



**CODE OF CONDUCT
FOR THE EUROPEAN
DATAWAREHOUSE
GROUP**

Converting Data into
Market Trust

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OVERVIEW

This Code sets the standard of behaviour expected of European DataWarehouse employees to ensure that their conduct is fully aligned with the company's values. The Code applies to all companies which form part of the European DataWarehouse Group (henceforth, "European DataWarehouse").

All officers, employees, consultants, and contractors providing services to European DataWarehouse, our subsidiaries, and affiliates must behave with:

- due respect for the applicable laws and regulations;
- integrity and transparency;
- a level of professionalism consistent with the confidence placed in us by our customers and shareholders.

We act with integrity because we believe it is the right thing to do and we strive to maintain high professional standards. Even a seemingly minor violation of this Code of Conduct may have serious consequences for our company or individual employees. This Code and other policies are therefore applicable to all employees, who are expected to reflect on these principles in their daily work. While the policies and standards set out in this Code do not alter terms of employment or the service relationship between any individual employee and the European DataWarehouse, failure to comply with this Code, our policies, and

applicable laws and regulations, constitute violations that will be managed according to the Breach and Sanctions Management Procedure. If an applicable law or regulation conflicts with a policy in this Code, compliance with that applicable law or regulation is mandatory. If in doubt seek advice from a European DataWarehouse Compliance Officer.

OUR VISION

We strive to be the best securitisation repository in the world by offering the highest quality data and providing superior service to our customers and regulators, as well as an exemplary working environment for our employees. In addition, European DataWarehouse aims to provide best-in-class data processing, data provision, and data reporting services, in respect of other securities and financial instruments, for the benefit of the European financial market.

OUR MISSION

We deploy our knowledge and expertise to support participants in the European securitisation market, acting with empathy and integrity and championing innovation and responsibility, to facilitate transparency and nurture the health of the securities market.

OUR VALUES

SERVICE

We put our customers at the centre of what we do. We aim to create solutions that contribute to building a more transparent securitisation market. In providing our services, we treat our customers fairly, acting with empathy and humility.

INTEGRITY

We act with honesty, transparency, and fairness in everything we do. We are strictly committed to following applicable laws and regulations and adhering to the highest ethical standards. We seek to maintain open, credible, constructive, and transparent relationships between with our employees, customers, and with our regulators. We never assume that an act or omission of conduct is acceptable merely because others in the industry do so.

EXCELLENCE

We encourage excellence, innovation, and creativity, and use our energy, expertise, and resources to make a positive difference. We attract, retain, and develop highly skilled people in a dynamic, inclusive environment.

RESPECT

We actively engage, empower, and train our employees to be part of our professional, collaborative culture. We foster trust in our team by communicating honestly and transparently, and promoting a healthy, diverse, and open environment. We empower our employees to work independently whilst encouraging unique ideas and opinions.

TRANSPARENCY

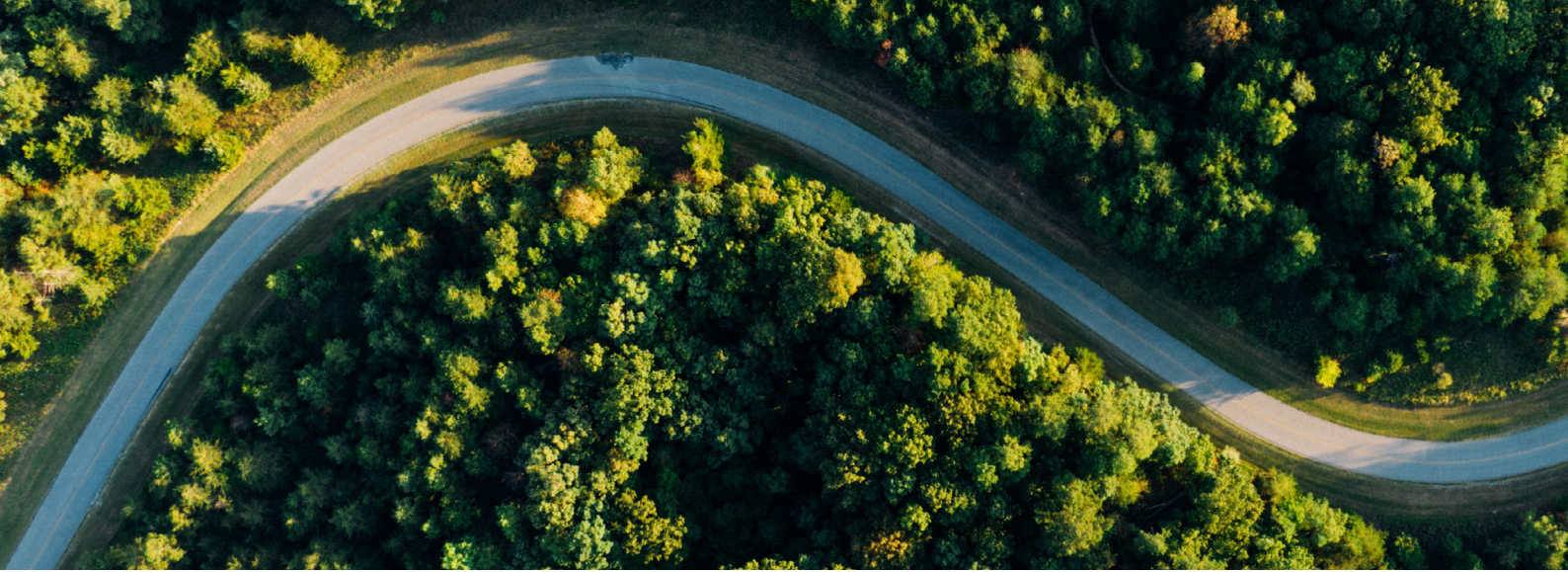
We want our stakeholders to be informed about what we do. We communicate all relevant activities and events through our website and report to our stakeholders (shareholders, our supervisory authorities, users, employees, partners etc.) on a regular basis about our business, activities and compliance status.

SUSTAINABILITY

We strive for business success while considering positive social and environmental outcomes and good governance practices. Our team is committed to incorporating environmental and social aspects into the Company's goals and projects. We contribute our talents and resources to serve the communities in which we live and work.

This Code underpins all our actions and requires employees to comply with all other applicable rules, laws, codes, policies, and procedures that govern our business. Obeying the law, both in the letter and in the spirit, is the foundation on which our ethical standards and our values are built. Employees are expected to understand the laws, rules, and regulations applicable to themselves and their duties within the Company. They are also expected to know about the regulatory environment in which the Company operates in order to determine when to seek advice.

Putting our clients' interests first explicitly means operating within the spirit and letter of the law. Any questions about a possible conflict between our Code or our activities and the law should be directed to a manager or Compliance Officer for clarification in how to handle the situation.



Dr. Christian Thun
EDW GmbH CEO



Markus Schaber
EDW Ltd. Managing Director

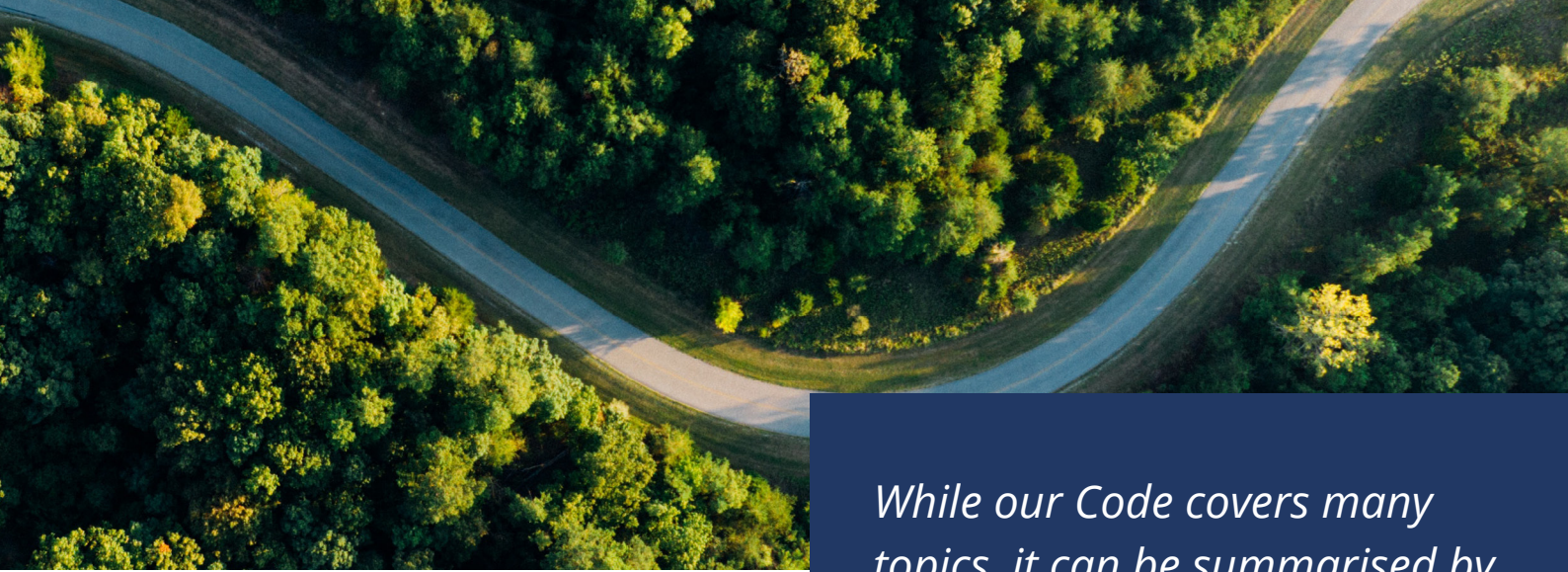
A MESSAGE FROM OUR CEO AND MANAGING DIRECTOR

European DataWarehouse has a rich tradition, with company roots dating back well over 10 years, at the pinnacle of creating trust and certainty in financial markets. Throughout the Company's history, our dedicated, consistently ethical approach has been, and continues to be, the cornerstone of the Company's culture and underpins our ability to deliver superior services to our clients.

Because our people are our most valued resource, our standards of behaviour are crucial to the Company's continued success and our reputation as the most trusted financial market infrastructure provider in Europe. Our reputation is our greatest asset; therefore, this Code is critical to everything we do. The collective reputation of European DataWarehouse depends on the individual decisions we all make.

This Code outlines our commitment to upholding the highest ethical standards in our individual behaviour as well as in our relationship with clients, business partners, regulatory authorities, and each other. In addition to this Code, our values shape our attitudes, actions, and behaviours, allowing us to identify, mitigate, and manage areas of risk to the Company as well as any violations of the Code, should they arise.

In some situations, it is difficult to ascertain if a violation has occurred. Since we cannot anticipate every situation, it is important to be aware of what approach to take should a new question or problem arise.



While our Code covers many topics, it can be summarised by one simple idea:

Actively doing what is right.

As an employee we therefore ask you to take the following steps:

- 1.** Make sure you have all the pertinent facts. In order to find the right solution you must be as informed as possible.
- 2.** Ask yourself: What am I specifically being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you face, and the alternatives you have. Use your judgement and common sense. If something seems unethical or improper, it may well be.
- 3.** Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved to discuss the problem.
- 4.** Discuss the problem with your manager or the Compliance Officer. This is the basic guidance for all situations. Your manager or the Compliance Officer will have prior experience with the situation and will appreciate being brought into the decision-making process.
- 5.** You may report ethical, legal, or regulatory violations in confidence and without fear of retaliation. We have established internal whistleblowing arrangements through which you can report ethical, legal or regulatory violations.

Each of us must take accountability for upholding the Code, company policies, regulations, and the law by performing our daily tasks in an honest and ethical manner. To that end, we ask all employees and partners to work with us to continue building upon the foundation that has been created for our company.

Please join us in committing to reflect on the Code of Conduct and our values in all our day-to-day decisions and business activities.



CONDUCT TOWARDS OUR CUSTOMERS

We work every day to meet our customers' needs in the best possible way through our services and solutions. Our customers and shareholders, as well as all other market participants, not only trust our top-quality solutions, but also our emphasis on fairness and transparency in our day-to-day business. To ensure continued quality of service now and in future we attach great importance to communication with, and above all feedback from, our customers.

FAIRNESS AND TRANSPARENCY

Operating as part of the market infrastructure and designated by the European Securities and Markets Authority (ESMA) in the EU and in the UK by the Financial Conduct Authority (FCA) as a securitisation repository, European DataWarehouse aims to increase transparency and restore confidence in the securitisation market. As a securitisation repository, promoting transparency and fairness in the access to data is our primary goal. Our success lies in providing our customers with a solid basis for making informed decisions regarding investments and risk management. To be in a position to guarantee this, we provide our customers with transparent information of the highest quality and treat them fairly.

We are committed to complying with all applicable laws and regulations to ensure transparency regarding access rules as well as pricing policies. This includes establishing policies and procedures for the different types of users and access data using the securitisation repository platform. Our pricing policy is also characterised by transparency. We have a transparent fee structure for our services, which is publicly available on our corporate website. We transparently communicate the conditions for registering and accessing information.

European DataWarehouse's Pricing Committee guarantees a fair pricing structure for our customers, in the best interest of the Company and the general interest of all stakeholders of the ABS and other financial instruments markets.

NON-DISCRIMINATION

We are committed to ensuring that our customers have non-discriminatory access to the data in our securitisation repository. This entails providing access to our services for all entities with a legitimate interest in accordance with regulatory requirements and keeping an equality-based approach when dealing with access requests. Our access rules are regularly reviewed to ensure that any restrictions respond to objective reasons.

COMMUNICATION WITH OUR CUSTOMERS

Our strength lies in collecting, aggregating and delivering great quality data and performing a variety of quality checks. We place great emphasis on customer communication, as we firmly believe that communication (in any form – written and verbal) with customers is of key importance to good cooperation.

IT SECURITY

As a securitisation repository, data security is of course a top priority for us. We are committed to protecting our IT systems against misuse, disruptions or attacks. We are also committed to protecting our information assets against any potential breach whilst maintaining the confidentiality and integrity of data stored in our systems.

We classify and handle data based on its sensitivity, value and criticality. The three pillars of our IT Security Policy are confidentiality, availability and integrity of information.

DATA PROTECTION

Access to information is an essential component of a securitisation repository. Working with confidential information is part of our daily routine. Maintaining the confidence of our customers in our compliance with data protection requirements when handling personal data is essential for our business. Personal data is any information that relates to an identified or identifiable individual for example a name and surname and an email address.

The protection of personal data has the highest priority. In collecting and processing personal data, European DataWarehouse complies with

all applicable legislation and strictly follows the principles of data protection. We handle personal data in a lawful and fair way. We use it only for specified, explicit and legitimate purposes and only store it for as long as it is necessary.

Our employees are obliged to respect the personal privacy of all persons, both customers and employees, as well as that of all other persons whose data are accessible to them in the course of European DataWarehouse's activities.

CUSTOMER COMPLAINTS

Customer satisfaction is central to our mission. Therefore, we encourage customers to provide us with their feedback. If, despite our best efforts, a customer is not satisfied with the solutions or services we offer, the customer is empowered to file a complaint.

Complaints can be made directly to enquiries@eurodw.eu (for complaints related to our EU securitisation repository) or to enquiries@eurodw.co.uk (for complaints related to our UK securitisation repository).

We will handle all complaints objectively and in an independent manner. We aim to manage any potential conflicts by ensuring that, where possible, any employee named in a complaint is not involved in the investigation of that complaint. Where this is not possible, a "four eyes check" will be deployed to manage the potential conflict of interest.

CONDUCT TOWARDS OUR EMPLOYEES



Our employees are our most valuable asset. We owe our success to their knowledge, experience, and commitment. The well-being and satisfaction of our employees is particularly important to us, as we believe that happy employees generate happy customers. The well-being of our employees at work is close to our hearts. That is why occupational health and safety protection is a high priority for us. We maintain a zero-tolerance policy on discrimination, bullying and harassment. We promote a working environment characterised by fairness and respect and which protects the health and safety of our employees.

CULTURE OF INCLUSION

We support the diversity of our employees and value our culture of inclusion. We do not tolerate any form of discrimination. Diversity and a culture of inclusion broaden our ideas and perspectives, nurturing the innovation, leadership and excellence that are critical to our business success. By reaching out to people from all backgrounds and experiences, we unleash the full potential of our efforts and open new market opportunities.

Diversity and inclusion create a work environment that is free of prejudice, where all employees are valued and respected, regardless of their ethnic origin, nationality, skin colour, gender identity, sexual orientation, religion, or belief, and where everyone feels a true sense of belonging.

We firmly believe that creating and maintaining an inclusive and respectful workplace is fundamental to a productive working environment. We strive to take an inclusive approach to everything we do because this better serves our clients, employees, communities and shareholders.

FAIRNESS AND RESPECT

At European DataWarehouse, we believe that our strength lies in working together. Therefore, we promote a strong team spirit based on fairness and inclusivity. We look after each other and treat everyone with mutual respect, honesty and fairness. Our team spirit is the motor of our development.

A HEALTHY AND SAFE WORKPLACE

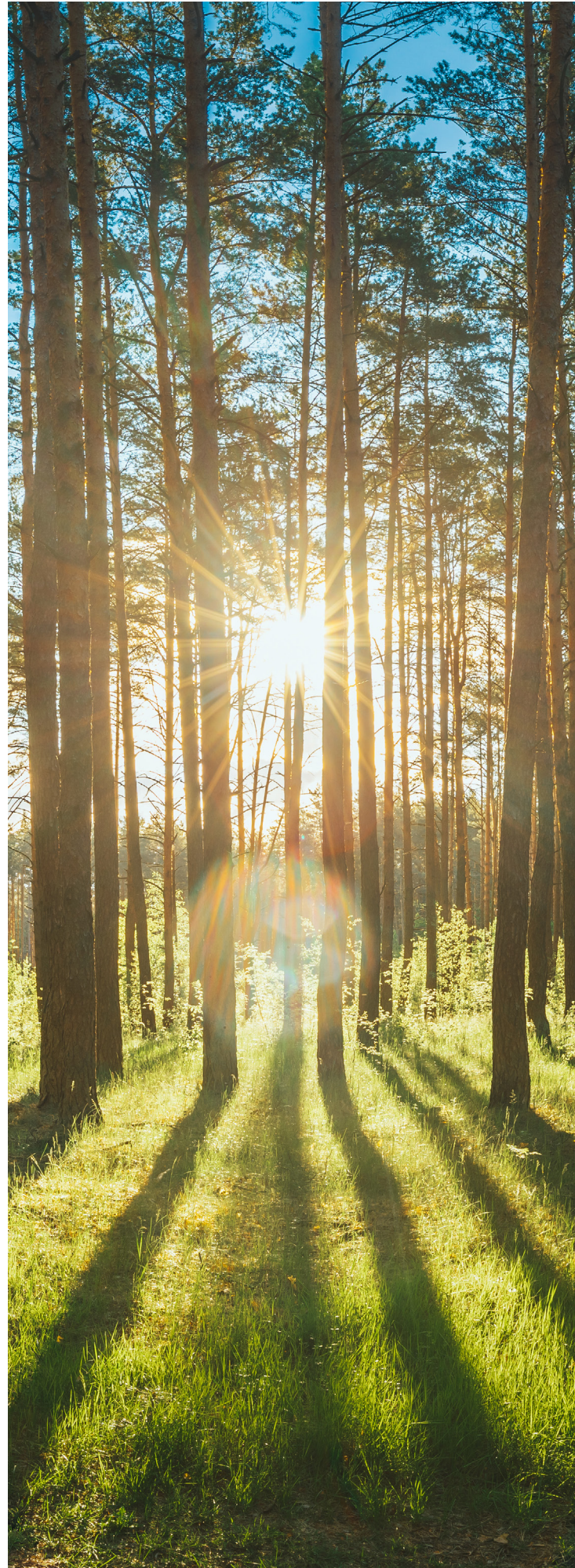
The health and safety of our employees is a high priority at European DataWarehouse. European DataWarehouse is committed to creating a safe and healthy environment, free from threats, intimidation, and physical harm. A safe and healthy workplace promotes well-being and encourages performance.

Safety is a team effort, not an individual sport, so we expect all employees to comply with the applicable laws and regulations and company policies. Furthermore, mandatory safety training is conducted annually.

NO BULLYING OR HARASSMENT

Bullying is any attempt to hurt, undermine, humiliate or intimidate someone through insults, threats and/or actions that cause an individual to feel offended, fearful, degraded or uncomfortable. Harassment is any unwanted or hostile conduct, including that which relates to any protected characteristic, which a reasonable person would find intimidating, hostile or offensive.

At European DataWarehouse we believe that each of us deserves to work in a happy and respectful environment free from bullying and harassment. Bullying and harassment are and will not be tolerated in any way. Any employee that experiences or observes bullying or harassment should contact their manager or the HR Department as soon as possible. European DataWarehouse will take all necessary steps -including legal action- to remedy and punish the unethical conduct.





CONDUCT TOWARDS THE BUSINESS

Our corporate culture is characterised by integrity and loyalty. European DataWarehouse, complies with all applicable legal requirements as well as our own internal policies. Failure to comply with these policies can result in significant consequences for European DataWarehouse and its employees, from reputational damage to regulatory and criminal sanctions.

Employees are encouraged to report any breach of applicable legal requirements and/or internal policy they detect, either personally or anonymously through the available whistleblowing arrangements.

We design our business processes to be transparent and to avoid situations where conflicts of interest may arise. We provide our employees with clear guidance on how to spot, manage and report potential conflicts of interest. We believe that a culture of transparency and honesty is fundamental to the proper handling of potential conflicts of interest, and also promotes client trust and loyalty.

RETENTION PERIOD

The maintenance of accurate records is fundamental to our business as a securitisation repository. We undertake to comply with all international, national and local legislation, accountability frameworks, regulations, codes of practice and standards that are applicable to the operations and governance of our company and its activities.

We are committed to an efficient and accountable record-keeping policy to allow for the proper retention, classification, storage, disposition and protection of our records, in accordance with regulatory, administrative, fiscal, and legislative requirements. As part of the ordinary course of business, all relevant services, procedures, policies and activities undertaken pertaining to record keeping policies have to be stored for a prescribed period of time.

We create, retain and dispose of our company records as part of our normal course of business in compliance with all European DataWarehouse policies and guidelines, as well as all regulatory and legal requirements.

DATA PROTECTION

When collecting and processing personal data (from employees, customers, business partners, visitors to our website etc.), European DataWarehouse is committed to complying with all applicable legal provisions, strictly following the principles of data protection: lawfulness, fairness and transparency; purpose limitation; data minimisation; accuracy; storage limitation; integrity and confidentiality; and accountability of the data controller.

European DataWarehouse employees are likewise bound to respect the personal privacy of all persons, both employees and customers, as well as any other persons whose data is accessible to them as a result of the Company's business activity. Such data refers to all personal and economic data and those of any other type that could in any way affect the private and personal domain of the holder. All data of a personal nature shall be treated in a particularly restrictive manner, in order that:

1. Only necessary data is collected.
2. The obtaining, processing and use of the data is carried out in such a way as to guarantee their security, reliability and accuracy, the personal right to privacy and compliance with the Company's obligations under applicable ruling.
3. Only our employees specifically authorised for such purpose have access to such data and only to the extent considered necessary.

The procedures and systems used at European DataWarehouse have been implemented to comply with applicable data protection laws and regulations. It is every employee's responsibility to comply and, when appropriate, enforce these to ensure European DataWarehouse's compliance, as well as to report any breaches or concerns to the Data Protection Officer and to the Compliance function.

GIFTS AND ENTERTAINMENT

For many, gifts and invitations are a sign of gratitude, satisfaction, and appreciation. Not without reason does an old proverb say: "Small gifts preserve friendship". Especially in the festive season, gifts are simply part of the business world.

The acceptance of gifts and invitations, however, may be interpreted as bribery if the intention of the offeror is to influence a busi-

ness decision and/or as an inducement to act in a way that is illegal or constitutes a breach of trust.

To avoid the appearance of impropriety, we require the offering and acceptance of gifts and entertainment to have a valid business reason and to be moderate and reasonable so that they do not appear to influence a business decision. Our Conflicts of Interests Policy and Procedure sets out the limits in the nature, value amount and frequency of the gifts and inducements, as well as the steps to follow if employees encounter any compromising situations.

European DataWarehouse is also committed to fighting money laundering and all forms of corruption. We have therefore put in place measures to ensure we manage any potential risks in this regard and so the receipt and giving of cash or a cash equivalent is prohibited, and any suspicious situations must be reported to the Compliance Officer as soon as possible.

MANAGING CONFLICTS OF INTEREST

We encounter conflicts of interest in our everyday and professional lives. Each of us may encounter a business situation that also affects our personal interests.

Conflicts of interest occur when a person's personal interests – family, friendship, professional, financial or social interests – arise that could affect their judgement, decisions or actions in the workplace.

While we cannot always avoid them, it is important to identify and actively manage them in a timely manner so that we can avoid poor business decisions. Therefore, the disclosure of any current or potential conflict of interest to the line manager is particularly important, as only disclosed conflicts of interest can be actively managed.

Conflicts of interest may arise from any situation where:

- A financial gain may be realised, or a financial loss avoided to the detriment of the Company or a client;
- There may be interests in the outcome of a service provided distinct from the client's interest in that outcome;
- There may be an incentive to prioritise an employee's own interests or the interest of another user or group of users rather than the interests of the client to whom a service is provided; or
- An incentive may be promised from any third person in relation to a service provided to a client in the form of money, goods or services, but excluding incentives by way of commission or fees received for the service.

To ensure prompt identification, management, elimination, mitigation and disclosure of any conflicts of interest, we have developed policies and procedures for the proper handling of conflicts of interest. These procedures include measures to identify new conflicts of interests periodically and on an ad hoc basis and may lead to further measures, such as the monitoring and, if necessary, the segregation of duties as well as measures to control and prevent the exchange of information between potentially affected functions. Such measures are constantly monitored to ensure appropriateness.

FREE AND FAIR COMPETITION

We value our customers, potential customers, service providers and competitors and respect their rights. It is not in the interest of European DataWarehouse to act to the detriment of any other party. For this reason, we do not tolerate any practices that could be challenged under competition law or antitrust law. This applies to our own actions as well as to the actions of others.



CONDUCT TOWARDS SOCIETY

As a company, we are aware of our responsibility to society. We are committed to sustainability and the protection of human rights. Sustainability means striving to increase efficiency without losing sight of people and their social needs.

SUSTAINABILITY

Environmental, Social and Corporate Governance (ESG) principles have moved into the investment mainstream. They are the three key criteria that retail and institutional investors increasingly apply to measure the sustainability and societal impact of an investment in a company or business.

Through our ESG efforts, we strive to provide first-rate customer service while considering positive social and environmental outcomes and good governance practices.

Our values speak to our commitment to advancing initiatives across all ESG topics:

- **Environment:** Our goal is to be carbon neutral across our entire business by adapting, innovating and investing to combat climate change, through green practices, and through our work with the Energy Efficiency Data Protocol, to use our planet's finite resources efficiently.
- **Social:** Our relationships with employees, partners, suppliers and the wider community really matter to us. People come first. So we work every day to support a healthy lifestyle, to create an inclusive and diverse work environment, and to respect the fundamental human rights of everyone whose lives we touch.
- **Governance:** Our corporate governance promotes principled actions, informed and effective decision-making, and appropriate monitoring of compliance and performance.

RESPECTING HUMAN RIGHTS

We respect the protection of international human rights and, as far as it is within our sphere of influence, we undertake to make every effort not to participate in human rights violations. We do not tolerate child labour, modern slavery and human trafficking.

OWN CHARITABLE ACTIVITIES

At European DataWarehouse, we consider charity an important pillar of society and for promoting sustainability. Thus, we have developed own criteria to promote sustainability and thoroughly investigate projects that are eligible to receive donations from our side.



RESPONSIBILITIES

European DataWarehouse's Compliance function is in charge of independently and objectively promoting and supervising the Company's conduct to ensure that we act with integrity, particularly in regard to matters such as conduct towards customers, anti-corruption, data protection and other issues that could represent a reputational risk to European DataWarehouse.

The responsibilities of Compliance include promoting the awareness and application of this Code, developing and disseminating the procedures developed by it, and assisting customers, suppliers and employees in resolving any doubts they may have in its interpretation.

Employees are expected to cooperate with Compliance and use it to help them apply the Code.

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