

Adelis Code of Conduct

1. Introduction

Adelis Equity Partners (“Adelis”) aims to generate superior risk-adjusted returns to investors through the acquisition, development, and subsequently divestment of investments. In order to accomplish this, we are reliant on our relationships and reputation in the market. To safeguard this and continue to build a strong organization and healthy companies, our conduct is of outmost importance. Adelis has therefore developed this Code of Conduct (“the Code”) to outline our requirements for personal conduct and business practice.

The Code is based on the ten principles of the UN Global Compact and its underlying declarations and conventions¹ and applies to all Adelis employees as well as board members of portfolio companies. Adelis’ portfolio companies are expected to implement a Code of Conduct in line with the principles outlined herein, as well as to develop concrete and relevant guidelines and monitoring procedures for implementation of the Code.

2. Respect for people and human rights

Adelis respects basic human rights as well as the rights of workers. We aim to foster a good working environment based on good relationships between the portfolio companies, employees, suppliers, and business partners. We therefore work to:

- Comply with national laws and respecting international standards, including the protection of internationally proclaimed human rights and avoidance of complicity in human rights abuses.
- Ensure no presence of any form of forced, child or compulsory labour.
- Ensure fair and reasonable working conditions, such as wages, benefits, and working hours as well as a healthy and safe work environment.
- Respect and protect the rights of employees, including freedom of association and collective bargaining.
- Promote equal treatment and opportunities regardless of gender, nationality, religion, ethnicity, or other distinguishing characteristics.
- Achieve a corporate culture and workplace free from discrimination and harassment.

3. Responsibility for environment and climate change

Significant challenges related to environmental impact and climate change face our world. At Adelis we are convinced that consistent and long-term environmental work provides both environmental benefits and value creation. We therefore take responsibility for the impacts we have and strive to conduct our business with environmental responsibility and sustainable development at heart. This means we work to:

- Comply with environmental laws and regulations.
- Limit and reduce emissions of harmful substances and waste.
- Increase energy and resource efficiency as well as use natural resources responsibly, such as water and materials, in order to reduce our climate and environmental impact.

¹ <https://unglobalcompact.org/what-is-gc/mission/principles>

4. Good business ethics and corporate governance

Poor governance and corruption are a major obstacle to sustainable development and has a severe negative impact on society. Adelis realizes that good corporate governance and business ethics are the foundation of sound corporate development and management, as well as our ability to succeed in the market long-term. We therefore work to conduct our business in an ethical manner and have zero tolerance for all forms of corruption, meaning we work to:

- Comply with relevant anti-corruption laws and regulations.
- Systematically prevent and actively ensure we are not complicit in corruption in any of its forms, including extortion and bribery.
- Support and promote fair competition, meaning we comply with all relevant competition rules and refrain from concluding unlawful anti-competitive agreements as well as exchanging unlawful price and/or market information with competitors.
- Comply with all applicable rules regarding export controls, including not acting contrary to, or with countries or persons implicated in, economic sanctions.
- Avoid conflicts of interest by our company and our employees, thereby avoiding all acts that might be perceived as favouring a company, organization, individual or other stakeholders at Adelis' expense.
- Respect personal information and comply with applicable data protection legislation.

5. Deviations from the Code

Adelis will ensure that immediate disciplinary actions, including termination of employment, are taken against those who violate this Code and that circumstances in violation of applicable laws and regulations are reported to the relevant authorities.

If an employee observes behaviour that possibly deviates from the Code, this should be reported to the immediate manager as soon as possible. If such a person is involved or otherwise disqualified, the event should be reported to Adelis CEO. All reports shall be taken seriously and investigated where necessary. There shall be no form of retaliation (termination of employment, harassment, discrimination, etc.) for reporting in good faith of a violation of the Code or participation in the company's investigation of a complaint.