



Group Code of Conduct and Ethics
November 2025

1. Introduction

The Code of Conduct and Ethics (the “**Code**”) applies to all employees, officers, directors, and contractors of Oakley Capital Limited, Pembroke Investment Managers LLP, PROfounders Capital Partners Limited, Oakley Capital Manager Limited, Oakley Capital Manager S.a r.l, Oakley Capital GmbH, Oakley Capital Srl, Oakley Capital SLU, and each general partner and managing entity of the Oakley Funds (together “**Oakley**” or the “**Oakley Group**”). References within this document to “*employees, officers, directors or contractors*” should be read as employees, officers, directors, or contractors of an Oakley Group entity.

The Oakley Group is a member of the global financial marketplace and as such it is constantly facing new challenges to comply with the highest standards of legal and ethical integrity. This Code represents Oakley’s commitment to operate under a proper, sustainable, and ethical framework for its employees, customers, suppliers and other stakeholders. It outlines the minimum standards and principles of behaviour required of all Oakley employees and directors.

The Code is supported by group and local policies and by the relevant jurisdictional Employee Handbooks in detailing the operational spectrum of those standards. These standards of behaviour must be demonstrated by all employees and are to serve as a guide when conducting Oakley’s business.

By acting in an ethical and responsible manner and by applying the commitments of this Code, Oakley will continue to act in the interests of its employees, customers, shareholders and its long-term reputation.

2. Scope and Application

Whilst the Code is not an employment contract and does not change the terms of any existing contract of employment, all employees must adhere to this Code as a mandatory requirement of their contract of employment and accept personal responsibility for compliance with the same. Employees within the Oakley Group should ensure that they have read and understood this document and the implications of non-compliance.

If an employee does not comply with the provisions of this document, they may be subject to internal enquiry and disciplinary measures including, but not limited to, administrative sanctions and termination of their contract of employment.

3. Oakley’s Values and Conduct Principles

Oakley’s culture is strongly influenced by its entrepreneurial heritage and the approach it takes in working with its managers and portfolio companies. Employees are encouraged to be open and voice their opinions from the outset of their employment, and the emphasis is on a “*one team*” mentality rather than rigid hierarchies.

Oakley summarises its values as:

- **Partnership:** We build trust with our colleagues and all of Oakley’s stakeholders.
- **Humility:** We have a growth mindset and are always open to learn from others.
- **Entrepreneurial:** We challenge the status-quo and take action to build our success.

The below ethical and business conduct principles are at the foundation of Oakley’s decision-making and guide business conduct in combination with relevant regulatory and legal requirements. Consistent and diligent incorporation of these principles into actions help Oakley to operate as a trusted financial institution and protect its reputation:

- **Principle A:** Respect human and socio-economic rights and respect the environment;
- **Principle B:** Encourage diversity, foster a culture of inclusivity and respect individual privacy;
- **Principle C:** Comply with all relevant laws, regulations and standards;
- **Principle D:** Conduct business with integrity, skill, care and diligence;

- **Principle E:** Build relationships of trust with employees, clients, partners, service providers and regulators;
- **Principle F:** Manage potential conflicts of interest transparently and pro-actively; and
- **Principle G:** Ensure appropriate corporate governance and risk management.

3.1. Principle A: Respect Human and socio-economic rights and respect the environment

Harassment and bullying

Oakley prohibits all forms of harassment - on the grounds of sex, marital or civil partner status, age, race, colour, ethnic or national origin, religion, religious belief or other philosophical belief or related to disability or sexual orientation, gender reassignment or general bullying or intimidation - and seeks to ensure that the working environment is sympathetic to its employees and free from unlawful discrimination, harassment or bullying of any kind. Employees of all levels should be aware of their responsibilities in ensuring that such harassment or bullying is not a feature of Oakley's workplace.

The Oakley Group will investigate any complaint of harassment or bullying promptly, sensitively and without prejudice and encourages employees to speak to their manager in the event of a problem of this nature. If the issue concerns their manager, they should speak with the HR team. The Employee Handbook includes a non-exhaustive description of behaviours that could constitute harassment or bullying and encourages all employees to report any form of such behaviour, and Oakley provides annual anti-harassment training to its employees to support this.

Sustainability

Oakley is a responsible investor and believes that incorporating Sustainability and Environmental, Social and Governance ("ESG") factors across its conduct, investment strategies and processes plays an important role in long term investment value creation. Embracing Sustainability, ESG, and principles of responsible investment ("RI") also reflects the essence of Oakley's culture, which is characterised by ethical principles that guide what we invest in, who we partner with, and how we strive to build successful companies and support economies in a responsible, sustainable way.

In practice, that means Oakley works together with its investee companies across all stages of the investment cycle to identify and apply good ESG practices, and so ensuring that RI is at the core of Oakley's activities. Oakley expects that its employees adhere to this Code, in addition to Oakley's private equity RI Policy, in how they invest, guide, advise and interact with portfolio companies.

Principle B: Encourage diversity, foster a culture of inclusivity and respect individual privacy

Oakley believes that having employees with diverse backgrounds and skills can help to strengthen investment decisions and outcomes. As a result, promoting and continuously improving diversity, equality and inclusion is a strategic goal for the Oakley Group.

Oakley endeavours to ensure that its employees are provided equal opportunities, feel valued and are free from discrimination in any form. We strive to ensure that:

- employees feel safe to voice their opinion and participate in discussions;
- employees feel respected and able to be themselves within the organisation;
- Oakley recognises the differing skillsets within the team and take this into account when constructing project/deal teams;
- recruitment efforts consider a broad and diverse range of candidates without prejudice or discrimination; and
- employees feel supported to succeed in their careers, including recognising that family or out of work priorities move and change over time and can require flexibility in order to help retain diverse talent across the business.

Oakley respects the privacy of its employees and is committed to protecting the privacy and security of personal data relating to our employees, contractors, officers, clients and partners. We request only information which is required serving the interests of our clients and partners or in complying with statutory obligations. Oakley has established a Data Protection Manual to govern its approach to data protection, and maintains an employee privacy notice that is contained within the Employee Handbook.

3.2. Principle C: Comply with all relevant laws, regulations and standards

All Oakley employees and directors are expected to comply with applicable laws, regulations and policies in all relevant jurisdictions. In particular, we are committed to ensuring that we adopt adequate measures to prevent and detect money laundering, the financing of terrorist activities, tax evasion, market abuse, fraud, bribery and corruption by our employees, contractors, suppliers, and third-party representatives.

Oakley abides by the highest market standards and monitors emerging legal and regulatory developments to ensure that its policies and procedures remain consistent with regulatory expectations. Internal control systems ensure that Oakley's operations and organisational structure operate under these principles and that our employees are following them consistently during the performance of their duties.

Oakley's policies around prevention of criminal offences, including its anti-bribery and corruption policy and anti-money laundering policy, are contained within the Oakley Group Financial Crime Handbook ("FCH"). The FCH sets out in more detail the standards to which Oakley adheres, the expectations on the Oakley Group's employees and directors, and how to report financial crime concerns.

3.3. Principle D: Conduct business with integrity, skill, care and diligence

Oakley ensures its employees abide by the "Client's Best Interest Rule" by acting honestly, fairly and professionally in accordance with the best interests of its clients in all areas of Oakley's day-to-day business. A number of policies and procedures are in place in order to ensure the application of this principle.

Oakley's employees complete quarterly and annual attestations via the Oakley Group's compliance portal, which include confirmations that they have complied with the obligations detailed within the Oakley Group policies.

3.4. Principle E: Build relationships of trust with employees, clients, partners, service providers and regulators;

Oakley establishes connections of trust with its counterparties by openly communicating its commitments and expectations for each stakeholder relationship:

Employees

Oakley's employees are expected to abide by all the policies and procedures in place and demonstrate the highest degree of personal and professional integrity.

Oakley treats its employees in a non-discriminatory manner, with dignity and respect, and pays particular attention to their working conditions especially with regards to health, safety and wellness.

Oakley strives for employee relations that are characterised by openness, respect, and cooperation, and it promotes a culture of knowledge sharing. Performance management practices are designed to encourage feedback and development.

Clients (investors) and Partners (entrepreneurs / founders)

Oakley aims to understand the challenges faced by entrepreneurial founders and their management teams, and has the experience to provide solutions as their businesses grow and develop.

Oakley is committed to transparency in its communications with clients and partners. Oakley's objective is to achieve the best investment returns while maintaining transparent communication with its clients and by ensuring the suitability of any support, advice and/or services provided to them.

Oakley actively engages with its partners with the aim of achieving consistency with the principles as described in this document.

Regulators

Oakley conducts interactions with its regulators in an open, honest and co-operative way, and makes the appropriate disclosures as expected in each jurisdiction.

Employees are bound by the principles and rules of any competent regulatory or supervisory authority, and by any code of practice to which Oakley may subscribe. This includes maintaining qualifications as required by the regulator.

All non-standard correspondence with the regulator or any notification concerning a proposed visit by a local regulator must always be referred to the relevant Compliance team.

Service Providers

All Oakley employees must maintain interactions with service providers that are respectful, professional and collaborative.

3.5. Principle F: Manage potential conflicts of interest transparently and pro-actively

Oakley has established procedures and measures for the prevention and management of conflicts of interest in a manner that prevents the risk of damage to clients. Where conflicts are unavoidable, the Oakley Group takes appropriate measures to mitigate and manage such conflicts.

Where there is any doubt about particular transactions or situations with respect to this Code or any applicable policy, advice should be sought from the Compliance team. Once a conflict of interest has been identified, the Compliance team should be notified and a note detailing the conflict will be prepared by the Employee reporting the conflict. This conflict note should set out the conflict management solution(s) once agreed with the support of the Compliance team where required, and the conflict will be registered by the Compliance team in the Conflict of Interest register.

3.6. Principle G: Ensure appropriate corporate governance and risk management

Oakley has implemented robust governance arrangements, which include:

- a clear organisational structure with well defined, transparent and consistent lines of responsibility;
- effective processes to identify, manage, monitor and report the risks the Oakley Group is or might be exposed to; and
- internal control mechanisms, including sound administrative and accounting procedures and effective control and safeguard arrangements for information processing systems.

Moreover, Oakley has adequate, sound and appropriate risk management processes and internal control mechanisms at group level, including sound administrative and accounting procedures.

Oakley has adopted and implemented all the necessary corporate governance and risk management measures as those are indicated by the relevant local regulatory bodies in their guidelines on business conduct. More precisely, Oakley's internal governance and risk management structure and principles abides by:

- Financial Conduct Authority (FCA) Handbook on Business Conduct (UK);
- Senior Managers and Certification Regime (UK);
- Association of the Luxembourg Fund Industry guidance for the governance of Luxembourg investment schemes and their management companies;
- Administration de l'enregistrement, des domaines et de la TVA (AED) ad-hoc guidance;
- Commission de Surveillance du Secteur Financier (CSSF) Circulars;
- Germany Federal Financial Supervisory Authority (BaFin) circulars and ordinances; and

- Investment Business Act 2003 and General Business Code of Conduct (Bermuda)

As and when Oakley extends the number of jurisdictions in which it is registered, such as registering new subsidiaries, sub-advisors, or extending the permissions an already-established company in the Group has within a jurisdiction, it will ensure that it is abiding by all necessary and relevant governance and management measures. Where required, Oakley will engage with appropriate local counsel and regulators to determine and advise on Oakley's responsibilities and obligations.

4. Compliance with the Code of Conduct and Ethics

Each of Oakley's directors, permanent and temporary employees (including contractors), irrespective of their position within the Oakley Group, must comply with this Code of Conduct and Ethics, thereby contributing to the protection of Oakley's reputation.

Employees should not hesitate to share their questions and concerns, where applicable, in order to prevent any form of misinterpretation.

Where an employee has a genuine concern in relation to wrongdoing occurring in the workplace they should not be afraid of bringing it to the attention of someone within the Oakley Group. If and when such a disclosure is made, the matter will be taken seriously and it will be investigated thoroughly and as promptly as circumstances will allow.

Only certain types of information are covered by whistleblowing legislation and the Oakley Group's whistleblowing policy – referred to as "protected disclosures". Any information which relates to the following will be a protected disclosure:

- A criminal offence;
- A breach by the Oakley Group of any legal obligation;
- A miscarriage of justice;
- A danger to the health and safety of any person;
- Damage to the environment; and
- A deliberate concealing of information relating to any of these.

A report may be made either orally or in writing, in accordance with local whistle-blowing procedures. The Oakley Group would normally expect concerns to be raised internally with an appropriate member of senior management. The relevant Compliance Officer must also be notified of the matter. However, a disclosure should not be made to an individual if they are involved or believed to be involved in the matter.