

**Delivering  
meaningful  
growth**

**GBL**

**CODE OF CONDUCT AND ETHICS**  
**September 2025**

## The word from the Managing Director

Groupe Bruxelles Lambert (“GBL”) is recognised as one of the leading portfolio and financial services companies in Europe, investing in market-leading companies within many business sectors.

Civil society’s expectations of players in the world of business and finance are evolving rapidly and companies and financial players are now expected to act responsibly and transparently in their activities.

Now more than ever, the trust of our stakeholders is linked to our ethical and responsible approach. This is why GBL has adopted a **Code of Conduct and Ethics** (the “Code”), whose purpose is to define the values and principles that govern the management of its activities and are established as rules of good conduct. These rules are accompanied by scenarios so that each employee can adopt the right behaviours when confronted by risks that may arise in the course of their activities. The Compliance Officer, appointed by the Board of Directors and responsible for monitoring this Code, is the ethics advisor of the Group (i.e. Groupe Bruxelles Lambert and its 100% subsidiaries).

Through the update to this Code, Management demonstrates its role as custodian of the Group’s ethical values. It intends to play a key role in spreading a strong corporate culture at every level, thus encouraging coordination between the Group’s various business areas.

Our commitment to integrity concerns everyone and all employees are asked to familiarise themselves with this Code, sign it and formally reaffirm their commitment every year.

Johannes Huth  
Managing Director

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# Preamble

1. OUR VALUES
2. SCOPE AND ORGANISATION OF  
THE CODE OF CONDUCT AND ETHICS

# 1. Our values

GBL's ethical approach is based on fundamental values of commitment, respect and integrity in the conduct of its business. These values are at the heart of our commitments and are aimed at all our stakeholders.



## **Commitment**

GBL is a responsible investor committed to the companies in which it invests. The Group does its utmost to promote the interests of its stakeholders, seeking sustainable growth of its portfolio assets and, ultimately, value creation for the long term.



## **Respect**

The Group makes the respect and dignity of all its stakeholders a key vehicle for development. An environment that fosters respect for each individual is essential to the well-being of employees and therefore to their loyalty to the Group. Respect must also guide the Group's relationships with its partners, investors and financiers, in order to protect its financial stability and reputation.



## **Integrity**

This Code reiterates the guidelines set out in our Dealing Code on the conduct of business in compliance with the strictest legal, ethical and professional standards and constitutes the reference framework within which our long-term investment work is established.

Integrity and transparency in conducting business should not be seen as a barrier to economic development, but rather as a strategic lever enabling the Group to strengthen its status as a major player in the portfolio company market.

## 2. Scope and organisation of the Code of Conduct and Ethics

All corporate officers, directors and employees (including designated advisors) of the Group as well as all Group personnel with salaried employee status (i.e. trainees, temps, other employees if considered as such by current applicable local regulations) are required to comply with the principles of this Code.

The Group also undertakes to ensure that each of its portfolio companies has internal rules adapted to its activities and encourages each of them to promote the principles contained in the Code. As part of this, GBL has developed a dedicated questionnaire, communicated annually, allowing it to monitor the progress of its portfolio companies in terms of building compliance into their internal policies.

The Code consists of four themes, with specific commitments relating to:

1. **protecting our Group and its shareholders;**
2. **protecting our employees;**
3. **integrity of our business relationships;**
4. **market integrity.**

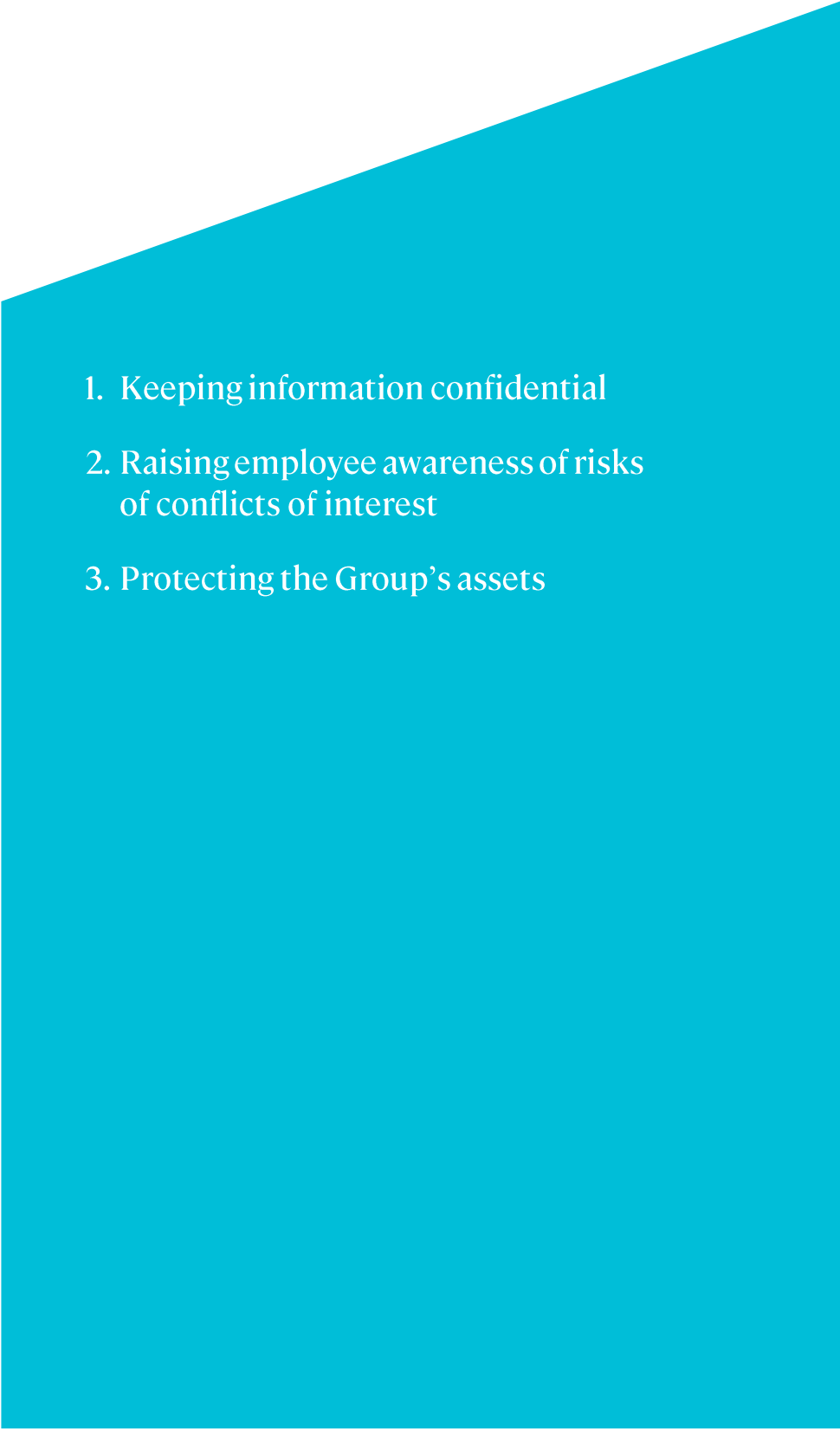
The policies and charters referred to in this Code, particularly the Diversity and Inclusion Policy and the Corporate Governance Charter, updated on March 10, 2022 and the Dealing Code included therein, are available on the Group's website and constitute the reference materials with which all GBL employees and stakeholders must comply.

# The Group's commitments to ethics and compliance

- 
1. OUR COMMITMENTS TO PROTECTING THE GROUP AND ITS INVESTORS
  2. OUR COMMITMENTS TO PROTECTING EMPLOYEES
  3. OUR COMMITMENTS TO THE INTEGRITY OF OUR BUSINESS RELATIONSHIPS
  4. OUR COMMITMENTS TO MARKET INTEGRITY



# 1. OUR COMMITMENTS TO PROTECTING THE GROUP AND ITS INVESTORS

- 
1. Keeping information confidential
  2. Raising employee awareness of risks of conflicts of interest
  3. Protecting the Group's assets



# 1. Keeping information confidential



## Description

Any information pertaining to the running of the business, whether it concerns the Group in the broadest sense, its employees, its information systems, its holdings, its suppliers and its subcontractors, is confidential.

Group employees are strictly subject to professional secrecy and may not disclose confidential information outside the company. This information may only be used for professional purposes, unless expressly provided otherwise.

The key principles governing the processing of the Group's data are lawfulness, confidentiality, security and proportionality. Employees must therefore refrain from using their social media, private conversations (family, friends, etc.) or public conversations (transport, restaurants) as a means of disclosing confidential information. The Group and its employees may be held liable where applicable.

The increasing use of new data management technologies (e.g. cloud, big data) and digital communications (social media, email, etc.) creates new sources of risk, such as those associated with cybersecurity.

## Best Practices

- Each employee undertakes to collect only the data strictly necessary for the fulfilment of specific professional objectives.
- Each employee undertakes to protect confidential information pertaining to the company and all stakeholders against unlawful use and unauthorised access.
- Each employee undertakes not to retain the Group data in accordance with the provisions of the General Privacy Policy.
- Each employee undertakes to ensure that the use, access, storage, disclosure, transfer and deletion of Group data, including online data, are carried out in an appropriate and careful manner at all times.

## Examples

- **I realised when I arrived at the office that I had left a file at home containing confidential information. Can I authorise someone outside the company to retrieve this file and bring it to the office for me?**

Unauthorised individuals are prohibited from accessing files containing confidential information.

- **During lunch, one of my colleagues asks me for clarification on a file. The answers involve confidential information. What should I do?**

In this case, it is preferable to postpone this conversation to a later date in order to prevent this information from being picked up by a third party.

## 2. Raising employee awareness of risks of conflicts of interest



### Description

A conflict of interest arises when a personal interest (or personal activity) of an officer, an employee of GBL or someone close to them interferes or is likely to interfere with their responsibilities.

GBL's policy on conflicts of interest for the members of the Board of Directors is set out in the Corporate Governance Charter, which is in force since January 1<sup>st</sup>, 2020.

### Best Practices

- Each employee must systematically ensure, within the scope of their work, that their power of judgement or decision-making is not influenced or altered in terms of its independence or integrity by personal considerations.
- Each employee must exercise their right of withdrawal for each professional situation in which they find themselves in a situation of conflict of interest.
- Each employee undertakes to consult their line manager immediately when they consider that they could potentially find themselves in a conflict of interest situation in the context of their professional activity.

### Examples

- **As a team leader, I participate in the recruitment process for future employees. A family member would like to apply for a position. What should I do?**

Providing the candidate's skills and experience match the profile sought, their application is not invalid solely because they are related to one of the Group's employees. However, this employee cannot participate in the recruitment process.

- **My sister is a consultancy service provider, and the services she offers are competitive and tailored to our needs. Can I use them?**

In principle, there is no restriction in this type of situation. The employee must nevertheless follow the procedure for competitive tendering and ask the opinion of their line manager and the Compliance Officer, who may or may not decide to use their veto.

### 3. Protecting the Group's assets



#### Description

Employees are responsible for protecting the Group's assets. This rule of conduct covers tangible, financial and intellectual property assets alike.

Tangible assets are all assets which, physically, constitute the employees' work tools (IT equipment, office equipment, vehicles, stocks, premises, etc.), while intangible assets are themselves intangible and include in particular intellectual property rights (brands, business model, investment policy, etc.).

#### Best Practices

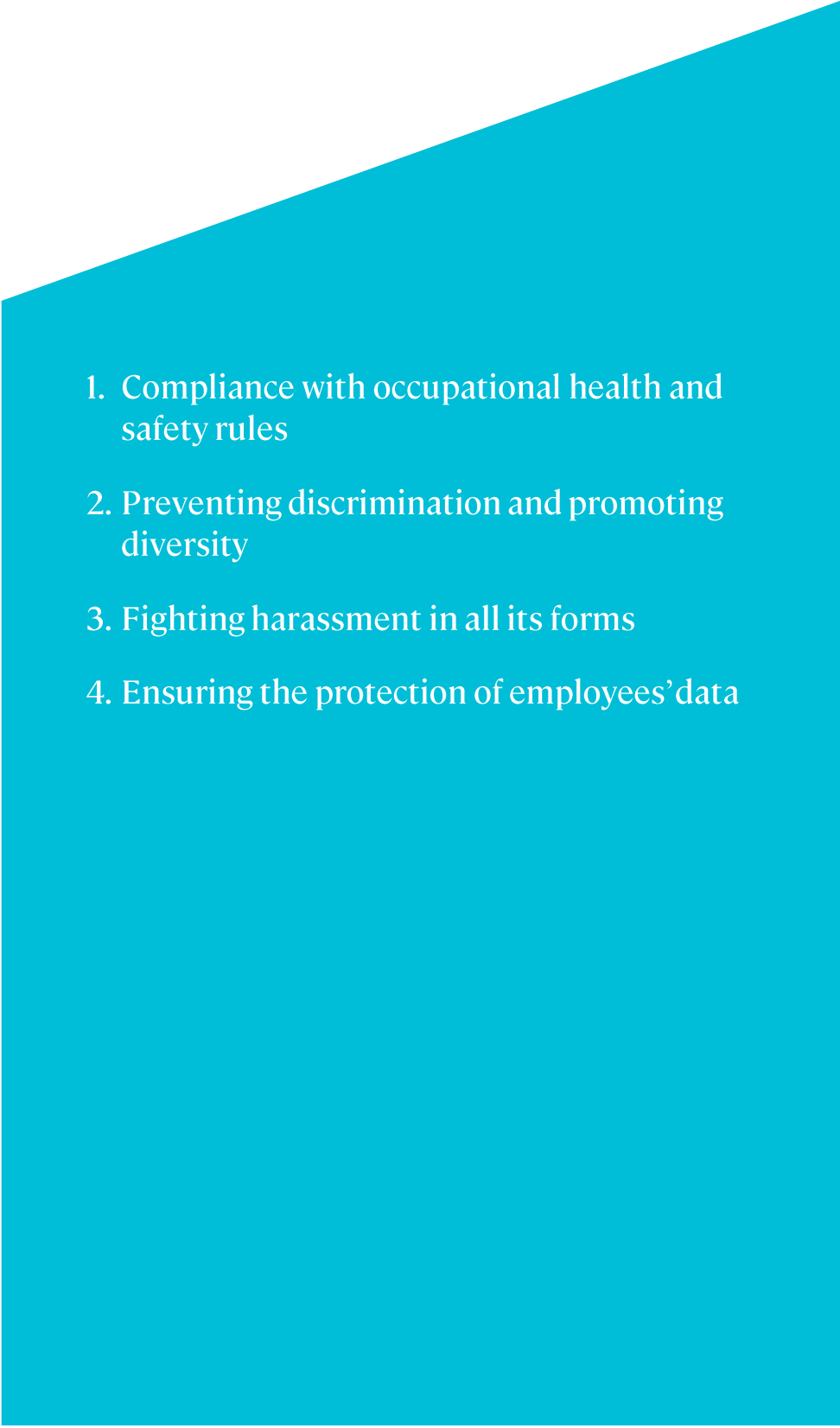
- Each employee must only use the Group's tangible and intangible assets for professional purposes.
- Each employee must treat the Group's assets with care.
- Each employee must immediately report any misuse of the Group's assets to their line manager or to any person designated for this purpose.

#### Example

- In preparation for my departure from the Group, I would like to take some documents I worked on during the period of my employment contract with me so I can use them with my new employer. Can I do this?

It is strictly forbidden to use work carried out on behalf of the Group, including at the end of the employment contract between you and the Group. The Group remains the sole beneficiary of the work its employees have produced in its name and on its behalf. Any activity of this nature could incur the liability of the employee where applicable.

## 2. OUR COMMITMENTS TO PROTECTING OUR EMPLOYEES

- 
1. Compliance with occupational health and safety rules
  2. Preventing discrimination and promoting diversity
  3. Fighting harassment in all its forms
  4. Ensuring the protection of employees' data

# 1. Compliance with occupational health and safety rules



## Description

As a responsible employer, the Group recognises that its employees are the foundation for its growth and performance and strives to create an environment in which its employees are engaged and empowered. Accordingly, the Group commits to taking all necessary measures to protect the health and safety of its employees. A safe working environment with the right tools for work is conducive to the health, safety and well-being of our internal resources.

## Best Practices

- Each employee undertakes to familiarise themselves and comply with the Group's health and safety rules.
- Each employee commits to taking all reasonable precautions to maintain a safe and healthy working environment.

## Examples

- I see that one of my colleagues is showing signs of physical fatigue. He has been working on an important case for several months and stays in the office very late in the evening. How should I respond to this situation?

This situation must be reported to your line manager and Human Resources in order to determine the measures to be taken. The Group promotes dialogue within teams in order to obtain any information that could improve working conditions.

- When arriving at the office, I observe that an emergency exit is blocked and therefore out of use. What should I do?

It is the duty of all employees to act collectively to ensure that the workplace meets the expected safety standards. In this case, the employee must report this issue to the line manager.

## 2. Preventing discrimination and promoting diversity



### Description

The Group intends to establish a constructive dialogue and working environment aimed at promoting compliance on the part of its internal resources. This approach aimed at ensuring a diverse working environment free of discrimination for its employees is set out in the Diversity and Inclusion Policy.

No discrimination, whether based on age, ethnicity or presumed race, family situation, gender identity, disability, state of health, physical appearance, place of residence, political or religious opinions, sexual behaviour or orientation or any other perceptible difference, may be tolerated.

### Best Practices

- Employees are prohibited from treating one of their stakeholders less favourably on the basis of the discriminatory criteria identified above and from using said criteria to justify a decision in favour of or against any stakeholder.
- Each employee must insist on respect for themselves as a person as well as their colleagues, either directly or by consulting the Human Resources Direction so that it can take all measures likely to stop discriminatory behaviour.

### Examples

- I heard a colleague using racist language towards a new hire. What should I do?  
It is recommended that you discuss this with your colleague so that you can share your displeasure with them. You should also contact your line manager or the Human Resources Direction. In any event, we all have a responsibility to create and maintain a respectful and collaborative working environment.
- During a job interview, a candidate appears to satisfy all the skills required to obtain a position within the Group. I would still like to ask her if she would like to have children in the coming years. Can I ask this question?  
It is strictly forbidden to pry into candidates' private life in the context of a job interview and, in particular, to base recruitment of candidates on this type of consideration.

### 3. Fighting harassment in all its forms



#### Description

The Group considers any form of harassment, whether bullying or sexual in nature, contravenes the right to respect and dignity and condemns in the strongest possible terms any person whose actions could be qualified as such.

#### Best Practices

- Each employee must respect the dignity of their colleagues and that of people outside the company who they may encounter in the course of their professional activities.
- Each employee must be attentive to any behaviour coming from their colleagues which could qualify as harassment and report this immediately to their line manager or the Human Resources Direction.  
Employees who, while fully aware of the facts, prevent or contribute to preventing victims from coming forward or are involved in discrediting them, become complicit in such acts.

#### Examples

- I see during a meeting that a colleague is subject to repeated mockery from their line manager. What should I do?

Here, we are potentially in a situation constituting harassment, i.e. repeated actions which may result in a significant deterioration in working conditions. Behaviour that seems acceptable to one person may be undesirable to another and harassment does not depend on the intent of the alleged harasser, but rather on the person the actions are aimed at, who experiences such behaviour and deems it undesirable. In this type of situation, you must inform your line manager and the Human Resources Direction, even if you are not directly affected.

- During a meeting, one of my colleagues is constantly using degrading, sexist language towards me. What should I do?

This type of behaviour is unacceptable and must under no circumstances be tolerated by you and other colleagues present. You must therefore report this incident so that the Group can take all the necessary decisions to ensure this does not happen again.



## 4. Ensuring the protection of employees' data



### Description

GBL collects, processes and uses its employees' personal data in the context of its activities. This data is exclusively collected for a specific purpose and should not be retained indefinitely.

The measures taken with regard to the processing of personal data by GBL vis-à-vis the various categories of persons whose data is collected and processed are set out in the Data Protection Policy, which is available on GBL's website. Through this policy, the Group complies with the General Data Protection Regulation, which came into force on May 25, 2018.

### Best Practices

- Each employee responsible for collecting personal data (employees, Directors, shareholders, etc.) ensures that the information collected is useful and relevant.
- Each employee may exercise their right to rectification or erasure of inaccurate or incomplete data concerning them.

### Examples

- In my role as Human Resources Manager, I have access to certain employees' personal data. Currently working from home, I need to transfer some of this data to one of my authorised colleagues, but I see that my VPN is not working. I therefore decide to transfer this data from my personal email inbox. Do I need to report this?  
Any communication via an unsecured channel must be reported to your line manager and the Compliance Officer. More generally, using your personal email inbox for any communication relating to the Group or any or all of its stakeholders is forbidden.
- I can see that several photos in which I appear were published on the Group's website. However, I have not given my permission for them to be shared in this way. What can I do?  
The publication of photos in which the employee is clearly identifiable normally requires prior approval. In the event that this procedure is inadvertently not respected, the employee must contact the Compliance Officer so that these photos can be removed from the channel on which they appear.

### 3. OUR COMMITMENTS TO THE INTEGRITY OF OUR BUSINESS RELATIONSHIPS

#### Introduction

Due to their complexity and polymorphic nature, investment activities are subject to a multitude of regulations aimed at preventing the use of any unlawful manoeuvres. The Group commits to strict compliance with these.

1. Preventing commission of acts of corruption and influence peddling
2. Strict compliance with restrictions on gifts and invitations
3. Promoting Group values in sponsorship operations
4. Not impeding free competition
5. Preventing and combating money laundering and terrorist financing
6. Strict compliance with economic sanction programmes

# 1. Preventing commission of acts of corruption and influence peddling



## Description

Integrity in conducting business is established as a fundamental value within GBL both with regard to the trust of our stakeholders and vis-à-vis legal risks that may result from the commission of corruption or other related offences.

Corruption can be defined as proposing, granting, soliciting or accepting a certain benefit with a view to adopting or refraining from adopting specific behaviour in the context of one's position.

The Group recognises corruption and influence peddling as an obstacle to free competition and the economic development of our companies. The Group adopts a zero tolerance approach to any actions by its employees that may be linked in one way or another to acts of corruption.

Under Belgian law, all forms of corruption (natural and legal persons) are punishable. Anti-bribery legislation also has an extra-territorial scope, as is the case in particular for the United Kingdom and the United States, which prosecute acts of corruption committed outside their borders. Employees are therefore required to comply with all national and foreign regulations that are applicable with regard to tackling corruption and influence peddling.

## Best Practices

- Employees must not accept, directly or indirectly, an offer, promise or benefit of any kind, on their own behalf or for a third party, from any person, company or other entity, with a view to performing or refraining from performing an activity covered or facilitated by their position (active corruption).
- Employees must not provide, directly or through a third party, to any person, company or other entity, an offer, promise or benefit of any kind, on their own behalf or for a third party, to perform or refrain from performing an activity covered or facilitated by their position (active corruption).

## Examples

- One of my advisers would like to give me a ski trip in exchange for the analyses he has been entrusted with by the Group. Can I accept this offer?  
No invitations are permitted from Group suppliers.
- In order to carry out a transaction, the Group must obtain a specific agreement. A public official suggests that we influence the person in charge of granting the agreement by paying a sum of money. What should I do in this situation?  
It is prohibited to pay a person exercising a public function with the aim of having them exploit their actual or assumed influence on a decision-maker in the course of their duties.

- Employees must not provide, directly or through a third party, an offer, promise or benefit of any kind to a person, company or other entity holding a public position in order that the latter exploits the actual or presumed influence they possess due to said position, thus obtaining an action from a public authority or administration or abstention from such an action (influence peddling).
- Employees may not make payments, including payments of a small amount, to persons, companies or others holding a public position in order to expedite or guarantee, in the normal course of business, the performance of a routine action to which they are entitled (facilitation payment).

## Example

- In preparation for a business trip abroad, I need to obtain a visa. In order to speed up the visa process, can I pay the public official in charge of my file a sum of money?  
It is forbidden to pay a sum of money, regardless of the amount, whether this is required by the public official or not, with a view to obtaining an action to which the employee is entitled. This behaviour constitutes a facilitation payment.

## 2. Strict compliance with restrictions on gifts and invitations



### Description

The Group does not prohibit the offer or acceptance of gifts and invitations, provided that they have commercial justification, are directly linked to the business relationship with the partner and comply with the provisions of this Code.

### Best Practices

- Each employee must refrain from accepting, directly or indirectly, gifts or invitations from suppliers, advisers or other intermediaries that could risk compromising their independence, impartiality or integrity.
- If there is any doubt regarding the compliance of a gift or invitation offered or received, each employee must contact the Compliance Officer, if possible before the transaction is carried out, to find out whether or not it poses a risk to the Group.
- Each employee undertakes to submit the offer or acceptance of a gift (including a meal at a restaurant) to the Compliance Officer for approval when its value exceeds EUR 300. The same applies when several small gifts are made in succession and their value exceeds EUR 300 over a period of 6 months.
- Each employee who receives an invitation to an event from a supplier, adviser or other intermediary must submit it to the Compliance Officer for approval and inform them of the price. If the employee receives approval from the Compliance Officer and accepts the invitation, they send the bank details of the supplier, adviser or other intermediary to the Compliance Officer so that GBL can cover the cost of the ticket. GBL may request reimbursement from the employee if she deems it appropriate.

### Examples

- A supplier would like to thank me following the renewal of his annual contract for the delivery of office supplies. Accordingly, he sends me two tickets to watch the Belgian Grand Prix from the stands. Can I take advantage of this?

All invitations to an event received must be submitted to the Compliance Officer for approval before acceptance.

- Following a transaction carried out by the Group with the aid of a banker, the latter invites me out to dinner to obtain more information with a view to making new investments. Can I accept this invitation?

Providing this meeting originates from the current business relationship, the employee can legitimately attend it. However, every employee must develop good instincts in such situations (including maintaining confidentiality) and question the intentions of the people behind them.

### 3. Promoting Group values in sponsorship operations



#### Description

GBL believes that its operating performance and the creation of value for its shareholders require the consideration of all its stakeholders. This includes being a vehicle for value creation for the benefit of the civil society in which it operates.

In 2019, GBL introduced a new sponsorship policy (GBL Act) supporting projects developed in Belgium based on the following three pillars: Education, Health and Environment. GBL also set up a Sponsorship Committee in 2019 to select the projects supported. Employees have the opportunity to present projects, which are analysed and reviewed by the Sponsorship Committee.

#### Best Practices

- In any event, each employee must remember that sponsorship operations must be in line with the values promoted by the Group.
- Each employee undertakes to comply with each of the steps of the approval process for sponsorship operations, by consulting the Sponsorship Committee in accordance with current applicable Group policy.
- The Group makes no political contributions and is not involved in lobbying activities.

#### Example

- An animal welfare charity appeals to GBL to raise funds as part of its annual awareness campaign. Can I accept such a request?

This association's purpose is in keeping with our value of protecting the environment. It could potentially obtain funding from the Group. However, the employee may not make a unilateral decision and must consult the Sponsorship Committee so it can decide whether or not to grant such funding.

## 4. Not impeding free competition



### Description

The Group undertakes to act in the strictest compliance with competition laws applicable in the countries in which the Group operates. Many behaviours can hinder free competition, such as cartels and abuses of dominant position.

A cartel is an agreement between businesses which coordinates their behaviour with a view to limiting competition. This may take the form of joint fixing of prices or trading conditions.

Abuse of a dominant position is a concept applicable to businesses which are in a position to act unilaterally on the market, in particular through a pricing policy aimed at eliminating their competitors.

### Best Practices

- Each employee undertakes not to discuss strategic matters with third parties, particularly competitors' employees.
- Each employee must consult their line manager in the event of doubts as to the sensitive nature of information that they must communicate or have communicated to third parties.

### Examples

- One employee of a competing portfolio company sends me an e-mail with the purpose of sharing statistics relating to our investors. What should I do?  
You must inform the Compliance Officer straight away. Any exchange of information that would jeopardise the principle of self-determination of our investment strategy is prohibited by definition.
- I attend an investor meeting on behalf of the Group. During the meeting, I note that the parties involved do not restrict their discussion to the transaction for which the meeting was organised and that certain information would be likely to constitute a competitive advantage over other portfolio companies. What should I do?  
The employee must protect themselves and the Group by refusing to participate in such discussions. Accordingly, they must report the events they have attended to their line manager or to any other person authorised for this purpose.



## 5. Preventing and combating money laundering and terrorist financing



### Description

Money laundering is a process of concealing the fraudulent origin of funds or property (mafia-type activities, corruption, arms trafficking, tax fraud, etc.) in order to make them appear to be from a lawful source. Money laundering is also an offence that could lead to terrorist financing, which entails the provision or raising of funds that could be used to commit a terrorist act.

GBL is committed to combating tax evasion, i.e. any activity involving illegal avoidance or reduction of tax. As such, the Group ensures that its activities comply with current applicable laws and regulations in the area of tax fraud prevention, in particular the FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard) regulations.

### Best Practices

- Each employee must ensure the correct application of appropriate procedures and controls at the start of and during the course of the business relationship.
- Each employee must pay particular attention to requests from the shareholders and investors and ensure that they are not related to the commission of an underlying infringement. The aim is to ensure that the Group is not exploited for money laundering or terrorist financing transactions.
- Each employee must report any suspicious transactions to their line manager or to the Compliance Officer.

### Example

- One investor is located in a country identified on the European Commission's blacklist of third countries whose anti-money laundering and counter-terrorist financing schemes are deemed insufficient. What should I do?

Employees must perform enhanced due diligence for financial transactions involving counterparties and financial institutions located in countries on the above list.

## 6. Strict compliance with economic sanctions programmes



### Description

Economic sanctions programmes prohibit or restrict trade in targeted goods, technologies or services with certain States, territories, governments, individuals, companies and any entity listed on national or international sanctions lists (UN, OFAC, EU, etc.). These sanctions programmes may also take the form of the freezing of funds and sometimes restrictions on access to financial services.

As a global player, the Group carries out many cross-border transactions. Particular care should therefore be taken when carrying out such transactions. The Group therefore provides for the implementation of regular checks to ensure compliance with the international sanctions programmes in force.

### Best Practices

- Each employee must ensure through GBL's internal procedures that their transactions are not likely to violate the law of international sanctions.
- In case of doubt regarding a transaction's compliance, employees must obtain approval from their line manager or the Compliance Officer.

### Example

- The Group wishes to acquire an interest in a company owned or controlled directly or indirectly by a person located in a State under embargo or targeted by international sanctions. Is this business relationship feasible?

Any interest constituting a business relationship with a State under embargo or a person targeted by international sanctions is strictly prohibited.

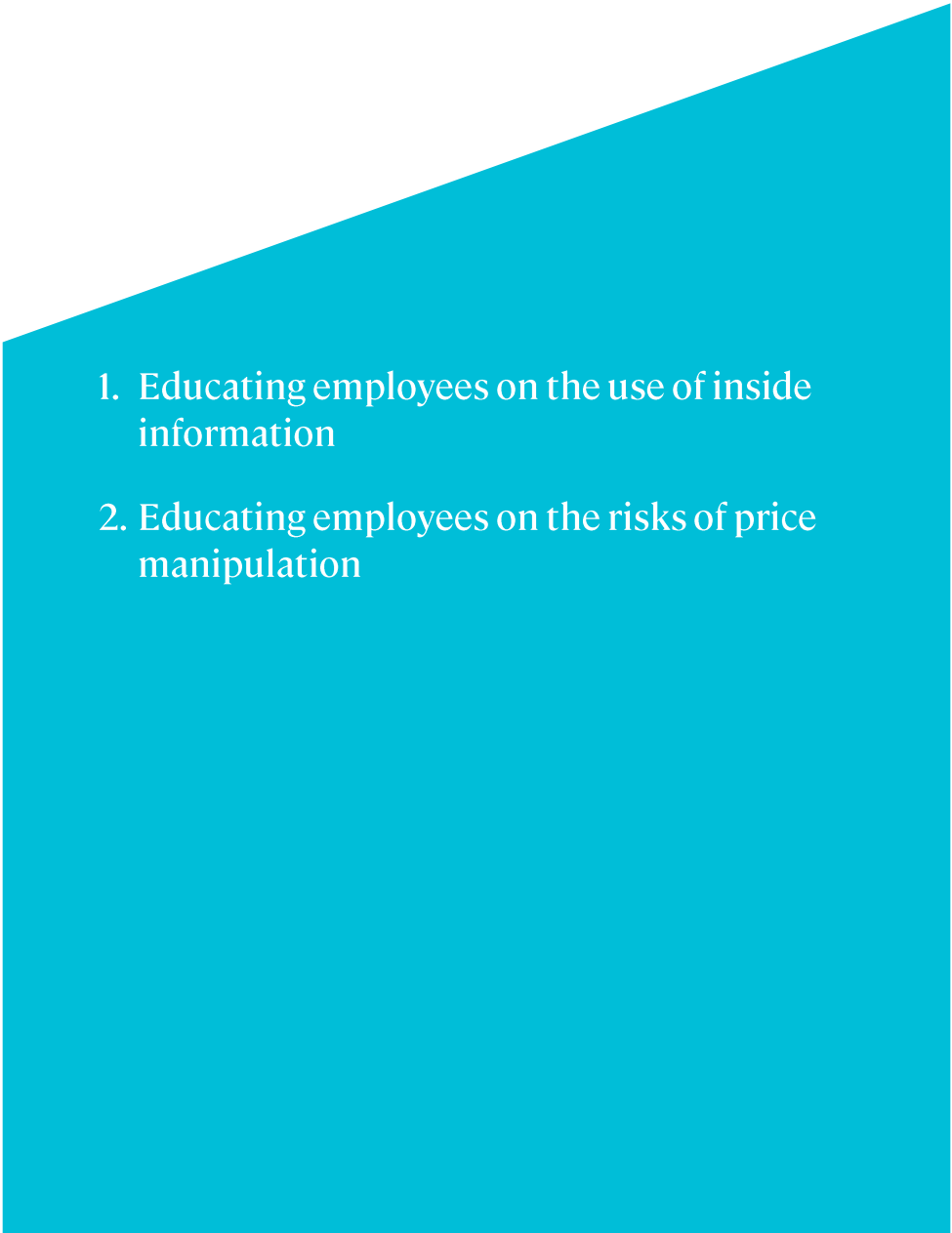
## 4. OUR COMMITMENTS TO MARKET INTEGRITY

### Introduction

As a portfolio company, the Group is committed to safeguarding the integrity and transparency of markets by combating any form of market abuse (insider dealing, dissemination of false information and price manipulation).

To that end, GBL's Board of Directors has issued a set of rules compiled in the Dealing Code and the Personal Trading Policy in order to set the policy on the prevention of market abuse, as defined by EU Regulation N°596/2014 on market abuse (the "MAR" Regulation) and its European and Belgian implementing provisions. Particular attention must be paid to "Relevant Persons" as defined in the Dealing Code and "Covered Persons" as defined in the Personal Trading Policy regarding compliance with these obligations.

As a matter of fact, the Group prioritises compliance with the principle of equal information between investors. Failure to comply with this principle would expose the Group and all its employees to disciplinary, civil and criminal penalties.

- 
1. Educating employees on the use of inside information
  2. Educating employees on the risks of price manipulation

# 1. Educating employees on the use of inside information



## Description

The Group shall ensure that accurate, precise and honest information is communicated to investors, shareholders and analysts. It shall also ensure compliance with the principle of equal information, and that inside information is kept confidential, in order to avoid any risk of insider trading.

Insider trading, as defined by the MAR Regulation, presumes that the offender is in possession of “privileged information”, i.e. any specific information which has not been made public relating, directly or indirectly, to one or more issuers or one or more financial instruments and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or the prices of related derivatives.

## Best Practices

- Corporate officers, directors and employees are prohibited from disclosing any inside information other than in the normal course of their profession or function. They are prohibited from using this information, either for their own benefit and/or the benefit of third parties, and from carrying out any transaction in GBL's securities as well as in the securities of the companies in which GBL or a Group company invests or intends to invest. Transactions in GBL's securities are governed by the Dealing Code.
- Employees are prohibited from deliberately disclosing inside information to a third party or any other employee who is not authorised to access such information, except in cases where such disclosure takes place in the normal course of their work, profession or duties.
- Employees are prohibited from actively trading in listed equities, bonds or any other tradeable security for their own account, with the exception of permitted transactions and pre-cleared transactions as provided for in the Personal Trading Policy set out in Appendix 1.

## Examples

- In the company corridors, I overhear a discussion between colleagues suggesting that two listed companies in the Group have entered into a merger agreement, a fact which has not yet been made public. Armed with this information, can I carry out a financial transaction based upon it?  
Knowledge of this information would make me a “privileged” person and therefore an insider. Therefore, as long as the information concerned has not been made public, no transaction may be authorised on this potential merger-acquisition transaction, otherwise it may be subject to the penalties provided for by law.
- Someone close to me holds shares in a company that is the subject of an insider list on which I am included. He asks me to manage his investments. Can I advise him?  
As an insider on this stock, I am bound by abstention requirements. I am strictly prohibited from communicating, disseminating or using any inside information in my possession, whether on my own behalf or for third parties.

## 2. Educating employees on the risks of price manipulation



### Description

All employees are required to comply with the rules on price manipulation.

### Best Practices

- Employees are prohibited from disseminating information or rumours, via the media, online or by any other means, which give or are likely to give false or misleading indications regarding the Group's situation, particularly in financial terms, which could jeopardise its financial stability.
- Similarly, employees are prohibited from carrying out a transaction or from adopting any other behaviour which may set the price of one or more financial instruments at an abnormal or artificial level, unless the person carrying out the transaction establishes that this was for legitimate reasons and complies with market practice permitted on the relevant trading platform, and has obtained authorisation from the General Secretary in accordance with the Personal Trading Policy.
- Employees are prohibited from carrying out a transaction or from adopting any other behaviour influencing or likely to influence the price of one or more financial instruments by resorting to fictitious devices or any other form of deceit or artifice.

### Example

- During a meeting, one of my colleagues speaks up and claims that an illiquid portfolio security has recently shot up dramatically. The people he is speaking to, convinced by his claim, want to invest in this value straight away. What do I do in a situation like this?

The information communicated must be consistent with expected results, taking into account price fluctuations. Dissemination of false or misleading information is serious behaviour that could ultimately incur criminal liability for both the employee and the Group.

# Implementing the Code of Conduct and Ethics

1. EMPLOYEE TRAINING
2. GBL WHISTLEBLOWING PROCEDURE
3. WHAT ARE THE CONSEQUENCES OF VIOLATING THE CODE?
4. WHO SHOULD YOU CONTACT IF YOU HAVE ANY QUESTIONS?

This Code is distributed to all employees and can be accessed on GBL's website. Cooperation and involvement of all employees is expected in order to ensure compliance with this Code either directly by exemplary behaviour or indirectly by approaching the Compliance Officer or by reporting any breach confidentially through the Whistleblowing Procedure as described here below. As a matter of fact, any action that breaches the Code is sanctioned.

## 1. EMPLOYEE TRAINING

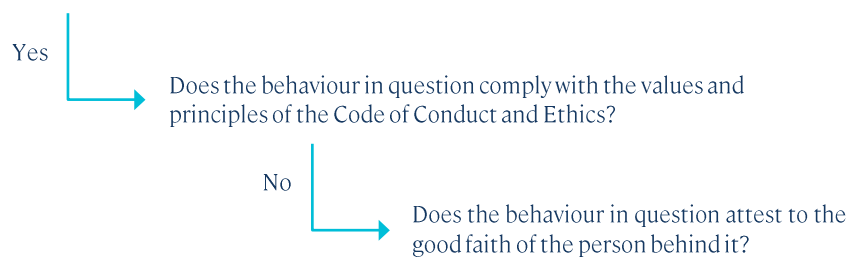
The Group undertakes to ensure that all its employees are trained in the Code so that they adopt best practices in the context of their activities. GBL is particularly committed to raising awareness among its employees of the Group's anti-corruption values and practices.

## 2. GBL WHISTLEBLOWING PROCEDURE

A whistleblowing scheme is in place within GBL. All employees may exercise their right to securely report an actual or potential violation of the Code or any other violation covered by the procedure. Reporting via the scheme is confidential and the employee, when acting in good faith and in compliance with the rules of the whistleblowing procedure, is not subject to any risk of reprisal.

To report conduct that violates the Group's ethical values, each employee may ask themselves the following questions:

Is the behaviour in question legal?



## 3. WHAT ARE THE CONSEQUENCES OF VIOLATING THE CODE?

Any failure to comply with the provisions of this Code may result in disciplinary action, up to and including termination of contract.

## 4. WHO SHOULD YOU CONTACT IF YOU HAVE ANY QUESTIONS?

This Code is not in any way a substitute for personal integrity or common sense, and cannot offer exhaustive responses to each type of situation that may arise.

If you have any questions about its interpretation or application to a specific situation, please contact your line manager or the Compliance Officer.



# Appendix 1

## Personal Trading Policy

### 1. Purpose

This policy aims to ensure that all personal securities transactions by employees and designated advisors of Groupe Bruxelles Lambert and its 100% subsidiaries (“**GBL**”) (the “**GBL Employees**”) are conducted in a manner that avoids conflicts of interest, complies with applicable EU regulation, and upholds the integrity of GBL (the “**Policy**”).

### 2. Scope

The Policy applies to all GBL Employees and their Connected Persons (the “**Covered Persons**”).

A Connected Person means any person over whose personal account trading the GBL Employee exercises control, material influence and/or has sole discretion to operate. This includes but is not limited to:

- a spouse or partner;
- minor children or any dependants;
- any person in a business or profit-sharing relationship with the GBL Employee, including partners in an investment club; and
- the holder of any other account where the GBL Employee has a direct or indirect material benefit (such as the enjoyment of dividends and the exercise of voting rights).

### 3. Prohibited Personal Account Trading

No Covered Person may actively trade in listed equities, bonds or any other tradeable security for their own account except as is permitted below (the “**Prohibited Transactions**”).

For purposes of the Policy, personal account trading refers to (i) the buying and selling by or on behalf of a Covered Person for his/her personal account of any securities, (ii) an application or agreement to subscribe for, purchase or dispose of securities by or on behalf of a Covered Person for his/her personal account, (iii) the giving or taking of any money in connection with options by or on behalf of a Covered Person for his/her personal account, or (iv) the giving of any instruction, inducement or information by or on behalf of a Covered Person to any other person dealing for the Covered Person's benefit.

## 4. Exemptions

The following transactions (the “**Permitted Transactions**”) are exempt from the general prohibition in Section 3:

Permitted Transactions	Conditions
1. Permitted investing	<p>Covered Persons may invest in:</p> <ul style="list-style-type: none"> <li>• debt securities issued or guaranteed by a government entity or by a world or regional development bank or monetary fund;</li> <li>• money market instruments;</li> <li>• units of open-ended mutual funds, open ended collective investment schemes, segregated funds, pooled trust funds, or of diversified exchange traded funds (ETFs). Single-stock ETFs are not exempt and pre-clearance must be obtained on the underlying reference security;</li> <li>• the result of an automatic corporate action or expiry of a right (involuntary trades);</li> <li>• index products (options, futures or other derivative products that track published indices);</li> <li>• commodities or derivatives on commodities;</li> <li>• currencies, including Bitcoin and other cryptocurrencies.</li> </ul>
2. Existing investment portfolios	<ul style="list-style-type: none"> <li>• Covered Persons may keep an existing share portfolio when joining GBL or when this Policy enters into force.</li> <li>• Covered Persons may sell securities in an existing portfolio subject to a pre-clearance authorization as per Section 5.</li> </ul>
3. Segregated mandate	<ul style="list-style-type: none"> <li>• Transactions carried out by an authorised financial services provider acting on the basis of a written discretionary investment management mandate concluded in the absence of inside information are authorised.</li> <li>• Covered Persons must have no influence on the policy adopted by such services provider.</li> </ul>

The list of Permitted Transactions will be reviewed and communicated periodically by the General Secretary.

## 5. Pre-Clearance Exception

In exceptional circumstances, Prohibited Transactions may be authorized by the General Secretary. Such authorization needs to be obtained in advance by e-mail.

Request for approval must include details of the security, size of trade and account.

Approval is valid for a period of 48 hours. All trades must, therefore, be executed within 48 hours of receipt of written approval. After expiration of the 48-hour period, the Covered Person must re-apply for approval.

## 6. Reporting Obligations

Covered Persons must:

- submit by September 30, 2025 an overview of their brokerage accounts and positions as at August 31, 2025 to the General Secretary (for GBL Employees who will join GBL after September 1, 2025 and their Connected Persons, submit an overview of their brokerage accounts and positions as at the start date of the contract with GBL within the following month);
- submit an overview of their brokerage accounts and positions to the General Secretary twice a year thereafter, i.e. an overview as at June 30 and December 31, to be submitted by July 31 and January 31 at the latest, respectively;
- immediately report any suspected violations of this policy to the General Secretary.

## 7. Confidential Information and Insider Trading

The Policy does not affect the GBL Dealing Code.

## 8. Enforcement and Sanctions

The Policy shall come into effect on September 1, 2025.

Violations of the Policy may result in disciplinary measures, up to and including termination of contract, and may be reported to regulatory authorities.

## 9. Record-keeping

GBL shall maintain records of all requests for and approval of any trade transactions by the Covered Persons for a maximum of 10 years from the date of approval.

## 10. Review and Amendments

The Policy will be reviewed annually and updated as necessary to reflect changes in regulation or business practices.



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