

VP Bank Group

Code of Conduct

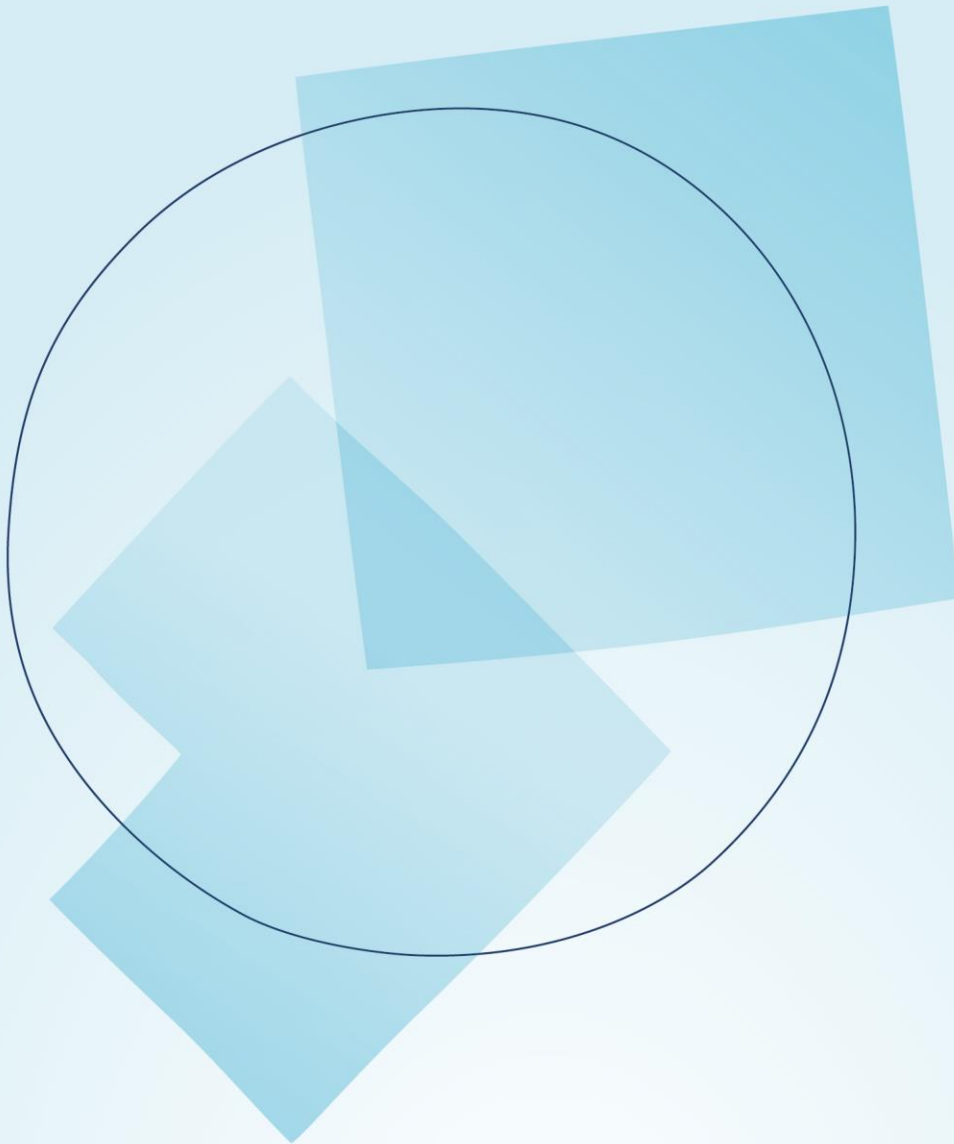


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Preamble

VP Bank's values "we explore", "we care" and "we achieve" are the cornerstone for the conduct of all employees¹, Group Executive Management and the Board of Directors. On this basis, VP Bank aligns its actions with ethical standards and rests on a solid foundation of fair business principles. The Bank is committed to responsible corporate behaviour and cultivates a constructive and open dialogue with shareholders, clients, employees, suppliers and other stakeholders.

The Code of Conduct reflects these corporate objectives. It defines the ethical principles of VP Bank in a binding document that serves as a manual for proper conduct. The Board of Directors and Group Executive Management of VP Bank endorse this Code of Conduct unreservedly. The Code of Conduct applies to the entire VP Bank Group, and it is expected that Members of the Board of Directors, Members of Group Executive Management, and all employees act strictly in conformance with its provisions.

1. Principles of conduct

1.1. Business integrity and the handling of reputational risks

VP Bank specialises in providing advisory and support to intermediaries and private clients. The Bank creates and maintains long-term relationships based on trust and supports its clients in a competent, personal and uncomplicated manner.

Ensuring the satisfaction and security of clients is its top priority. VP Bank does not utilise aggressive and disingenuous advertising measures. It does not conclude any transactions with clients who it knows or must assume will be unable to meet the resulting obligations. This applies, in particular to the issuing of loans.

All Employees comply with the applicable regulatory provisions, the Bank's internal regulations and the provisions of the relevant industry associations and organizations. In particular this includes the protection of customer data as well as the fulfillment of due diligence obligations and the requirements of supervisory authorities and control bodies. When interacting with clients, shareholders, professional market participants (banks, brokers, intermediaries, etc.) and other VP Bank stakeholders, all employees are honest, fair and professional.

VP Bank does not engage in anticompetitive practices and in particular does not conclude any such agreements with third parties.

1.2. Tax aspects

VP Bank pursues a strategy centred on the management of tax-compliant assets and is very exacting about compliance with the applicable tax laws. It lends no support to

clients or employees in any activities aimed at the circumvention of their tax obligations.

VP Bank pursues a tax strategy that is geared towards long-term value creation.

VP Bank does not utilise aggressive tax practices of any kind. In particular, it makes sure that transfer prices for services within the Group are based on the market value (arm's-length principle). VP Bank does not adopt structures that lead to taxation in low-tax countries without performing corresponding business activities at the location in question.

1.3. Product and service offering and cross-border business activities

VP Bank offers its clients first-class products and services. As part of its cross-border business activities, VP Bank complies with the regulatory requirements of the countries in which it operates. This applies in particular to the offering of products and the provision of services as well as the initiation of new business relationships. The employees know and understand the relevant directives in this regard and adhere strictly to them.

1.4. Discretion in the handling confidential data

VP Bank attaches the utmost importance to the confidentiality of customer data, employee and contractual partner data and treats all client data with the requisite confidentiality. This principle of confidentiality applies in particular to the protection of client data both vis-à-vis third parties and vis-à-vis employees who do not require the client data in question for the performance of their work. Client data is only disclosed with the consent of the client or on the basis of legal disclosure obligations.

VP Bank takes all necessary organizational and technical measures to ensure confidentiality in the collection, processing and storage of data.

1.5. Prohibition of insider trading and the exploitation of insider information

VP Bank is committed to handling insider information in compliance with the law. VP Bank assesses whether information entrusted to it constitutes insider information. If so, VP Bank ensures that it is used solely for the intended purpose of the original supplier of the information. VP Bank only allows access to insider information in accordance with the applicable legal requirements and internal company rules.

1.6. Prevention of criminal activity

VP Bank supports the fight against money laundering, terrorist financing, criminal organizations, corruption and bribery and complies with international sanctions and embargoes.

¹ For the sole purpose of better readability, a gender-neutral spelling has been chosen in this document.

In doing so, VP Bank upholds its due diligence obligations in keeping with the applicable legal requirements and internal rules when conducting financial transactions. It is committed to the “know your customer” principle. VP Bank monitors its business dealings with due regard for the potential risks, and documents this in a traceable manner. Employees may not solicit, accept, offer or grant any kind of inducement that is not in line with the customary compensation for services rendered or to be rendered in their dealings with fellow employees, clients, suppliers or other business partners. Benefits defined as permissible according to the provisions of point 1.11. are exempted in this regard.

1.7. Protecting the interests of shareholders

VP Bank protects the interests of its shareholders and makes every effort to achieve an above-average and sustainable return on their investments. VP Bank takes due account of the legitimate interests of anchor shareholders and recognizes the importance of minority shareholders. VP Bank accomplishes this by conducting its business in a profit-oriented manner and pursuing a growth strategy that emphasizes a strong financial equity base and a balanced long-term dividend policy. As part of its comprehensive and consistent corporate governance, VP Bank deals with business risks in a self-confident, disciplined and prudent manner.

VP Bank provides its shareholders with transparent financial information.

1.8. Communication with the public

VP Bank communicates with the general public, in particular with authorities, non-government organisations, associations, societies, etc., in an objective, transparent and timely manner with due regard for the accuracy of the content. Any and all public dissemination of VP Bank-related information, especially to media representatives, is incumbent solely upon those officers of VP Bank who are entrusted with this task. In particular, employees may not divulge information regarding client relationships, matters relating to individual employees, ongoing investigations, projects or other business secrets unless they are legally compelled to do so in connection with the disclosure obligations of a relevant legal proceeding.

1.9. Diversity, terms and conditions of employment and talent development

VP Bank considers the individuality of employees in terms of gender, age, religion, nationality, ethnic background, sexual orientation, marital and family status, physical abilities or other characteristics as a strength. When hiring new employees, it takes the promotion of this diversity into consideration.

VP Bank offers equal opportunities with fair and socially responsible employment conditions as well as a pleasant working environment. It ensures that employees' health is not jeopardised in the workplace and contributes to

workplace health promotion. At VP Bank, all employees enjoy the same occupational opportunities and chances for promotion. The evaluation of employees' performance is conducted in a fair, objective and justifiable manner. With its own best interests in mind, VP Bank supports the continuing professional education of its employees, who demonstrate their commitment by making a personal contribution.

1.10. Interaction between employees

In their dealings with one another, employees respect the dignity, personality and private sphere of each and every colleague. Their interactions are characterised by mutual respect, fairness, support, professionalism and openness. In particular, employees refrain from any discrimination in their work environment, be it based on gender, age, religion, nationality, ethnic background, sexual orientation, marital or family status, physical abilities or other characteristics. All managers must act in accordance with the leadership principles - with the aim of providing inspiring leadership. This includes courageous and responsible decision-making, joint and solution-oriented action, exemplary and respectful interaction and the promotion and development of employees.

1.11. Dealing with conflicts of interest and inducements

In their daily work, employees uphold the legitimate interests of VP Bank. If the private interests of an employee are actually or potentially at odds with those of VP Bank, its clients, professional market participants (banks, brokers, intermediaries, etc.) or other VP Bank stakeholder groups, the employee concerned immediately informs his or her direct supervisor and Group Compliance & Operational Risk. VP Bank takes appropriate steps to prevent such conflicts of interest from arising or to resolve any such conflict that may have developed.

In the course of their professional duties, employees may not accept monetary rewards, gifts imposing an obligation on the recipient or other inducements from other employees, clients, professional market participants (banks, brokers, intermediaries, etc.) or companies of which VP Bank is itself a client. Exceptions are clearly regulated, are dependent on the approval of the relevant internal units and must be reported to Group Compliance & Operational Risk. Violations are sanctioned.

Any benefit offered by VP Bank may not compromise, or be perceived to compromise, the professional independence of the recipient. This applies particularly to holders of public office, representatives of public institutions and civil servants.

1.12. Protection of VP Bank assets

Employees respect and protect the property rights of VP Bank. They treat the furniture and infrastructure of VP Bank with care and do not misuse these assets for activities other than VP Bank business.

1.13. Environment and society

VP Bank is committed to responsible corporate governance along the entire value chain. We pursue a pragmatic and rational approach by recognizing sustainability as a long-term value driver and taking balanced measures that take into account both necessary environmental requirements and social norms. Selected memberships such as the UN Global Compact (UNGC) and the Principles for Responsible Investment (PRI) serve as our guidelines in this regard. As part of our approach, we meet our fundamental corporate responsibility in the areas of human rights, labor, the environment and anti-corruption and create the conditions for long-term corporate success. We are committed to the Paris Climate Agreement and have adopted the net-zero target for 2050 as part of our sustainability strategy.

VP Bank strives for long-term and trusting business relationships. Our suppliers are expected to meet minimum environmental and social standards. In their own operations, VP Bank employees are encouraged to use natural resources as sparingly as possible. When making business decisions, social and ecological aspects are factored into the decision-making process and VP Bank strives to keep its ecological footprint as small as possible. Among other things, it takes concrete operational measures to reduce energy, water and paper consumption as well as waste avoidance and maintains an environmental and mobility management system. In addition, as part of the volunteering programme, employees are motivated to get involved in charitable social, educational or environmental organizations on a voluntary basis, for which they are given time off during their working hours. Through its commitment, the VP Bank Foundation specifically supports institutions and individuals that are active in the areas of the environment, art, education, science and culture as well as charitable causes. VP Bank assumes its social responsibility both in its home market of Liechtenstein as well as at its international locations and strives to make a positive contribution on the path to sustainable development.

At VP Bank, sustainability factors have long been an integral part of portfolio construction and client advisory services. At the request of our clients, we also offer the opportunity to make a positive contribution to the environment and society through impact investments.

2. Implementation

2.1. General

The Code of Conduct can be accessed on the intranet at any time by all employees. Upon being appointed, employees are provided with a copy of the Code of Conduct. All employees are familiar with and understand this Code of Conduct.

All employees actively support the implementation of the Code of Conduct within VP Bank. If an employee has doubts as to whether his or her conduct or that of others is

in compliance with the Code of Conduct, he or she is to consult their direct supervisor for guidance.

The Board of Directors, Group Executive Management and all other managers are setting a good example by complying with the Code of Conduct and exemplifying its principles in the performance of their duties. One of their management tasks is to impart the core values and basic principles embodied in the Code of Conduct to their direct subordinates and demand rigorous compliance with its provisions.

The Group Executive Management bears ultimate responsibility for the implementation of the Code of Conduct.

2.2. Violations and sanctions

In addition to non-compliance with any of the basic principles set forth above, it is also considered a breach of the Code of Conduct if

- employees tolerate violations of the Code of Conduct;
- employees hinder the clarification of a purported breach of the Code of Conduct, in particular by refusing to supply essential information to the responsible bodies despite being called upon to do so; or
- managers endorse or tolerate a violation of the Code of Conduct or discriminate against employees who have duly reported such a violation.

Breaches of the Code of Conduct have a negative effect on the assessment of an employee's performance and can be penalised with disciplinary action and other consequences under labour law, and even possibly result in termination of the employment relationship.

2.3. Reporting of violations

Employees who identify a suspected violation of the Code of Conduct are required to immediately report it to their direct supervisor, Group Compliance & Operational Risk, Group Internal Audit or the local whistle-blowing office. Supervisors forward the report to Group Compliance & Operational Risk or Group Internal Audit.

Employees who in good faith inform the responsible office of a suspected violation need not fear any personal disadvantages as a consequence. This applies even in cases where it transpires that no violation has occurred. Confidentiality is assured, subject to the applicable legal provisions.

2.4. Evolution of and training on the Code of Conduct

The perceptions of ethical behaviour in our society are subject to ongoing change. VP Bank is therefore committed to reviewing the Code of Conduct regularly and amending it if necessary.

All employees receive periodic training with respect to compliance with the Code of Conduct.

This Code of Conduct was adopted by the Board of Directors on 24.10.2024. It is effective as of 01.11.2024. It replaces the Code of Conduct of 23.05.2019.