

# Code of Business Conduct and Ethics



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# About this Code

As a member of NEC Group, Avaloq's Code of Business Conduct and Ethics (the "Code") sets out the values, principles and standards that define the way we do business and how we interact with our stakeholders at all times.

It is the foundation for the standards we expect from ourselves and Avaloq employees globally and serves as the basis for our policies, guidelines and procedures. It covers our interactions with external stakeholders, including our clients, regulators and business associates, and defines how we collaborate with each other.

All Avaloq employees<sup>1</sup> are personally responsible for understanding and adhering to this Code. Ignorance of its standards is not acceptable as an excuse for any violations. While the Code cannot cover every conceivable situation, employees should apply the Code's ethical standards and seek appropriate guidance when faced with unexpected circumstances.

The Code is reviewed annually and is fully endorsed by Avaloq's Board of Directors (the BoD) and the Group Executive Board (the GEB).

We value the efforts of our employees in fostering an Avaloq culture that emphasizes responsible business practices, sustainable performance and enduring value.



**Tomoki Kubo**  
Chairperson  
Avaloq



**Martin Greweldinger**  
Chief Executive Officer  
Avaloq

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<sup>1</sup> All permanent (full- or part-time, fixed term) and temporary staff of any entity of the Avaloq group of companies as well as other individuals engaged by Avaloq through an agreement who have successfully completed the formal Avaloq onboarding process.

# Our work environment

## Our mission, vision and culture

Our mission is to orchestrate the financial ecosystem and democratize access to wealth management. Our vision is to be the leading provider of cutting-edge banking software and services, enabling financial institutions to

responsibly manage clients' wealth. The fundamentals of sound governance and ethical practices are vital to both our continued success and our contribution to a fair world.

## The Avaloq behaviours

Our culture is grounded in the Avaloq behaviours; they form the basis of everything we do here at Avaloq and embody the way we do business.



### Client first

Everything we do is centred on relentlessly serving our clients in the best way possible



### Excellence

What we do and how we do it is of the highest quality and industry-leading



### Collaboration

We achieve results for clients and employees by striving for success together



### Ownership

We are empowered, trusted and relied upon to take responsibility for our actions



### Integrity

We conduct ourselves at the highest professional, ethical and moral standards



### Respect

We value all individuals and their contributions and adhere to agreed ways of working

## Diversity, equity and inclusion

Avaloq recognizes the invaluable role that a diverse and inclusive culture plays in driving innovation, creativity and productivity. We encourage a creative, culturally diverse and supportive work environment and are committed to providing a workplace free of discrimination and harassment.

Avaloq provides equal employment and advancement opportunities, regardless of age, gender, religion, race, national origin, ethnicity, pregnancy, physical or mental disability, sexual orientation or any other protected characteristics. We do not tolerate discrimination or any activity that constitutes bullying or harassment, including on the grounds of protected characteristics.

## Respect for each other's way of life

Avaloq is committed to a workplace that respects individuals and protects their well-being. We build and maintain innovative workplaces that are globally connected through technology and allow our employees to work collaboratively and with autonomy. To facilitate connection and belonging, we give our employees a voice and varied opportunities to understand and contribute to our strategy through a range of communication channels. Avaloq's flexible working arrangements, leave and benefits are designed to ensure employees can strike a balance and thrive both at work and in their personal lives.

## Respect for human rights

Avaloq respects the Universal Declaration of Human Rights and other international human rights standards in our workforce and expects the same standards from all business associates in our supply chain. We have rigorous systems in place to help ensure that we adhere to human rights standards in our own operations and our supply chain.

## Avaloq's human rights standards

### **Forced labour**

We prohibit the use of all forms of forced labour, child labour and any form of human trafficking.

### **Freedom of association and collective bargaining**

We respect our employees' right to join, form or not to join a labour union. Where employees are represented by a legally recognized union, we are committed to establishing a constructive dialogue with their representatives.

### **A safe and healthy workplace**

We provide a safe and healthy workplace and comply with applicable health and safety laws and regulations.

### **Workplace security**

We are committed to maintaining a workplace free of violence, harassment and intimidation.

### **Work hours, wages and benefits**

We operate in line with applicable laws on wages, working time provisions and benefits.

# How we share, use and store information

We prioritize responsible asset management and strict confidentiality practices to uphold professional standards and protect sensitive information.

## Information and asset management

We are committed to safeguarding all forms of client and stakeholder information, using their data ethically and protecting it in accordance with the highest privacy and information security standards and all applicable laws and regulations.

We diligently manage assets, both tangible and intangible, ensuring they are used exclusively for business purposes and not for personal use. Confidential information acquired during business transactions is handled with utmost care. This includes protecting intellectual property, such as patents, copyrights and trademarks, obtained from research and development activities.

Additionally, the personal information of employees and applicants is treated confidentially, protected by organizational and technical measures. Sharing such information outside Avaloq requires justifiable business reasons and proper approval. The same level of diligence is maintained when handling confidential third-party information.

## Workplace privacy

To maintain security, Avaloq exercises control over access to its premises, networks, systems and devices, using both physical and electronic surveillance. All data and messages sent, accessed or viewed may be monitored and stored. Despite this vigilance, Avaloq consistently respects the privacy of individuals, ensuring confidentiality in workplace interactions and duties.

## Prohibition on insider trading

We take a firm stance against insider trading and market manipulation. Our employees are strictly prohibited from using non-public material information acquired through their duties or business transactions in marketable securities for their own personal benefit or to benefit or convenience a third party.

## Accuracy of records and reports

We ensure that records and reports covering client information, product details, correspondence and public communications are accurate and clear. All our documents are managed, retained and deleted in accordance with legal requirements, and appropriate information is actively shared with stakeholders to drive value creation.

Our financial statements adhere to best practices and relevant laws, and we handle financial records and accounting data with rigorous accuracy. Any improper accounting practices or actions that could harm Avaloq are strictly prohibited.

# Ethical business practices

We are committed to the fundamentals of ethical business. This is central to our success as a trusted provider of wealth management technology.

## Dealing fairly with clients

We are committed to providing our clients with exceptional products and services. We approach every business interaction with integrity, delivering innovative solutions that meet our clients' needs. Our competitive advantage stems from trust and transparency. We deal honestly and fairly with all stakeholders, avoiding any improper advantage, and we formally document all substantial terms and conditions in written contracts. Misrepresentation, manipulation and concealment of material facts are strictly prohibited. By adhering to these principles, we foster trust, build lasting relationships and contribute to a thriving business ecosystem.

## Anti-bribery and anti-corruption

We do not tolerate any form of corruption or bribery, including facilitation payments – nor do we offer or accept improper gifts or payments. We have rigorous systems in place to detect, stop and report bribery and corruption and to assess the risk of corruption when doing business. We extend our robust anti-corruption standards to agents, intermediaries and consultants.

## Anti-trust

We uphold the principles of a market economy, where fair and free competition is vital. We will not engage in any attempts to restrict competition, such as through collusion, cartels or unfair transactions. Practices like price-fixing, division or allocation of clients or sources of supply, or division or allocation of territories are strictly prohibited.

Information on prices, contracts, costs, inventories, capacities, marketing plans or other competitively significant factors is strictly confidential and never shared with competitors.

## Trade restrictions

Countries periodically impose restrictions on exports and other dealings with certain countries by applying sanctions and embargoes. We observe all applicable domestic and international laws, rules, regulations and economic sanctions when importing and exporting products, technology and services.

# Sustainability and social impact

Avaloq is preparing for the future by acting on sustainability. For us, this means providing people around the world with more access to efficient and valuable financial solutions, while managing our environmental and social impact.

We are a participant in the United Nations Global Compact and take the Sustainable Development Goals into account as we carry out our initiatives.

We see the way technology is rapidly changing our industry and world and we aim to develop products that help our clients to contribute to positive outcomes for our environment and society. This aligns with our company mission to democratize access to wealth management.

Everyone at Avaloq has a part to play in managing and improving our impact on the environment. We take responsibility for our greenhouse gas emissions and are proud to contribute to global sustainability efforts through our support for environmental initiatives.

Our potential for impact extends beyond the bounds of our day-to-day business into the communities where we operate. We believe that our employees can drive substantial positive change and we facilitate this through the Avaloq Community Impact Programme.





# Our individual responsibilities

As valued members of the Avaloq team, we are all individually responsible for upholding the principles of the Code in the way we work and the decisions we make each day. We contribute to our collective success and uphold Avaloq's ethical standards by understanding and honouring the following individual responsibilities.

## Compliance with the law

We always act in compliance with the laws, rules and regulations of our regions and the areas where we have business dealings. We accept responsibility for understanding and adhering to Avaloq's governance framework and policies, including this Code.

## Stakeholder interactions

We maintain high ethical standards of accountability and integrity and we act fairly and honestly with everyone we have interactions with. We build trust through transparent stakeholder relationships and do not perform acts of corruption, collusion, coercion or fraud.

## Communication

We acknowledge that the success of our business is built on maintaining high levels of trust. We always represent the performance and specifications of our products and services in publicity, marketing and all sales activities with the utmost honesty and accuracy. We are committed to ensuring that any information we share or report is relevant and accurate.

## Conflicts of interest

We never use our position at Avaloq to obtain preferential treatment or conditions for ourselves, or for any person close to us, in the selection of business associates and contractors, the purchase and sale of goods and services or in hiring and promotion decisions.

We proactively declare any actual, potential or perceived conflicts of interests, including outside business activities. We understand that Avaloq may withhold consent to any additional occupation if such activity is detrimental to our duties to Avaloq or is otherwise incompatible with the values of Avaloq.

## Public statements

We understand that our comments and statements can impact Avaloq. When making statements about Avaloq and its business, or when making general statements in situations where we are identified as an employee of Avaloq, we adhere to general rules of good conduct and the spirit of this Code. We follow Avaloq's communications guidance in any statements about Avaloq to external audiences and refrain from making speculations.

## Cooperation with external authorities

We cooperate with any investigations made by external authorities if requested in good faith. Avaloq guarantees that the confidentiality of the facts and of the content of consultations and reports will be strictly maintained to protect any person involved in the reporting, management or investigation of such matters.

## Careful use of resources

We understand that we all have a role to play in improving Avaloq's impact on the environment. As individuals, we are careful about the use of resources at Avaloq and considerate of the environment in our day-to-day work.

# Upholding the Code

## Affirmation process

We declare that we have read and affirm our awareness of the Code as part of our regular affirmation process.

## Speak up

We speak up if we know of any potential violation of this Code, internal policies, processes, laws or regulations. Concerns can be reported directly to line managers, Compliance, Human Resources or the Ombuds Office. Alternatively, concerns can also be raised anonymously using [Avaloq's whistleblowing channel](#). We do not tolerate any retaliation or detrimental behaviour against any individual reporting a complaint in good faith.

## Consequences of a violation

We incentivize the right behaviour by establishing internal control frameworks to support compliance with internal policies and procedures as well as laws, rules and regulations. Violation of these or any principle or spirit of the Code may result in disciplinary action, including dismissal, in line with Avaloq's internal policies and any applicable laws and regulations.



