

CODE OF ETHICS

SWAN

Version 2.0

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Approval History

Date	Version	Approval Forum	Signature
20/07/2026	2.0	Louis Rivalland	

Introduction by the Group Chief Executive

Dear Colleagues and Partners,

SWAN's reputation for integrity, professionalism and trust remains the cornerstone of our success. This enhanced 2026 Code of Ethics reflects evolving regulatory demands, modern societal expectations, digital transformation, data privacy obligations, AI governance, ESG principles and the increased focus on responsible business conduct. It guides all employees, managers, directors, partners and third parties in making ethical decisions aligned with our values: Passion, People & Performance. I encourage you to read, understand and, most importantly, to conduct your actions in accordance with our Code of Ethics. Please do not hesitate to seek help if you are faced with a legal, compliance or ethical issue.

Louis Rivalland
Group Chief Executive

1. About The Code of Ethics

Ethical decision-making is essential to the success of SWAN. Some decisions are easy and obvious; others are not. SWAN's Code of Ethics is built on our core values and highlights the principles that guide our business conduct. It explains the standards of behaviour that SWAN expects of all persons covered by this Code and guides their dealings with others.

However, this Code cannot address every possible workplace situation or list all of SWAN's corporate policies and procedures. Rather, it identifies guiding principles to help ensure that all decisions are consistent with SWAN's values and reputation. Where this Code, other SWAN policies and applicable laws or regulations set different standards, the stricter standard applies unless Legal or Compliance confirms otherwise.

Changes in the business context or regulatory environment create a need for new guidelines. As a result, the present Code of Ethics will be reviewed, approved and communicated through the appropriate SWAN channels. The current version will be available on Oracle (HR platform) and, where appropriate, on SWAN's website.

2. Purpose of the Code

This Code establishes the ethical standards expected of everyone representing SWAN. It clarifies expectations in areas such as integrity, anti-corruption, human rights, AI ethics, cybersecurity, confidentiality, ESG responsibility, and professional conduct. It reinforces a culture of accountability, transparency and respect in the workplace.

3. Scope

This Code applies to all employees, officers, directors, intermediaries, contractors, consultants, and third parties acting for or on behalf of SWAN. Compliance with this Code is mandatory across all jurisdictions where SWAN operates. Where third parties are engaged by SWAN, compliance will be addressed through risk-based due diligence, contractual commitments and monitoring.

4. Core Ethical Principles

- Integrity and honesty
- Respect for people, diversity, and human rights
- Transparency and accountability
- Fair and lawful business conduct: compliance with applicable laws and regulations is a minimum expectation
- Social, environmental, and sustainability responsibility
- Responsible use of technology, data, and artificial intelligence

5. Obligations of Employees

Employees must:

- Perform their duties ethically, professionally and in accordance with laws and Company policies
- Avoid misuse of confidential information
- Uphold SWAN's reputation both inside and outside the workplace
- Declare actual, potential or perceived conflicts of interest and avoid situations where personal interests conflict with organisational duties. Outside employment, financial interests, family or close personal relationships, or directorships that may affect independence must be declared, assessed and managed, including recusal from relevant decisions.
- Use Company assets - financial, physical, digital or intellectual - and information, responsibly and for legitimate business purposes. Confidential information must always be protected
- Avoid unlawful or unethical conduct outside work where it materially affects the employee's role, SWAN's legitimate interests, the safety of others or SWAN's legal or regulatory obligations.
- Understand the Code and consult their Team leader/ Manager or the Manager - Compliance in case of any doubt
- Take their concern beyond their Team leader/ Manager or the Manager - Compliance if the suspected breach reported was not resolved; and
- Be prepared to cooperate in SWAN investigations regarding violations of the Code
- Complete mandatory ethics, compliance and conduct training and report promptly any suspected breach, financial crime, data incident or other material misconduct. Preserve relevant records and do not undertake a personal investigation.

6. Obligations of Managers

Managers must:

- Lead by example, promote ethical conduct, ensure employees understand the Code, prevent misconduct and foster a culture of transparency, inclusiveness, fairness and accountability
- Be vigilant in preventing, detecting and responding to any violations of the Code

7. Obligations of Directors

Directors must:

- Act in good faith, declare actual, potential or perceived conflicts of interest, uphold confidentiality, follow governance requirements and discharge their duties diligently.
- Act in the best interest of SWAN and safeguard stakeholder trust
- Deal with shares of the company in strict compliance of all relevant laws
- Abstain from taking improper advantage of their position for personal gain

8. SWAN'S RESPONSIBILITIES TO:

8.1 Employees

SWAN will uphold safe working conditions, a diverse and inclusive environment, equal opportunities, competitive rewards, fair treatment, and protection from discrimination or harassment. SWAN promotes well-being, mental health awareness, and a workplace free from bullying or misconduct.

8.2 Intermediaries, Suppliers and Third Parties

SWAN requires all intermediaries, agents, and suppliers to comply with ethical, legal and anti-corruption standards. Due diligence, transparency, contractual clarity and proportional compensation must be ensured. Third-party performance is monitored for compliance. SWAN will apply risk-based due diligence and contractual commitments to third parties, and will monitor their compliance proportionately to the nature of the relationship and the risk involved.

8.3 Shareholder Responsibilities

SWAN is committed to transparent reporting, responsible governance, timely communication, and generating long-term sustainable value for shareholders.

8.4 Customers

SWAN is committed to meeting the needs of its customers and strives to provide high-quality services and products. In customer relationships, employees behave in an ethical manner. Sensitive, private or confidential customer information is safeguarded according to SWAN's standards, with access restricted to authorised employees. Products and services must be marketed and sold fairly; customer information must be clear, accurate and not misleading; and claims and complaints must be handled fairly, promptly and consistently.

9. OTHER RESPONSIBILITIES OF SWAN

9.1 Customer Protection & Data Privacy

Personal data must be handled with confidentiality, integrity, and in compliance with privacy laws. Employees must ensure accurate information, fair treatment, and responsible communication. Access to personal data is restricted to legitimate business needs. Suspected data loss, unauthorised access, phishing attempts or cyber incidents must be reported immediately in accordance with SWAN's incident-management procedures.

9.2 Society, Environment & ESG Responsibilities

SWAN is committed to meeting its legal and regulatory obligations and to continuously strengthening its compliance framework to align with applicable laws, regulations and industry standards. SWAN promotes sustainable environmental practices, reduces its ecological impact and integrates CSR

principles into its operations. SWAN is committed to climate responsibility and positive community impact.

9.3 Fair Competition

Employees must compete fairly and avoid misleading, manipulative or deceptive practices. Abuse of privileged information, unfair competition or unethical behaviour is prohibited. Employees must not engage in price fixing, market sharing, bid rigging, collusion or improper exchange of competitively sensitive information.

9.4 Zero tolerance for bribery, corruption and financial crime

SWAN is dedicated to conducting business with the highest standards of integrity, honesty, and transparency. Bribery, facilitation payments or improper advantages are strictly prohibited. SWAN employees, suppliers, partners, and other third parties are strictly prohibited from offering or taking any form of illegal or improper payment. SWAN funds and assets must never be used for any unlawful purpose. SWAN also complies with applicable anti-money laundering, counter-terrorist financing and sanctions laws and policies. Any suspected money laundering, terrorist financing, sanctions breach or suspicious activity must be escalated promptly to the designated internal reporting function. No person may tip off a customer or third party about such a report or review.

9.5 AI Ethics & Responsible Use of Technology

SWAN prohibits misuse of AI, algorithmic manipulation or technologies that compromise privacy or fairness. Transparency, human oversight, and accountability are required in material or high-impact technology deployments. Employees must use AI and digital tools responsibly. No customer, employee or SWAN confidential information may be entered into unapproved AI or digital tools.

9.6 Human Rights & Inclusion

SWAN upholds human rights, dignity, equal treatment, and non-discrimination. The organisation encourages inclusiveness, belonging, and equal opportunities for all.

9.7 Gifts and entertainment

Employees, suppliers, partners and other third parties representing SWAN, must avoid giving or receiving gifts or entertainment if these might improperly influence the recipient's judgment or might be perceived to do so. Gifts can include goods, services, favours, loans, trips, accommodation or use of property, etc. Employees, suppliers, partners and other third parties must never approve, authorise or make any payment, gift or favour to any person in a position of authority, such as a Government or corporate official, to obtain favourable treatment in negotiations or the awarding of contracts, or any other dealings.

Gifts must be reasonable, transparent and never intended to influence decisions. Cash and cash equivalents are prohibited. Gifts and entertainment must comply with the applicable approval thresholds and register requirements; stricter requirements apply to public officials, regulators, procurement, claims and tender processes.

9.8 Political involvement and contributions

SWAN employees may, subject to applicable laws, engage in legitimate political activity, as long as it is carried out on their own time and without using SWAN property. Employees of levels SG01 to SG04 may seek election or other political office but must notify their respective Manager/Senior Manager and the Senior Manager – Group Human Resources to discuss the impact of their involvement on the performance of their duties at SWAN. They may express their views on public or community issues of importance, but it must always be clear that the views expressed are not those of SWAN.

Political contributions by SWAN concerning elections of any kind must be planned, budgeted, legally reviewed and approved in advance by the Board.

9.9 Insider Trading and Market Abuse

Persons possessing material non-public information must not trade in securities or disclose such information to others except where authorised and lawful.

SWAN strictly prohibits insider trading, market manipulation, or any misuse of confidential or price-sensitive information. All employees, directors and associated persons must comply with applicable securities laws and internal policies governing trading and information handling.

9.10 Fraud, Theft and Embezzlement

SWAN has zero tolerance for fraud, theft, embezzlement, or any form of dishonest or criminal conduct.

Employees, directors, and third parties must not engage in any act intended to deceive, misappropriate assets, or unlawfully obtain financial or personal benefit.

Any suspected or actual incidents must be reported immediately and will be subject to investigation and appropriate disciplinary and/ or legal action.

10. Reporting Ethical Concerns

If any person covered by this Code becomes aware of any possible, threatened, or actual unethical conduct, including any violations of the Code of Ethics or any existing laws, regulations or any company policies, they are obligated to report this information promptly.

Employees and other persons covered by this Code can report an issue or seek advice on a matter by using any of the following resources:

- The Team Leader/ Manager
- The Senior Manager – Group Human Resources, the Principal Manager - Group Human Resources or the Head of Employee Relations
- The Company Secretary
- The Manager - Compliance

Concerns may be reported anonymously to the extent permitted by law and available reporting channels. SWAN prohibits retaliation against any person who raises a concern in good faith or assists

an investigation. Reports will be handled as confidentially as practicable, investigated objectively and on a need-to-know basis. Nothing in this Code prevents lawful reporting to a regulator, law-enforcement authority or other competent authority.

11. Non-Compliance

Breaches of the Code may, following a fair and proportionate process, lead to disciplinary action up to and including dismissal, as well as legal or regulatory consequences where appropriate.

12. Review of the Code of Ethics

The Code of Ethics will be reviewed every two years, and whenever there are changes in legislation which require updating the Code. Any material amendment must be approved and communicated in accordance with SWAN's governance framework.

13. Implementation and Monitoring

SWAN will support implementation of this Code through induction and periodic training, acknowledgement where required, risk-based monitoring, investigation and remediation of concerns, and reporting to the appropriate governance bodies. Detailed requirements are set out in the relevant policies and procedures, including those on AML/CFT and sanctions, data protection, cybersecurity, conflicts of interest, gifts and entertainment, procurement and disciplinary matters.