

Code of Conduct

Goal for this Code of Conduct

This Code of Conduct aims to define organizational values and expected behaviors, guide interactions among employees and with investors and other external stakeholders, create an environment that attracts and retains aligned talent, and support business objectives by fostering engagement, collaboration, and consistent decision-making across the organization.

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2.01 Introduction and purpose

The Manager fosters a corporate culture rooted in respect, integrity, accountability, and inclusive. This culture defines how we conduct business, interact with colleagues, and engage external stakeholders while ensuring legal compliance and upholding our reputation.

This Code of Conduct is supplemented by self-reflection tools provided in 2.01.11 Appendix A: Personal Questions for Self-Reflection and 2.01.12 Appendix B Personal Questions you could ask yourself regarding the Manager's Code of Conduct, which contain personal questions designed to help employees evaluate their conduct and decisions in relation to the Manager's ethical guidelines and Code of Conduct.

2.01.1 Scope

This Code of Conduct applies to all Manager employees and extends to interactions with external partners and suppliers. Our focus is not only on achieving results, but how we achieve them through high ethical standards, professionalism, fairness, and trust.

2.01.2 Workplace Culture and Ethical conduct

We maintain a workplace where employees treat colleagues with dignity, building relationships on trust and integrity. Discrimination, bullying, harassment, and unethical behavior are not tolerated. All employees must comply with applicable laws, regulations, and Manager policies. When facing ethical dilemmas, seek guidance. Open communication and feedback are valued, and concerns can be raised without fear of retaliation.

Employees are encouraged to regularly engage in self-reflection regarding their ethical conduct. For guidance on this process, please refer to 2.01.11 Appendix A: Personal Questions for Self-Reflection and 2.01.12 Appendix B Personal questions you could ask yourself regarding the Manager's Code of Conduct for personal questions that can help assess alignment with the Manager's values and ethical standards.

2.01.3 Diversity, Inclusion, and Equal Opportunity

The Manager values diversity as fundamental strength and commits equal opportunities in hiring, development, and participation based on merit, performance,

and skills—without discrimination based on race, gender, religion, sexual orientation, age, disability, or other personal characteristics

Diversity enriches perspectives, enhances decision-making, helps us understand investors, and drives business growth.

2.01.4 Ethical Business Practices and Anti-Bribery Commitment

The Manager enforces zero-tolerance on bribery and corruption. Bribery is offering, promising, giving, authorizing, or accepting any undue financial or other advantage to obtain or retain business or improper advantage. Facilitation payments are considered bribery.

Corruption is abuse of entrusted power for private gain.

The acceptance or offering of Gifts or Hospitality must be in compliance with applicable laws and regulations and the Managers Conflict of Interest business procedures and must not create an actual or perceived conflict of interest or compromise the integrity of the company. Gifts include payments, gratuity, gratification, present, or advantage, financial or not, offered, promised, given, or received, without any corresponding direct or indirect material or immaterial compensation. Hospitality includes all forms of social amenity, entertainment, travel or lodging, or invitations to sporting or cultural events.

Political contributions or donations, whether monetary or in-kind, that could be perceived as an attempt to gain undue advantage or improperly influence political decisions are strictly regulated and are prohibited.

All employees must comply with anti-bribery laws and the Manager's internal policies. Any attempt to influence business decisions through improper payments, gifts, or favors is unacceptable and may result in disciplinary action, including termination of employment and legal consequences.

The Manager's employees are encouraged to act ethically even when not explicitly mandated by law. We lead by example, promoting fairness, justice, and integrity in all our interactions.

2.01.5 Anti-Bullying and Anti-Sexual Harassment Commitment

The Manager does not tolerate any form of bullying, harassment, or sexual harassment in the workplace. In line with the Manager's corporate values, all employees are expected to interact using respectful language and behavior towards others and reflecting the manner in which they themselves would like to be treated. Bullying is defined as repeated and prolonged – or repeated and gross – offensive or insulting behavior by one or more persons, which makes one or more other persons feel humiliated or degraded. Offensive or insulting behavior will, however, not be deemed to be bullying until the persons targeted by the behavior are not in a position to effectively defend themselves against it. Thus, it is important that victims object or seek help to object to the behavior.

The victims' perception of the offensive or insulting behavior is a central aspect of bullying. It is therefore irrelevant whether the behavior reflects thoughtlessness or a specific intention to offend or insult the victim. Teasing which both parties consider to be good natured or one-off conflicts are not considered to be bullying.

Reference is generally made to the website of the Danish Working Environment Authority www.arbejdstilsynet.dk (search word "mobning"), where a WEA Guideline with more detailed information about bullying is available (in Danish only).

If an employee feels exposed to sexual harassment or bullying in general, he or she can freely contact the Managing Partner; or if the managing partner is involved, the whistleblower line, who will endeavor to quickly investigate the matter. Such an investigation will be carried out with the aim of ensuring that all parties involved feel that their version of the events has been heard and taken seriously. The Manager will arrange for any required help and assistance which the victim may need. All parties involved are bound by a duty of secrecy. Any employee who feels exposed to sexual harassment or bullying in general may also be offered confidential, external professional counselling. No enquiry concerning sexual harassment or bullying in general will have any employment-related consequences for the victim.

All complaints will be handled discreetly, ensuring that the identities of parties involved are protected as much as possible. Complaints will be reviewed within 5 business days, and affected employees will receive updates throughout the process. Subjecting others to sexual harassment or bullying in general may result in dismissal.

2.01.6 Environmental Commitment

The Manager has a relatively limited environmental impact as the Manager do not use fossil fuels, water, or raw materials in a production capacity. Nevertheless, the Manager recognizes the importance of environmental stewardship as part of our corporate culture. The Manager is committed to continuously improving our environmental footprint and promoting sustainable practices throughout its operations.

The Manager view is compliance with applicable environmental laws and regulations as a minimum standard of performance and strive to implement best practices in support of sustainability objectives.

As part of our Code of Conduct, the Manager:

- Engages our employees in environmental sustainability initiatives and raise awareness of how they can support a greener agenda by limiting their individual impact.
- Encourages employees to share individual ideas on how to improve the Company's environmental impact.
- Implements applicable waste reduction initiatives in our facilities, including sorting waste and recycling e-waste.
- Evaluates investment decisions based on their energy efficiency, such as when acquiring office equipment and hardware.
- Encourages the use of virtual communication to enable employees to conduct meetings and projects virtually, reducing the need for cars or air travel.

2.01.7 Confidentiality and Professionalism

Employees must handle confidential information and personal data with care, ensuring compliance with EU GDPR guidelines and internal security policies. Safeguarding sensitive information is essential for maintaining trust and protecting business operations.

Unauthorized sharing, mishandling, or misusing confidential data is strictly prohibited and may result in disciplinary action.

Professionalism is expected in all workplace interactions, including communication, decision making, and behavior. Employees should uphold the Manager's values by maintaining high ethical standards and demonstrating respect in their dealings with colleagues, investors, advisors and business partners.

2.01.8 Reporting Violations and Enforcement

Employees who become aware of any violations of the Manager's ethical policies, including bribery, harassment, or discrimination, are required to report them through the whistleblower line or to compliance officers. The Manager guarantees confidentiality and protection against retaliation for employees who report concerns in good faith.

All reports will be investigated thoroughly, and appropriate action will be taken based on the findings. Violations of anti-bribery laws, ethical policies, or workplace conduct standards may result in immediate disciplinary action, including termination of employment and legal consequences. The Manager is committed to maintaining transparency in its investigation and ensuring accountability at all levels of the organization.

The Compliance function reports directly to the Managing Partner and the Board of Directors without delay in the event of violations within the Manager.

2.01.9 Continuous Improvement and Cultural Development

The Manager is committed to regularly reviewing and improving our workplace culture to ensure alignment with best practices, evolving regulations, and employee feedback. Ethical business practices, diversity, and inclusivity are core elements of the Managers' strategy, and the Manager continuously seeks ways to enhance our corporate culture.

By fostering a strong Code of Conduct, the Manager aims to create a workplace where employees feel valued, motivated, and empowered to contribute to the success of the company. Maintaining a culture of integrity, accountability, and respect is a shared responsibility, and every employee plays a role in upholding these values.

The Manager encourages all employees to engage in regular self-reflection about their adherence to the Managers values and ethical standards. 2.01.11 Appendix A: Personal Questions for Self-Reflection and 2.01.12 Appendix B Personal questions you could ask yourself regarding the Manager's Code of Conduct provide guidance questions to support this ongoing personal and professional development.

2.01.10 Appendix A: Personal Questions for Self-Reflection

Personal questions you could ask yourself regarding the Managers equity's Ethical Guidelines

- Would we tolerate our company practices if we heard about these going on in another company?
- Would I like to work under those conditions and terms?
- Would I like to be discriminated against for example due to my religion or disabilities?
- How can I abstract from my personal beliefs and preferences when I deal with other people?
- How would I feel if I was treated like this?
- Am I involved in unfair or possibly unethical practices directly or indirectly?
- Would the Manager tolerate such misconduct?
- How can I act as a leader, colleague, and trust person to impact the behavior of others?
- What will the world look like for my children in the future?
- Do I act in line with the Manager's environmental policy?
- Is someone trying to bribe me?
- What is my contribution to our society and its development?

2.01.11 Appendix B: Personal Questions you could ask yourself regarding the Manager's Code of Conduct

- Is this good for the Manager? Do I behave in conformity with the Manager's values and norms?
- Is my action legitimate and lawful?
- Do I adhere to the Manager's employee handbook?
- What could be the potential impact to the Manager's reputation and image?
- Do I adhere to the Manager's tax policy?
- What would people who are important to the Manager think about my decisions?
- Do I adhere to the Manager's investment guidelines?
- Is the Manager able to take responsibility for my decisions?
- Do I in my job situation adhere to the Manager's processes, including the compliance rules and policies?
- Is my judgment of a person influenced by personal dislikes?
- Is my situational behavior reflecting the values of the Manager?
- How do I create a healthy work environment for employees and colleagues?
- What can I do to benefit from diversity in my surroundings?
- Do I recognize someone is being bullied, and how can I intervene?
- Are my statements possibly misleading?
- How can I avoid promises I cannot hold?
- How do I need to behave to be perceived as trustworthy and professional?
- How do employees, partners and other shareholders see my actions?
- What are the right words and tone if I disagree?
- Do I adhere to the Manager's privacy policy (GDPR rules)?
- Am I legally or professionally required to keep confidential the information I have received?
- How can I make sure there is no illegitimate third-party access to confidential data?
- Where can I store and how can I transmit confidential data properly?
- What do I have to do in case of a recognized?

Board of Directors

John Helmsøe-Zinck (Chairman)

Louise Ladegaard

Lars Rohde

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