IGUAKO CAPITAL · Group policy

Code of Conduct

The Code of Conduct is the standard of behaviour that every person at IGUAKO Capital agrees to on joining and attests to every year. It states how the firm expects its people to deal with clients, counterparties, colleagues, information, the firm's capital and the public, and what happens when the standard is not met. It applies to all 312 people, to the Board, to contractors and to anyone who acts in the firm's name in any of the 36 cities where it is present.

CODE	CATEGORY	VERSION
IGC-PC-002	People and culture	3.1
EFFECTIVE	**REVIEW**	**OWNER**
2023-01-01	Annual. Last reviewed December 2025. Next review due December 2026.	Chief Executive

1. Purpose and application

The firm operates in rare markets on the strength of its reputation with a small number of counterparties. That reputation is held by individuals. The Code exists so that every person knows what the firm expects of them, in plain terms, before a situation arises that tests it. It is short by design, and every other policy in the manual is an elaboration of one of its clauses.

The Code applies to every employee, director, partner, contractor and secondee, and to any agent or introducer who acts for a group entity. It applies at work, when travelling on the firm's business, and in any public setting where a person is identifiable as connected to the firm. It applies in every jurisdiction, and it applies to conduct towards people outside the firm as much as to conduct inside it.

Every person signs the Code on joining and re-attests each January. The attestation confirms that the person has read the Code, has complied with it in the year past and has disclosed every outside interest, gift and conflict the Code requires. In January 2026 all 312 people attested, and 19 disclosures were made that led to a change in role, a recusal or a divestment.

2. The standards

Act honestly. Never misstate a fact to a client, a counterparty, a colleague, a supervisor or the public. Never sign a document you have not read or attest to something you have not checked. If a mistake has been made, say so at once, to the person who needs to know, before it is discovered by someone else.

Act within your mandate. Commit the firm's capital, its name or its clients' assets only within the authority you have been given in writing. If you are not sure whether you have the authority, you do not. Escalate rather than assume, and record the decision and the reason wherever a policy requires a record.

Act with restraint. Do not take a risk with the firm's capital or a client's that the firm has not agreed to accept. Do not trade on information you should not have. Do not use the firm's position, its data or its relationships for personal gain. Do not speak for the firm in public unless you have been asked to.

Treat people fairly. Colleagues, clients, counterparties, suppliers and the public are dealt with courteously and without discrimination. Harassment, bullying and intimidation are breaches of the Code wherever they occur. A person in authority over another has a particular duty not to misuse it, and the firm holds managers to a higher standard than those they manage.

3. Clients and counterparties

The firm deals only with eligible counterparties and professional or accredited investors. Nobody promises a return, understates a risk or describes a product as suitable without the analysis the Suitability and Appropriateness policy requires. Client information is used only for the purpose the client gave it, and it is never sold.

Gifts and hospitality are accepted and given only within the thresholds and registers set by the Anti-Bribery and Corruption policy, and never where they could be seen to influence a decision. An invitation from a counterparty during a live transaction is declined. A gift from a client to an individual is declared and, above the threshold, returned or surrendered to the firm.

Where a person holds an interest that could conflict with a client's, they disclose it before acting and step aside where the Conflicts of Interest policy requires. Personal investments are made only under the Personal Account Dealing policy. Outside directorships, employment and business interests are disclosed before they are taken up and are approved by the General Counsel and Group Head of Compliance.

4. Information and the firm's name

Information belongs to the client, the counterparty or the firm, never to the individual. It is held in the firm's systems, protected under the Information Security policy, retained under the Records Management and Retention policy and moved across the firm only through the barriers the Information Barriers and Inside Information policy sets. Nobody keeps client data on a personal device or account.

No person speaks to the press, publishes, posts or presents in public on the firm's business without the approval of the press office, reached at press@iguako.tech, and of the General Counsel and Group Head of Compliance. A person who is asked for comment refers the request. Personal views expressed in public are expressed as personal, and not in a way that could be read as the firm's.

The firm's name, monogram and stationery are used only for the firm's business. Nobody uses them to endorse a product, a person or a cause, and nobody lends them to a related party. Charitable and political activity is personal, undertaken in the person's own name and never funded, directly or indirectly, by a group entity.

5. Raising concerns and consequences

A person who sees conduct that breaches the Code says so. The first route is the line manager; the second is the local compliance officer; the third, and at any time, is the Whistleblowing and Speaking Up channel at whistleblowing@iguako.tech. Nobody is penalised for raising a concern in good faith, and a manager who discourages a report has themselves breached the Code.

Breaches are investigated by Compliance or, where the breach is serious, by a person appointed by the Compliance & Conduct Committee. Sanctions range from a written warning to dismissal, and include the malus and clawback provisions of the Remuneration policy. Serious breaches are reported to the supervisors of the licensed entities where their rules require it. Breaches by directors are dealt with by the

Board.

The Compliance & Conduct Committee receives a quarterly report on Code breaches, their sanctions and the lessons drawn. In the year to 30 June 2026 the committee recorded 23 breaches, of which 17 resulted in a written warning, four in a reduction of variable pay and two in dismissal. The figures are published to all staff each year with the annual attestation.

6. Training and review

Every new joiner completes Code training in their first week, delivered in person or by video with a manager from outside their division. Every employee repeats the training annually, and managers complete an additional module on the standards expected of people in authority. Training records are held by the People function and are reviewed by Internal Audit.

The Chief Executive owns the Code and presents it to every new office at its opening. The Code is reviewed each year by the Compliance & Conduct Committee, which considers breaches, changes in the business and the questions staff have raised, and recommends changes to the Board. No change takes effect until it has been communicated to every employee and the attestation has been updated.

Key controls

- Signature of the Code on joining and written re-attestation by every employee each January.
- Disclosure of outside interests, gifts and conflicts at attestation and whenever they arise.
- Pre-approval of outside directorships and business interests by the General Counsel and Group Head of Compliance.
- No public comment on the firm's business without press office and Compliance approval.
- Investigation of breaches by Compliance or a person appointed by the Compliance & Conduct Committee.
- Sanctions linked to the malus and clawback provisions of the Remuneration policy.
- Quarterly reporting of breaches and sanctions to the Compliance & Conduct Committee, published annually to staff.
- Code training in the first week of employment and every year after, with a manager module.

Related policies

- Whistleblowing and Speaking Up (IGC-GR-004)
- Anti-Bribery and Corruption (IGC-FC-004)
- Conflicts of Interest (IGC-CC-003)
- Personal Account Dealing (IGC-MT-003)