



MPC Capital



June 2025

CODE OF CONDUCT

MPC Münchmeyer Petersen Capital AG

THE MPC CAPITAL CODE OF CONDUCT

DEAR EMPLOYEES,

As a listed investment and asset manager, the MPC Capital Group values the trust of our investors, customers, shareholders, business partners, and the public. This trust is founded on our performance and integrity. This trust depends largely on how we conduct ourselves. The MPC Capital Code of Conduct sets the standards for our behavior and serves as binding guideline for all our interactions. We expect all employees to adhere to this Code of Conduct.

The Code is based on our three corporate values, which represent the essential foundation of our corporate culture. We practice them in our daily dealings with each other and in how we work with others.

Determination

arises from our passion and commitment for what we do. We develop new and innovative ideas and are always ready to break new ground to achieve our goals. We have the courage to make difficult decisions and assume responsibility for our actions. We take ownership for our tasks, and we do not give up until we cross the finish line even if it sometimes requires a great deal of perseverance and patience. We also accept failures and use the knowledge gained for continuous improvement.

Mindfulness

stands for respectful and conscious actions. We act with respect for the world we are living in, carefully selecting projects and partners using ESG criteria as guidance. We put sustainability in the focus of our investment decisions, while consciously dealing with and actively managing risk. We are considerate, we make time and treat each other and our partners with respect and mutual appreciation. For us, trust and transparency are vital factors for a successful internal and external cooperation.

Enthusiasm

is what we define for us as inspiring motivation. We inspire ourselves, each other and our partners for challenging topics and projects. Approaching every task with drive, optimism and fun creates a unique spirit that leads us to success. We firmly believe that bringing joy to what we do is the key to job satisfaction.

Please familiarize yourself with the MPC Capital Code of Conduct. It is a binding set of guidelines and will help you, especially when you need to take responsibility and act on your own.

Your MPC Capital AG Management Board



Constantin Baack



Dr. Philipp Lauenstein



Christian Schwenkenbecher

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SUMMARY

WHAT DOES THIS GUIDELINE REGULATE?	<ul style="list-style-type: none">» The Code of Conduct is a binding guideline and a daily point of reference for all employees.» It describes how we want to behave and the values we want to live by when working together and with third parties.
GOOD CORPORATE GOVERNANCE	<ul style="list-style-type: none">» Good corporate governance at MPC Capital is achieved through effective management bodies, clear responsibilities and transparent decisions.» We value integrity, fairness and open communication.
SOCIAL RESPONSIBILITY & SUSTAINABILITY	<ul style="list-style-type: none">» We value human rights and occupational safety, respect the dignity of every human being and do not tolerate discrimination.» Sustainability and the responsible use of environmental resources must be considered by all employees.
LAWS, REGULATIONS & INTERNAL POLICIES	<ul style="list-style-type: none">» Our employees must familiarize themselves with applicable laws and internal regulations and comply with them to ensure that we always act fairly, correctly and legally.
NO TOLERANCE FOR CORRUPTION & DEALING WITH GIFTS AND BENEFITS	<ul style="list-style-type: none">» MPC Capital prohibits any form of corruption and bribery.» Business relationships must never be influenced by improper benefits such as gifts, invitations or donations.» Benefits are only permitted within very narrow limits, must be reported if necessary and may not exceed a value of EUR 150.
COOPERATION WITH BUSINESS PARTNERS, PREVENTING MONEY LAUNDERING & FINANCING OF TERRORISM	<ul style="list-style-type: none">» All employees must comply with KYC (Know Your Customer) and anti-money laundering regulations.» New business partners may only be engaged after a Business Partner Compliance Screening to prevent money laundering, sanctions evasion, and terrorism financing.
FAIR COMPETITION & AWARDING OF CONTRACTS	<ul style="list-style-type: none">» Anti-competitive agreements with competitors are prohibited.» Service providers and suppliers may only be selected based on objective, verifiable criteria.

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RISK MANAGEMENT

- » Our risk management system identifies, assesses, controls, monitors, and documents all risks at an early stage to ensure the stability of the company.
- » Employees should report potential risks as early as possible.

TAX COMPLIANCE

- » We are committed to complying with all tax regulations and do not support tax evasion.

CONFLICTS OF INTEREST

- » All employees must protect the interests of the company and its investors and avoid conflicts of interest.
- » Any conflicts that arise must be reported immediately.

EMPLOYEE & INSIDER TRADING

- » Employees must not engage in transactions that could harm the interests of MPC Capital or its clients — in case of doubt, the interests of the clients and the company take precedence.
- » The handling of insider information is strictly regulated: anyone with non-public information must not use it for personal gain or share it with others.

DATA PROTECTION

- » Employees must handle sensitive personal data with particular care and responsibility when interacting with clients, colleagues, or business partners.
- » It is strictly forbidden to collect, use, or share such data without authorization.

ADVERTISING, COMMUNICATION & SOCIAL MEDIA

- » Advertising and information about our products and services must always be honest, clear, and not misleading.
- » Especially in the case of investment products, no statements may contradict the official sales documents.
- » Business-related content about MPC Capital may only be published on social media if it has been approved in advance by Corporate Communications.

ARTIFICIAL INTELLIGENCE

- » We use artificial intelligence responsibly and adhere to ethical principles, data protection, copyright, and transparency.
- » Business decisions remain the responsibility of humans.

WHISTLEBLOWING

- » MPC Capital encourages all employees to report concerns about unethical or unlawful behavior such as fraud, corruption, or discrimination — anonymously and without fear of retaliation, e.g., via the Integrity Channel or to supervisors or Compliance.

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OBJECTIVE

The MPC Capital Code of Conduct establishes a common framework for all companies belonging to MPC Capital Group. Our business strategy is based on high ethical standards and the individual, ethical conduct of every employee is essential for the company's credibility and excellent public image.

Every employee must know and comply with all applicable laws and regulations, including the MPC Capital Code of Conduct. We believe in the rule of law, respect fundamental ethical values and consider the future impact of our actions. Every individual working for or representing MPC Capital is responsible for adhering to these standards.

PRINCIPLE OF GOOD CORPORATE GOVERNANCE

Good corporate governance protects the interests of the company and its owners. The leadership structure of MPC Capital Group consists of operational management, the Management Board, and the Supervisory Board, with clearly defined responsibilities that enable transparent and swift decision-making processes. We place great importance on integrity, fairness, and an open communication culture that includes and supports all employees equally.

SOCIAL RESPONSIBILITY

MPC Capital's management acknowledges its responsibility towards employees, customers, investors, shareholders, business partners and the company. We are committed to human rights and international standards for worker protection. We are taking measures to ensure workplace safety and security and to protect employees from physical or emotional harm.

We respect the dignity of every individual and do not tolerate discrimination based on gender, ethnicity, disability, age, sexual orientation, religion or ideology. We are committed to providing equal opportunities for all our employees and thrive to be a company with a professional, positive and inclusive work environment.

SUSTAINABILITY

We recognize the scarcity of resources and are guided by principles of sustainability and treating the environment responsibly. We expect our employees to consider the environmental and social impacts in every aspect of their work, reduce emissions of their own activities and use resources efficiently.

MARKET INTEGRITY

MPC Capital is committed to protecting market integrity in all its business activities. It is therefore natural for everyone who works for MPC Capital not to harm other market participants through their actions, in particular deceitful activities or market manipulation.

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COMPLYING WITH LAWS, REGULATIONS AND INTERNAL POLICIES

MPC Capital's success is based on strict compliance with laws, regulations and internal policies. This ensures fair, correct and legally sound conduct in dealings with customers, investors, shareholders and business partners.

Within MPC Capital's business model, financial fraud, investment fraud, market manipulation, brokerage and banking fraud, embezzlement, bribery and non-compliance with sanctions or tax laws may constitute criminal offences. Such actions can be initiated by outsiders, employees, or a combination of both. Employees must remain vigilant and contact the Compliance Office or management in case of doubt.

Employees are obliged to familiarize themselves with applicable laws, internal regulations and policies and comply with them. Any violation may lead to disciplinary action, including termination of employment.

NO TOLERANCE FOR CORRUPTION

The company has zero tolerance for corruption and the use of corrupt means to achieve business objectives is strictly prohibited. Corruption includes giving and taking bribes by government officials and public servants, as well as giving and receiving benefits by non-officials. Corruption leads to poor decision-making, hinders progress and innovation, and distorts competition. Corruption is illegal and punishable by law in Germany and most other countries worldwide.

Maintaining good relations with customers, suppliers and competitors is essential for our business success. However, these relationships must never cross the boundaries of exerting undue influence. No employee is permitted to offer or grant illegal benefits to business partners, their employees or third parties, nor demand or accept such benefits. Even incentives like commissions, gifts, invitations, donations and sponsorships that may influence business decisions can be viewed as forms of corruption. We must avoid even the mere impression of possible influence being exerted.

DEALING WITH GIFTS AND BENEFITS

All employees of MPC Capital Group are prohibited from accepting gifts from third parties or giving gifts to third parties who are not customers in the context of providing services. Accepting commissions is permissible only in cases governed by law. Gifts and incentives from third parties can be accepted only if they are common practice and acknowledged as polite gestures (e.g. flowers, wine or small promotional items).

All gifts exceeding a polite gesture, up to a value of EUR 150, must be reported to the responsible supervisor. Gifts or incentives worth more than EUR 150 must not be accepted at all. If refusal is not possible as a matter of business policy, employees must notify their supervisors and the Compliance Office to discuss how to proceed.

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COOPERATION WITH BUSINESS PARTNERS, PREVENTING MONEY LAUNDERING & FINANCING OF TERRORISM

MPC Capital has taken precautions to prevent the company from being misused for the purpose of money laundering, sanction evasion or the financing of terrorism. All employees are required to comply with anti-money laundering regulations.

One of the key pillars of combating money laundering, sanction evasion and financing of terrorism is the “know your customer” principle (KYC). Before engaging with new business partners, they must be evaluated and approved through a business partner KYC check. MPC Capital has established a business partner screening process which includes identifying a business partner’s authorized representatives, ultimate beneficial owners, government relationships and any potential records of illegal conduct. This ensures we do not engage with sanctioned or criminally involved parties and that corruption risks are detected early.

All employees of MPC Capital Group must report new business partners to the Compliance Office to perform this business partner screening before entering into contractual agreements with new business partners.

MPC Capital undertakes to observe high standards of business and personal ethics in the conduct of our duties and responsibilities. We also expect our business partners to do the same, ensuring compliance and integrity in all our operations.

FAIR COMPETITION & AWARDING OF CONTRACTS

Freedom of competition is a highly valued economic principle, protected by strict competition and antitrust laws in Germany and most other countries. Agreements or concerted actions between competitors that intend to or result in restricting competition are prohibited. It is also illegal for a company to abuse its dominant market position. Any coordination with competitors that could impact competition between MPC Capital Group and others is forbidden.

Giving preference to one service provider or supplier without verifiable and objective reasoning is not permitted. Contract awards are based on the business model of each operating company, adhering to clear regulations within the framework of applicable laws.

RISK MANAGEMENT

At MPC Capital, we prioritize stability through a robust risk management system designed to prevent unexpected, concentrated risk exposure while maximizing opportunities. Our comprehensive approach includes identifying, evaluating, controlling, monitoring, and reporting risks. Every employee is expected to adhere to these practices, including promptly notifying the appropriate risk manager of any ad hoc risks.

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TAX COMPLIANCE

Aligned with our value-oriented management principles, MPC Capital is dedicated to full compliance with all applicable tax regulations in our business activities and decisions. Our policy prohibits circumventing tax regulations or facilitating such actions for ourselves or our business partners. We are committed to ethical revenue generation and maintaining integrity in all tax-related matters.

CONFLICTS OF INTEREST

At MPC Capital, our employees are contractually obligated to safeguard the company's interests, maintain confidentiality concerning corporate matters and not to compete with MPC Capital. In their roles, employees must avoid any conflicts between the company's interests and their own. Should a potential conflict arise, employees must inform their supervisors.

Employees are also obliged to protect the interests of MPC Capital's investors by managing investments properly and treating all investors and customers fairly and equally. While we take every precaution, conflicts of interest can sometimes be challenging to detect, and not all can be avoided or resolved. Therefore, it is crucial for every employee to promptly report any conflicts of interest to management or the Compliance Office.

EMPLOYEE & INSIDER TRADING

Employee transactions may not be conducted in contrast to the interests of customers or MPC Capital Group. In conflicts of interest, the interests of customers and MPC Capital Group always take precedence over the personal interests of the employee.

Employees are prohibited from using inside information to buy or sell shares of MPC Capital for their own or third-party accounts, share inside information with unauthorized third parties, or recommend the purchase or sale of shares of MPC Capital AG to third parties based on inside information. This also applies to shares or instruments of other companies about which employees obtain inside information through their position at MPC Capital.

Inside information is specific, non-public information that directly or indirectly concerns one or more issuers or financial instruments and, if made public, might significantly influence the price of the financial instruments or derivative financial instruments associated with them. Relevant circumstances include facts that are reasonably certain to occur in the future.

PROTECTING BUSINESS ASSETS & CONFIDENTIAL INFORMATION

All employees of MPC Capital Group are entrusted with business assets as part of their duties and are responsible for handling these assets carefully. In the same manner, employees must safeguard confidential information in compliance with applicable laws and disclosure requirements imposed by law or government agencies.

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DATA PROTECTION

As part of our business model, employees gain knowledge of personal data. Personal data includes information about personal or material circumstances of an identified or identifiable natural person, whether they are an employee, customer, or point of contact. This encompasses all information related to an identifiable person, such as address, telephone number, date of birth, employer, salary, assets, property, vacation planning, conduct at work and work output. Even information not directly linked to the person (e.g. not indicating the person's name) may be considered personal data if it can be used to determine the individual's identity (e.g. IT identification number, safekeeping account number).

All employees must observe data protection regulations and are prohibited from unauthorized collection, processing or use of personal data. The obligation to preserve data secrecy remains in force even after their employment with MPC Capital Group ends. Furthermore, they are obliged to observe the special requirements for the automatic processing of personal data and the risks associated with usage of tools based on artificial intelligence.

ADVERTISING & COMMUNICATION

When advertising products or services of MPC Capital Group, employees must ensure that advertisements are honest, clear and not misleading. Advertising for the purchase of shares in an investment fund or other capital investment product must not contradict legally required sales documents. The obligation to produce honest, clear and non-misleading communication also applies to investor information and reports on products as part of asset management.

SOCIAL MEDIA

When posting content about MPC Capital in social networks, online communities, communications tools and other forms of social media (e.g. LinkedIn, XING, Instagram, Facebook, blogs, etc.), employees must protect the company's business and trade secrets. Information on investments, projects, acquisitions, customers and employees, and financial data may only be posted after clearance by Corporate Communications. Official company notices are issued exclusively by management or Corporate Communications.

ARTIFICIAL INTELLIGENCE

MPC Capital recognizes both the opportunities and the risks associated with the use of artificial intelligence (AI) in business processes. We believe that human ethical standards and fairness should never be undermined by such usage. We commit to using artificial intelligence responsibly and to respect data privacy, copyright and transparency. AI-generated content must be clearly identified as such, disclosing sources and assumptions to ensure the outcomes can be understood, traced and audited. The final decision in any business process must always remain with humans.

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WHISTLEBLOWING

We encourage our employees to report or raise concerns should they suspect or witness unethical or unlawful behavior or actions that contradict our Code of Conduct, including, but not limited to fraud and corruption, harassment and discrimination, and violations of environmental and human rights laws.

Reports of concerns can be made by using MPC Capital's Integrity Channel (<https://mpc.integrityline.com/>), or by notifying the immediate superior, management or the Compliance Office. If an employee reporting a violation wishes to remain anonymous, all reasonable steps will be taken to keep their identity confidential.

MPC Capital will not sanction anyone who reports in good faith. All reported concerns will be handled in strict confidentiality, protecting the reporting person and related sources of information against retaliation and ensuring a fair and objective process.

MPC Capital AG

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