



Whilst our policies do not prohibit legitimate business interactions with public officials or state-owned enterprises, these are subject to heightened attention and stricter conditions.

The Alvest Companies' relationship with governmental agencies and their officials and personnel in each country where Alvest Companies conduct business should be maintained (i) in accordance with high ethical standards, (ii) in compliance with applicable legal requirements, and (iii) such that a public disclosure of such relationship would not be expected to impugn or jeopardize the Alvest Group's integrity or reputation.

▪ Bribery and Other Corrupt Practices

No Alvest Group Employee may offer, promise or give a financial or other advantage to a public official (including employees of government-owned or government-controlled enterprises) with the intention of influencing the official in the performance of his or her official functions.

A "public official" includes officials, whether elected or appointed, who hold a legislative, administrative or judicial position of any kind of a country or territory. It also includes any person who performs public functions in any branch of the national/federal, local or municipal government of such a country or territory or who exercises a public function for any public agency or public enterprise of such a country or territory, such as professionals working for officers exercising public functions in state-owned enterprises. For example, if a government has an interest in an airport and it exercises any kind of control over the activities of the airport, the airport officials are likely to be considered "public officials".

These requirements apply both to Employees and third parties, no matter where they are doing business.

▪ Facilitating Payments

Facilitation payments are typically small unofficial payments paid to speed up an administrative process or secure a routine government action by an official.

The Alvest Group strictly prohibits making "facilitating payments" or "grease payments" to a public official to obtain or expedite a routine administrative action either directly or indirectly through a third party.



▪ **Political Activities, Contributions and Sponsorship**

Alvest Companies do not make direct or indirect political contributions, whether monetary or non-monetary (such as allowing an Employee to work on a political campaign while on an Alvest Company time) in support of any party or candidate in any election, whether Federal, state, national, or local, except as stated in this Code. This prohibition also applies to contributions made to the benefit of trade union associations or religious organizations.

Charitable contributions require the prior approval of the Division Ethical Officers. We require that any charitable contributions are given appropriately and do not create, or might be perceived to create, an improper advantage for the Alvest Group, conflicts of interest or indirectly support political or religious processes.

Alvest Companies may sponsor local events with legitimate business purposes only. Sponsoring requires the prior approval of the Division Ethical Officers.

Lobbying activities or government contacts on behalf of an Alvest Company, other than sales activities, shall be coordinated or reported to the Alvest CEO.

Charitable contributions, sponsorships and lobbying activities by an Alvest Company are reviewed once a year by the Ethics Committee.

Charitable contribution and sponsoring must: (a) comply with the social interest of the Alvest Group; and (b) not be provided for the benefit of public officials. The use of such charitable contributions/sponsorship to gain unfair advantage is clearly unethical and therefore strictly prohibited. For example, if an Alvest Company is in competition with another company in a government regulated industry and one donated to the governing party, this might be seen as an attempt to influence the regulatory process.

This Code does not prevent an Employee, acting on his/her own behalf, using personal funds and who is representing him/herself, from participating in a political process. Employees may not direct, urge or require any other Employee to contribute to any political party, cause, organization or candidate.

The Alvest Companies may authorize certain Employees or professional representatives to publicly support or oppose any existing or proposed legislation, regulations or interpretation of law at the local, state or federal level. Employees do not, in the course of their employment or in any other manner for which such action is on behalf of an Alvest Company, have the authority to advocate for or against any existing or proposed legislation, regulation or interpretation of law unless expressly authorized by the Alvest CEO.



VI. OUR ETHICAL PROCEDURES

▪ Communication and Acknowledgement of the Code

The Code is available on the Intranet Sites of the Alvest companies which are the primary internal management and information databases or on the Alvest Companies Internet websites.

The Division Ethical Officer of each Alvest Company shall be responsible for duly communicating the Code to all Employees concerned, in the most efficient manner, informing them of any change, and regularly making sure that these Employees are informed about the content of the Code and understand it. The Division Ethical Officer of each Alvest Company shall be responsible for ensuring their Employees receive training to achieve awareness and knowledge of legal requirements and ethical expectations.

▪ Breaches of the Code - Sanctions

Violations of this Code will be addressed promptly, fairly, consistently, and in accordance with applicable laws and the Alvest Company's internal procedures.

Any reported or suspected breach by an Employee of the principles set out in this Code will be reviewed and where appropriate, investigated. Where a violation is confirmed, appropriate corrective and disciplinary measures may be taken, taking into account the nature and seriousness of the misconduct and in accordance with applicable local laws, regulations and the internal rules of the relevant Alvest Company.

Depending on the seriousness of the misconduct, the Ethics Committee has a range of sanctions that may be taken (including disciplinary actions from a written warning to dismissal, civil liability or criminal prosecution by the appropriate authorities, if required).

Managers are expected to promote a culture of integrity and compliance and may themselves be subject to disciplinary action if they fail to take reasonable steps to prevent, detect or appropriately address misconduct within their area of responsibility.

▪ Open Door Communication – Waiver of the Code

The Alvest Group encourages Employees to ask questions, voice concerns, and make appropriate suggestions regarding the business practices of the Alvest Companies.

In exceptional circumstances, the Ethics Committee may grant a written waiver from certain provisions of this Code where permitted by applicable law and where such waiver is consistent with the Alvest Group's values and legitimate business interests. No waiver may be granted with respect to compliance with applicable laws or regulations.

If you believe a waiver is appropriate in your case, you must seek approval by contacting the Ethics Committee via email at ethics.committee@alvest.fr and include all relevant information necessary for the Ethics Committee to assess the request. The Ethics Committee will review each waiver request and take such action that it believes is appropriate under the circumstances. You should be prepared to disclose all pertinent facts and circumstances, respond to inquiries for additional information, explain why the waiver



is necessary, appropriate, or in the Alvest Group's best interests, and be willing to comply with any procedures that may be required to protect the Alvest Group in connection with a waiver. The Ethics Committee will retain written records of its actions.

Any waiver may be subject to conditions and may be reviewed, amended or withdrawn if the relevant circumstances change. The Ethics Committee shall maintain appropriate records of all waiver requests and decisions. Any waiver of this Code for members of the Ethics Committee may be made only by the Alvest Supervisory Board.



VII. REPORTING CHANNELS – WHISTLEBLOWING PROCEDURE

Employees are required to identify potential compliance issues, seek advice, and report or raise an alleged breach within the Alvest Group. Any Employee who has a concern, suspects a compliance issue or is unsure of what to do in a given situation, may use any of the following reporting channels:

- An Employee may first contact their supervisor for assistance. If the Employee is not satisfied following this review, they may request a further review by the next level of management, in the presence of the supervisor or otherwise. Reviews should continue to the level of management appropriate to resolve the issue; and/or
- Discuss with the appropriate Division Ethical Officer; and/or
- Request assistance from Human Resources or the Group Legal Director; and/or
- Contact directly the Group Compliance Officer or directly solicit the Ethics Committee if need be:
 - ✓ Telephone: +33 1 40 64 16 13
 - ✓ E-mail: laurent.jamet@alvest.fr
 - ✓ Mail: ALVEST – Attention: Group Compliance Officer
100 Boulevard du Montparnasse, 75014 Paris.
- Contact the Ethics Committee:
 - ✓ Telephone: +33 1 40 64 16 10
 - ✓ E-mail: ethics.committee@alvest.fr
 - ✓ Mail : ALVEST – Attention: Ethics Committee
100 Boulevard du Montparnasse, 75014 Paris.

Suspected violations of law or the Alvest Companies' policies involving a Director or an Officer, as well as any concern regarding questionable accounting or auditing matters, should be referred directly to the Group Compliance Officer and/or the Ethics Committee.

Any issue under the Code involving a member of the Ethics Committee will be examined by the other members of the Ethics Committee, who will report their findings to the Alvest Supervisory Board.

If an Employee feels uncomfortable raising an issue through the above reporting channels, they can use the secure and confidential and if he desired, anonymous alert service, provided by an external service provider. This Employee will have the option to leave a voice message, talk directly to a specially-trained call handler or leave an online message via a secure platform. Employees can make a report directly in their own language.

Employees can find more information about this whistleblowing procedure in the "Speak Up Policy" on the Intranet Sites of the Alvest Companies.



▪ **Confidential Reporting – No Retaliation**

It is important that any Employee can report, anonymously or not, suspected violations of law, of this Code, of Alvest Companies' procedures and policies, internal controls, or any significant overpayment of a Government Contract, alleged irregularities and more generally compliance and ethics concerns.

The Alvest Group exercises the utmost care with regard to the confidentiality of such a report or the anonymity of the Employee, within the limits as defined by applicable laws and regulations.

All person responding to Employee's questions, concerns, complaints, and suggestions are expected to use appropriate discretion regarding anonymity and confidentiality, although the preservation of anonymity and confidentiality may or may not be practical, depending on the circumstances. For example, investigations of significant complaints typically necessitate revealing to others information about the complaint and complainant. Similarly, disclosure can result from government investigations or litigation.

The Alvest Group protects the confidentiality of Employees who report potential violations of this Code and has a no retaliation policy for those who raise a concern honestly and in good faith.

No action may be taken or threatened against any Employee for asking questions, voicing concerns, making complaints or suggestions in conformity with the procedures described above, unless the Employee acts with willful disregard of the truth. Violations of this Code may be reported openly or anonymously without fear of retaliation.

An Alvest Company will not discipline, discriminate against or retaliate against any Employee or other person who reports such conduct in good faith, whether or not such information is ultimately proven to be correct, or who cooperates in any investigation or inquiry regarding such conduct.

While it is the Alvest Group's desire to address matters internally, nothing in this Code should discourage any Employee from reporting any perceived illegal activity (including any violation of securities laws, anti-trust laws, environmental laws or any law of all countries, in particular, Federal, National, state and local authority) to the appropriate authority.

▪ **Investigations**

Any concern, regardless of the channel used, will be acknowledged within 7 (seven) days and then assessed by the Division Ethical Officer and the Ethics Committee to determine whether there is a reasonable suspicion of a violation of the Code of Ethics.

In case there is reasonable suspicion of a violation of our Code of Ethics, an investigation may be conducted jointly by the Division Ethical Officer assisted by a member of his or her choice (e.g. the CFO, the HR Manager and the Group Legal Director).

The Ethics Committee shall be duly informed of the ongoing investigation. Those investigating suspected violations must exercise independent and objective judgment.

At the conclusion of the investigation, if the allegation is substantiated, the Group Compliance Officer, the Division Ethical Officers or the Group General Counsel will advise on the appropriate action to be taken at the appropriate level of management.

The Ethics Committee will render its decision on the advice of the above-mentioned persons.



Where a Division Ethical Officer or a member of the Ethics Committee is personally involved in a reported concern, his or her access to the Speak Up Service is suspended. A member of the Ethics Committee who is personally concerned by a report is required to disclose that involvement immediately. In such cases, the Ethics Committee forwards the file to the Alvest Supervisory Board for further processing and investigation, and the procedures set out in this Alert Procedure apply to the greatest extent possible. The Alvest Group must keep a record of all activities, reports and information received.

