

# Septentrio NV

## Code of Business Conduct and Ethics

Adopted by the Board of Directors on April 21 , 2022

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## Introduction

Septentrio NV (together with its affiliated companies hereafter referred to as the “*Company*”) is committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (the “*Code*”) reflects the business practices and principles of behavior that support this commitment. The Company expects every employee, officer and director of the Company and its affiliates to read and understand this Code and its application to the performance of his or her business responsibilities. ***References in this Code to employees include officers and, as applicable, members of the Board of Directors of the Company (the “Board” or, individually, “directors”).***

The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with us. It is the responsibility of each employee, officer and director to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in this Code or other company policy or guideline. Unyielding personal integrity is the foundation of corporate integrity.

Directors, officers, managers and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of this Code. Supervisors are also expected to ensure that all agents, representatives and contractors conform to Code standards when working for or on behalf of the Company. The compliance environment within each supervisor’s assigned area of responsibility will be a factor in evaluating the quality of that individual’s work performance.

This Code cannot possibly describe every practice or principle related to honest, ethical and lawful conduct. This Code addresses conduct that is particularly important to proper dealings with the people and entities with whom the Company interacts but reflects only a part of the Company’s commitment.

Action by members of your immediate family, significant others or other persons who live in your household also may potentially result in ethical issues to the extent that they involve Company business. For example, acceptance of inappropriate gifts by a family member from one of the Company’s suppliers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with this Code, you should consider not only your own conduct, but also that of your immediate family members, significant others and other persons who live in your household.

You should not hesitate to ask questions about whether any conduct may violate this Code, to clarify gray areas, or to voice your concerns. Section 16.1 below details the compliance resources available to you. In addition, you should be alert to possible violations of this Code by others and are encouraged to report suspected violations, without fear of any form of retaliation. Violations of this Code will not be tolerated. Any employee, officer or director who violates the standards in this Code or other applicable Company policies may be subject to disciplinary action,

up to and including termination of employment and, in appropriate cases, civil legal action or referral for criminal prosecution by the Company.

Every individual working for the Company and its affiliates is subject to this Code. You are expected to understand and follow this Code and all legal requirements currently in force in your daily work. Failing to do so can have both consequences for you and the Company. You may risk disciplinary actions including, as appropriate, temporary suspension from work, dismissal, having a contractual remuneration claw back mechanism invoked or even facing criminal charges. The Company may be fined, face lawsuits or investigations, or suffer damage to its reputation or overall value.

You must therefore use good judgement and consider the implication of all your actions. At times you may encounter situations in which the right choice is not clear. When considering the action you propose to take in such situations, ask yourself:

- Is it consistent with this Code?
- Is it ethical?
- Is it lawful?
- Will it reflect on me and on the Company?
- Would I want to read about it in the press or on social media?
- Would my family and friends approve it?

In case not all of the above questions can be answered with “yes” (i.e. one of the questions is answered by “no”), you will not proceed with the intended action and/or decision. If all questions can be answered by “yes” but you still feel uncertain, ask for guidance and escalate the decision as set forth in this Code.

The Septentrio Code of Business Conduct and Ethics can be found on [www.septentrio.com](http://www.septentrio.com).

## **1. Legal Compliance**

Obeying the law, both in letter and in spirit, is the foundation of this Code. The Company’s success depends upon each employee, officer and director operating within the law and cooperating with local, national and international government authorities. It is therefore essential that you understand the legal and regulatory requirements applicable to your department and area of responsibility. While the Company does not expect you to memorize every detail of these laws, rules and regulations, the Company wants you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you do not hesitate to seek answers from your supervisor, the Director HR or the Chief Financial Officer.

Disregard of the law will not be tolerated. Dishonesty will not be tolerated. Violation of domestic and international laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. You should be aware that Company records, including emails, and content on Company phones and computer equipment, are owned by the Company and

are subject to internal and external audits and investigations, and to discovery by third parties in the event of a government inquiry or litigation. It is in everyone's best interests to know and comply with the Company's legal and ethical obligations.

## **2. Misuse of Company Computer or Other Electronic Equipment**

You may not, while acting on behalf of the Company, or while using the Company's computing or communications equipment or other facilities, either:

- access the internal computer system or other resource of the Company or another entity without express written authorization (also known as "hacking") from the Company or the entity responsible for operating that resource, as applicable; or
- commit any unlawful or illegal act, including but not limited to harassment, libel, fraud, false claim, corruption, bribery or the like, a kickback, a tortious act, invasion of legally protected privacy rights, sending of unsolicited bulk email (also known as "spam") in violation of applicable law, trafficking in contraband of any kind, or espionage.

If you receive authorization to access the Company's computer system or other resource, this is automatically recorded in the system. If you receive authorization to access another entity's internal computer system or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of the Company, either while acting on the Company's behalf or using the Company's computing or communications equipment or facilities, you should contact your supervisor or the Chief Financial Officer for approval.

All data residing on or transmitted through the Company's computing and communications and other facilities, including email, texts and word processing or other computer documents, are the exclusive property of the Company and subject to inspection, retention and review by the Company at any time or place in accordance with applicable law.

You acknowledge that all Company's computing and communications and other facilities, including email, shall be used by you exclusively for professional purposes (i.e. the interest of the Company solely) and may never be used for private purposes. In particular, Company's e-mail can not be used for private use.

## **3. Conflicts of Interest**

Conflicts of interest can arise in virtually every area of the operations of the Company. You must avoid personal interests that conflict with interests of the Company, or that might influence

or even appear to influence your judgment or actions in performing your duties even in the absence of an actual conflict.

Thus, you should not have any business, financial or other relationship with collaborators, suppliers, competitors, regulators or others that might impair or even appear to impair the independence of you and/or the Company. The word “appear” is very important. Even where there is no actual conflict of interest, the appearance of such a conflict is damaging because it can undermine trust among employees, the governments which regulate us, the Company’s business partners, and as such cost us the respect of these persons or entities as well as with collaborators, suppliers, or competitors and others in the Company’s industry or with whom the Company interacts.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, including as applied to your situation, you must discuss the matter with your supervisor, your Director HR, the Chief Financial Officer, the Chief Executive Officer or the Chairperson of the Board of Directors, as appropriate. Supervisors may not authorize conflict of interest waivers without first seeking the written approval of the Chief Financial Officer and filing with the Chief Financial Officer a description of the authorized activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Chief Financial Officer. You must not take any steps to create an actual or potential conflict of interest between you and the Company without first obtaining a written signed and dated conflicts waiver from the Company. Only the Company can waive a conflict of interest as to itself.

There may be situations in which it would be appropriate for the Company to waive a conflict of interest, or to authorize one of the situations described below that would otherwise be problematic. The Company can grant such a waiver or authorization by following specified procedures. Compliance with the requirements of the preceding paragraph is the first step in seeking to obtain a waiver or authorization.

### ***3.1. Activities Outside the Company***

Although the Company has no interest in preventing employees, officers and directors from engaging in lawful activities during nonworking hours, employees and officers must make sure that their outside activities do not actually (or potentially) conflict or interfere with their responsibilities to the Company. For example, and not to create an exclusive list or prohibited activity, without prior written approval by the Company, an employee or officer generally may not:

- acquire a significant ownership right in (greater than 5% of the total as including any such rights held by immediate family members), or perform paid or unpaid work for others that would compete against the Company or potentially damage or impair the reputation and goodwill of the Company;
- use proprietary or confidential Company information for personal gain or to the Company’s detriment;

- use Company assets or labor for personal use, except for incidental use permitted under the Company's policies;
- acquire any interest in property or assets of any kind for the purpose of selling or leasing it to, or competing against, the Company; or
- appear to represent the Company as the participant in an outside activity unless the Company has authorized in writing the individual to represent the Company in advance.

### ***3.2. Service on Outside Boards of Directors***

Serving as a director of another company may create an actual or potential conflict of interest with the Company. Officers and employees must disclose such service to the Chief Financial Officer and obtain prior written approval before serving on the board of another company, whether or not such company is a competitor of the Company or a profit or not-for-profit entity. The Company's decision will consider the impact on the (appearance of the) integrity and reputation of the Company, and approval will be not unreasonably withheld.

### ***3.3. Competitor Relationships***

Without prior written approval from the Company, employees, officers and directors may not:

- provide compensated or uncompensated services to a competitor, except for services rendered under a valid, authorized and executed Company contract with the competitor;
- disclose any Company proprietary or confidential information to a competitor, unless a nondisclosure agreement is in place and in effect; or
- utilize for any unauthorized purposes or disclose to a competitor or other third party any proprietary or confidential information that has been entrusted to the Company by a customer or supplier.

An employee, officer or director may not use or access for Company purposes any information that is or appears to be confidential and proprietary information of a competitor to the Company except and to the extent that information has entered the public domain lawfully or the owner has consented to its use by the Company, regardless of how the information was obtained.

### ***3.4. Corporate Opportunities & Resources***

Employees, officers and directors are prohibited from taking advantage of personal opportunities that are discovered through the use of Company property, information or position without prior written approval from the Company. Without such approval, employees, officers and directors may not use Company property, information or position for personal gain except as authorized by the person's official job scope and responsibilities. No employee, officer or director

may compete with the Company, directly or indirectly, for business opportunities except as permitted by the Company's policies or consented to by the Company in writing in advance.

All employees, officers and directors must protect the Company's assets, including but not limited to confidential information of the Company, and ensure their efficient, proper and compliant use. Theft, carelessness and waste have a direct impact on the Company's profitability and, in some cases, could threaten the Company's survival. All Company assets should be used only for legitimate business purposes.

Company resources may be used for *de minimis* personal uses, so long as such use is reasonable, does not interfere with one's duties, is not done for pecuniary gain, does not conflict with the Company's business, and does not violate any Company policy or applicable law.

### ***3.5. Indirect Interests and Relationships***

As discussed, a conflict of interest can arise because of the business activities of an officer's, director's or employee's close relatives. For example, an officer, director or employee may have a potential conflict of interest wherever a close relative has a significant relationship with, or has a significant financial interest in, any supplier, customer or competitor of the Company.

An officer, director or employee may not make or attempt to influence any decision that could directly or indirectly benefit his or her close relative. To protect the officer, director or employee and the Company from even the appearance of a conflict of interest, he or she should make appropriate disclosure of the interest to their supervisor or to the Chief Financial or to such person's designee.

### ***3.6. Loans***

Loans to, or guarantees of obligations of, employees or their family members by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law and applicable law may require that the Board approves loans and guarantees to employees at the Senior Management Level. As a result, all loans and guarantees by the Company

- to employees or their family members can only be considered in exceptional circumstances and must be approved in advance by the Director HR and the Chief Financial Officer
- at the level of Senior Management Level can only be considered in exceptional circumstances and must be approved in advance by the Chairman of the Board of Directors.

### ***3.7. Investment Activities***

Unless an officer, director or employee has sought and received pre-approval, such officer, director or employee may not:



- invest in non-public companies that are, or are likely to be, customers, vendors or suppliers of the Company or that could impair or adversely impact the Company's reputation in any way; or
- invest in non-public companies in which the Company has made or is expected soon to make an investment.

Investments in non-public companies that do not exceed 1% of that company's equity securities are exempt from this restriction in this Section on Investment Activities.

#### **4. Business Relationships**

The Company seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, not unethical or illegal business practices. Each officer, director or employee must endeavor to deal fairly with the Company's customers, suppliers and competitors, and employees, officers and directors of the Company must not take advantage of them through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair-dealing practice. All employees, officers or directors, or any member of their immediate family, may not give or accept gifts in the form of cash, stocks or bonds to or from any person with whom the Company has a business relationship.

##### ***4.1 Contracts and Commitments***

Officers, directors and employees may not enter into any agreement binding the Company without appropriate prior written authorization. The Company has approved signature rights which identify those individuals who have the authority to approve and sign certain contracts binding the Company. If there are any questions about which officers, directors or employees have signature authority for a given contract, consult the Company's Contracting SharePoint or contact the Chief Financial Officer or such officer's designee.

Officers, directors and employees involved in proposals, bid preparations or contract negotiations should strive to ensure that all statements, communications, and representations to prospective customers and partners are truthful and accurate. Once awarded, all contracts must be performed in compliance with all specifications, requirements and clauses, and applicable laws.

##### ***4.2 Bribes, Kickbacks and Unfair Competition***

The use of Company funds, relationships, services, facilities or property for any illegal or unethical purpose is strictly prohibited. Officers, directors and employees are not permitted to offer, give or cause others to give, any payments or anything of value, which can include providing a service for another that they would otherwise have to pay for, and do so either corruptly or for the purpose of influencing the recipient's business judgment or conduct in dealing with the Company, including but not limited to government or public officials acting in their official capacity. Officers, directors and employees are not to offer, induce, solicit or accept, directly or indirectly, a kickback or bribe or the like, in any form, for any reason.

Fair competition laws, including antitrust rules, limit what the Company may do with another company, especially a competitor, and what the Company may do on its own. Generally, the laws are designed to prohibit agreements or actions that reduce competition and harm customers, such as but not limited to price fixing or resale price maintenance.

The Company only uses available expert-, industry- and other public sources to understand business, customer and supplier strategies, technology trends, regulatory proposals and developments, and existing and expected actions of suppliers and competitors. The Company gathers this information fairly and legally and never by dubious means such as theft, illegal entry, bribery, misrepresentation of who you are or electronic eavesdropping.

Officers, directors and employees may not enter into agreements or discussions on behalf of the Company with competitors that have the effect of fixing or controlling prices or customer decisions, dividing and allocating markets or territories, or boycotting suppliers or customers and any other similar illegal anti-competitive activities. Some competition laws such as the EU and US anti-trust laws can apply even when the conduct occurs outside the relevant country's borders.

Antitrust laws also apply to imports and exports. In this respect the Company will not enter into business relations with companies excluded by governments. Severe penalties, such as fines, revocation of permits to export, and imprisonment, can apply when these restrictions are not followed.

## **5. Corporate Responsibility**

The Company takes pride in its diverse workforce and recognizes that its continuing success depends on the contributions of all its employees. The Company expects its employees to treat each other with dignity, respect and fairness. The Company's goal is to maintain a safe and hospitable work environment in which every employee is encouraged to contribute to the success of the Company. Supervisors have a special responsibility to ensure the existence of a positive work environment for all employees.

### ***5.1 Employment Practices***

The Company employees must respect and comply with the employment laws that apply to each of its locations. The Company employees must not use or facilitate forced labor or child labor. The Company employees must not engage in unlawful discrimination on the basis of race, color, national origin, religion, gender, age, sexual orientation, marital status or disability. The Company is committed to a workplace free from discrimination, and the Company will not tolerate discriminatory conduct. The Company supports efforts to eliminate human trafficking and slavery and requires the same commitment of our suppliers. The Company employees must safeguard confidential and personally identifiable information regarding the Company's employees and only may disclose such information to others who have a legitimate business need for such information. Employees who handle such information also must ensure that they comply with relevant laws and regulations regarding the protection, disclosure and transmission of that information.

Consistent with relevant laws, the Company employees responsible for hiring must ensure that any individuals hired or retained by the Company meet any applicable residency and other work eligibility requirements. The Company employees responsible for setting working hours and wages must ensure that the company at which they work complies with relevant laws when making these decisions.

### ***5.2 Health and Safety***

The Company strives to maintain safe working conditions that meet or exceed the relevant standards for occupational health and safety. The Company employees shall promptly report any unsafe conditions and any workplace injuries or accidents. Any employee with a concern about occupational health or safety or who becomes aware of a workplace injury or accident should notify his or her supervisor or the Director HR. If the issue is not addressed, the employee should report it to the Chief Financial Officer.

The Company supervisors have a special obligation to ensure that the facilities they manage provide a safe and healthy work environment. They also have a special duty to encourage employees to report health or safety concerns and to encourage them to make recommendations for safety improvements

### ***5.3 Harassment, threats and violent behavior***

All employees are required to conduct themselves in a professional and respectful manner. No employee shall engage in any harassment, threatening behavior or violence in the workplace. Any harassment, bullying, threatening behavior or violence committed off-Company premises but deemed to be work related also is prohibited. Inappropriate conduct toward another person that creates an intimidating, hostile or offensive work environment constitutes harassment. Harassing conduct can include physical actions, verbal remarks or messages. It can include, but is not limited to, sexual harassment. Sexual harassment includes unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature. All forms of harassment can interfere with an employee's performance or adversely affect the workplace environment. Such conduct may result in disciplinary action, including termination of employment.

### ***5.4 Drugs and Alcohol***

To ensure a safe work environment, the Company seeks to maintain a workplace free from individuals whose decision-making capabilities are impaired by intoxicants. No employee may possess, distribute, use or be under the influence of illegal drugs while on Company property or time. In addition, employees may not be under the influence of alcohol or misuse over-the-counter medicine or prescription drugs while on Company property or time.

Any use of illegal drugs or misuse of alcohol, over-the-counter medicine or prescription drugs, wherever conducted, that prevents an individual from performing his or her duties safely and satisfactorily shall be subject to investigation. Such conduct may result in disciplinary action, including termination of employment.

## ***5.5 Social Media***

While the Company respects the rights of employees to use social media, those who make inappropriate postings that include discriminatory remarks, harassment, threats of violence or other unlawful conduct will be subject to discipline, up to and including termination. Employees should keep in mind they are more likely to resolve work-related complaints by handling them directly rather than by posting them on a social media outlet. Employees shall never post any information that they know to be false about the Company, fellow employees, customers, suppliers, competitors or other Company stakeholders, whether or not such activity involves the use of Company assets or time.

## **6. Citizenship**

The Company employees respect the communities in which we work and the customers to whom we sell our products. We strive to make positive contributions to those communities and to sell high-quality products to our customers. We also are committed to compliance with environmental, health and safety laws and require the same commitment to be made by our suppliers.

### ***6.1 Environmental responsibility***

The Company will maintain and operate its businesses in an environmentally responsible manner. The Company's policy requires full compliance with applicable environmental laws and regulations, including, but not limited to, obtaining required environmental permits, providing required environmental reports and properly disposing of chemicals and waste products.

No employee shall knowingly violate an environmental law or regulation or direct another to do so. The Company recognizes the importance of the environment and natural resources and encourages its employees to embrace their responsibility to society when using and planning the use of natural resources. The Company employees should take an active role in discovering and implementing means to prevent harm to our environment and to our natural resources. Employees are encouraged to make suggestions regarding improvement to the Company's practices with respect to the environment.

### ***6.2 Product quality and safety***

The Company's positive reputation and the value of the Company are founded on the delivery of high-quality products and services. We must constantly strive to ensure that we maintain that standard and, consistent with our core values, deliver customer satisfaction. Each employee involved in the design and manufacture of products or in the delivery of services has an obligation to ensure that the relevant quality and manufacturing policies and procedures are followed. Employees are encouraged to suggest ways to improve the Company's design and manufacturing processes in order to enhance the quality of our products.

### ***6.3 Supplier Conduct***

The Company is committed to obtaining supplies and services from companies that conduct their businesses in a lawful and ethical manner. The Company's expectations for suppliers are set forth in the Company's Supplier and Partner Code of Business Principles. Among other things this includes suppliers who do not condone forced labor, slavery or human trafficking. The Company will take appropriate action with respect to any supplier who does not meet the standards articulated in that Code of Conduct. Any employee who becomes aware that a supplier is failing to meet those standards must report it to his or her supervisor, the Director of Operations or the Chief Financial Officer.

## **7. Financial Integrity and Reporting**

### ***7.1 Financial Reporting and Accounting***

The integrity of the Company's records and disclosure depends on the validity, accuracy and completeness of the information supporting the entries to the Company's corporate books of account. Therefore, the Company and its business records should be completed accurately and honestly. The making of false or misleading entries is strictly prohibited. The Company's records serve as a basis for managing the Company's business and are important in meeting the Company's obligations to shareholders, collaborators, suppliers, creditors, employees and others with whom the Company does business. As a result, it is important that the Company's books, records and accounts accurately and fairly reflect, in reasonable detail, the Company's assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities and other information applicable law so mandates. The Company requires that:

- no entry be made in the Company's books and records that is inaccurate in any way, intentionally hides or disguises the nature of any transaction or of any of the Company's liabilities, or misclassifies any transactions, including as to accounts or accounting periods;
- transactions be supported by appropriate retained documentation;
- the terms of commercial transactions be reflected accurately and completely in the documentation for those transactions and all such documentation be reflected accurately and completely in the Company's books and records;
- employees comply with the Company's system of adequate internal controls;
- no changes can be made to the Company's internal controls without prior written authorization by the Chief Financial Officer; and
- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund, or offshore or foreign accounts, unless approved in the latter case in advance by the Chief Financial Officer.

The Company's accounting records also are relied upon to produce reports for the Board, management, shareholders and creditors, as well as for governmental entities. These reports must provide full, fair, accurate, complete, timely and understandable disclosure(s) and fairly present the Company's financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way to preparing or verifying these reports should strive to ensure that the Company's financial disclosure is accurate, complete and transparent and that the Company's reports contain all of the information about the Company that would be important to enable shareholders and potential investors to assess the soundness and risks of the Company's business and finances and the quality and integrity of the Company's accounting and disclosures. In addition:

- no employee may take or authorize any action that would cause the Company's financial records or financial disclosures to fail to comply with generally accepted accounting principles or other applicable laws, rules and regulations;
- all employees must cooperate fully with the Company's accounting department, as well as the Company's independent public accountants and legal counsel, respond to their questions with candor and provide them with timely complete and accurate information to help ensure that the Company's books and records, as well as the Company's reports are accurate and complete; and
- no employee, officer or director should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of the Company's reports and filings or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of the Company's reports accurate and complete in all material respects.

Any employee who becomes aware of any departure from these standards in this section has a responsibility to report his or her knowledge promptly to a supervisor, the Director HR, the Chief Financial Officer or the Chief Executive Officer, who will duly follow up on this and take action.

### ***7.2 Reporting of Expenses***

All expense items associated with business travel or other local business matters, including but not limited to airfare, parking, hotel expenses, taxi/limousine/Uber/Lyft or similar services, car rental, and business meals and entertainment must be accurately and fully documented on the expense report (whether or not they are paid directly) with applicable receipts attached. The documentation should include identification of the collaborator or prospective collaborator, or business associate involved, if applicable, and a brief description of the business matter that required the expense, and the cost and date of the service provided.

### ***7.3 Anti-money laundering***

Money laundering is the process by which individuals or entities try to conceal illicit funds or otherwise make these funds look legitimate by moving them through the financial system in

order to hide all traces of the criminal origin. The Company shall always comply with all laws and regulations aimed to halt money laundering. As a result, it is expected you always act diligently and exercise good judgment when dealing with unusual customer or vendor transactions. The Company nor its affiliates, will not condone, facilitate or support money laundering.

## **8. Gifts, Entertainment and Meals**

Business entertainment, gifts and meals are meant to create goodwill and sound working relationships and not to gain improper advantage with collaborators or facilitate approvals from government officials. Unless express permission is received from a supervisor, the Chief Financial Officer or the Chief Executive Officer, entertainment, gifts and meals in excess of €150 (per recipient) cannot be offered, provided or accepted by any employee unless consistent with customary business practices and not (a) excessive in value, (b) in cash, or (c) in violation of any laws. Note that the test is not whether a particular gift, meal or other benefit was actually provided to obtain improper favorable treatment, but whether it might give the appearance of having been provided for that reason. This principle applies to the Company's transactions everywhere in the world, even where the practice is widely considered "a way of doing business." Under some statutes or laws giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. With respect to government employees, no meals entertainment or benefits whatsoever may be provided to such employees. Discuss with your supervisor or Chief Financial Officer any proposed entertainment or gifts that you are considering offering, providing or accepting if you are uncertain about their appropriateness.

## **9. Political Contributions and Lobbying**

No political contributions are to be made using the Company's funds or assets to any political party, political campaign, political candidate or public official, unless the contribution is lawful and expressly authorized in writing in advance by the Company. In addition, officers, directors and employees may not make a political contribution with the appearance that such contribution is being made on behalf of the Company. A "contribution" is any direct or indirect payment, distribution, loan, advance, deposit or gift of money, services or anything of value in connection with an election, lobbying or to an organization or group formed to support or defend a referendum.

Nothing in this Code is intended to discourage officers, directors and employees from making contributions of their own time or funds to political parties or candidates of their choice. However, officers, directors and employees will not be compensated or reimbursed by the Company for any personal contributions.

Officers, directors and employees must obtain prior written approval from the Company to hire outside counsel or a public affairs firm to contact government officials regarding legislation, regulatory policy or rule making.

## **10. Confidentiality**

One of the Company's most important assets is its confidential and proprietary information. Employees who have received or have access to confidential information of the Company should take care to keep this information confidential and outside of the public domain. Confidential information includes but is not limited to (a) trade secrets, inventions, ideas, processes, formulas, source and object codes, scientific or other data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques, (b) information regarding plans for research, development, new products, regulatory, clinical, commercial and other strategies and protocols, marketing and selling, the Company's contracts of any type, business plans, budgets and unpublished financial statements, permits and licenses and their applications and supporting information, prices and costs, suppliers, business partners and customers; and information regarding the performance, skills and compensation of other employees and directors of the Company and (c) similar information received from third parties such as the Company's customers, suppliers and corporate partners. This information may be protected by patent, trademark, copyright and trade secret laws.

Except when disclosure is authorized or legally mandated, you must not share the Company's or the Company's suppliers', customers' or corporate partners' confidential information with third parties or others within the Company who have no legitimate business purpose for receiving that information, including but not limited to former employees of the Company. Doing so would constitute a violation of the Confidentiality, Non-Competition and Assignment of Inventions Undertaking that you signed upon joining us as an employee. Improper use or distribution of this information could also be illegal and result in you being subject to disciplinary action including termination of employment as well as civil liability and/or criminal penalties.

You also should take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as presentations, memos, notebooks, computer disks and laptop computers should be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited. You may not discuss our business, information or prospects in any "chat room," regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports and restaurants. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us or required by applicable law, then you must handle that information solely in accordance with the applicable policy or legal obligations.

## **11. Protection of privacy and other assets**

The Company's assets and intellectual property are crucial to the Company's success, and each employee, officer and director has a duty to protect them. The Company retains a zero-tolerance policy towards theft, fraud and all types of fraudulent statements and misrepresentations.



It is prohibited for any employee, officer or director to make intentional misrepresentations of material facts made with knowledge of its falsity, inducing others to act, and upon which others rely with resulting damage. Misrepresentation can also be carried out by an omission or purposeful failure to state material facts, the non-disclosure of which makes other statements misleading.

All employees, officers and directors are required to protect the Company's assets and ensure their efficient use. They are to be used for legitimate purposes and the Company's business only. All employees, officers and directors must use the Company's communication systems, such as e-mail and internet appropriately and legally. None of the employees, officers and directors should access, download or distribute any material that is illegal, offensive or could reflect negatively on the Company's reputation.

Proprietary information and intellectual property, such as patents, trademarks, copyrights, trade secrets, non-published and confidential business information (customer databases, software, and marketing strategies) represent the Company's assets.

The Company respects the privacy of all its employees, business partners and customers. We process personal data in compliance with the EU General Data Protection Regulation (GDPR), any other local data protection laws and the Company's internal policies. Anyone who handles the personal data of others must collect, use and process such information only for legitimate business purposes, limit access to the information to those who have a legitimate business purpose for seeing the information, and take precautions to prevent unauthorized disclosure.

## **12. Media/Public Discussions**

It is the Company's policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information.

## **13. Government Investigations**

It is the Company's policy to cooperate with all government investigations. Employees, officers and directors must notify immediately the Chief Financial Officer of any government investigation or inquiries from government agencies concerning the Company. Employees, officers and directors may not destroy any record, books of account or other documents relating to the Company except in accordance with applicable law. If an employee, officer or director is aware of a government investigation, or inquiry, he or she may not destroy or alter any record, books of account or other documents relating to the Company unless advised by the Chief Financial Officer or that officer's designee, that he or she may continue to follow the application of any applicable laws or regulations.

Employees, officers and directors must not obstruct or interfere with the legally required collection of information, data or records relating to the Company. The Company provides information to the government that it is entitled to during an inspection, investigation or request for information. Unless otherwise directed, employees, officers and directors must notify the Chief

Financial Officer immediately of any subpoena or legal action received from, or other contact by, a government agency regarding the Company. Employees, officers and directors must not lie to government investigators or make misleading statements in any investigation relating to the Company. Employees, officers and directors must not attempt to cause any employee to fail to provide accurate information to government investigators.

Employees, officers and directors have the right to consult their own legal counsel at their own expense.

## **14. Regulatory Compliance**

### ***14.1 Regulations at federal, state, regional and local level***

The Company is subject to regulation by federal, state, regional and local agencies of different countries. The Company and its employees must comply with the regulatory requirements of these governments and agencies. Employees are expected to take an active role by being knowledgeable about all applicable laws and regulations, attending trainings and requesting information. Officers and employees are required to immediately report regulatory violations, suspected regulatory violations or potentially harmful or dangerous conditions to a Company supervisor.

### ***14.2 International Trade Compliance***

The Company is active in many parts of the world and is subject to laws regulating exports and imports. The Company and its employees involved in international trade must understand and comply with these trade laws and regulations. When applicable, the responsible employees will obtain all required export and import licenses and required certificates of origin, will ensure that no exports happen towards countries or persons when such exports are forbidden by applicable law and will not engage in or support boycotts of any person, group or country in violation of applicable antiboycott laws. The laws and rules that apply are complicated and depend on many factors, including the products or technology involved, the location of the relevant Company entity and the location of the party receiving the products or technology. Any employee who has questions regarding the international trade laws should seek guidance from the Director of Operations or the Chief Financial Officer.

## **15. Waivers**

Any waiver of this Code for executive officers (including, where required by applicable laws, the Company's principal executive officer, principal financial officer or persons performing similar functions) or directors may be authorized only by the Company's Board or a committee of the Board and will be disclosed to shareholders as required by applicable laws, rules and regulations.

## 16. Compliance Standards and Procedures

### 16.1 Compliance Resources

To facilitate compliance with this Code, the Company has implemented a program of Code awareness, training and review. The Director HR and the Chief Financial Officer are people to whom you can address any questions or concerns. In addition to fielding questions or concerns with respect to potential violations of this Code, or answering employee or director questions about compliance with such Code, the Director HR and the Chief Financial Officer, or their designee, are responsible for:

- investigating possible violations of this Code;
- training new employees in Code policies (delegated herein to the Director HR for the Company);
- distributing copies of this Code annually via email to each employee and director with a reminder that each employee and director is responsible for reading, understanding and complying with this Code and signing that they understand this;
- updating the Code as needed and alerting employees and directors to any updates, with appropriate approval of the Board of Directors, to reflect changes in applicable laws, the Company operations and in recognized best practices, and to reflect Company experience; and
- otherwise promoting an atmosphere of responsible, transparent and ethical and legal conduct.

However, your most immediate resource for any matter related to this Code is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Director HR or the Chief Financial Officer.

### 16.2 Whistleblower Process

Whenever you believe there is concern for a breach of ethical guidelines, laws and regulations applicable on the Company, concern for a breach of the Company's ethical code or concern for a breach of various Company procedures, by any of the Company's employees or managers, including in accounting and internal control matters, you have a responsibility to report to the Chief Financial Officer or to the Chief Executive Officer (the Chief Financial Officer and the Chief Executive Officer, jointly, the "**Relevant Persons**"), who will confirm receipt within 7 days. You may report as aforesaid verbally or in writing, either indicating your name or anonymously, at your discretion. Whenever you believe that one or both of the Relevant Persons are conflicted or are subject of your concern for a breach, you must report directly to the

Chairperson of the Board and consider him as the Relevant Person for the application of this Whistleblower Process.

It is emphasized that anonymous reporting impedes the Company in handling and investigating the report, and in some cases, anonymous reporting may prevent the Company from correcting the problem. Therefore, you must make every effort to report by name, albeit discretely, and to the extent possible to contact the Relevant Persons anonymously and include in your report all relevant information and documents available to you. Anonymous reports will be filed by anonymous email or by phone without providing identifying details. In your report, you must include all information available to you and provide sufficient information about the incident to enable the Company to properly investigate the incident.

Any person in the Company who has been approached by an employee pursuant to this procedure, will forward such report immediately to the Relevant Persons for review and preliminary inquiry. The Relevant Persons may defer the actual inquiry into the matter to the appropriate person at their discretion, and all according to the nature and type of report (the “*Complaint Supervisor*”). The Complaint Supervisor will update the Relevant Persons regularly on their inquiries and findings.

If the Relevant Persons find that the report concerns a matter of material importance to the Company or raises real concern for unlawful activity or any other suitable incident, they will also update the Chairperson of the Board, the third-party legal counsel and any other person (as the Relevant Persons see fit) of having received such report and on its investigation. The aforesaid notwithstanding, the Relevant Persons may decide not to update the aforementioned persons, or any of them, if he or she believes such update may undermine effective inquiry into the report.

In conducting an inquiry into the report, the Complaint Supervisor will involve additional relevant persons (third-party legal counsel, auditor, etc.) as necessary and subject to prior approval by the Relevant Persons and will take such actions as necessary to investigate the report. This includes questioning the relevant people, including the employee who made the report, if the report was not made anonymously, establish time frames for resolving the problem and formulating recommendations and actions necessary for resolving the problem, and all after consulting with the Relevant Persons.

Company employees are required to fully cooperate with any inquiry conducted under this procedure. If a lack of cooperation by a Company employee is encountered in investigating the report, the Complaint Supervisor will update the Relevant Persons. Non-cooperation by a Company employee may constitute a disciplinary offense. The Complaint Supervisor will provide the Relevant Persons with their findings concerning the report and their recommendations concerning the actions necessary to correct the problem raised in the report, if any. If the investigation of the report requires actions by other persons in the Company, these persons will also report on those actions under their respective responsibility.

The Chief Financial Officer or any other person chosen by the Relevant Persons (including, as necessary, the Company’s third-party legal counsel) will be responsible for documenting all actions related to the investigation of the report pursuant to this procedure. All documents related

to such documentation will be kept in the Company's offices in a manner that will prevent their access by unauthorized persons or in a manner that may disclose the employee's identity. Once a quarter, the Relevant Persons will report to the Company's Board about reports made under this procedure and the status of their respective inquiries.

### ***16.3 Clarifying Questions and Concerns; Reporting Possible Violations***

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with either your supervisor, the Director HR or the Chief Financial Officer; even the appearance of impropriety can be very damaging and should be avoided.

### ***16.4 Obligation to Report Possible Violations***

If you are aware of a suspected or actual violation of Code standards by others, you have a responsibility to report it. The Company will take any appropriate action(s), unless it is constrained thereto by any applicable laws or regulation. Subject to the foregoing, you are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation.

### ***16.5 No Reprisals***

Whether you choose to speak with your supervisor, Director HR or the Chief Financial Officer, you should do so without fear of any form of retaliation. The Company will take prompt disciplinary action against any employee or director who retaliates against you, up to and including termination of employment or contract.

### ***16.6 Confidentiality***

Supervisors must promptly report any complaints or observations of Code violations to the Director HR or Chief Financial Officer. The Director HR or Chief Financial Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Your cooperation in the investigation will be expected.

### ***16.7 Discipline***

If the investigation indicates that a violation of this Code has probably occurred, the Company will take such action as the Director HR or Chief Financial Officer believe to be appropriate under the circumstances. If the Company determines that an employee or director is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment or contract, and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action also may be taken to deter any future Code violations. Additional disciplinary actions may be taken (1) when an employee or director fails to report or withholds relevant information concerning a violation of such standards, laws or regulations, assuming the Company may compel this kind of disclosure by applicable law, or (2) when there has been inadequate

supervision or lack of diligence by a supervisor or manager in connection with a violation of such standards, laws, or regulations.