

PITHOS CAPITAL - CODE OF ETHICS

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1. Introduction

At Pithos Capital GP Sàrl ("Pithos," "we," "us," or "our"), we are committed to maintaining the highest ethical standards in all aspects of our business. This Code of Ethics outlines the principles that guide our decisions, behaviors, and relationships with investors, partners, employees, and other stakeholders. By adhering to these principles, we foster trust, transparency, and long-term success.

2. Integrity and Professionalism

We conduct our business with integrity, honesty, and professionalism. We are committed to:

- Acting in the best interests of our investors and stakeholders.
- Ensuring full transparency in our financial practices and investment decisions.
- Complying with all applicable laws, regulations, and industry best practices.
- Demonstrating accountability in all corporate and investment activities.
- Cultivating a culture of ethical leadership and responsibility.

3. Compliance with Laws and Regulations

Pithos strictly complies with all applicable laws, including but not limited to:

- Luxembourg financial and investment regulations.
- Anti-money laundering (AML) and counter-terrorism financing (CTF) laws.
- Data protection and privacy laws, including GDPR.
- International corporate governance standards and best practices.

Employees and partners must familiarize themselves with these regulations and adhere to them at all times. Violations of legal and regulatory requirements will not be tolerated.

4. Responsible Investment and ESG Commitment

We believe in responsible investing and are committed to integrating **Environmental, Social, and Governance (ESG)** considerations into our investment decisions. We strive to:

- Support sustainable and ethical business practices.
- Minimize environmental impact and promote responsible resource use.
- Foster diversity, equity, and inclusion within our organization and portfolio companies.
- Ensure corporate governance principles are upheld in all investments.
- Engage with our investment partners to drive meaningful ESG progress.

5. Conflict of Interest

All employees, executives, and board members must avoid conflicts of interest that could interfere with their responsibilities to Pithos. This includes:

- Disclosing any financial or personal interest in transactions involving the firm.
- Avoiding business dealings that may compromise independence or judgment.
- Prioritizing the interests of the firm and its investors over personal gain.
- Refraining from accepting gifts, favors, or compensation that could improperly influence business decisions.

6. Confidentiality and Data Protection

We respect and protect sensitive information entrusted to us, including:

- Investor and client data.
- Business strategies, financial reports, and proprietary information.
- Any confidential communications or agreements.

All employees and stakeholders must handle information with the highest level of security and discretion. Unauthorized disclosure or misuse of confidential information is strictly prohibited.

7. Fair Dealing and Anti-Corruption

Pithos maintains a zero-tolerance policy toward corruption, bribery, and unethical business practices. We are committed to:

- Competing fairly and ethically in the marketplace.
- Rejecting any form of bribery, fraud, or facilitation payments.
- Reporting any suspected unethical behavior or financial misconduct.
- Conducting due diligence on business partners and investment targets to prevent corrupt practices.

8. Workplace Ethics and Employee Conduct

We foster a professional and respectful work environment that values:

- Equal opportunities and non-discrimination.
- A harassment-free workplace.
- Open communication and accountability.
- Employee well-being and work-life balance.
- Ethical leadership and mentorship.

Employees are encouraged to report any ethical concerns without fear of retaliation.

9. Reporting and Whistleblower Protection

We encourage the reporting of unethical behavior or violations of this Code. Employees and stakeholders can report concerns confidentially through our internal compliance channel at **compliance@pithos.eu**. Whistleblowers will be protected from retaliation.

All reports will be treated with strict confidentiality and investigated promptly.

10. Compliance and Enforcement

All employees, partners, and stakeholders are expected to comply with this Code of Ethics. Violations may result in disciplinary actions, including termination or legal consequences. \

Non-compliance with legal or ethical standards may also result in liability under applicable laws and regulations.

11. Commitment to Continuous Improvement

We are committed to continuously reviewing and improving our ethical standards to reflect best practices and evolving regulations. We welcome feedback from stakeholders to enhance our ethical framework.

12. Acknowledgment and Training

All employees and partners must acknowledge their understanding and commitment to this Code of Ethics upon joining Pithos Capital GP Sàrl. Regular training sessions will be conducted to ensure awareness and compliance with ethical standards.

For further guidance, please contact our Compliance Officer at **compliance@pithos.eu**.