

# Innova Capital

## *Beyond Profit*

**Code of Conduct**  
January 2025

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**Beyond profit / bi<sup>1</sup> jand<sup>1</sup> praf.It/ adverb, noun**

- an ambition embraced by Innova, rooted in the idea that truly strong and sustainable businesses need not only to generate economic value but also to contribute meaningfully to positive social and environmental outcomes. Not to comply, but to lead by example. Not “oh, and we also...” but what, and how, we do every day. This integrated approach drives how our companies are selected. How our relationships with founders are built. How we strive to change the businesses and industries we invest in - not just by pursuing excellence, growth and consolidation, but also by carrying the torch of positive change. By integrating environmental, social, and governance (ESG) values into the investment decision-making and value creation choices, Innova aims to drive its portfolio to do well, while doing good. To achieve premium returns by looking - and going - beyond profit.

## 1. Our Code of Conduct

### 1.1. Purpose of the Code of Conduct

The objective of this Code of Conduct is to establish clear guidelines for ethical behaviour that govern the actions of Innova Group (defined as Innova Capital Limited, its related companies, and funds managed by those) employees, setting a standard for exemplary conduct and promoting the highest ethical standards across the entire value chain, including our portfolio companies. At its core, the Code outlines the foundational elements of our organization, encompassing our values, principles, and practices. It serves to define what constitutes good business practice, providing a framework that aids employees in making informed and ethical decisions. Although it can't address every situation, the Code offers guidance on critical issues. In uncertain situations, employees are urged to seek guidance, emphasizing each individual's responsibility to act ethically. Internal policies complement the Code for comprehensive coverage.

### 1.2. Scope of the Code of Conduct

This Code of Conduct is applicable to Innova Capital and its employees, including temporary staff, at all levels within the organization (including Investment Committee members). For the purposes of this Code, an employee is defined as a contractual counterpart of Innova through an employment or self-employed contract, specifying terms and conditions under which the person agrees to perform designated duties directed and controlled by Innova in exchange for an agreed salary or fee. It's important to note that this Code does not extend to companies in which Innova's funds make investments. Portfolio companies are expected to establish their own Code of Conduct, outlining their guiding ethical and business principles.

## 2. Innova Core Values

Our commitment to living by seven Core Values, which have remained unchanged since our inception, defines our approach to interactions with portfolio companies. In our partnerships, we actively seek these values within the management teams. By integrating these Core Values with industry best practices, we have cultivated an unparalleled reputation as a preferred partner known for consistently delivering on our commitments.

- **Drive for Success** We seek situations where we and executive management can develop a clear vision and share a single-minded determination to achieving it.
- **Commitment to Excellence** In an intensely competitive world, excellence in everything we do is the only safe haven.
- **Mental Agility** We work to develop creative “win-win” solutions to ensure all stakeholders actively support our initiatives.
- **Teamwork** We aspire to create an environment in which exceptional people outperform their own abilities. This is only possible through exceptional teamwork.
- **Mutual Respect** We recognize that there are many paths to success. We must listen to understand, and we must communicate openly, honestly and directly.
- **Do the Right Thing** We always seek to establish a position of power for our portfolio companies. However, the burden of power lies in how you exercise it. Our credo for business is “do what you should, not what you can”.
- **Fun** We and the management teams we partner with work hard and long hours. It has to be fun at the same time.

Innova Capital, as a member of Invest Europe Association, adheres to its Code of Conduct, providing detailed guidance on professional judgment in private equity. Invest Europe's values complement and enhance Innova's commitment to ethical conduct.

### 3. Our team

At Innova, we actively aim for a positive, inclusive workplace where every employee is valued and treated respectfully. We embrace diversity and believe in our collective responsibility to create appealing, secure, and healthy work environments where everyone can thrive. Supporting a healthy work-life balance, we offer assistance and support to our colleagues as needed.

It is important to note that we strictly adhere to local and international laws, including those related to Regular Employment, Wages, and Working Hours. Immediate action will be taken if anyone behaves in a manner inconsistent with our values or ethical guidelines.

#### 3.1. Prevention of harassment & discrimination

Innova is committed to fostering a secure work environment that is free from prejudice, discrimination, harassment, including sexual harassment, and workplace harassment. Innova does not accept discrimination, sexual harassment, workplace harassment or any other forms of psychological, mental or emotional abuse, and actively work to prevent and counteract such behaviour.

Our ethical standards demand that all staff members exhibit respect towards colleagues, supervisors, team members, clients, suppliers, business partners, authorities, and other third parties. Discrimination, encompassing unequal treatment based on various factors, is strictly prohibited across Innova and our value chain. This prohibition extends to the recruitment process, ensuring that potential staff members (candidates) are protected from discrimination as per internal guidelines. We acknowledge that inclusivity is crucial, and any suggestions on creating a more inclusive environment for minority groups are welcomed. Innova is dedicated to constant improvement to ensure a workplace where every staff member feels equally comfortable.

Innova recognises that preventing harassment and discrimination is a collective effort. Any staff member witnessing such incidents is obligated to intervene, offer support to the victim, and promptly inform a senior member of staff.

#### 3.2. Diversity, Equity & Inclusion

At Innova, we are committed to fostering diversity, equity, and inclusion (DEI) throughout our organisation and portfolio companies. Aligned with labour and human rights, we structure our internal processes to ensure a discrimination-free and safe working environment. Our commitment extends to equal opportunities, fair pay, and an inclusive work culture. We believe diverse and inclusive teams are more dynamic and innovative, contributing to a better society. Our approach to recruitment, promotion, and compensation prioritizes merit, irrespective of factors such as gender, ethnicity, religion, age, nationality, sexual orientation, disabilities, union membership, or political opinion. This commitment is strategically emphasized in Innova's ESG Strategy, ensuring a workplace that is both ethically sound and beneficial for all.

#### 3.3. Health and safety

At Innova, we prioritize the health and safety of our employees as a fundamental human right. We are dedicated to providing a secure and healthy work environment, strictly adhering to all relevant occupational health and safety regulations. We encourage continuous improvement in health and safety standards for our business partners and portfolio companies. All staff members must adhere to these regulations and promptly report any incidents or unsafe conditions, contributing to a safer workplace for everyone.

## 4. Business Ethics

Within the context of business ethics, Innova places a strong emphasis on fair and honest competition. We acknowledge the benefits it brings to all market participants. Consequently, we consistently adhere to relevant competition laws, ensuring a level playing field. At Innova, we refrain from involvement in any anti-competitive agreements, reinforcing our dedication to fostering a transparent and ethically sound business environment.

### 4.1. Compliance with law and regulations

Innova Capital is firmly dedicated to adhering to laws and regulations across diverse markets. Our commitment to compliance extends globally, aligning with international standards set by respected organizations such as the United Nations (UN), International Labour Organization (ILO), and Organisation for Economic Co-operation and Development (OECD). As a member of the Invest Europe Association, we embrace the Association's Code of Conduct, providing clear guidance on professional judgment within the private equity landscape. This Code works alongside our internal policies to ensure comprehensive coverage.

In situations where there is uncertainty about the correct interpretation or implications of laws and regulations, we encourage our staff to consult with their respective Legal Counsels within Innova. This practice underscores our dedication to precise legal compliance and ethical conduct across all aspects of our business operations.

### 4.2. Human rights

At Innova, we are fully committed to upholding and respecting human rights in every aspect of our operations. This commitment extends to compliance with both international and domestic human rights laws, influencing our internal processes and the selection of clients, suppliers, and business partners. We systematically implement global standards such as the UN Global Compact Principles, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, Labour Rights conventions, and the Universal Declaration of Human Rights. Our dedication covers all aspects of our business, promoting principles of equality, non-discrimination, and a just, inclusive workplace. We makes sure, in particular, that no instances of child and forced labour occur in our value chain.

We recognize that this is a continuous learning process, and our aim is clear – to set an example by continuously elevating our efforts to integrate human and labour rights in our core business practices.

### 4.3. Conflicts of interest

Innova Capital places a high priority on avoiding conflicts of interest to safeguard the interests of our companies and investors. We, as a company, are committed to preventing any conflicts between personal, professional, and business interests. This commitment extends to both steering clear of actual conflicts of interest and addressing the perception of such conflicts.

These rules serve the purpose of preserving the integrity of the Innova Capital operations and decision-making processes, instilling confidence in stakeholders regarding its integrity. It is essential to implement the relevant clauses referring to conflicts of interest in the Supplement ("LPA") to which Group entities are party, and these rules aim to provide practical guidance for such implementation.

In line with this commitment, each general partner, investment adviser, and their officers will exercise good faith judgment in the best interests of the funds. They will take necessary and appropriate actions to avoid or diminish conflicts of interest, reporting them accurately within the organization and to Advisory Boards/Investor Committees in Innova Funds.

## Conflict of Interest Management Guidelines at Innova Capital

- **Disclosure of Interests:** Upon appointment to any Group board or staff position, individuals may be required to disclose any interests, relationships, or positions that could potentially lead to a conflict of interest.
- **Trading Restrictions for Investment Professionals:** Investment Professionals are prohibited from trading in the shares or financial instruments of any publicly quoted or private entity in the Group's portfolio or one that may be targeted for investment in the near future.
- **Avoidance of Conflicts in Work:** No one within the Group may work on or deal with any matter in which they, their spouse, partner, close relative, or any other closely related person has a direct or indirect financial interest. This also applies to situations that might undermine trust in the individual's impartiality or the integrity of the work.
- **Obligation to Act in the Best Interests of Innova:** All supervised persons have a fundamental obligation to act in the best interests of Innova in all professional activities.
- **Disclosure of Conflicts in Meetings/Activities:** During meetings or activities, board members and investment professionals must disclose any interests that may pose a conflict between the Group's best interests and the individual's or another organization's best interests. Such disclosures will be recorded in minutes, and the individual may be required to withdraw from the meeting or activity.
- **Review by Advisory Board/Investor Committee:** Any investment proposed for more than one fund within the Group will automatically be referred to the Advisory Board/Investor Committee of the relevant funds.
- **Governance of Asset Valuation and Performance Reporting:** Asset valuation and performance reporting adhere to strict policies reviewed regularly by multiple internal and external parties to ensure transparency and accuracy.

### 4.4. Anti-bribery and corruption

Innova strictly prohibits its staff members from engaging in any form of bribery, kickbacks, facilitation payments, or similar financial inducements. This prohibition extends to the use of third parties for such transactions. Innova is committed to adhering to all relevant laws, regulations, and standards, including Anti-Bribery and Corruption (ABC) Laws. We maintain a minimum compliance standard and, when necessary, exceed it in line with internal policies requiring a higher standard.

To prevent, identify, assess, mitigate, and continually monitor the risk of involvement in bribery or corruption, Innova implements proactive measures. These actions align with the highest national and international standards, ensuring a robust and ongoing preventive approach.

At Innova, both employees and vendors are expressly forbidden from engaging in the following activities:

- Offering or implying the offer of a bribe, or authorizing such an offer
- Making bribe payments
- Seeking or accepting bribes to influence decisions or gain unauthorized access to confidential information
- Seeking or accepting bribes to influence case outcomes
- Engaging in facilitation payments
- Employing a third party to carry out any of the aforementioned actions
- Collaborating with vendors or suppliers lacking robust anti-bribery and corruption standards
- Handling funds known or reasonably suspected to be the proceeds of bribery or corruption

Innova Executives are strictly prohibited from requesting, pressuring, demanding, or promoting any violation of these rules among Innova employees or representatives. Complying with directives from an Innova Executive will not be accepted as an excuse for any such violation. Any instances of corruption or suspicions thereof must be promptly reported in line with the whistleblowing procedure.

#### 4.5. Gifts, Hospitality and Expenses

Specific provisions related to gifts are regulated by the “Innova Capital Guidelines on Gifts and Hospitality”.

As a general rule, neither the Team nor the Partners should not accept any direct or indirect gifts or hospitality offered by third parties. Any situation where the acceptance of a gift or hospitality may lead to real, potential or perceived conflict of interest should be absolutely avoided.

Any gifts entailing a sum of money, regardless of the amount, must always be refused.

Acceptance of gifts or hospitality may, exceptionally be authorized (within the limits indicated in the “Innova Capital Guidelines on Gifts and Hospitality”) when it is clear that this will not compromise or reasonably be perceived to compromise the Team and/or the Partner's objectivity and independence and will not damage the reputation of Innova Capital Group.

Certain factors may point towards the likelihood that authorization could be granted, for instance when the offer of a gift or hospitality has a low value or is addressed to a large number of persons. In general terms, for the purposes of the assessment of a given request, the following factors could be relevant:

- it being understood that the factors mentioned are not exhaustive, and that they will be neither individually nor collectively decisive but form part of a case-by-case analysis;
- the apparent motive behind the offer of the gift or hospitality;
- the link between Innova Capital Group and the entity offering the gift;
- the nature and estimated value of the gift or hospitality, including whether there have been one or several gifts from the same source;
- the functions of the Contractor;

Gifts and hospitality motivated solely by a family relationship or personal friendship, or in a context not related in any way to the Contactor or the Partner's duties do not, in principle, fall under the provisions of this the “Innova Capital Guidelines on Gifts and Hospitality”.

#### 4.6. Data protection & privacy

Innova is committed to upholding the highest standards, we safeguard sensitive information in compliance with relevant laws. This commitment extends to preserving the privacy rights of clients, contacts, employees, and investors. Employees are mandated to maintain and preserve the confidentiality of



personal data entrusted to Innova, ensuring ethical and responsible data management across our operations.

#### 4.7. Money laundering

Innova is actively involved in anti-money laundering initiatives, and employees are strictly prohibited from involvement in any form of money laundering. This includes the unauthorized transfer of funds or other valuable items through a legal business to hide their illegal origin. Additionally, employees are required to stay watchful for any suspicious activities conducted by Innova's clients, suppliers, or other business partners that may suggest money laundering.

Furthermore, employees must avoid participating in the financing of terrorism, which involves using funds or valuable items, whether from legal or illegal sources, to support individuals or groups engaged in domestic or international terrorism. Similar watchfulness is expected regarding activities by Innova's clients, suppliers, and other business partners that may suggest financing terrorism.

In situations where applicable law mandates the implementation of anti-money laundering and counter-terrorism financing measures and policies within the Innova Group, such policies will be adopted in full compliance with legal requirements.

#### 4.8. Confidentiality

At Innova Capital, we maintain strict confidentiality regimes across the Group, ensuring the safeguarding of sensitive information to prevent its use against the interests of Group members. As part of their advisory or employment agreements, all supervised persons within our organization are required to sign a confidentiality agreement. We consider proprietary and confidential information, covering details about our portfolio companies, investors, businesses, properties, shareholders, business plans, organization, financial affairs, and any other matters, as a valuable asset. Our staff members play a pivotal role in protecting this information, crucial for upholding Innova's reputation for integrity and maintaining strong client relationships. This commitment also ensures compliance with the complex regulations governing the financial services industry.

We anticipate employees to fulfil their responsibility in safeguarding our Confidential Information even after their departure from Innova. It is crucial that they return all such information under their possession or control before leaving. Under no circumstances should they engage in trading, encourage others to trade, or recommend securities or other financial instruments while in possession of Inside Information. Sharing confidential company information is permissible only when there is a legitimate business reason and solely with authorized personnel such as employees or designated agents like attorneys or external auditors. For confidential information related to a specific investment or investor, disclosure can only occur with the explicit written consent of the investor and must be made by a member of the Innova Board of Directors. In instances where Innova is legally obligated to disclose financial information concerning its investors or investments, the company will initially seek written authorization from its investors. However, this approach may be exempted if seeking consent or subsequent notification is prohibited by law or regulation, and failure to disclose would result in a breach of such laws or regulations.

#### 4.9. Correct Information, Valuation and Reporting

Asset valuation and performance reporting is governed by strict reporting and valuation policies, which are reviewed regularly by multiple internal and external parties.

#### 4.10. Fair Competition and Antitrust Laws

Innova will compete in a fair and ethically justifiable manner within the framework of the anti-trust and competition rules in the markets in which the Company operates.

#### 4.11. Funding of political parties

In order to avoid any possible conflict of interest, Innova Capital shall not fund any political parties or political candidates.

## 5. Responsible investment

Innova Capital integrates Environmental, Social, and Governance (ESG) factors into our investment processes, believing this enhances returns and mitigates risks. We see ESG not just as responsible but as a business opportunity, creating lasting value for investors and society. Our commitment includes ensuring our investments benefit both society and the environment. Our detailed approach to responsible investment is defined in the "Innova Capital. Responsible Investment Policy (June 2024)" at Innova.

Furthermore, our ambition is for Innova employees and portfolio companies to understand and implement responsible investment practices in their day-to-day operations, fostering a culture of awareness and sustainability.

## 6. Non-compliance and reporting suspected misconduct

At Innova, we treat non-compliance with our Code seriously. Failure to comply or withholding information may result in legal and/or disciplinary actions, including termination. Retaliation against those reporting misconduct is strictly prohibited and may lead to disciplinary measures.

We promote an open culture, encouraging all employees to freely express concerns. We expect everyone to raise issues related to suspected unethical behaviour, misconduct, or non-compliance with laws, regulations, or policies. Early addressing of concerns helps prevent potential challenges from escalating. If you have concerns, contact ESG Director, General Counsel or report anonymously through the whistleblowing channel outlined in the Whistleblowing Procedure. All reported cases are thoroughly investigated and addressed.

## 7. Final provisions

- This Code of Conduct serves as a crucial component of Innova's compliance framework. It may be complemented by dedicated policies and procedures that intricately define objectives, procedures, and the approach to monitoring and addressing non-compliance with its provisions.
- Innova reserves the right to introduce amendments to this Code of Conduct at any time and for any reason. However, each amendment will be promptly communicated to all Staff members.
- In cases where local laws in the countries of operation demand a more rigorous or comprehensive policy, individual policies consistent with local laws will be appended to this Agreement.
- Innova will provide Compliance training to new staff during onboarding. All staff members must undergo Compliance training after substantial changes in the Compliance policies. Training can be conducted in person or online, using various platforms, and may include a knowledge test.

## 8. Appendix: Key international frameworks: selected regulations and guidelines on human rights, employment, and business Ethics

Global standards, including among others:

- the UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises

- the Universal Declaration of Human Rights
- Human Rights (UN Universal Declaration of Human Rights (1948), the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights).
- Child Labour (UN Convention on the Rights of the Child Art. 32, ILO Conventions Nos. 138, 182 and 79, and ILO Recommendation No. 146)
- Forced and compulsory labour (ILO Conventions Nos. 29 and 105)
- Freedom of Association and the Right to Collective Bargaining (ILO Conventions Nos. 87, 98, 135 and 154)
- Anti-Corruption (UN Convention against Corruption and bribery legislation)
- Regular Employment (ILO Convention No. 95, 158, 175, 177 and 181)
- Wages (ILO Convention No. 131)
- Working Hours (ILO Convention No. 1 and 14)
- Discrimination and harassment (ILO Conventions Nos. 100 and 111 and the UN Convention on Discrimination Against Women, UN Covenant on Civil and Political Rights, Art. 7)
- Health and Safety, Chemicals (ILO Convention No. 155 and 170, ILO Recommendation No. 164)