CODE OF ETHICS

[GOVERNANCE 5] — Standard Ethics Europe Srl
Version 1.0 — June 2026

Document code	GOVERNANCE 5
Version	1.0 — June 2026
Approved by	Standard Ethics Europe Srl's Board of Directors

1. The Agency

Standard Ethics Europe is the agency that issues the **Standard Ethics Rating** (SER or rating) within the European Union.

The Standard Ethics Rating is an ESG rating based on the principle of **Sustainability**; it is therefore an assessment that expresses the degree of compliance with the voluntary guidelines of the **UN**, the **OECD** and the **European Union** on Sustainability.

The agency is organised in such a way that the SER is an **independent** opinion, methodologically **consistent**, **gradual** in its changes and **predictable** in its direction.

2. Code of Ethics Recipients

This Code of Ethics constitutes an integral component of the Agency's governance framework. It provides an additional layer of voluntary principles and standards that exceed the requirements of national and European legislation, raising the behavioural expectations placed on individuals in order to mitigate the risk of unlawful conduct, reduce the likelihood of non-compliance with the European Regulation on ESG rating providers, and strengthen the organisational quality of Standard Ethics.

Its intended audience, across roles and insofar as relevant, includes Agency personnel as well as the natural and legal persons who interact with it.

3. Agency values

Standard Ethics was founded on the conviction that the economic and financial system must operate sustainably. Fair profit should stem from professionalism and fair competition, rather than from the misuse of natural resources, labour, or production processes.

The Agency's values are based on those indicated in the Universal Declaration of Human Rights, adopted by the United Nations in 1948, and in the Charter of Fundamental Rights of the European Union, adopted in 2000. Its business activities are guided by the principles and voluntary sustainability standards promoted by the UN, the OECD and the European Union, as reflected in the OECD Guidelines for Multinational Enterprises.

Discipline and planning

Policies, procedures and guidelines set out the Agency's values and principles in practical terms. Work planning and the allocation of responsibilities ensure that processes are thorough, traceable and transparent.

Independence and Integrity

L'indipendenza di giudizio è il fondamento di ogni rating emesso dall'Agenzia. Nessuna pressione commerciale, politica o personale può influenzare il processo valutativo. Chi partecipa al processo di emissione del SER agisce nell'interesse esclusivo dell'integrità del

giudizio e ogni valutazione viene presa avendo a riferimento le indicazioni di Onu, Ocse e Unione Europea, seguendo la metodologia dell'Agenzia.

L'Agenzia attua procedure e controlli per garantire indipendenza e integrità.

Independence of judgement is the cornerstone of every rating issued by the Agency. No commercial, political or personal pressure may influence the assessment process. Those involved in the SER issuance process act solely in the interests of the integrity of the judgement, and every assessment is carried out in accordance with the guidelines set out by the UN, the OECD and the European Union, in line with the Agency's methodology.

The Agency implements procedures and controls to ensure independence and integrity.

Professionalism

Staff are selected and assessed on the basis of their professionalism and reliability. Once trained, they act in accordance with the rules, declare any conflicts of interest and withdraw from the assessment process if they identify any issues regarding their impartiality. A conflict of interest is not ignored. Where one exists, it is addressed, mitigated or resolved.

Courtesy

The Agency requests courtesy and kindness in all dealings. Aggressive, discriminatory or intolerant behaviour is not permitted.

Diversity and equality

La diversità — di età, cultura, formazione o di altro genere — è considerata una risorsa e non produce disparità di trattamento. Le pari opportunità sono un obbiettivo.

Gli organi statutari dell'Agenzia, se collegiali (Consiglio di Amministrazione, Collegio Sindacale, Comitati endoconsiliari), sono composti secondo il principio della parità di genere.

Diversity — whether in terms of age, culture, educational background or other factors — is regarded as an asset and does not give rise to unequal treatment. Equal opportunities are a key objective.

The Agency's statutory bodies, where they are corporate bodies (Board of Directors, Board of Statutory Auditors, sub-committees), are composed in accordance with the principle of gender equality.

The Value of Time

Subject to organisational requirements, staff are expected to work no more than four days per week, a threshold that constitutes full-time employment.

The Agency prioritises process efficiency and organisational design to shorten production times, reduce stress and costs, and provide flexibility in the choice of working hours and holiday periods.

Accuracy

Il rating di Standard Ethics è un'opinione professionale basata su dati pubblici, o pubblicabili, e su una metodologia rigorosa. Ogni singola valutazione richiede un analista dedicato per garantire precisione e opportune verifiche sui fatti e i dati raccolti. Non vengono formulate affermazioni non dimostrabili.

Non è previsto, nella fase del processo valutativo e nella gestione dei dati, l'uso di Intelligenza Artificiale o questionari inviati all'esterno. La base della valutazione è un algoritmo proprietario incentrato sulle indicazioni internazionali di sostenibilità, e anche il suo risultato è sottoposto all'esame di un analista.

The Standard Ethics Rating is a professional opinion based on public or publicly available data and a rigorous methodology. Each individual assessment is carried out by an appointed analyst to ensure accuracy and appropriate verification of the facts and data collected. No unsubstantiated claims are made.

No use is made of Artificial Intelligence or externally distributed questionnaires during the assessment process or in data management. The assessment is based on a Proprietary Algorithm centred on international sustainability guidelines, and its results are also subject to review by an Analyst.

The Agency neither adopts nor promotes ethical principles other than those proposed by the UN, the OECD and the EU.

Confidentiality and Information

Information obtained while performing business functions — including unpublished SERs, data relating to entities under assessment, internal guidelines, and preliminary evaluations — must not be disclosed, must not be used for purposes other than the work for which it was provided, and must not be entered into AI systems. This obligation continues even after the professional relationship has ended.

The management and classification of information is one of the central topics addressed by the procedure.

Security

The company's resources, both tangible and intangible — including staff time, IT systems, databases, communication tools, access credentials, professional contacts, technologies and methodologies — are essential to the performance of business activities and must be used appropriately. They must not be used for personal or unauthorised purposes, nor is any conduct permitted that could compromise the safety of people, systems or assets, or the protection of data.

Compliance with company rules is the key to carrying out work correctly. Should a situation arise where a specific procedure is not applicable due to the unforeseeable nature of the event, common sense and professionalism must prevail.

Competition

Fair competition must be safeguarded. The Agency has no other interest in the outcome of the ratings it issues, apart from ensuring their accuracy. In order to guarantee maximum transparency, the business model adopted is exclusively the 'Applicant-pay' Model; therefore, the client is the entity requesting the rating for itself. The Agency does not provide any other services, nor does it sell data to investors.

The Agency funds the issuance of unsolicited ratings where it intends to offer stakeholders public and freely accessible benchmarks (known as 'Clusters'). Unsolicited ratings and Clusters (like the Agency's other scientific outputs) are not subject to commercial activity.

Technology

Technology is an integral component of the Agency's operations, used in full compliance with the international guidelines outlined in the introduction. With specific regard to Artificial Intelligence, it is not employed in the assessment or assignment of ratings, processes over which the Agency intends to retain complete control, and which rely exclusively on human judgement. AI may be used solely for monitoring publicly available data.

Rules of conduct

The Agency is committed to acting consistently and to communicating its policies and positions in a clear and transparent manner.

Agency staff conduct themselves and communicate in accordance with the highest professional and social standards, while respecting cultural customs and practices where these align with the international human rights principles established by the UN, the OECD and the EU.

Under no circumstances may they use discriminatory, crude or offensive language or behaviour.

They must also refrain from offering, promising, soliciting or accepting — directly or indirectly — money, gifts, benefits or any other advantage.

Relations with Colleagues

The Agency promotes an open, safe and collaborative environment. Staff are encouraged to plan their work and manage their own time.

Hierarchical structures and procedures exist for organisational reasons, but cross-functional dialogue is encouraged to improve results and processes. Individual autonomy is a strength, not a risk, and ensures the best possible decisions are made.

Relations with Board Members

The effects and obligations of the Code extend to Board members, proportionate to the roles they hold within the Agency's governance and strategic direction.

Relations with clients

The Agency strives to ensure that the ratings it issues are suitable for comparing entities in relation to ESG challenges and for supporting an appropriate assessment of risks.

Although the SER is not subject to negotiation with the entities to which it refers, the accuracy of the underlying data is essential. For this reason, such data is also verified by the rated entities.

The Agency requires transparency, accuracy and timeliness in the fulfilment of mutual obligations.

Relations with competitors

The Agency competes in the ESG ratings market in a fair and honest manner. It does not engage in unfair practices toward other market participants, nor does it use confidential information to obtain a competitive advantage. Competition is viewed as a driver of quality improvement, not as a means of exclusion.

Relations with suppliers

The Agency conducts its dealings with its suppliers and external partners in a fair and honest manner. Payments are made in accordance with the agreed terms.

The Agency expects its suppliers to adhere to the same ethical and confidentiality standards that it applies internally.

Relations with public institutions and regulators

The Agency maintains relations with public institutions, supervisory bodies and regulators, whilst respecting their respective roles and acting with the utmost transparency and integrity. All enquiries are dealt with promptly and in a cooperative manner.

Human rights

The Agency respects and promotes fundamental human rights as defined by the United Nations Universal Declaration of Human Rights and the Charter of Fundamental Rights of the European Union, as referred to in § 2.

This commitment applies to internal relations and extends to other relationships. The Agency expects those who have dealings with it to share and respect the same principles.

4. Reporting and Protection of Whistleblowers

Anyone who becomes aware of conduct that violates this Code, the Agency's policies, or EU Regulation 2024/3005 is required to report it to the Compliance Function, or through the corporate whistleblowing channel if deemed more appropriate.

A good-faith report is an act of responsibility and does not entail negative consequences for the person making it. Remaining silent in the face of a known violation constitutes a breach of this Code.

Errors do not necessarily lead to sanctions, but they invariably lead to improvements in procedures.

5. The Compliance Function

The **Compliance Function** is the permanent and independent body responsible for overseeing adherence to this Code and to the Agency's policies.

It is authorised to access corporate documentation, and staff are required to respond to its requests as a priority.

The results of its control activities are communicated to the Board of Directors and, where necessary, to the Shareholders and ESMA.

6. Update

Il presente Codice Etico è parte integrante del sistema di governance di Standard Ethics Europe.

Viene riesaminato dal Consiglio di Amministrazione almeno ogni due anni, o in caso di modifiche rilevanti al contesto normativo o al modello di business. La sua accettazione è condizione necessaria per qualsiasi rapporto professionale con l'Agenzia.

This Code of Ethics forms an integral part of Standard Ethics Europe's governance system.

It is reviewed by the Board of Directors at least every two years, or in the event of significant changes to the regulatory framework or business model. Acceptance of this Code is a prerequisite for any professional relationship with the Agency.

7. Measures in the Event of Violations

Depending on their severity, any breaches identified may lead to disciplinary measures, contractual action, or the termination of the professional relationship, in accordance with applicable legislation and internal procedures. For third parties — including suppliers, external collaborators and consultants — a breach may result in the termination of the contract.

Approved by Standard Ethics Europe Srl's Board of Directors – June 2026