

Code of Conduct

Contents

1. Definitions	2
2. Policy Statement and Purpose	4
3. Scope / Application	5
4. Principles and Commitments.....	5
5. Compliance with Legal Standards	7
7. Roles and Responsibilities	10
6. Monitoring and Reporting	11
7. Policy Dissemination and Awareness	12
8. Enforcement and Consequences	12
9. Policy Review and Updates.....	12

1. Definitions

Business Conduct	<p>Business conduct refers to the ethical, responsible, and lawful behavior expected of individuals and entities in the course of their professional duties and commercial activities. It encompasses principles such as integrity, accountability, transparency, and compliance with applicable laws, regulations, and internal policies.</p> <p>Business conduct sets the standard for how decisions are made and how interactions with stakeholders including clients, employees, partners, regulators, and the public are managed. It provides a framework for acceptable behavior and is typically defined through a code of conduct that governs the professional and ethical obligations of an organization and its representatives.</p>
Integrity	<p>Integrity is the foundation of ethical and responsible business conduct. It involves acting with honesty, fairness, and consistency in all decisions and interactions, internally and externally, regardless of supervision or circumstances. At the organizational level, integrity means ensuring that all actions, decisions, and communications are aligned with declared values, commitments, and legal obligations.</p> <p>Business integrity specifically refers to closing any gaps between stated intentions and actual behaviors. It requires that relationships with stakeholders such as customers, employees, suppliers, investors, regulators, and communities are conducted in good faith, transparently, and in alignment with both the letter and the spirit of the law.</p>
Compliance	<p>Compliance refers to adherence to all applicable laws, regulations, international standards, and internal policies. It ensures that business activities are conducted within established legal frameworks, contractual obligations, and organizational guidelines. Compliance includes, but is not limited to, observance of financial regulations, anti-corruption laws, labor and employment standards, environmental protections, health and safety requirements, tax legislation, and data protection laws. It also encompasses the consistent application of internal systems, procedures, and controls to monitor, manage, and report on regulatory obligations and ethical standards.</p>
Conflict of Interest	<p>A conflict of interest arises when personal, financial, or other external interests interfere, or appear to interfere, with the ability to perform professional duties objectively and in the best interests of the organization. It includes any situation where private interests could compromise, influence, or be perceived to influence, impartial judgment, decision-making, or actions in the conduct of business.</p>
Anti-Corruption	<p>Anti-corruption refers to the implementation of principles, controls, and practices designed to prevent, detect, and address all forms of corruption, including bribery, facilitation payments, embezzlement, extortion, kickbacks, abuse of power, and other improper or unlawful advantages. receiving zero-tolerance approach toward the offering, promising, giving, soliciting, or</p>

	<p>receiving of anything of value, whether directly or indirectly, for the purpose of influencing a decision, securing an unfair advantage, or gaining preferential treatment in any business or governmental context.</p> <p>Anti-corruption measures apply to all individuals and entities involved in business operations and include compliance with applicable national and international anti-bribery laws, internal procedures, and due diligence obligations. These measures also encompass record-keeping requirements, third-party risk management, transparent procurement practices, and reporting mechanisms for suspected violations.</p> <p>The objective of anti-corruption is to preserve ethical conduct, uphold fair competition, and maintain trust in business relationships.</p>
Fair Competition	<p>Fair competition refers to conducting business in a manner that supports open markets, consumer choice, and a level playing field. It requires adherence to applicable competition and antitrust laws and prohibits anti-competitive behaviors such as price-fixing, bid-rigging, market allocation, abuse of market dominance, and unfair trade practices.</p> <p>Fair competition ensures that goods and services compete on the basis of merit, quality, and value. It promotes innovation, protects consumers, and contributes to the efficient functioning of markets.</p>
Confidentiality	<p>Confidentiality refers to the obligation to protect sensitive, proprietary, and personal information from unauthorized access, use, disclosure, alteration, or destruction. It applies to all information acquired in the course of business activities that is not publicly available and includes, but is not limited to, business strategies, financial data, operational processes, trade secrets, and personal data.</p> <p>Confidentiality ensures that such information is handled responsibly, securely, and in compliance with applicable laws and data protection standards. It also requires that information shared in confidence is not disclosed to third parties without proper authorization.</p>
Whistleblowing	<p>Whistleblowing is the lawful disclosure of information concerning actual or suspected breaches of law, unethical behavior, or misconduct within an organization. It includes the reporting of violations related to areas such as fraud, corruption, human rights, environmental harm, data privacy, and other regulatory or ethical breaches.</p>
Responsible Business Practices	<p>Responsible business practices refer to the integration of ethical, social, and environmental considerations into business strategies, operations, and decision-making. They involve conducting activities in a manner that respects human rights, promotes fair labor practices, supports environmental sustainability, and contributes to the well-being of stakeholders and communities.</p> <p>Responsible business practices require a proactive approach to identifying and managing risks and impacts across the value chain, fostering transparency, accountability, and long-term value creation. These practices are</p>

	fundamental to ensuring that business conduct aligns with principles of sustainability, integrity, and social responsibility.
Business Partners	Business partners are defined as any external entities or individuals with which Morphosis Capital engages in business relationships in connection with its investment activities. This includes, but is not limited to, suppliers who provide goods, products, or materials; contractors who perform specific tasks, services, or projects; consultants and advisors who offer specialized expertise or strategic guidance; and service providers who support the Fund's operations.

2. Policy Statement and Purpose

Morphosis Capital Partners BV, the Fund Manager of Morphosis Capital Fund II Coöperatief U.A. (“Morphosis” or the “Fund”), is committed to the highest standards of ethical business conduct. This Code of Conduct sets forth the principles that guide the behavior of all employees, portfolio companies, and business partners in all professional interactions and decision-making processes.

The Code is grounded in the principles of integrity, transparency, accountability, and respect for human rights.

This policy aligns with international standards, including, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and applicable national laws and regulations in jurisdictions where the Fund operates.

The purpose of this Code of Conduct Policy is to:

- ⇒ Define ethical expectations: to establish clear standards of behavior related to integrity, compliance with laws, anti-corruption, conflict of interest, fair competition, confidentiality, ethical business behavior and respect for human rights.
- ⇒ Promote responsible decision-making: to ensure that all employees and business partners act with honesty, objectivity and fairness in their professional activities.
- ⇒ Prevent misconduct and unethical behavior: to identify and prohibit actions such as bribery, fraud, discrimination, harassment, retaliation and abuse of power.
- ⇒ Support a culture of transparency and accountability: to foster an organizational culture in which individuals are empowered to speak up, report concerns in good faith and contribute to a value-driven environment.
- ⇒ Ensure alignment with ESG commitments: to reinforce the Fund’s broader environmental, social, and governance (ESG) goals by embedding responsible business conduct across all investments and operations.
- ⇒ Establish mechanisms for reporting and enforcement: to provide clear and confidential channels for reporting violations of this Code and to ensure that all breaches are addressed consistently, fairly and without retaliation.

Morphosis expects full adherence to this Code of Conduct from its employees, contractors, portfolio companies and other business partners. Violations may result in corrective actions, including disciplinary measures, contract termination, or other legal remedies as appropriate.

3. Scope / Application

This Code of Conduct Policy applies to Morphosis Capital, its employees, business partners, and portfolio companies. Specifically, this policy covers:

- ⇒ Employees of Morphosis Capital: all permanent, temporary, full-time and part-time employees directly employed by Morphosis Capital, regardless of role or location.
- ⇒ Business Partners: as defined in this policy, are expected to adhere to the principles outlined in this policy, particularly when interacting with Morphosis Capital employees and stakeholders. This includes ensuring that their operations, where relevant, align with the principles set forth in this policy.
- ⇒ Portfolio Companies: This Code of Conduct also applies to portfolio companies of Morphosis Capital. They are expected to operate in line with the principles outlined in this Code, consider the Environmental and Social Management System (ESMS) guidelines set by Morphosis Capital, and make reasonable efforts to uphold responsible and ethical business practices.
- ⇒ Geographic Scope: This policy applies to all investment activities and business relationships under Morphosis Capital, including in all locations and jurisdictions where the Fund invests.

4. Principles and Commitments

Morphosis Capital is committed to upholding the principles of fairness, respect and equity in all aspects of employment and interaction with stakeholders. This section outlines the key principles and expectations that guide the behavior of individuals and entities associated with the Fund, in line with our values and legal obligations.

4.1. Ethical Business Conduct

All individuals and entities associated with the Fund are expected to act with honesty, objectivity and integrity in every business activity. Decisions and actions must be guided by ethical judgment and must avoid any form of deception, manipulation or improper advantage. Ethical business conduct underpins stakeholder trust, risk mitigation and long-term sustainability. We avoid any conduct that undermines market integrity or stakeholder trust, and we expect all actions to reflect a commitment to transparency and long-term value.

4.2. Prevention of Corruption and Conflicts of Interest

Bribery, facilitation payments and any other form of corruption are prohibited. Business relationships and transactions must be free from conflicts of interest, both actual and perceived. Individuals must disclose any personal or financial interests that could interfere with their professional responsibilities and recuse themselves from decision-making where impartiality cannot be ensured. This includes avoiding involvement in decisions where family, financial, or personal connections could compromise professional

integrity. We also expect transparency and proper conduct when working across multiple roles or entities within our ecosystem.

4.3. Fair Competition and Market Integrity

Business practices must promote open and fair competition. Anti-competitive behaviors such as price-fixing, bid-rigging or market manipulation are prohibited. All commercial activities must comply with applicable competition and antitrust laws and contribute to transparent and merit-based market dynamics. All commercial decisions must be based on merit, value, and ethical conduct, not influence or advantage-seeking behavior.

4.4. Confidentiality and Data Protection

Sensitive information, including proprietary, financial, personal or operational data, must be protected against unauthorized access, disclosure or misuse. All individuals must manage information responsibly and in accordance with data protection regulations and confidentiality obligations.

4.5. Whistleblower Protection and Non-Retaliation

A safe and confidential environment must be maintained for individuals to report concerns about misconduct, legal violations or breaches of this Code and/or other Morphosis policies. Whistleblowers who act in good faith are protected against retaliation, harassment or adverse treatment, and reports must be investigated fairly and promptly.

4.6. Social and Environmental Responsibility

Morphosis Capital is committed to respect human rights, promote fair labor practices and minimize environmental and social risks and impacts. This includes supporting occupational health and safety, resource efficiency and community well-being. Responsible business conduct is integral to achieving sustainable and positive outcomes for all stakeholders. We are committed to preventing harm in our operations and value chain, including eliminating risks related to child labor, forced labor, and unsafe working conditions.

4.7. Prevention of Financial Crime

Morphosis Capital is committed to conducting all financial transactions with the highest standards of integrity and legality. Any form of financial crime, including money laundering, fraud, and the financing of unlawful activities, is prohibited. Financial dealings must be transparent, traceable, and compliant with all applicable laws and internal procedures. We expect vigilance and prudence in evaluating the legitimacy of counterparties, the origin of funds, and the nature of transactions, particularly in jurisdictions or sectors where the risk of financial misconduct is elevated. Ensuring the integrity of our financial operations is essential to preserving trust and accountability across all areas of our business.

4.8. Gifts, Hospitality, and Courtesies

The exchange of gifts or hospitality must support legitimate business relationships and reflect professional respect, not personal or commercial gain. All such interactions should be modest in value, appropriate to the context, and consistent with customary business practices. Morphosis Capital does not permit the offering or acceptance of gifts, entertainment, or other courtesies that could reasonably be perceived as creating a conflict of interest or influencing a business decision. Where there is uncertainty about the appropriateness of a gesture, transparency and prior consultation are encouraged.

4.9. Accuracy in Reporting and Record-Keeping

Morphosis Capital places great importance on the accuracy, clarity, and completeness of all information produced, maintained, or disclosed as part of its operations. All financial and non-financial records must reflect facts truthfully and be prepared in accordance with applicable standards, policies, and reporting requirements. Misstatements, omissions, or any form of data manipulation undermine the integrity of our business and are incompatible with our values.

5. Compliance with Legal Standards

Morphosis Capital is committed to ensuring that all business activities, investment decisions and professional conduct comply with applicable legal and regulatory requirements.

5.1 Alignment with National Laws

The Code of Conduct is implemented in accordance with applicable national legislation, including but not limited to corporate governance, anti-corruption, data protection, labor, competition, and environmental laws.

Business partners are expected to uphold similar legal standards and demonstrate compliance with all national laws relevant to their operations. Where legal requirements evolve, the policy and its application shall be updated accordingly.

5.2 International Standards

This policy is also aligned with internationally recognized standards that promote ethical conduct, legal compliance and responsible business practices. These include the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, which provide a foundation for responsible, transparent, and ethical business practices across global operations. It also reflects the principles set out in global frameworks addressing anti-corruption and fair competition, such as the UN Convention against Corruption and the OECD Guidelines for Multinational Enterprises. Alignment with these standards ensures that business conduct is not only legally compliant but also ethically sound, socially responsible and consistent with global best practices.

6. Grievance Handling and Whistleblower Protection Framework

In line with IFC Performance Standard 1, EBRD Performance Requirement 10, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights (UNGPs),

Morphosis Capital applies a grievance classification framework that enables the Fund to receive, assess, and resolve concerns from Affected Communities and other external stakeholders in a transparent, accessible, culturally appropriate, and rights-compatible manner.

This framework also includes a dedicated whistleblowing mechanism to ensure that all individuals, internal or external, have access to safe, confidential, and responsive channels to report serious misconduct, ethical breaches, or legal violations. Together, these mechanisms support open communication, trust, and continuous improvement.

6.1 Reporting Channels

Morphosis Capital ensures that all stakeholders have access to clear, confidential, and accessible channels to submit questions, concerns, or complaints related to the Fund's activities, including potential violations of this Policy.

Where a concern relates to the E&S performance of a Fund-supported project or portfolio company, affected persons are encouraged to first raise the matter directly with the relevant company. If the issue is not resolved satisfactorily, stakeholders may escalate their concern to Morphosis Capital by submitting the following information:

- a) Name and contact information of the sender
- b) Name of the project and/or company to which the concern relates
- c) Description of the concern and any supporting documentation
- d) Date of the incident or action giving rise to the complaint (if applicable)
- e) Specific remedy sought (if applicable)
- f) Any other relevant information deemed appropriate by the sender

Concerns may be submitted via:

- Online form / website: **Morphosis.liniaetyki.com**
- Email: **complaints@morphosiscapital.com**

All submissions will be acknowledged. The sender will be kept informed of progress and final resolution. Upon receipt, the ESG Manager will assess the nature of the issue. Where needed, further investigation will be carried out, and if the concern relates to a portfolio company, Morphosis will ensure that appropriate E&S corrective actions are implemented.

6.1 Grievance Levels

Grievances are classified into three levels based on severity and required response:

Level 1 – Minor and Isolated Grievance

A one-off, localized concern that poses low risk to stakeholders and can be addressed through direct and informal communication. These cases typically do not involve any breach of law, internal policy, or international standards and may be resolved without the need for formal escalation.

Note: Level 1 grievances that raise legal or human rights implications are escalated to Level 3.

Level 2 – Repeated or Reputationally Sensitive Grievance

A recurring or broader complaint that may affect multiple stakeholders or lead to reputational issues at a local or regional level. These require oversight by the ESG Manager, documentation, and a potentially tailored stakeholder engagement response.

Level 3 – Serious Breach or High-Risk Grievance

A grievance involving an actual or potential violation of Morphosis Capital’s policies, national or international laws, or international norms, with risk of significant harm, legal action, or national or international reputational damage. These are escalated to senior management or Fund partners and may involve independent investigation, external mediation, and a corrective action plan.

6.2 Assessment and Oversight

Grievances are screened upon receipt by the ESG Manager, classified according to the above criteria, and addressed through established internal processes, including appropriate documentation and timely response. All grievance handling stages are governed by clear procedural steps and documented timelines, ensuring predictability and accountability.

To promote equity, complainants will be informed of their rights, have access to necessary information, and be referred to advisory support such as translation, where needed. Feedback loops will be maintained to update complainants throughout the process.

Grievance data will be analyzed periodically to identify patterns, underlying risks, and areas for improvement. Lessons learned will be used to refine internal policies, prevent recurrence of harms, and strengthen the Fund’s overall approach to responsible investment.

6.3 Dialogue-Based Resolution

The Fund prioritizes resolution through respectful, consultative dialogue and mutual agreement rather than unilateral decision-making or adversarial processes. Affected stakeholders will be engaged, where feasible, in the design, communication, and evaluation of the mechanism. These engagement efforts aim to build trust and ensure that the mechanism is practical, legitimate, and sensitive to local contexts.

6.4 Alignment with International Effectiveness Criteria

This mechanism fully incorporates the effectiveness criteria set out in UNGP Principle 31, ensuring that it is:

- **Legitimate:** governed fairly and independently to maintain trust
- **Accessible:** publicly known, adapted to the needs of vulnerable or marginalized groups, and supported with assistance when needed
- **Predictable:** with clear steps, indicative timeframes, and known types of outcomes
- **Equitable:** ensuring that complainants can engage on fair and informed terms
- **Transparent:** keeping parties informed and disclosing mechanism performance, while protecting confidentiality

- **Rights-compatible:** ensuring that all outcomes and remedies are consistent with internationally recognized human rights
- **A source of continuous learning:** enabling the Fund to improve its policies, systems, and practices
- **Based on engagement and dialogue:** with a focus on negotiated, trust-based solutions

6.5 Whistleblowing Mechanism

In parallel to the grievance mechanism described above, Morphosis Capital maintains a dedicated whistleblowing mechanism for the confidential reporting of misconduct, unethical behavior, and potential violations of law or policy. This mechanism is separate from the general stakeholder grievance process and is intended for use by employees, contractors, business partners, and other internal or external parties.

Types of Concerns Covered:

- Fraud, bribery, or corruption
- Conflicts of interest or abuse of power
- Harassment, discrimination, or retaliation
- Serious breaches of ethical, legal, or fiduciary duties
- Violations of internal policies or applicable laws

Reporting Channel:

Reports may be submitted confidentially via email or online form / website: [Morphosis.liniaetyki.com](mailto:reports@morphosis.com)

Confidentiality and Anonymity:

Whistleblowers may choose to remain anonymous. All reports are handled with strict confidentiality and only shared on a need-to-know basis in the context of a fair and secure investigation process.

Non-Retaliation:

Morphosis Capital strictly prohibits retaliation against any individual who submits a report in good faith or participates in an investigation. Retaliation may lead to disciplinary measures or other consequences.

Follow-Up and Action:

All whistleblowing reports will be acknowledged and reviewed promptly. Depending on the nature and severity of the concern, further steps may include internal review, formal investigation, corrective actions, or escalation to external authorities where necessary.

7.Roles and Responsibilities

To ensure the effective implementation and enforcement of the Code of Conduct Policy, it is essential that all stakeholders understand their roles and responsibilities. The following outlines the responsibilities of key personnel involved in promoting ethical behavior, legal compliance, and responsible business practices.

7.1 Management

Senior management is responsible for fostering a culture of integrity, transparency and accountability.

This includes leading by example, embedding ethical considerations into strategic and operational decisions, allocating adequate resources to support compliance and training initiatives, and overseeing regular reviews of the policy's effectiveness.

7.2 Employees

All employees are expected to uphold the principles outlined in this policy.

7.3 ESG Manager

The ESG Manager is charged with monitoring the actual implementation of this Code of Conduct, providing guidance on interpretation and application, ensuring training and awareness, and overseeing the resolution of any reported breaches. This role also includes maintaining confidentiality, monitoring compliance trends and recommending corrective actions when needed.

7.4 Business Partners

Business partners are expected to adhere to the principles set forth in this Code and ensure that their operations, governance practices and interactions align with its standards. They are responsible for applying equivalent expectations within their own organizations and value chains, including ethical conduct, anti-corruption measures, and respect for labor and human rights.

7.5 Portfolio Companies

Portfolio companies are required to operate in line with the principles of this Code of Conduct. They are expected to implement appropriate governance measures, uphold integrity and transparency in their operations, and maintain compliance with applicable laws and regulations. Portfolio companies should also take proactive steps to identify and manage risks related to business ethics, labor rights, anti-corruption, and other relevant areas, in alignment with the Fund's Environmental and Social Policy and Environmental and Social Management System and contractual commitments.

6. Monitoring and Reporting

Morphosis Capital is committed to ensuring that the Code of Conduct remains effective, relevant and aligned with applicable legal requirements, internal standards, and internationally recognized frameworks. Regular monitoring and reporting mechanisms are essential to track implementation, assess compliance, and identify opportunities for continuous improvement.

The effectiveness of this policy will be evaluated through ongoing internal oversight, stakeholder feedback and periodic assessments of ethical conduct, regulatory compliance and business integrity across portfolio companies and other business partners.

Feedback from employees, contractors and other stakeholders may be gathered through structured engagement processes to understand how the Code is being applied in practice and whether it continues to meet the ethical and operational needs of the organization.

Morphosis Capital and its fund entities will monitor progress through a set of defined key performance indicators (KPIs) already defined in the ESMS manual, to evaluate adherence to the principles of integrity, transparency, and accountability. An internal review of policy implementation, including any significant incidents or breaches and the measures taken in response, will be incorporated into the regular Environmental and Social (E&S) reporting cycle, as outlined in the ESMS manual.

7. Policy Dissemination and Awareness

Morphosis Capital is committed to ensuring that all employees, business partners, and stakeholders are well-informed about the principles of this Code of Conduct.

The Code of Conduct will be communicated via email to all employees and business partners, ensuring easy access and ongoing reference. Copies of the policy will also be made available through internal platforms and shared during onboarding, contracting, and engagement processes, as appropriate.

8. Enforcement and Consequences

Morphosis Capital is committed to upholding high standards of ethical conduct and legal compliance across its operations and investment activities. All individuals and entities bound by this Code of Conduct are expected to fully comply with its provisions and contribute to a culture of integrity, accountability and responsible business practice.

Portfolio companies are contractually required to adhere to Morphosis Capital's Environmental and Social Management System, including all provisions related to ethics, compliance and human rights, as outlined in investment agreements and associated action plans. In cases of non-compliance, the Fund may take appropriate measures as defined in its investment documentation. These may include increased monitoring, the implementation of remedial actions, or, in more serious or repeated instances, a formal reassessment of the investment relationship.

Within Morphosis Capital's own operations, appropriate corrective measures may be taken against employees or contractors who violate this policy. These may include formal warnings, additional training, or termination of contract, depending on the severity of the breach.

Serious or systemic breaches, whether by internal staff or external business partners, may be escalated to the relevant governance bodies and, where applicable, reported to legal or regulatory authorities.

9. Policy Review and Updates

To ensure the Code of Conduct remains relevant, effective, and aligned with applicable legal and regulatory frameworks, a comprehensive review will be conducted on an annual basis. This review will consider changes in legislation, evolving international standards, stakeholder feedback, and lessons learned from the implementation of the Code.

Any identified gaps or areas for improvement will be addressed promptly to maintain the integrity and applicability of the policy across all operations and partnerships. Based on the findings of the review, the Code may be revised to reflect emerging risks, new compliance obligations, or evolving best practices. All updates will be clearly communicated to all employees, business partners, portfolio companies and relevant stakeholders to ensure continued awareness, alignment, and adherence.