

CODE OF CONDUCT



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01

Introduction

At the heart of our Firm lies a simple belief: how we conduct ourselves is just as important as the results we deliver. We stand for what is right in everything we do.

Tenet is committed to complying with all applicable laws and regulations, professional standards, quality management standards, and ethical principles. We recognise that our clients, regulators, markets, and the public as a whole trust in our integrity, professionalism, and independence. Upholding that trust is not just a requirement – it is our shared responsibility.

Ethical behaviour starts at the top. Our leadership is committed to fostering a culture where ethical decision-making, transparency, and accountability guide every action and relationship. It directs us in how we engage with clients, support our teams, and contribute to the public interest.

We also believe that our people are our greatest asset. Creating an environment of fairness, mutual respect, and ongoing professional development is essential. We are committed to listening, supporting, and empowering each and every individual in our Firm – not only to be resolute and do the right thing, but also to thrive while doing it.

→ This Code of Conduct (“the Code”) reflects who we are, what we stand for, and what it means to us.

The Code is intended for use by:

- our people: from senior partners to new joiners and future team members
- our clients
- our counterparties and the businesses we work with
- any other entity wishing to know how we do business



02 Who we are

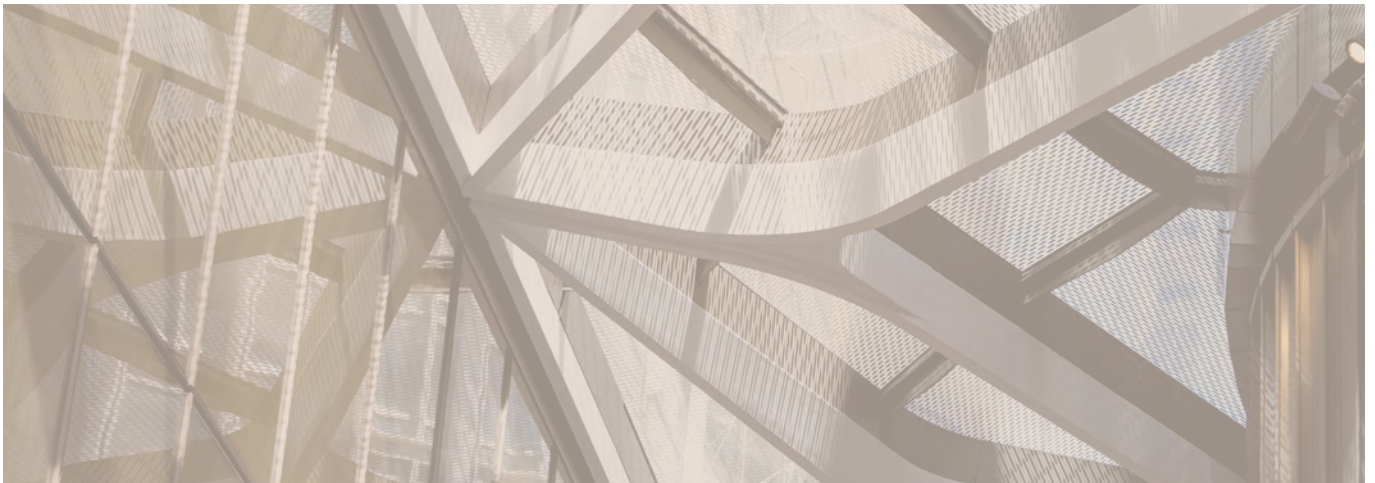
→ We value each of us as being a unique individual – with their own strengths, perspectives, and contributions – and at the same time respect and promote a **collaborative** approach towards shared goals and outcomes.

→ We encourage transparent communication, active listening, and respectful debate. We believe that **honest** conversations are an essential component of ethical conduct, continuous learning, and team trust.

→ We are **innovative** and continuously explore new approaches and methods to enhance our performance and bring about positive change to create meaningful value for our clients, our people, and society as a whole.

→ We are **open** and **respectful** in our collaborations, both with each other and with our clients and stakeholders. We foster a culture of openness – to ideas, to feedback, and to discussion.

→ Our leadership encourages **speaking up**, even when it is uncomfortable, because every issue is meaningful and important. We work in the public interest and are committed to resolving issues thoroughly and appropriately.





What we stand for and what it means to us

→ OUR CORE PRINCIPLES

- we behave ethically and adhere to the law
- we do not tolerate bribery, corruption, or all other forms of illegal or unethical activities
- we select the clients we work for and ensure all our counterparties act legally and ethically
- we are committed to quality
- we are objective and independent
- we strictly prohibit insider trading and strive to always ensure confidentiality
- we use technology responsibly
- we are honest and support fair competition
- we care about our people, environment, and society
- we respect today and take responsibility for tomorrow

→ WHAT IT MEANS TO US

- **Be fully aware of the laws, regulations, professional standards, and policies that apply to us.** Be professional and keep learning: through training, communication, and consultation.
- **Do not allow or place any pressure to act inappropriately.** Thoroughly consider the respective circumstances, be open to ideas and feedback, take your time when making a decision, and stop and think when something feels wrong or unethical.
- **Seek guidance if you are not sure.** You are not expected to know everything, but you are expected to seek guidance when in doubt, or when you believe a mistake might have been made.
- **Raise a concern when something doesn't seem right.** Everyone shares a responsibility to speak up about potential ethical or legal issues, even if it might be uncomfortable.
- **Follow the Code both in a professional and personal context.** Remember that you represent not only yourself, but all of us.
- **Assess the consequences and take responsibility.** Respect people, opportunities, and resources, and always take into account that today's actions can build a sustainable and trusted future for all of us.

→ WHAT IT MEANS TO OUR LEADERSHIP

How our leaders behave shapes the corporate culture and sets the tone for all of us. Our leadership is committed to:



Building a culture of integrity.

Through everyday actions and decisions strive to be a role model of integrity and create a culture where doing the right thing is the foundation of success.



Making ethical decisions visible.

Demonstrate how decisions are guided by our commitments. Be transparent in difficult and uncertain situations to embed a healthy decision-making framework for the entire Firm.



Fostering responsibility and accountability.

Hold yourselves and your teams accountable for both successes and mistakes. Encourage continuous improvement and build long-term credibility.



Inspiring a commitment to quality.

Demand and support excellence, nurturing mindsets where quality, objectivity, and independence are non-negotiable components within our work.



Caring about people and relationships.

Value people above short-term results. Invest in building trustful, respectful, and supportive relationships, both internally and externally.



Driving innovation responsibly.

Promote innovation and technological advancement while upholding ethical standards, safeguarding confidentiality, and maintaining the public trust.



Thinking beyond the here and now.

Balance today's business needs with a commitment to sustainable and responsible practices that will in the future benefit clients, employees, the environment, and the wider community as a whole.



04 Why it is important to speak up

We are committed to behaving in accordance with the Code. However, we recognise that situations may occasionally be unclear or challenging. That's why it is crucial to speak up when something does not seem right or when you are unsure about what the right thing to do is. Speaking up protects our people, our clients, and the trust placed in us.

Even in moments of uncertainty, we expect and encourage everyone to act with integrity, seek guidance, and make informed decisions.

→ What you should ask yourself

- Is the action, whether yours or taken by a colleague or client, consistent with the Code and our core principles?
- Does the action comply with the Firm's policies as well as applicable laws and regulations?
- Am I being objective, fair, and respectful?
- Would I feel comfortable if the decision was made public?
- Could the action negatively affect our clients or colleagues?
- Have I referred to all necessary policies and guidelines?

If you are unsure, do not stay silent – speak up and ask for help.

→ Where you can get support

You will find a receptive audience with various colleagues at the Firm:

- Supervisor or Engagement Manager
- Performance Manager
- Engagement Leader
- Ethics and Independence Partner
- Quality and Risk Management Partner
- Human Resources Specialist
- In-house Lawyer



You can submit a report via the Firm's hotline: hotline@tenetoffice.com



Feedback and suggestions

The Code is reviewed periodically to incorporate the feedback and suggestions that naturally flow from a dynamically developing working environment and to be able to effectively meet upcoming challenges, both external and internal.



We value your feedback. If you have any comments or suggestions, or concerns regarding the Code, we encourage you to share them with us. Please reach out to: tenetfeedback@tenetoffice.com

→ TENETCONS.COM

The information contained herein has been prepared, is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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