

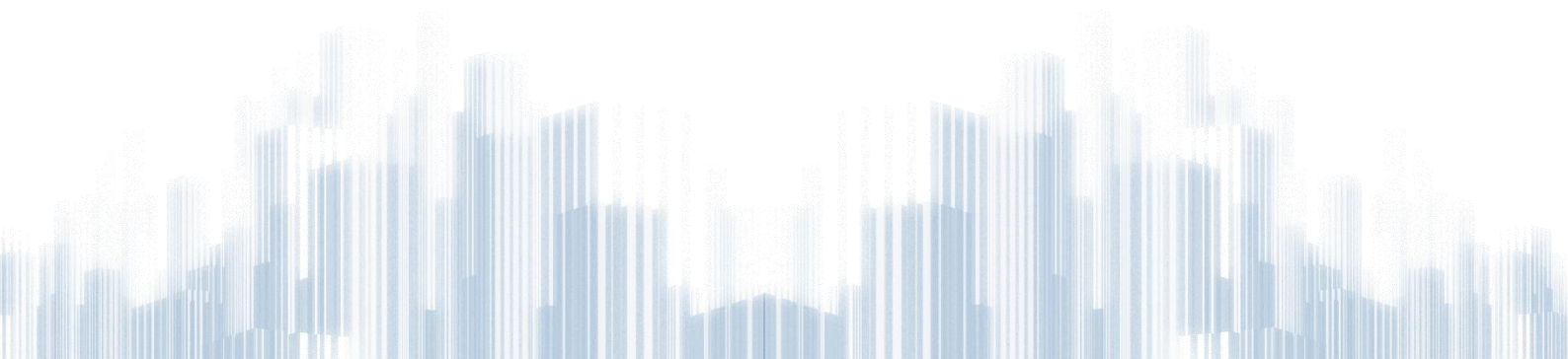


____ LION CAPITAL ____

CODE OF ETHICS

AND

PROFESSIONAL CONDUCT





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PURPOSE AND SCOPE

This **Code of Ethics and Professional Conduct** aims to define and communicate, to all stakeholders, the core values, principles and ethical standards that govern Lion Capital's activities, as well as the professional conduct expected from its management and employees. The Code establishes a reference framework for ethical and responsible behaviour, ensuring compliance with the applicable legislation governing the capital market and investment funds, with regulations issued by competent authorities, with recognised industry best practices, and with the Company's internal regulatory framework. At the same time, the Code seeks to uphold the highest standards of integrity and professionalism in Lion Capital's relationships with its shareholders, supervisory authorities, business partners and colleagues.

MISSION

Lion Capital's mission is to maximise the Company's value for its shareholders over the medium and long term.

VISION

Lion Capital's vision is to consistently deliver outstanding results in the management of financial assets, ensuring strong investment performance and the sustainable, long-term growth of the value of the managed portfolio. The Company strives to be an active and respected presence in the Romanian investment market, building a solid and positive reputation through a firm commitment to the principles of sound corporate governance.

VALUES AND PRINCIPLES

Lion Capital's **Code of Ethics and Professional Conduct** is grounded in a set of core values regarded as essential to the success of the organisation:

Professionalism - fostering excellence, innovation and the continuous professional development of our people

Responsibility - acting with accountability in the pursuit of the Company's objectives

Integrity - promoting honesty and ethical conduct in all situations and actions

Respect - cultivating respectful relationships with colleagues, partners and collaborators



1. GENERAL PROVISIONS

The standards of conduct set out in this Code apply mandatorily to all Lion Capital personnel, regardless of hierarchical level or the nature of their employment or collaboration relationship, including personnel seconded or delegated to the Company. All employees are required to be familiar with, internalise and comply with the provisions of this **Code of Ethics and Professional Conduct**, and to act at all times in accordance with its principles in the performance of their professional duties. Where relevant, the provisions of this Code may also apply to contractors, consultants and other persons acting on behalf of Lion Capital, in accordance with the applicable contractual arrangements.

2. DEFINITIONS OF TERMS USED

Disciplinary Breach - Any act or omission committed with fault or intent, in connection with the activities performed, which results in the breach of legal provisions, applicable regulations or internal rules and instructions issued by the management of the Organisation.

Lion Capital Employees - Persons who have entered into an individual employment contract with the Company, whether for a fixed or indefinite term. For the purposes of this Code, the term also includes temporary agency workers, as well as employees whose employment contracts are suspended.

Integrity Alert (Whistleblowing) - The reporting, by Lion Capital personnel, a business partner or a shareholder, of situations involving non-compliance with internal ethical standards, business conduct rules, policies or procedures, deficient management practices, corruption, or other breaches of applicable national or European legislation.

Conflict of Interest - Any situation or circumstance in which the personal interest, whether direct or indirect, of an employee or a member of the Company's governing bodies conflicts with the interests of Lion Capital, in a manner that affects or may affect the objectivity and impartiality of decision-making or the proper and unbiased performance of professional duties.

Unfair Competition - Any act or conduct contrary to fair business practices in the activity of the AIFM/AIF, which causes or may cause a disadvantage to the Organisation for the benefit of another entity or individual.

Compliance - The adherence by the Organisation to the applicable regulatory framework governing its activities,

to internal rules and procedures, as well as to professional and conduct codes and relevant AIFM/AIF regulations. Lion Capital personnel comply with all applicable legal provisions governing the Company's activities.

Corruption - The abuse of entrusted power associated with a held position, for the purpose of obtaining direct or indirect personal or group benefits.

Personal Interest - Any benefit or advantage, whether material or otherwise, pursued or obtained directly or indirectly by Company personnel for themselves, their spouse or life partner, relatives or in-laws up to the second degree, or for entities in which any of the above hold direct or indirect interests, by using reputation, influence, facilities, relationships or information accessed as a result of professional duties.

Governing Body - The management and administrative body or bodies of the organisation, established in accordance with its constitutional documents, empowered to set strategy, objectives and overall direction, and to oversee and monitor the decision-making process. The governing body includes the Company's executive management (Chief Executive Officer, Deputy Chief Executive Officers, Directors) as well as the members of the Board of Directors.

Organisation - The totality of Lion Capital's structures and branches, together with the personnel operating within them.

Personnel - Management, employees and any other persons acting within or on behalf of the Organisation, with or without decision-making authority, remunerated or not, regardless of the legal form of the relationship with Lion Capital.



3. RULES OF CONDUCT

The rules of conduct set out in this Code apply to all Lion Capital personnel in respect of all activities carried out on behalf of, or in the interest of, the Company.

3.1 COMPLIANCE

Lion Capital conducts its business in accordance with the applicable laws, statutory instruments and regulatory requirements in force in Romania, while also taking into account the standards and best practices relevant to its field of activity.

Lion Capital personnel are required, through their actions and conduct, to comply with the applicable legal and regulatory framework, as well as with the Company's internal regulations, acting to implement legal provisions within the scope of their responsibilities and in accordance with the principles of professional ethics.

All Lion Capital employees are expected to be familiar with, comply with and apply the principles and provisions of this **Code of Ethics and Professional Conduct**.

Personnel are required to observe the Company's internal rules and procedures, insofar as these are consistent with applicable law, recognised best practices and the standards adopted by Lion Capital.

Employees must perform their duties in a manner that safeguards the reputation and public image of Lion Capital.

Lion Capital's management is responsible for complying with and promoting the Company's values and policies, and for directing the Company's activities in accordance with these principles. To this end, management is responsible for developing, adopting and maintaining

appropriate policies and procedures relating to, without limitation, the prevention of fraud and corruption, the prevention of money laundering and terrorist financing, integrity whistleblowing mechanisms, and corporate social responsibility (CSR), as well as for periodically assessing the level of implementation and effectiveness of such policies.

Personnel involved in these areas are responsible for developing and proposing for approval the procedures necessary to implement the adopted policies, for applying such procedures and for monitoring their implementation, reporting periodically to management on the status of implementation and any difficulties identified.

Lion Capital takes reasonable measures to prevent and mitigate the adverse effects of any instances of non-compliance arising from acts or omissions of personnel acting on behalf of the Company.

Lion Capital's management is responsible for adopting and implementing policies and measures designed to ensure that the Company's activities are conducted in compliance with the applicable legal and regulatory framework.

Lion Capital personnel are responsible, within the limits of their roles and assigned responsibilities, for any instances of non-compliance with internal or external regulatory requirements arising in the course of the operations in which they are involved.

3.2 INFORMATION, COMMUNICATION, AND RELATIONSHIP WITH SHAREHOLDERS

Communication with shareholders, investors, analysts, the media, and other stakeholders is conducted in accordance with **Lion Capital's Investor Communication Policy**, a separate document approved by the Company's governing bodies, which sets out the principles, channels, responsibilities, and rules applicable to the communication process. This Code provides the overarching ethical and conduct framework for these activities, without limiting or overriding the provisions of that policy.

In all its activities, Lion Capital seeks to create and maximize long-term investment value for shareholders, pursuing sustainable, prudent, and responsible development of the organization.

Lion Capital recognizes the importance of investors having access to relevant, accurate, complete, and up-to-date information. The Company is committed to ensuring transparent and non-discriminatory disclosure to the market, in accordance with applicable law,

capital market regulations, and the principles of good corporate governance.

Public disclosure to investors is carried out through continuous and periodic reporting, announcements, and other forms of communication, in compliance with legal requirements and market operator rules, so that investors can make informed decisions and exercise their rights fairly. Information is published with respect to equal access for all investors.

The Company establishes an annual financial communication calendar, which is communicated to the market and competent authorities and made available to investors in accordance with applicable regulations.

Communication with shareholders and investors, including direct, telephone, or written contacts, is conducted exclusively by authorized personnel and must be clear, accurate, balanced, and intelligible, without creating unjustified expectations or including personal opinions regarding share price movements or



potential investment returns. Where relevant, communications must include a clear presentation of the key risks associated with the investments.

Lion Capital responds promptly and in a non-discriminatory manner to legitimate requests for public information, while respecting legal requirements regarding confidential information, inside information, and other sensitive data.

Relations with the media are based on mutual respect for the respective roles and responsibilities of the parties, as well as on the obligations stemming from the Company's status as a listed entity. Any requests for information from media representatives or third parties are redirected to the structures or persons designated by the Company's management, and public communications are conducted exclusively through these authorized channels.

Employees of Lion Capital are required to refrain from making public statements, including via social media or online platforms, regarding the Company's activities, results, strategies, or prospects, and from engaging directly with shareholders or investors on these topics outside of official communication channels. They must also avoid expressing or promoting opinions publicly

that could harm the Company's reputation, credibility, or legitimate interests.

To prevent any confusion between the Company's official positions and personal opinions, employees must not explicitly or implicitly associate Lion Capital's image with personal opinions expressed publicly, including political views. Company's contact information or resources may not be used for personal communication activities online. Personal profiles on social or professional networks should not use the Company's email addresses, nor should Company contact data be provided. Employees are therefore obligated to ensure that Lion Capital's image is not linked to personal political opinions shared on social media or in public events.

Lion Capital ensures equitable treatment of all shareholders, in accordance with applicable law, the Company's Articles of Association, and corporate governance principles. Shareholders' rights, including those exercised in General Meetings, are respected within the applicable legal framework, and the Company takes reasonable steps to facilitate their exercise.

3.3 LION CAPITAL'S RELATIONSHIP WITH PERSONNEL, SELECTION AND EVALUATION

The relationship between Lion Capital and its employees is grounded in professionalism, mutual respect, and responsibility. The Company's human resources policies are designed and applied in compliance with applicable labour laws, with the objective of providing a work environment that supports employees' professional conduct at the highest ethical and competency standards.

Lion Capital takes reasonable steps to ensure a safe, fair, and high-performing work environment that meets employees' expectations regarding professional development, working methods, teamwork, leadership style, use of technology, and occupational health and safety.

The Company promotes continuous professional training and specialization for employees and management, to maintain and develop an appropriate level of professional competence in line with their responsibilities.

Employees are expected to act with professionalism, loyalty, and good faith toward the organization and its shareholders, demonstrating respect in interactions with supervisors, colleagues, subordinates, and shareholders, thereby contributing to a workplace conducive to performance and the promotion of organizational values.

Disclosure of non-public information is prohibited except as required by law, including any information obtained in the course of professional duties, where such disclosure could confer undue advantages or harm the legitimate interests, reputation, or rights of Lion Capital, its employees, or its shareholders.

Similarly, the transmission of company-related data and information—including that concerning portfolio companies or shareholders—to third parties is permitted only in the exercise of official duties and in accordance with internal procedures or with prior approval from Company management.

Lion Capital fosters an organizational culture based on collaboration, responsibility, and mutual respect and encourages open, two-way communication between management and staff, within a framework of trust and accountability. Management is responsible for exemplifying ethical behaviour and ensuring that employees are aware of and adhere to the Company's values, policies, and ethical standards.

The Company applies fair and transparent recruitment, selection, evaluation, and promotion practices based on objective, professional, and ethical criteria. Any form of discrimination, conflict of interest, or non-compliance with applicable legislation in these processes is strictly prohibited.

Decisions regarding hiring, evaluation, and promotion are made solely in the legitimate interest of the organization, based on professional qualifications, performance, results, and individual conduct, with respect for equitable treatment and compliance with applicable laws, including the principle of equal pay for equal work.

In the event of disagreements or conflicts between employees, the parties involved are encouraged to seek amicable resolution. If this is not possible, the matter should be reported to the Human Resources



Department, which will take the necessary steps for mediation in accordance with internal procedures.

To ensure a safe working environment, the introduction of weapons, explosives, hazardous or legally prohibited substances, or other objects that may endanger life, health, or Company property (including portfolio companies) is strictly forbidden, except where explicitly

authorized by competent management in accordance with applicable law.

Obligations regarding confidentiality, loyalty, and protection of the Company's legitimate interests continue to apply after the termination of employment or contractual relationships, for the duration and within the limits established by applicable law and contractual commitments.

3.4 FAMILY RELATIONSHIPS WITHIN THE COMPANY

Any family or affinity that exist or arise among Lion Capital employees must be disclosed in accordance with internal procedures, to identify and manage potential direct or indirect conflicts of interest.

For employees holding managerial or other key positions, the Company may implement specific

measures to prevent and mitigate conflicts of interest. Such measures may include restrictions on direct reporting lines, participation in decision-making processes, or, where applicable, other incompatibilities established by internal policies, always in compliance with applicable law.

3.5 EMPLOYEE RELATIONS

Lion Capital fosters a work environment based on mutual respect, dignity, collaboration, and fair treatment, and does not tolerate any form of abuse, threat, intimidation, harassment, or discrimination, whether direct or indirect.

All forms of discrimination or unfair treatment are prohibited, including on the basis of religion, race, ethnicity, gender, sexual orientation, social origin, nationality, political opinion, disability, pregnancy, age, genetic characteristics, or any other criterion protected by applicable law. This applies to interactions with employees, shareholders, partners, or any other individuals with whom the Company engages in the course of its business.

The Company does not tolerate indecent conduct, sexual harassment, or any other behaviour that may compromise human dignity, professional climate, career prospects, or the reputation and image of

employees. Any such conduct will be addressed in accordance with applicable law and internal regulations.

The principles of respect, equal treatment, and non-discrimination apply throughout the employment or collaboration relationship, from recruitment and selection, throughout employment (including performance evaluation, promotion, professional development, remuneration, and benefits), and until the termination of the contractual relationship, as well as in dealings with potential employees.

During working hours and within Company premises, employees are prohibited from consuming alcoholic beverages or illegal substances, engaging in gambling or betting of any kind, and smoking outside designated areas, in accordance with applicable laws and internal regulations.

3.6 EQUALITY AND DIVERSITY

Lion Capital ensures equal and non-discriminatory treatment in its interactions with employees, partners, collaborators, and shareholders, promoting an organizational culture rooted in respect, collaboration, and performance.

Recruitment, evaluation, promotion, and professional development processes are guided solely by criteria related to competence, experience, skills, and professional performance. No individual is advantaged or disadvantaged on the basis of gender, age, nationality, ethnicity, race, social origin, sexual orientation, religion, political beliefs, disability, or any other similar characteristic.

Diversity of perspectives and experiences is recognized as a source of added value for the organization. Lion Capital actively supports the professional growth of employees within a framework that respects individual needs and capabilities, contributing positively to the organization's human capital.

In carrying out their duties, Lion Capital personnel are expected to act professionally and impartially, ensuring transparency and fairness in all professional relationships, and refraining from any form of discrimination or unfair treatment. By doing so, they help maintain a climate of trust and integrity throughout the organization.



3.7 ANTI-CORRUPTION

Lion Capital is committed to upholding standards of integrity and ethical conduct and implements policies and procedures designed to prevent any form of corruption or abuse in its relationships with partners, collaborators, and investors, as well as in the management of its portfolio and investment process.

The Company has developed and implemented a set of reference documents establishing its anti-corruption framework, including the Corporate Governance Code, the Internal Regulations, the Corporate Social Responsibility Policy, and other relevant internal rules. These documents define a zero-tolerance policy towards corruption and fraud and set out the principles of ethical conduct to be observed by all employees and collaborators of Lion Capital.

For the purposes of this Code, corruption includes any unlawful or unethical act carried out by individuals or organizations, whether public or private, aimed at obtaining material or non-material benefits or social advantage through abuse of power, coercion, blackmail, deception, bribery, intimidation, or threats.

Lion Capital personnel must exercise their duties strictly for the purpose of fulfilling their professional responsibilities. The following actions are considered acts of corruption:

- offering or promising any material or non-material benefit to a person with decision-making authority, directly or through intermediaries, in order to influence the performance or non-performance of an act, in breach of their professional obligations;
- requesting or accepting any material or non-material benefit by Lion Capital personnel, for themselves or for third parties, with the purpose of influencing the decisions or actions of an employee or collaborator.

All commitments, decisions, and conduct of management and personnel must comply with these principles. Any breach may result in disciplinary sanctions and legal liability, in accordance with applicable law and internal procedures.

3.8 AVOIDANCE OF CONFLICTS OF INTEREST

A conflict of interest shall be deemed to arise where an incompatibility exists between an individual's capacity as an employee or member of the Company's management and that individual's personal interests, manifested through any action or omission liable to affect the reputation and/or interests of Lion Capital or any company within its portfolio.

Lion Capital applies internal rules and procedures designed to prevent conflicts of interest, by adopting measures proportionate to the nature, scale, and complexity of its activities.

For the purpose of preventing potential conflicts of interest, the members of the Board of Directors and the Company's executives shall comply with, inter alia, the following requirements:

- Members of the Board of Directors must meet the conditions set out in Law no. 31/1990 (as republished) and in the applicable capital markets legislation and may not serve as members of the board of directors or supervisory board, nor as directors or members of the management board, of another AIFM, investment management company, or investment company, or of the depositary of Lion Capital's assets; they must not serve on the board of directors or supervisory board of an investment firm (SSIF) with which Lion Capital has entered into a financial intermediation agreement and must not be employed by, nor maintain any contractual relationship with, another investment management company or investment company, except for entities belonging to the same group.
- The Company's executives, as well as their designated substitutes, may not serve as members of the board of directors or supervisory board, nor as

directors or members of the management board, of another AIFM or of the depositary of Lion Capital S.A.'s assets; they must not serve as members of the board of directors or supervisory board, nor as directors or members of the management board, of an investment firm (SSIF) with which Lion Capital has concluded an intermediation agreement, and must not be employed by, nor maintain any contractual relationship with, another AIFM, except for entities within the same group. Through its internal policies, rules and procedures, as well as through its functional organisation, Lion Capital ensures that relevant persons involved in activities giving rise to a risk of conflict of interest perform such activities with an appropriate degree of independence.

The internal policies, rules, and procedures applicable within Lion Capital are designed to ensure the degree of independence necessary for the prevention and proper management of conflicts of interest, as follows:

- procedures provide for measures to prevent and control the exchange of information between relevant persons involved in portfolio management activities or in other activities giving rise to a risk of conflict of interest, where such exchange may prejudice the interests of the Company or its shareholders;
- specific internal procedures govern the safeguarding of information confidentiality and the circulation of documents in both physical and electronic form; access to documents within the IT systems is subject to defined access levels;
- the allocation of duties and responsibilities prevents the simultaneous or successive involvement of a



relevant person in portfolio management, control, or risk management activities, ensuring the proper handling of conflicts of interest;

- from an organisational standpoint, decision-making, execution, and oversight functions are segregated so as to prevent a single individual from performing duties that may result in errors that are difficult to detect or in activities exposing the Company to undue risk;
- directors shall act in the best interests of the Company and shall refrain from participating in deliberations or decisions that give rise to a conflict between their personal interests and those of the Company or of companies controlled by Lion Capital;
- each director shall ensure the avoidance of any direct or indirect conflict of interest with Lion Capital or with companies controlled by it;
- each director shall inform the Board of Directors of any conflicts of interest as they arise and shall abstain from deliberations and voting on the relevant matters, in accordance with the applicable legal provisions;
- the disclosure of information relating to transactions which Lion Capital intends to carry out in respect of financial instruments held in its portfolio by members of the Board of Directors, the Company's executives, or any person bound to the Company by an employment contract is strictly prohibited;

- for the purpose of identifying situations of potential conflict of interest, in which a director or employee may have a material interest, whether in their own name or on behalf of third parties, employees, executives, and directors are required to disclose their external activities and interests by completing the "Declaration of External Interests" form, to be submitted upon commencement of their relationship with Lion Capital and updated periodically or whenever circumstances so require.

Any involvement of Lion Capital personnel in remunerated activities outside the Company, based on an employment contract, must be declared by the employees or members of management and is subject to analysis in accordance with the relevant internal regulations. Such activities may only be carried out outside working hours, provided that the employee or member of management does not present themselves as a representative of the Company in such relationships and does not derive any undue advantage from their position within the Company.

Lion Capital employees shall not provide advice or recommendations to any other person with a view to carrying out transactions in financial instruments in breach of applicable legal restrictions.

Where conflicts of interest arise, Lion Capital shall ensure that they are managed appropriately and in the overarching interest of the Company's shareholders.

3.9 EXTRAPROFESSIONAL ACTIVITIES

Lion Capital personnel must ensure that any extraprofessional activities do not create conflicts of interest or compromise the organization's reputation and legitimate interests. Prior to engaging in any activity that could have such an impact, employees are required to notify the Compliance Department, which will assess the potential risks and, where appropriate, provide guidance or recommendations on preventive measures.

Extraprofessional activities include, but are not limited to, holding the status of: (i) partner or shareholder in commercial companies, national or international corporations, or credit institutions; (ii) founding member of associations, foundations, or other non-governmental organizations; (iii) member of management,

administrative, or supervisory bodies of commercial companies, autonomous entities, national companies, credit institutions, associations, foundations, or other non-governmental organizations; (iv) member of professional bodies (e.g., notaries, lawyers, mediators, accountants, appraisers, etc.); (v) member of a trade union, other than those legally established within the organization; (vi) teaching or academic activities; (vii) any other legally regulated activity conducted outside Lion Capital, whether remunerated or not.

Employees must exercise due care to avoid situations where these activities could compromise their professional judgment or the organization's ethical standards.

3.10 INSTITUTIONAL COMMUNICATION

Lion Capital and its personnel commit to refraining from engaging individuals or entities to exert undue influence over decision-makers for the promotion of the organization's interests. Likewise, Lion Capital and its personnel will abstain from promising, offering, or providing- directly or indirectly - any improper advantage to persons capable of exercising such influence.

The legitimate interests of Lion Capital will be promoted exclusively through lawful and transparent channels, including public participation in decision-making processes or through official, documented communication with the relevant authorities.



3.11 POLITICAL ACTIVITIES

Lion Capital is committed to maintaining political neutrality and will not directly or indirectly fund political parties, movements, or candidates. The organization avoids associating its image with any political position or activity, whether through direct or indirect support or involvement.

Lion Capital personnel are not prohibited from participating in or supporting legally recognized political activities, provided that such engagement does not affect professional performance or create an association between the organization and the political entity. To mitigate reputational risks, employees should avoid holding senior leadership or representative positions within political organizations (e.g., branch president, spokesperson, etc.).

Employees may not use the organization's resources or their professional position to influence the political choices or voting behaviour of others.

Lion Capital may support legislative initiatives or participate in public discussions regarding laws and regulations relevant to the industry, provided this is done transparently and in line with ethical principles.

In its regular course of business, the organization will not make donations, sponsorships, or offer special benefits to political parties, political organizations, or politically exposed persons. Any business relationships with politically exposed persons will be conducted in strict compliance with Law no. 129/2019 and applicable European regulations.

3.12 PROTECTION OF COMPANY'S ASSETS

All Lion Capital personnel are responsible for safeguarding the organization's tangible and intangible assets, as well as its resources, taking care to prevent damage, loss, misuse, or unauthorized access.

The use of Lion Capital's assets and resources for personal purposes or any purpose other than their intended use is strictly prohibited. This includes, but is not limited to vehicles, landline and mobile phones, fax machines, copiers, computers, office supplies, email, internet access, and other similar equipment or resources. Employees must not use the organization's

name or resources to gain personal advantages or to influence external transactions or relationships.

Upon termination of employment or collaboration, personnel are required to return all organizational property and documents, both in physical form and electronic format.

Employees are also responsible for protecting the organization's intellectual property, ensuring it is not disclosed, misused, or exploited inappropriately.

3.13 GIFTS AND PROTOCOL EXPENSES

Lion Capital personnel are prohibited from soliciting or accepting gifts, services, favours, invitations, or any other benefits -for themselves, family members, friends, or other close individuals - if such benefits could influence their impartiality in performing official duties.

If personnel are offered gifts or benefits in the course of their role, they are required to inform the organization's

management or the Compliance Office of any situation that could raise concerns about undue advantage.

Expenses related to attending conferences, seminars, or other events where personnel represent Lion Capital will be covered by the organization, in accordance with approved internal procedures.

3.14 PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

Lion Capital does not engage in money laundering or the financing of terrorist activities. The organization has implemented specific policies and mechanisms to prevent and combat such practices, in line with European and international directives and standards, as well as applicable national and international legislation.

Prevention and detection of money laundering and terrorist financing are governed by dedicated internal procedures. All Lion Capital personnel are required to comply with these rules and to report any suspicious activity or non-compliance, in accordance with the said internal procedure.

3.15 INSIDE INFORMATION REGIME

The members of the Board of Directors, the executive directors and the employees of Lion Capital are required to maintain the confidentiality of corporate documents

and information, in compliance with this Code of Ethics and Professional Conduct, as well as with the



procedures approved by the Board of Directors regarding the handling of corporate information.

The Board of Directors has adopted clear procedures governing the internal circulation and disclosure to third parties of documents and information relating to Lion Capital, with particular attention to inside information, as defined by Law no. 24/2017 and the applicable European regulations, which may influence the price of the shares issued by the Company.

The Company is required to inform the public and the Financial Supervisory Authority (ASF) without delay of inside information that directly concerns it. The delay of

public disclosure of inside information is permitted only under the conditions provided by the applicable legislation, subject to the preservation of the confidentiality of such information.

In accordance with national and European regulations, namely ASF Regulation no. 5/2018, Regulation (EU) no. 596/2014 and Regulation (EU) no. 347/2016, the Company establishes and continuously updates the list of persons who have access to inside information. This list shall be provided to the Financial Supervisory Authority upon its request.

3.16 TRANSACTIONS CARRIED OUT BY PERSONS WITH ACCESS TO INSIDE INFORMATION

Under the Company's internal procedures, members of the Board of Directors, the Company's executive directors, as well as any person having an employment relationship with the Company, are prohibited from using "inside information" relating to Lion Capital's investment policy when carrying out transactions in financial instruments held in their own portfolios ("personal transactions").

The Company has established internal rules and procedures governing the execution of personal

transactions. Any personal transaction carried out by a person with access to inside information must be notified in advance to the Company's Compliance Office for the purpose of verifying its compliance with the requirements regarding the prevention of conflicts of interest. Transactions that are executed must also be notified to the Compliance Office for recording in the personal transactions register, which is maintained by the Compliance Officer.

3.17 TRANSACTIONS CARRIED OUT BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES

In accordance with the applicable internal rules and procedures, as well as Regulation (EU) no. 596/2014, Commission Delegated Regulation (EU) no. 523/2016, and Regulation (EU) 2024/2809, persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the Company of every transaction conducted on their own account relating to Lion Capital shares or debt instruments. This requirement applies to any subsequent transactions once the total amount of EUR 20,000 has been reached

within a calendar year. The threshold is calculated by aggregating, without netting, all transactions carried out since the beginning of the calendar year.

For transactions involving other financial instruments, the internal rules and procedures governing the execution of personal transactions shall apply.

The notified transactions are recorded in the personal transactions register maintained by the Compliance Department.

3.18 TREATMENT APPLICABLE TO TRANSACTIONS WITH AFFILIATES

The Company is required to publish a report where the Board of Directors approves a significant transaction with related parties. Law no. 24/2017 on issuers of financial instruments and market operations provides for this reporting obligation in the case of significant transactions, namely transactions whose individual or aggregated value represents more than 5% of the Company's net assets, according to the latest published financial statements.

Where significant transactions with related parties are concluded, at the end of each semester the financial auditor is required to review the transactions reported by the Company during the respective semester and to prepare a report assessing whether the transaction is fair and justified from the perspective of the Company and of shareholders who are not related parties, including minority shareholders.

3.19 CONFIDENTIALITY

Lion Capital personnel are required to maintain the confidentiality of all corporate information and documents to which they have access in the

performance of their professional duties, both during the term of their employment or mandate and after its termination, in accordance with the applicable



legislation and internal regulations. Confidentiality covers information relating to the activities of the organization and of portfolio companies, personal data of employees, shareholders and partners, financial or commercial information, internal and external correspondence, internal reports, and any documents governed by internal procedures.

Exceptions to this rule apply only in situations provided by law or where reporting to the competent authorities is required in relation to unlawful acts, as well as in cases where disclosure is necessary for the performance of the professional duties of authorized persons.

The use of confidential information for personal purposes, its disclosure to third parties without authorization, copying, storage or distribution through unauthorized channels, as well as discussions of such information in public spaces or in the presence of third parties, are strictly prohibited. Personnel must protect information against loss, unauthorized access or improper use, in compliance with internal IT and physical security rules.

Confidentiality also extends to non-public information relating to portfolio companies, suppliers, partners or employees, including, but not limited to:

- details regarding the structure and organization of activities, shareholders, management, auditors, employees, clients, subsidiaries or partners;

- information concerning IT systems, technical equipment, business partners, negotiated costs, sales volumes, profit or other commercial matters;
- product and service development activities (forecasts, budgets, projects under development);
- internal or external correspondence, including with shareholders, investors and members of management;
- information obtained through agreed communication channels, which must be treated as confidential unless otherwise specified.

Confidential information may not be made public or disclosed to third parties except in accordance with internal regulations, to authorized persons, or pursuant to applicable legal provisions. Upon termination of professional relationships, personnel must return all documents and media belonging to the organization and comply with internal procedures regarding the destruction of materials that are no longer required.

The processing and protection of confidential information shall be carried out in a manner that ensures maximum transparency for stakeholders while preventing unauthorized access or inadvertent disclosure, including in open-space environments or digital communications.

3.20 PROTECTION OF PERSONAL DATA

Lion Capital is committed to respecting and protecting the personal data to which it has access or which it processes in the course of its activities, in accordance with Regulation (EU) 2016/679 ("GDPR") and the applicable national legislation. This includes data relating to shareholders, employees, partners and other individuals with whom the Company interacts.

Data processing is carried out lawfully, on the basis of the data subject's consent, a contract, legal obligations, or the Company's legitimate interests, and serves the purpose of conducting the organization's activities,

providing services, enabling access to the Company's website and responding to submitted requests. Lion Capital guarantees the confidentiality of personal data and its proper use, protecting it against unauthorized access or improper processing.

Detailed information regarding the categories of data collected, the purposes of processing, the rights of data subjects and the manner in which such rights may be exercised is available in the **Note on the Protection of Personal Data**, periodically updated and accessible on the Company's website.

3.21 RELATIONSHIP WITH AUTHORITIES

Lion Capital is committed to maintaining fair, transparent and professional relationships with local and central authorities and other official entities, without compromising the organization's independence or economic objectives. All interactions are conducted in an official manner, generally in writing, and are recorded by both parties, in compliance with professional secrecy and legal deadlines, so that the information provided is complete, accurate and compliant with applicable legislation. An exception applies to on-site inspections carried out in accordance with legal regulations.

Only persons designated or authorized by management shall manage such interactions, in accordance with internal procedures. Employees shall provide support to authorities in the conduct of investigations but shall not transmit information or official responses without the express approval of the heads of the relevant departments or of the responsible representative. This structure ensures that the relationship with authorities remains coherent and professional and protects both the organization's interests and employees' rights.

3.22 RELATIONSHIP WITH BUSINESS PARTNERS

Lion Capital personnel perform their duties in good faith, safeguarding the interests of the organization, fair

competition, legality, contractual commitments and the principles of mutual respect and professional solidarity.



Relationships with business partners are based on honesty, fairness and transparency, promoting lawful and efficient practices and building sustainable partnerships that reflect the integrity and value of the organization.

Personnel involved in negotiating or managing relationships with partners must have a thorough understanding of the services and products acquired or offered by the organization, the relevant benefits for each partner, and must act in accordance with this Code and applicable legislation, without using confidential information for personal purposes.

In their dealings with partners, personnel must promote the organization's ethical values and principles, refer to the provisions of the Code of Ethics and Professional Conduct and Lion Capital's professional standards, and ensure equal treatment of all partners, without favouring some over others based on sympathy, friendship or other subjective considerations.

The disclosure, acquisition or use of confidential information without the consent of its legitimate holder and contrary to honest commercial practices is strictly prohibited.

Employees and members of management shall observe the following principles:

- the organization's interest cannot justify dishonest or unfair conduct;
- they shall not personally exploit business opportunities discovered through their activities within the organization;
- they shall not engage in business relationships with persons involved in criminal activities (arms trafficking, narcotics trafficking, money laundering, terrorism);
- they shall not collaborate with persons known to be unreliable, dishonourable or untrustworthy;
- they shall not collaborate with persons who violate fundamental human rights or affect individual freedom and dignity (for example, trafficking or exploitation of vulnerable persons);
- they shall not use professional relationships for personal purposes or for their own benefit or that of their family, outside normal market conditions.

Personnel representing Lion Capital in international organizations, conferences, seminars and other international events must promote a favourable image of both the country and the organization. During travel abroad, employees must comply with protocol rules, the laws and customs of the host country, provided that these do not conflict with national legislation or the provisions of this Code.

3.23 SOCIAL RESPONSIBILITY

Lion Capital understands its role as an active and responsible corporate citizen, attentive and responsive to the needs of the community and to the sustainable development of society. The Company undertakes responsibilities not only toward its shareholders, but also toward the communities in its vicinity and other stakeholders involved in its activities, pursuing a social responsibility policy aimed at ensuring the effective allocation of financial resources to projects that generate benefits for society and the environment.

Lion Capital adheres to the principles of sustainable development and is committed to educating, raising awareness, training and motivating its employees in order to foster an organizational culture centred on environmental responsibility.

As a social actor, Lion Capital promotes professionalism, excellence, innovation, accountability, team spirit, diversity and commitment.

Lion Capital chooses to carry out social responsibility activities, projects and campaigns that are aligned both with the Company's strategy and with community needs, with a view to promoting and strengthening its brand values. In its role as a social actor, Lion Capital promotes professionalism, excellence, innovation, accountability, team spirit, diversity and commitment, and conducts its activities in a socially responsible manner, continuously and voluntarily improving its

operating practices so as to contribute to the general well-being of the community and to environmental protection.

Lion Capital may choose to support projects in areas such as education, healthcare, culture and the arts, social causes, environmental protection, sports and expeditions (the enumeration does not imply any ranking of priority).

Lion Capital's community engagement policy includes both proprietary projects and partnerships with NGOs or institutions implementing projects consistent with the Company's values. Project funding may take the form of sponsorship, patronage, or the implementation of its own social responsibility initiatives.

Lion Capital's social responsibility is also consistently reflected in the application of sound environmental management procedures, responsible employee management, the assurance of workplace safety standards, and, more broadly, in the conduct of socially responsible business practices. In a context in which companies are assessed not only on their economic performance but also on their contribution to the communities in which they operate, Lion Capital remains committed to acting as an engaged and responsible corporate citizen, attentive and responsive to community needs and to the sustainable development of society.



3.24 WHISTLEBLOWING

Lion Capital maintains an internal whistleblowing system that enables employees to report any breaches of capital market regulations or internal procedures. Reports are submitted through a dedicated, independent and secure channel, in accordance with the internal whistleblowing policy adopted by the organization.

The Compliance Officer(s) has access to the reports submitted and carries out the necessary investigations. Based on these, the Compliance Officer prepares

reports and recommendations for senior management, proposing measures to remedy the reported situations, in line with the principles set out in this Code of Ethics and Professional Conduct.

The system ensures confidentiality and the protection of individuals who use the reporting channel, in compliance with the applicable legal framework and the organization's standards.

4. ETHICS STRUCTURE

In the context of the adoption of this **Code of Ethics and Professional Conduct**, Lion Capital provides for the existence of a dedicated ethics structure within the Compliance function, aimed at supporting the implementation and ongoing monitoring of the Code.

The ethics structure is intended to support the development, implementation and continuous improvement of the policies and procedures associated with this Code, as well as to contribute to the establishment of independent mechanisms for assessing compliance with the commitments set out herein.

Where a dedicated ethics officer is not appointed, the related responsibilities may be performed on a temporary basis by a representative of the Compliance function, specifically designated for this purpose, for a limited period determined in accordance with a decision of the Company's management.

5. IMPLEMENTATION OF THE CODE OF ETHICS AND PROFESSIONAL CONDUCT

The provisions of this Code of Ethics and Professional Conduct are formally communicated to all Lion Capital personnel through structured and documented methods, as follows:

- **Existing personnel:** the Code is presented by the relevant line managers upon its entry into force.
- **New employees:** the Code is communicated by the Human Resources Department prior to the commencement of their activity.

For all categories of personnel, compliance with this Code forms an integral part of the professional relationship with Lion Capital, irrespective of the legal nature of that relationship.

The Code is permanently accessible on the Company's intranet and is also publicly available on Lion Capital's website, under the *Corporate Governance* section.

Any amendments to the content of the Code are subject to a formal internal communication process, ensuring that all employees are duly informed and able to act in accordance with the updated provisions.

The implementation of the Code is supported by the ethics and compliance structures, which may provide guidance and clarification regarding its application, without replacing or diminishing the individual responsibility of personnel to comply with the rules and principles set out herein.

6. ACCOUNTABILITY AND SANCTIONS

Lion Capital ensures that the content of **this Code of Ethics and Professional Conduct**, as well as any subsequent updates, is formally communicated to all employees. Employees are expected to read, understand and comply with the standards and principles set out in this Code in the course of all activities carried out within the organisation.

The Code is available to employees via the Company's intranet and is also publicly accessible on Lion Capital's website, under the *Corporate Governance* section.

Failure to comply with the provisions of this Code constitutes a disciplinary breach and may result in sanctions in accordance with applicable law and the Company's internal regulations. Any reports or notifications regarding



potential breaches of the Code, whether originating internally or externally, shall be subject to administrative review conducted by the Disciplinary Committee, in accordance with the applicable legal framework.

Ethical concerns and issues arising within the organisation should be reported to the ethics and compliance structure, which is responsible for reviewing and addressing such matters while ensuring the confidentiality of the individuals involved.

Compliance with this Code is mandatory for all Lion Capital personnel, including delegated or seconded staff. The provisions of this Code shall be applied in conjunction with, and supplemented by, the relevant legal and regulatory requirements.

This Code cannot anticipate every situation that may arise in practice. Accordingly, each employee is responsible for exercising sound professional judgment, applying ethical principles, and reporting any actual or potential breaches of the Code to the Compliance Department. Any questions regarding the Company's policies and procedures should likewise be addressed to the Compliance Department.

This **Code of Ethics and Professional Conduct** enters into force on the date of its approval.

7. LEGAL BASIS AND APPLICABLE REGULATORY FRAMEWORK

This **Code of Ethics and Professional Conduct** is grounded in the applicable legal and regulatory framework governing capital markets, corporate governance and professional conduct, including, without limitation, the following laws, regulations and principles:

- **Law No. 24/2017** on issuers of financial instruments and market operations, together with the relevant European regulations applicable thereto;
- **Regulation (EU) No 596/2014** on market abuse;
- **ASF Regulation No. 5/2018** regarding inside information;
- **Law No. 129/2019** on the prevention and combating of money laundering and terrorist financing, including provisions concerning politically exposed persons;
- **Regulation (EU) 2016/679 (GDPR)** on the protection of personal data;
- **The Labour Code** and the national legislation applicable to employment and labour relations;
- **Law No. 78/2000** on the prevention, detection and sanctioning of corruption offences;
- **International standards and directives** relating to the prevention of money laundering and the financing of terrorism;
- **Any other legal or regulatory acts** applicable to Lion Capital's activities or to the financial services industry.

This section serves as a reference framework and complements the legal and regulatory obligations embedded throughout the body of this Code.