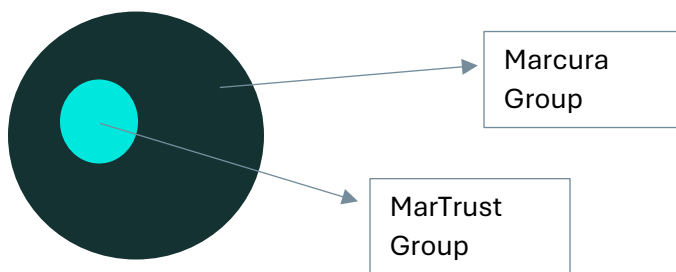


Code of conduct

Message from the CEOs:

As part of The Marcura Group, MarTrust Corporation and MarTrust Europe adhere to the Group's Code of Conduct. However, being the Group's Financial arm, regulated, respectively, by the Financial Conduct Authority and by Bank of Portugal there are stricter rules that MarTrust group needs to adhere to. However, it does not exempt the applicability of the Marcura Group Code of Conduct that should be read in conjunction with this Code.



As a member of the MarTrust Group, you are a part of group that prides itself in fostering a culture of integrity, ethical standards, compliance, and customer-centricity within our organisation.

This Code of Conduct reflects our values and provides guidance on the ethical standards and behaviours by which the MarTrust Group and all associated with it should conduct business, constantly striving to raise our standards and above all, protect our reputation.

Accordingly, we expect all our colleagues to be familiar with and to follow the relevant provisions of our Code. By adhering to this code, we can build trust, protect our reputation, and contribute to the stability of the financial system.

Please take the time to read, understand and live by the provisions of our Code. In adhering to the Code, we will realise our MarTrust vision faster.

Applicability of the Code of Conduct:

This Code of Conduct applies to all employees, suppliers, service providers, consultants, and other stakeholders associated with MarTrust Group, which comprehends MarTrust Corporation

Ltd. (an Authorised Payment Institution based in the United Kingdom) and MarTrust Europe S.A. (an Electronic Money Institution based in Portugal).

We expect everyone to familiarise themselves with this and the Marcura group code of conduct, uphold its principles, and act in accordance with its provisions.

Objective of the Code of Conduct:

The objective of this Code of Conduct is to establish a framework of principles and guidelines that govern the conduct of all employees, including supervisory bodies, suppliers, and service providers. It sets forth our commitment to comply with the law, promote a strong risk management culture, protect customer interests, maintain confidentiality, prevent conflicts of interest, and ensure fair and ethical business practices.

Values & Priorities:

We are guided by the following values in all our activities:

Integrity: We act ethically with honesty, transparency, and fairness.

Accountability: We take responsibility for our actions and are answerable to our stakeholders.

Customer-centricity: We prioritise the interests of our customers and strive to deliver excellent service.

Compliance: We comply with all applicable laws, regulations, and industry standards.

Respect: We treat all individuals with dignity, respect diversity, and foster an inclusive workplace.

Excellence: We strive for excellence in our operations, service delivery, and risk management.

In accordance with Marcura Group Code of Conduct, our ladder of priorities is the following:

1st CUSTOMERS

2nd COMPANY

3rd COLLEAGUES

4th ME

Diversity, Inclusion, Harassment and Discrimination in the Workplace:

MarTrust is committed to preserving our culture of inclusion and diversity. We're all different. This makes us stronger as a company and helps to ensure we serve our diverse customers in the best possible way.

MarTrust fosters an inclusive and respectful workplace environment, free from harassment, discrimination, or any form of unfair treatment and ensuring all employees are treated, and treat others, with dignity and respect.

MarTrust committed to providing equal opportunities to all employees and maintaining a diverse workforce. Therefore, it is strictly prohibited any form of behaviour which has the purpose or effect of violating someone's dignity through biases that show prejudice toward a person's gender, ethnicity, nationality, disabilities, socio-economic status, and any other characteristic protected by law. These principles apply inside and outside of the workplace.

Any incidents of harassment or discrimination should be promptly reported and will be investigated in accordance with our policies.

For examples of what may constitute harassment and bullying read the Marcura's Group Code of Conduct and the anti-harassment and bullying Policy No: HR-Global-111.

Compliance with the Law:

We are committed to complying with all applicable laws, regulations, and regulatory guidelines in the jurisdictions in which we operate. This includes but is not limited to financial services, anti-money laundering, data protection, competition, and consumer protection laws. Employees must stay updated on relevant legal requirements and ensure their actions are in line with the law.

Cooperation with Authorities:

We cooperate fully with regulatory authorities and law enforcement agencies in the UK and Portugal. We provide timely and accurate information as required and support their efforts in maintaining a safe and secure financial system.

Internal Control and Risk Management within the Institution's Risk Appetite:

MarTrust group has a strong internal control framework and governance established that guarantees a sound management of the institution. The Board receives relevant Management Information via strategic committees to be able to make sound decisions. MarTrust is committed to a strong governance and oversight process which allows the institution to operate smoothly. All the employees are expected to fulfil their role in guaranteeing that the correct management information is produced and presented, that the proper governance is followed and that any issues are raised and followed through on the appropriate forums.

We operate within a defined risk appetite framework that aligns with our strategic objectives. Risk management is an integral part of our operations, and all employees have a responsibility to identify, assess, monitor, and manage risks within their roles. We promote a culture of risk awareness and ensure compliance with risk management policies and procedures.

All employees are expected to operate within the risk parameters set by the senior management team of MarTrust and report situations where risk appetite is not being followed appropriately in the organisation.

The MarTrust employees are contractually bound to an exclusivity clause to perform their functions only for MarTrust and its group companies, unless otherwise approved in writing by MarTrust and in observance of the Group Company or the Company's policies and procedures in this regard.

Personal, voluntary or professional activities or that conflict or are concurrent with the Company's activity are strictly forbidden.

Duty of Confidentiality:

We respect the confidentiality of customer information, business operations, and proprietary data.

All employees must maintain the highest level of confidentiality and ensure that customer data is protected from unauthorised access or disclosure.

Employees must handle confidential information appropriately and securely. This includes both internal and external confidential information received during business. Confidential information should not be shared, discussed, or used for personal gain or any purpose outside the scope of work without proper authorisation.

Data Protection:

We are committed to protecting the privacy and personal data of individuals in accordance with applicable data protection laws and regulations.

Employees can only access and process personal data in what is strictly necessary for the performance of their duties and must handle personal data responsibly, only collect it for legitimate purposes, and ensure appropriate security measures are in place to prevent unauthorised access, loss, or disclosure.

Employees undertake to keep strictly confidential during and after the end of the respective employment contract, the personal data of third parties to which they have access in the scope of their duties.

Protection of Customer Interests:

We place utmost importance on protecting customer interests and achieving good outcomes for them. Our products and services are designed to meet customer needs and provide fair value.

Employees must perform their functions in a competent, efficient, impartial, transparent, and balanced manner, respecting the legitimate interests of customers.

We are committed to delivering transparent, accurate, and timely information to customers and ensuring that their rights are respected throughout their interactions with us.

Receipt and Handling of Complaints:

MarTrust Group is also committed to deliver the best possible outcome to its customers.

Therefore, it is our objective to providing excellent customer service and resolving any complaints in a fair and timely manner. Customers who have a complaint can raise it through the designated complaint channel, which is listed on the group's website. We will investigate all complaints promptly and provide a written response to the customer within the required timeframe determined by the supervisory authority (e.g. Bank of Portugal). If the complaint is not resolved to the customer's satisfaction, we will explain the next steps, including the option of referring the matter to a relevant dispute resolution scheme. To ensure that complaints are handled effectively, the institution regularly reviews and updates its complaint handling procedures.

Use of Social Networks, Marketing, and Communication:

Employees must use social networks, marketing, and communication channels responsibly and in a manner that reflects positively on the group.

Confidential information must not be disclosed through social networks or other public platforms without proper authorisation.

Employees may not, without prior approval, make any public statements or intervene in any type of manifestation of equivalent nature, when the content of which is likely to involve the Group, except when this is part of the respective functions.

We promote responsible communication and ensure compliance with legal and regulatory requirements.

Prevention of Conflicts of Interest:

A conflict of interest occurs when our personal interests influence, potentially influence, or are perceived to influence, decision making. Even a potential or perceived conflict of interest can undermine the Group's integrity, resulting in the loss of customer and stakeholder confidence. Examples of conflicts of interest are included in Marcura's Group Code of Conduct, available on the company's SharePoint and accessible and acknowledge by all employees.

We are dedicated to identifying and managing conflicts of interest to ensure that our actions are in the best interest of our customers and the institution. Employees must avoid any situation that is likely to rise conflicts of interests, acting with independency and impartiality.

Nevertheless, they must promptly disclose any actual or potential conflicts of interest and adhere to the established procedures for managing such conflicts. This includes situations involving related parties and external activities that could compromise their objectivity or integrity. Therefore, as per Marcura's Group Code of Conduct, all employees will be asked on an annual basis to declare any conflicts, potential conflicts, or perceived conflicts of interest. Moreover, we also require our suppliers to disclose the same.

- **Remuneration of sales personnel**

Sales personnel performance is assessed on objective, verifiable and transparent metrics considering their skills, experience, and deliveries.

For avoidance of conflicts of interest, Sales personnel do not receive compensation that creates conflicts of interest with their duty to serve our customers' best interests and are therefore not paid on a commission basis.

The performance bonus is not linked to sales volume or revenue for sales personnel.

- **Related Parties Responsibilities:**

The Group is committed to upholding the highest ethical standards and complying with relevant laws and regulations.

This includes a commitment to maintaining an accurate and regularly updated list of the institutions' related parties and having in place a process to guarantee that any transactions with related parties follow the appropriate governance, laws, and regulations, always considering the best interest of customers and the prevention of any potential conflict of interest.

Related parties should be reminded of their responsibility to protect the group's confidential information and customer data, and not to use such information for personal gain or to benefit others in a manner that creates a conflict of interest.

Furthermore, we adopt contractual mechanisms which demonstrate the commitment of our suppliers and other counterparts to the ethical standards and good business practices that we subscribe.

Corruption and Bribery Prevention, Prohibition of Acceptance of Advantages, Gifts, Offers, and Invitations:

We have a zero-tolerance approach to corruption and bribery.

Employees must not engage in any form of bribery, corruption, or unethical practices. We strictly adhere to anti-corruption laws and regulations and actively promote a culture of transparency, fairness, and ethical conduct.

Employees must not accept any advantages, gifts, offers, invitations, or benefits that could compromise their judgment or create a conflict of interest. This includes financial incentives, gifts, hospitality, or other forms of inducements offered by external parties.

Are excluded from said limitation:

- advertising/promoting items of minimal value;
- invitations that do not exceed the limits considered typical and usual according to social practices and standards;
- symbolic and occasional gifts for specific and exceptional causes (such as Christmas or wedding gifts) in accordance with common social practices and social standards, if they are not in cash and are within reasonable limits (up until USD 50), and if it does not constitute the acceptance of economic advantages.

Any invitation, gift, offer or other type of attention which, due to its frequency, could reasonably be interpreted as being made with the intention of affecting the impartial judgment of the recipient,

must be refused and, in addition, promptly brought to the attention to the compliance team via oral or written report for mlro@martrust.com.

Any exceptions to what was stated before must be approved in accordance with the institution's policies and procedures.

Marcura's Group Code of Conduct has examples of situations that should be avoided that might constitute bribery or corruption situations.

Fighting Money Laundering and Terrorist Financing:

We have robust anti-money laundering (AML) and counter-terrorist financing (CFT) policies and procedures in place to prevent the misuse of our services for illicit purposes.

Employees must comply with these policies and procedures, including customer due diligence, transaction monitoring, and reporting suspicious activities in accordance with applicable AML/CFT laws and regulations.

We also commit to regularly reviewing and updating policies and procedures in response to new threats and industry developments and to promote ongoing staff training and awareness programs to enhance the institution's ability to prevent, detect, and respond to Money Laundering and Terrorist Financing.

Accordingly, all employees are expected to cooperate with the MLRO (Money Laundering Reporting Officer) and/or the GLCD (Group Legal Compliance Department) and the regulators by providing any information which may be relevant to its AML obligations and to participate in training when required to do so.

International Sanctions:

We strictly adhere to international sanctions imposed by relevant authorities. We do not engage in business activities that violate these sanctions, including transactions with sanctioned individuals, entities, or jurisdictions. Employees must be vigilant in ensuring compliance with applicable sanctions laws and promptly report any suspected violations.

MarTrust takes in consideration sanctions imposed by the Consolidated United Nations Security Council Sanctions List (UN), the United States Department of the Treasury's Office of Foreign Assets Control (OFAC), the Office of Financial Sanctions Implementation HMT (OFSI), the European Union Consolidated List (EU) and lists maintained by other G7 member countries.

Fighting Tax Evasion:

We are committed to complying with tax laws and regulations. We do not engage in any form of tax evasion or facilitate tax evasion by our customers or any other stakeholders. Employees must report any suspicious tax-related activities or concerns to the appropriate authorities.

Marcura's Group Code of Conduct has some illustrative, non-exhaustive examples of potential tax evasion "red flags".

Fraud Prevention:

We work collectively to prevent, detect, and mitigate fraud risks. Taking that in consideration, robust fraud monitoring systems and processes were implemented. This involves regularly analysing transactional data to identify patterns, anomalies, and potential fraud risks.

Employees must act diligently, follow established processes and controls, and report any suspected fraudulent activities or attempts promptly.

We also commit to regularly reviewing and updating fraud prevention policies and procedures in response to new threats and industry developments and to promote ongoing training and awareness programs to enhance the group's ability to prevent, detect, and respond to fraud.

Market Abuse Prevention:

MarTrust Corporation and MarTrust Europe do not handle inside information as part as their business, considering the products and services offered do not require access to this type of information. However, in the due course of business, employees that have contact with senior personnel of customers and prospect customers, that are listed or part of a listed group, might inadvertently become privy of inside information. In the context of MarTrust Corporation and MarTrust Europe's business activity, inside information could be, for example, information about the intention to acquire or sell part of the business, any joint-ventures, or impactful corporate changes, of such relevance and detail that the market would be expected to react positively or negatively whenever the information becomes publicly known.

MarTrust requires from employees that they maintain confidentiality and do not share with anyone, even colleagues or hierarchies, any information that could be considered as inside information.

MarTrust's current business would not allow for the occurrence of market manipulation, market abuse or insider trading. Nevertheless, employees could incur in market abuse at a personal level if they would use information obtained during their activity to make a profit or avoid a loss. As such,

MarTrust requires that all employees refrain from engaging in any activities that could be deemed market abuse and they must report any suspicions or concerns in accordance with established procedures.

Marcura's Group Code of Conduct offers guidance regarding the best practices to avoid Market Abuse.

Reporting Irregularities:

Employees are encouraged to report any irregularities, violations of this Code of Conduct, or concerns regarding ethical conduct, compliance, or risks.

All employees have access to the Group's Whistleblowing System for reporting unlawful or unethical behaviour within, or related to, the workplace

(<https://whistleblowersoftware.com/secure/Marcura> which is operated by an independent provider from the Group and available 24 hours a day in many languages).

Consequences of Non-Compliance with the Code of Conduct:

Non-compliance with this Code of Conduct may result in disciplinary action, up to and including termination of employment or termination of business relationships with suppliers or service providers. We take breaches of the code seriously and investigate reported violations promptly and fairly.

By adhering to this and Marcura Group Codes of Conduct, we contribute to the success, reputation, and sustainability of our Group. Let us uphold the highest ethical standards, comply with the law, and ensure a culture of integrity and trust within our organisation.

This Code of Conduct is subject to periodic reviews, to be carried out at least every two years and whenever changes occur in legislation and regulations that justify it.

MarTrust Corporation Limited is registered in England and Wales (Company No. 07498933). It is an Authorised Payment Institution (API) regulated by the UK Financial Conduct Authority (FRN 794752) under the Payment Services Regulations 2017. Its registered company address is Office 7.09, 7th Floor, Tintagel House, 92 Albert Embankment, London, SE1 7TY, United Kingdom.

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MarTrust Europe SA is incorporated in Portugal (NIPC 515887625). It is an Authorised Electronic Money Institution (EMI) regulated by the Bank of Portugal (IF 7501) under the 2018 Legal Framework for Payment Services and Electronic Money. Its registered company address is Av. Da República, Nº 6, 5th floor, Rooms 29 e 30, 1050-191 Lisbon, Portugal.

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