

NIBC CODE OF CONDUCT

This Code of Conduct reflects the NIBC corporate culture and our origins as a development bank. It is integral to our license to operate as a bank and provides the foundation for the way we do business.

By abiding by this Code we embrace our responsibilities, recognize and act upon shortcomings, and aspire to exceed the expectations of all stakeholders in pursuit of our shared goals.

"Integrity is doing the right thing, even when no one is watching."

- C.S. Lewis

Be Trustworthy



Trust must be continuously earned

- We are ethical and honest
- We lead by example
- We abide by the Bankers Oath
- We balance stakeholder interests and engage in dialogue

Be Accountable



We do as we say we will

- We are professional
- We are transparent
- We follow the letter and spirit of the rules
- We protect client data and privacy
- We safeguard and protect the financial system

Build Value



We create value for stakeholders

- We help clients achieve their ambitions
- We provide timely solutions at decisive moments
- We avoid conflicts of interest
- We are agile and forward-thinking
- We act upon opportunities

Be Respectful



We are respectful of each other

- We show integrity
- We embrace diversity
- We share knowledge and feedback
- We provide a safe workplace, free from discrimination, intimidation and harassment
- We trust and help each other

Be Responsible



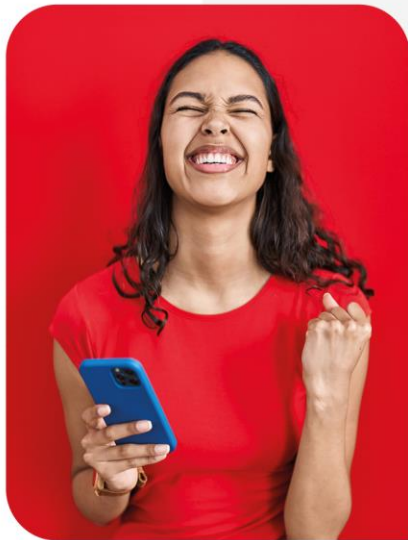
We prevent harm

- We respect and protect human rights
- We recognize ecological limits
- We speak up when something is not right
- We source responsibly
- We support our community

Policy Summary

To whom does it apply?	<p>The Code of Conduct applies to NIBC Holding N.V. and all of its subsidiaries, including NIBC Bank N.V., Beequip and yesqar and their respective foreign branches, if any (together referred to as NIBC).</p> <p>The Code of Conduct applies to all employees and non-employees of NIBC as defined under the Corporate Sustainability Reporting Directive (CSRD) and delegated regulation.</p>
What is the purpose?	<p>To ensure responsible practices, integrity and ethical conduct by all staff of NIBC in their work and in their dealings with NIBC's stakeholders.</p> <p>NIBC expects its staff members to adhere to this Code and its managers to support and promote the Code within their teams.</p>
What are the principles?	Adhere to the letter and spirit of external regulations and all NIBC policies and procedures.
How to comply?	Live up to the Code and when in doubt ask your line manager, compliance officer or a designated Confidential Advisor.
When and to whom to notify breaches?	Promptly report the matter to senior management or Confidential Advisor as soon as the staff member knows, or has reasonable grounds to suspect that a (potential) breach has occurred, is occurring or is likely to occur.
Consequences of non-compliance?	Any staff member found to have violated the Code may be subject to disciplinary action, depending on the materiality and frequency of the breach.
Ownership of the Policy	<p>Group Sustainability and Corporate Secretary are the designated co-owners of the Code of Conduct and, therefore, responsible for the maintenance and review of the document (every two years or more frequent if circumstances require an update).</p> <p>The maintenance and review are normally initiated by Group Sustainability.</p>
Internal policies, standards and/or procedures relating to NIBC Code of Conduct	All internal policies and procedures are in effect related to this Code since adherence to those policies is a precept of the Code.

GUIDANCE FOR THE NIBC CODE OF CONDUCT



July 2025

Letter from the Managing Board

At NIBC, our corporate culture is shaped by our corporate values and purpose. Our Code of Conduct underpins our purpose and corporate values. It guides us in the way we work at NIBC.

Our Code sets out the standard of conduct required of every employee and everyone working on our behalf. We set a high standard for ourselves and care about how we do things.

It reflects what others expect of us and what we expect of each other. It ensures we make good decisions and do the right thing, supported by our good individual judgement, integrity and personal accountability. This captures the essence of our corporate culture.

Rather than providing details for every situation, our Code sets out general rules to guide our behavior. When we are unsure of what to do, it is our responsibility to seek guidance.

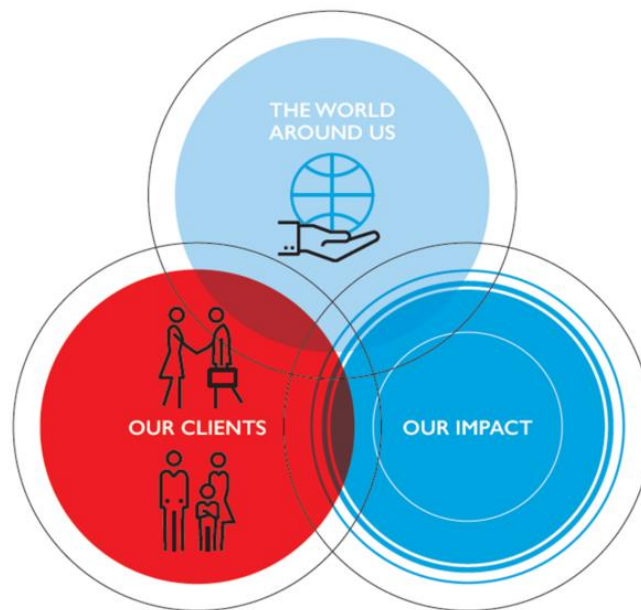
Each one of us must take ownership of our Code of Conduct and own the outcome of our actions. We have a responsibility to get it right for our clients, investors, and all of our stakeholders.

NIBC Managing Board

July 2025

Introduction

Our Code of Conduct describes NIBC's way of working and guides us in our business relationships. It reflects what others expect of us and what we expect of each other. It reflects NIBC's corporate culture and our origins as a development bank.



The Code helps us in our efforts to always behave responsibly and ethically in order to build long lasting relationships with customers and other stakeholders. This is also our policy on ethical matters. All NIBC employees are responsible for adhering to the content of this document and for asking for guidance when necessary.

The Code of Conduct applies to all employees of NIBC – in all markets where NIBC operates – and all those who represent us, including members of the board, employees, independent contractors and consultants.

By abiding by the Code we embrace our responsibilities, recognise and act upon shortcomings, and aspire to exceed the expectations of all stakeholders in pursuit of our shared goals.

Purpose and Values

NIBC's value creation story is unique. Established in 1945 to help rebuild the Netherlands after the World War II, NIBC is strongly rooted in its obligations to create societal value and build financial resilience.

NIBC is a company built on optimism and getting things done. Over time we have evolved to become an enterprising bank offering financing to entrepreneurial corporate clients and consumers clients in North-western Europe. Our purpose and corporate values continue to define our ambition and help to guide our day-to-day decisions.

Our Purpose

NIBC's purpose is enabling ambitions by financing assets.

Our purpose gives direction to the implementation of our strategy and is the basis of our company culture and identity. It clarifies what NIBC stands for and unites us as a group. It guides all of us in our daily work and gives a better understanding of the relevance of the purpose in terms of our behavior towards our clients, colleagues, shareholders and all other stakeholders.



Our Corporate Values

Dedication to our corporate values is what makes NIBC the entrepreneurial bank we are today. For all of our stakeholders - clients, employees, shareholders, suppliers and community - these are the principles we choose to stand for and live by.



Our values are behind everything we do, the way we do it, and how we measure our success.

Professional

We have in-depth product knowledge and provide expert financial solutions for our clients as the foundation of our success.

Adaptive

For more than 75 years, change has been in our DNA; committed to respond effectively to clients' needs and new developments in society.

Collaborative

We believe in a personal approach, working together to make a difference and realise sustainable impact for our clients and the world around us.

Entrepreneurial

We are a sound, enterprising financier focused on delivering smart asset financing solutions for our clients. We are thoughtful, take responsibility and get things done.

Managing Dilemmas



Ask the question:

Am I considering
the interests of
affected
stakeholders ?

How to deal with dilemmas ?

NIBC considers the diverse interests of our stakeholders in decision-making. However, we also recognise that situations may occur in which not all interests of stakeholders are aligned. Showing responsibility means that we try to balance the interests of stakeholders and engage in dialogue to solve dilemmas.

Our Code of Conduct and corporate policies serve as guidance for actions and decision making. The following are in place to guide workers with ethical dilemmas:

NIBC's Compliance Framework

Compliance procedures are in place with rules regarding integrity at organisational, client- and employee-levels. Examples are accepting/ giving gifts, disclosure of conflicts of interest, private investment transactions, handling sensitive information, client acceptance, whistleblowing etc.

NIBC's Sustainability Framework

NIBC considers sustainability risks to be one of the drivers of financial and non-financial risk for our organization. Our Sustainability Framework, including policies and procedures, outlines the standards with regard to environmental, social and governance issues related to clients and transactions.

NIBC's Engagement Committee

The Engagement Committee (EC) assesses all new corporate clients and transactions on conflicts of interest, integrity issues, and to ensure NIBC's solution is an appropriate strategic fit.

NIBC's Confidential Advisors

In case you are confronted with a dilemma and wish to seek guidance, all workers can go to one of NIBC's designated 'Confidential Advisors ('Vertrouwenspersoon'). NIBC's Confidential Advisors can help workers who are confronted with unwanted behavior (aggression, violence, sexual intimidation, bullying etc.). The Advisors acts only in the interest of the employee and can advise on possible solutions and complaint procedures.

This is a component of our **corporate labour policy** ("Arbobeleid").

Be Trustworthy



- We are ethical and honest
- We lead by example
- We abide by the Bankers Oath
- We balance interests and engage in dialogue

Ask the question:

Am I doing the right thing ?

Trust must be continuously earned

Banking is based on relationships and trust. Consequently, it is crucial for us to adhere to the letter and spirit of all laws and regulations in the countries in which we do business and to maintain high ethical standards.

Our internal policies and procedures are in place to achieve this and all decisions shall be in line also with them. Regular training is provided for all workers so that we will know how to act in different situations.

Bankers' Oath

NIBC's Supervisory Board, Managing Board and all employees have signed the NIBC Bankers' Oath and the mirror visible to the public near the entrance to NIBC. A member of NIBC's Managing Board takes the Bankers' Oath together with new employees each month. By signing their employment contracts, all NIBC employees also agree to abide by the NIBC Code of Conduct.

- I will exercise my function properly and carefully
- I will duly weigh all the interests involved in NIBC, i.e. those of the clients, the shareholders, the employees and the society in which NIBC is active
- In this weighing I will focus on the client's interest
- I will act in accordance with the laws, regulations and codes of conduct which apply to me
- I will observe secrecy about anything to which I have been entrusted
- I will not abuse my knowledge
- I will maintain an open and verifiable attitude and I know my responsibility towards society
- I will perform to the best of my abilities to maintain and promote confidence in the financial sector

The **Dutch Banking Code**, together with the introduction of the Social Charter and the implementation of the Bankers' Oath, is applicable to employees of member institutions of the NVB.

This code covers areas such as client focus, remuneration, risk management, audit, roles and responsibilities of the managing board and supervisory board, and lifelong learning for board members. NIBC supports the principles of the Banking Code to regain trust, ensure stability and protect the interests of our stakeholders. All aspects of the Dutch Banking Code are implemented within NIBC processes.

Be Accountable



- We are professional
- We are transparent
- We follow the letter and spirit of the rules
- We protect client data and privacy
- We safeguard and protect the financial system

Ask the question:

**Do my actions
keep my clients,
society and NIBC
safe and secure ?**

Do as we say we will

We are committed to dealing transparently and professionally with all of our stakeholders. This means adhering to the letter and spirit of applicable regulations as well as NIBC's internal policies and procedures.

Fighting corruption

In line with our commitment to the principles of the United Nations Global Compact, NIBC does not accept nor tolerate any instance of bribery, corruption or fraud. Any NIBC employee found giving or accepting bribes, or committing any other acts of corruption, will face disciplinary action. NIBC also does not want to engage with clients who have consistently violated the principles of the UN Global Compact and do not provide any level of commitment to improve.

Relevant internal policies include NIBC's **Anti-Bribery and Corruption policy** amongst others.

Preventing money laundering and financing of terrorism

Money laundering is the process whereby money from an illegal source is converted into funds that appear to be legitimate. This covers more than just cash transactions. Financing of terrorism is the funding of terrorism and other severe crimes both through legal and illegal funds. We adhere to the Wolfsberg Principles and the Financial Action Task Force ("FATF") Recommendations.

Knowing and understanding our clients are important measures to prevent money laundering and financing of terrorism. In our role as a gatekeeper of the financial system, we have the responsibility to identify and prevent undesirable elements from entering the system and to prevent undesirable transactions. We are obliged to report suspicions of money laundering or financing of terrorism to the Financial Intelligence Unit.

Relevant internal policies include NIBC's **Client Due Diligence policy** amongst others.

Preventing Fraud

Our anti-fraud framework places emphasis on prevention and timely detection. All workers are responsible for the prevention, detection and deterrence of fraud. We must familiarise ourselves with the types of improprieties that might occur within our area of responsibility and be alert to any indication of irregularity. We are obliged to report actual or suspected fraud or misconduct, after which a special investigation is launched, if appropriate. If fraud is established, action will be taken against violators.

Relevant internal policies include NIBC's **Fraud Prevention Policy** amongst others.

Tax compliance

NIBC is obliged to meet its tax compliance requirements in all applicable jurisdictions in a timely, accurate and comprehensive manner. We have established and implemented tax controls which include an administrative organization, procedures and internal controls, to meet these tax compliance requirements.

Our controls are reviewed periodically in order to keep it up-to-date and in line with all relevant developments in rules and regulations, changes within the organization and societal demands. We do not engage in transactions without economic substance or which are exclusively aimed at safekeeping or realizing tax benefits for itself or for clients.

Furthermore, our position in tax matters must be supported by internal analysis and/or external opinions. We are committed to adhere to the letter and spirit of applicable tax regulations. To the extent possible, we obtain advance tax rulings from the relevant tax authorities.

Relevant internal policies include NIBC's **Prevention of Tax Evasion policy** amongst others.

Ensuring client confidentiality & data protection

When confidential or private information belongs to NIBC or a client, we handle it with the utmost care. We do not leave such information unattended and we have policies such as a clear desk policy, information security policies, and additional security controls. Workers may not use non-secure communication channels or storage devices for sensitive or confidential information. Third parties may not use our equipment, software or databases unless authorised.

Relevant internal policies include NIBC's **Corporate Information Security policy** and **Acceptable Use policy** amongst others.

Information security

We recognise Information Security as a key element in achieving our objectives while protecting information assets and maintaining the trust of our stakeholders.

Cyber threats are increasing across society, therefore managing cyber risk, maintaining strong defences and individual awareness are crucial. We are committed to familiarize ourselves with NIBC's information security policies, comply with them and exercise good judgement when accessing NIBC's information and/or information processing facilities. We will not attempt to circumvent controls or abuse our access to information.

Regular training in regard to information security is provided to and required for all workers (employees and non-employees). Relevant internal policies include NIBC's **Corporate Information Security policy** and **Acceptable Use policy** amongst others.

Adhering to regulations and internal policies

We adhere to the letter and spirit of applicable rules and regulations as well as NIBC's internal policies and guidelines.

We recognise that the spirit of regulations and policies is not a fixed definition. It is a grey area, changing as issues and concerns emerge. But we aim to ensure that the decisions we make today will stand the test of time.

All of NIBC's policies are available to all workers via the bank's intranet. NIBC's **Document Management Policy** is in place to ensure policies adhere to minimum standards, have clear ownership and governance and are well-maintained.

Build Value



- We help clients achieve their ambitions
- We avoid conflicts of interest
- We are agile and forward-thinking
- We act upon opportunities
- We carefully manage inside information

Ask the question:

How well do I
know my
customer ?

We create value for stakeholders

As a professional, entrepreneurial and inventive financial partner, we build long-term relationships based on trust, transparency and reliability.

We are proud of the work we do for a wide range of corporations, financial institutions, institutional investors, financial sponsors, family offices, entrepreneurial investors and consumers. We “Think Yes”, enabling an outcome where clients grow their business, people achieve their dreams and ambitions, the environment is protected, and society benefits.

Knowing our customers

We must always know and understand our customers to be able to deliver the solutions they need at decisive moments. The more complex the relationship and the customer’s organisation are, the better we need to know and understand the customer and its business activities including how and why they want to do business with us. Otherwise, we choose not to enter into business relationships. There are regulations requiring us to do this.

We always apply our **Know Your Customer** (KYC) processes in order to identify our clients and any person acting on behalf of a client. For legal entities, this means that we also identify ultimate beneficial owners (UBOs), politically exposed persons (PEPs) and who has the mandate to make decisions.

NIBC’s guidelines for knowing our customers are explained in our **Client Due Diligence Framework**.

Managing conflicts of interest

Managing conflicts of interest is part of delivering the best possible service to clients. We ensure that potential conflicts of interest are identified in a timely manner and are adequately managed. We must be constantly vigilant to avoid conflicts of interest that might arise in professional and private situations. That vigilance applies to our employees, clients, suppliers and other stakeholders, too.

Conflicts of interest are avoided by segregating duties for employees who could have conflicting roles within NIBC and through transparency: we inform clients promptly and proactively regarding potential conflicts, giving relevant details so they can evaluate the consequences.

When there is a potential commercial conflict of interest, client-related transactions are addressed by our business teams and eventually discussed in our Engagement Committee.

Relevant internal policies include our **Conflicts of Interest policy** amongst others.

Managing inside information

Responsibility to our stakeholders includes operating with integrity in the securities and financial markets that constitute our business arena. The nature of our activities means we may have access to confidential or inside information about NIBC, our clients or potential clients. We therefore take the utmost care when handling such information.

Workers may not act on the basis of inside information, must observe secrecy and must refrain from market manipulation. We are required to exercise due care in handling information. NIBC has clear guidelines to prevent the use of inside information in executing investment transactions and to establish transparency regarding worker participation in listed funds and transactions in NIBC-related products.

We have robust Chinese walls arrangement in place at an organisational, physical and IT level to prevent the leakage of inside information.

Relevant internal policies include our **Information Barrier policy** and **Private Investment Transactions policy** amongst others.

Gifts and entertainment

Business decisions taken by NIBC workers, clients or other associated parties must not be influenced improperly. No conflict or appearance of conflict must exist or arise between the interests of NIBC and our clients or others with whom we do business.

We must not allow ourselves to be influenced by anything other than business considerations, nor should we influence clients or potential clients in this respect. Workers must register the giving or accepting of all gifts and entertainment worth more than EUR 100, and must never accept or offer money from/to clients or other business partners.

Our **Gifts and Entertainment policy** provides standards to ensure we are not exposed to undesirable influence in our business relationships and dealings.

Be Respectful



- We show integrity
- We embrace diversity
- We share knowledge and feedback
- We provide a safe workplace, free from discrimination, intimidation and harassment.
- We trust and help each other

Ask the question:

Will anyone be offended by my remarks ?

We are respectful of each other

We expect each other to act in accordance with NIBC's Code of Conduct, handle our business with integrity, deal with sensitive information appropriately and consider stakeholders in all of our actions. Our business model is dependent on a uniquely close form of teamwork benefiting from the diverse perspectives that our people have. We work together, support each other, and share knowledge and feedback.

Embracing Diversity

We provide an environment where every colleague is treated with respect, and diversity and differences are valued. By having a workplace in which employees can be who they are, and where different views are respected, NIBC is stronger.

Diversity at NIBC comprises different gender, nationalities, ages, cultures, as well as social or personal differences. We promote diversity in the workplace and have zero tolerance for discrimination with respect to employment and occupation. We prevent and mitigate any possible discrimination of customers.

Relevant internal policies include our **Code of Conduct** and our **Diversity policy** amongst others.

Safe and Healthy Workplace

Our Code of Conduct commits us to provide a safe and open work environment for each other. A workplace where everyone feels safe and welcome is everyone's responsibility. We strive to ensure their well-being and to minimise any adverse effect on individuals and our business from ill-health and injury.

We prevent discrimination, intimidation, and harassment. In our corporate culture, there is no tolerance for behavior such as sexual intimidation, aggression, violence or bullying. Any concerns may be raised through NIBC's Confidential Advisors, our Whistleblowing procedures, or our Complaints procedure.

We uphold internationally recognised standards with regard to human rights and labor standards, such as the UN Guiding Principles on Business and Human Rights, ILO conventions and the principles of the United Nations Global Compact.

Relevant internal policies include our **Health policy** and our **corporate labour policy (Arbobeleid)** amongst others. **Staff manuals** are available in order that workers are well informed of available benefits, protections and related measures and standards.

Be Responsible



- We respect and protect human rights
- We recognise ecological limits
- We speak up if something is not right
- We source responsibly
- We support our community

Ask the question:

Have I identified and mitigated adverse environmental and social risks ?

We prevent harm

NIBC wants to play a role in addressing the environmental and social issues in the communities where we are active by being a responsible corporate citizen. Through our financings and operations, we aim to minimise negative impacts on the environment, to contribute to building a sustainable society for future generations, and to empower clients to transition towards better ways of working. By being a sustainable company in the way we do business and the clients we service, we are also better suited to face future challenges and tap the most promising opportunities in our markets.

Relevant internal policies include our **Sustainability policy** and **Human Rights policy** amongst others.

Protecting the world around us

We respect human rights. We recognise ecological limits and do not provide financing to clients and projects where social and environmental impacts are not sufficiently managed.

We manage the environmental and social impact of our financings through our Sustainability Policy Framework and its underlying policies. We ensure sustainability due diligence is performed on all corporate clients and transactions. The Framework and its policies are based on internationally recognised conventions and standards.

Speaking up and whistleblowing

If we believe something is wrong, if there has been a policy breach, misconduct or other violation, we speak up. Several internal channels are available to us depending on the nature of the issue. These are described in our Whistleblowing policy.

Anyone who makes allegations of malpractice in good faith can be confident they will suffer no detriment for having raised their genuine concerns, that protection and confidentiality will be honored, that allegations of malpractice will be fairly investigated and that, if deemed necessary, appropriate action will be taken. NIBC has designated Confidential Advisors who act as internal trust parties to help guide workers when they have complaints or concerns.

Our call center and a publicly accessible Complaints mechanism is made available for external stakeholders and their legitimate representatives to pursue grievances related to our products and services, financings and/or operations. In providing these channels we aim to ensure accessibility and effectiveness as described in the OECD guidelines and UN Guiding Principles for Business and Human Rights.

Relevant internal policies and procedures include NIBC's **Whistleblowing policy**, our publicly available **Complaints mechanism**, and our related **Complaints procedure** amongst others.

Know Your Supplier

We have an impact on society and the environment through the products and services that we purchase from our suppliers and vendors. Although the vast majority of our suppliers are professional

services providers, we have a responsibility to ensure that we understand the impacts of all services and products that we procure.

We aim to minimise possible negative impacts of our operations by purchasing solutions from responsible suppliers and vendors. We monitor existing suppliers and vendors and undertake Know Your Supplier (KYS) due diligence before committing to new vendors. We include sustainability criteria in contracts with suppliers and vendors and expect them to comply with sustainability regulations and leading international standards.

Relevant standards include NIBC's **Supplier Code of Conduct** and **Purchasing Terms and Conditions** amongst others.

[A helping hand](#)

We seek to contribute to the well-being of the societies in which we operate. There are frequent volunteering and charitable opportunities at NIBC and in our communities.

Many of these initiatives are organised centrally or within business units. Each employee can also organise initiatives individually for the causes and interests which are most important to them.

From time to time, initiatives are also organised together with the civil society organisations which operate from NIBC's NGO Boulevard. Typically such initiatives are announced on the bank's intranet and employees can freely signup if they wish to participate.