

# MÜDÖN

Group Code Of  
Business Conduct

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Mr. Bill O'Regan  
Group Chief Executive Officer  
Modon Holding

# A message from our Group Chief Executive Officer

“At Modon Holding, our Code of Business Conduct reflects the standards of integrity, professionalism, and ethical behaviour that we hold ourselves to – and that we expect from our partners and stakeholders. These principles are fundamental to how we do business and essential to our long-term, sustainable success.

This Code is more than a document; it is a guide for daily conduct, a foundation for decision-making, and a reflection of our values in action. Ethics are not defined solely by policies, but by the consistent, conscientious choices we make. Upholding these standards is everyone’s responsibility, and doing so reinforces the trust placed in us by our stakeholders and the communities we serve.

Together, let us continue to build an organisation known for its integrity, guided by principles that inspire excellence in everything we do.

Thank you for your commitment to these values.”



# Why it matters

This Code supports ethical decision-making and helps protect Modon's reputation, people and operations. It ensures we act lawfully, transparently and in line with Modon's core values – every time, everywhere.



The Modon Code of Business Conduct (the “Code”) outlines the standards of behaviour expected from all Modon employees and those acting on behalf of the company. It reflects our commitment to integrity, professionalism and responsible business practices in everything we do.

# Purpose

Through this Code, Modon aims to:

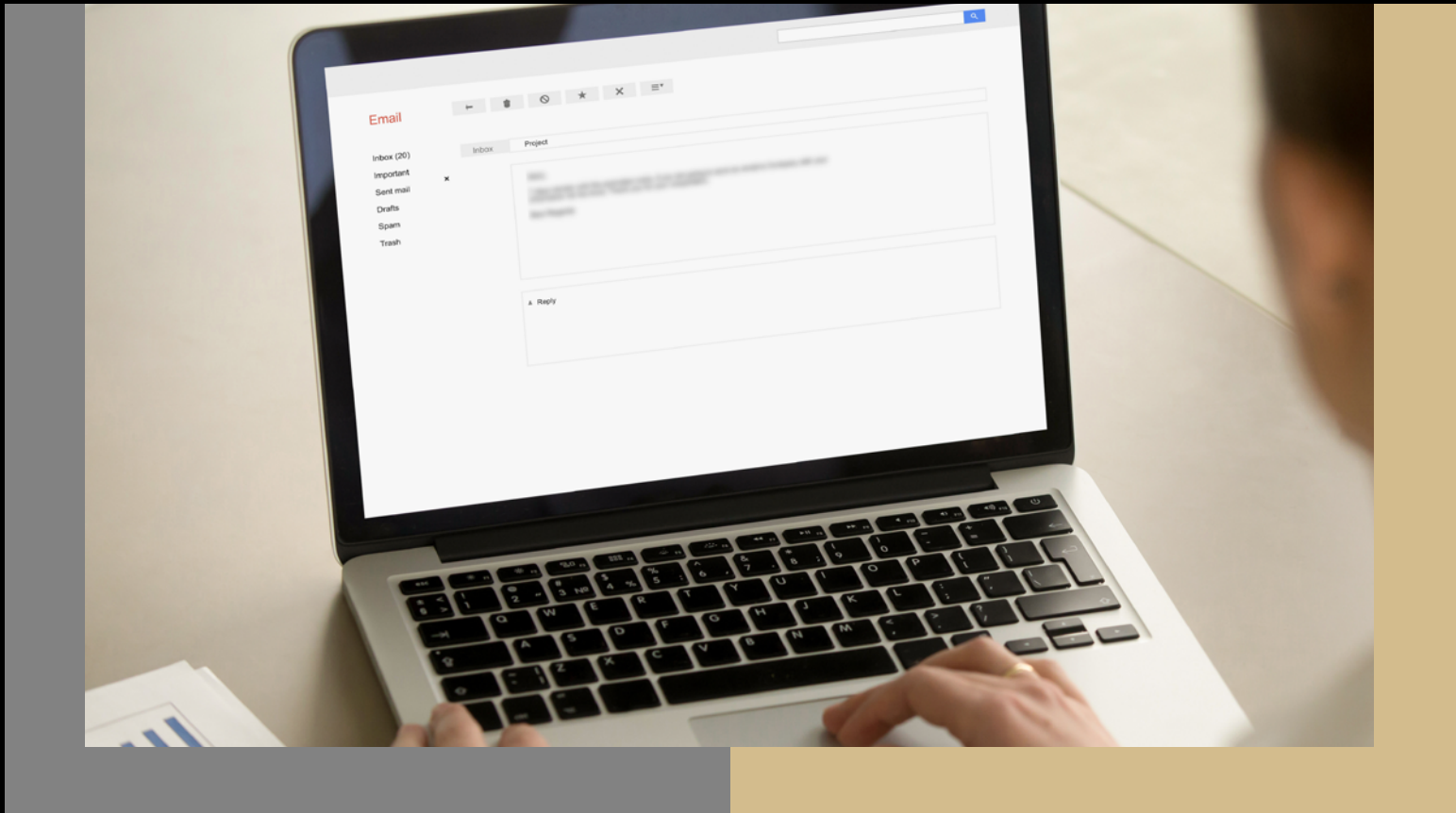
- Promote a culture of respect, fairness and accountability
- Set clear expectations for ethical behaviour at all levels
- Prevent misconduct, including bribery, corruption and conflicts of interest
- Ensure compliance with applicable laws, regulations and internal policies
- Provide guidance for handling difficult or unclear situations
- Foster a safe, responsible and trusted workplace

# Who it applies to

This Code applies to all Modon employees, regardless of role or level, and to all third parties working with or on behalf of Modon. Business partners, suppliers and contractors are expected to act in the spirit of the Code and uphold its core principles.



# Modon's commitment to ethics



At Modon, how we work matters just as much as what we achieve. Our values – being vibrant, transformative, sustainable, impactful, and committed – guide everything we do. They shape a culture where ambition is grounded in responsibility, and success is defined not just by results, but by the way we reach them.

Ethical behaviour is central to how we operate, build trust, and protect our reputation. It ensures that our innovation is rooted in integrity and that the impact we create is lasting, fair and responsible.

We also believe in creating a workplace where everyone feels safe to speak up. Raising concerns, asking questions, or reporting misconduct is not only supported – it's expected. A strong ethical culture depends on open dialogue and the courage to do what's right, even when it's difficult.

That's why we are committed to acting ethically, transparently and professionally in all aspects of our work – every interaction, every decision, every day.



# Conflicts of Interest



At Modon, we recognise that employees have personal lives, interests and outside activities, and we respect that. It is essential that personal interests do not interfere with employees' professional responsibilities or create the appearance that business decisions are influenced by factors other than Modon's best interests.

A conflict of interest can arise when personal, family or outside business interests overlap, or appear to overlap, with your role at Modon. These situations aren't always straightforward, which is why openness and early disclosure matter.

# Insider Trading



The use of inside information to trade securities, or purposes, constitutes insider trading and is strictly prohibited under applicable laws and company policy.

Employees may, in the course of their work, become aware of material, non-public information about Modon, such as significant transactions, leadership changes, or upcoming announcements. This type of information is referred to as inside information.

Employees with ongoing access to confidential business decisions may be considered permanent insiders, while others may be temporarily added to the Insider List.





# Gifts & Entertainment



Exchanging gifts or hospitality is common in business, but it must be done thoughtfully, transparently, and within clear boundaries. Gifts include goods, meals, services, discounts, or travel. Entertainment refers to events like sports, concerts, or dinners, especially when costs are covered by someone else.

# Anti-bribery & Corruption



Bribery includes offering, giving, receiving, or asking for anything of value, such as gifts, cash, entertainment, employment, or donation, to influence a decision or secure unfair advantage. Corruption is broader and usually involves the misuse of power for personal gain.

These rules apply not only to employees, but also to third parties acting on behalf of Modon, such as agents, brokers, or consultants.

Employees must never offer, accept, or authorise a bribe, directly or indirectly, and should speak up if something doesn't seem right.

Modon has zero tolerance for bribery and corruption. We are committed to conducting all business dealings with integrity, transparency, and in full compliance with applicable laws.





# Dealing With Public Officials

Modon is committed to maintaining the highest standards of integrity in all interactions, especially when engaging with government representatives or public officials.

Employees must never attempt to bribe, improperly influence, or offer anything of value, directly or indirectly, to a public official (or their representatives or family members) to gain an unfair advantage or speed up a process.

Even small payments or gestures, like sponsoring an event or offering hospitality, can be seen as facilitation payments, unofficial payments made to push along a routine approval or administrative task. These are considered a form of bribery and are strictly prohibited, even if they're common in some places.

# Anti-Money Laundering (AML)

Modon is committed to doing business responsibly and does not knowingly engage with any individual or entity involved in criminal activity, terrorism financing or sanctions evasion.

We take a risk-based approach, meaning we assess and prioritise potential risks and focus our efforts where they matter most – to help protect the integrity of the financial system and ensure compliance with applicable laws and regulations.



# Sanctions Compliance

As Modon is a global organisation, operating in a number of countries and industries, it's essential that our teams understand and follow clear processes to avoid any dealings that could breach sanctions regulations. This includes knowing who we're doing business with, where they're located, and ensuring appropriate controls are in place.

Relevant departments are responsible for identifying and managing sanctions-related risks as part of their due diligence and approval processes.

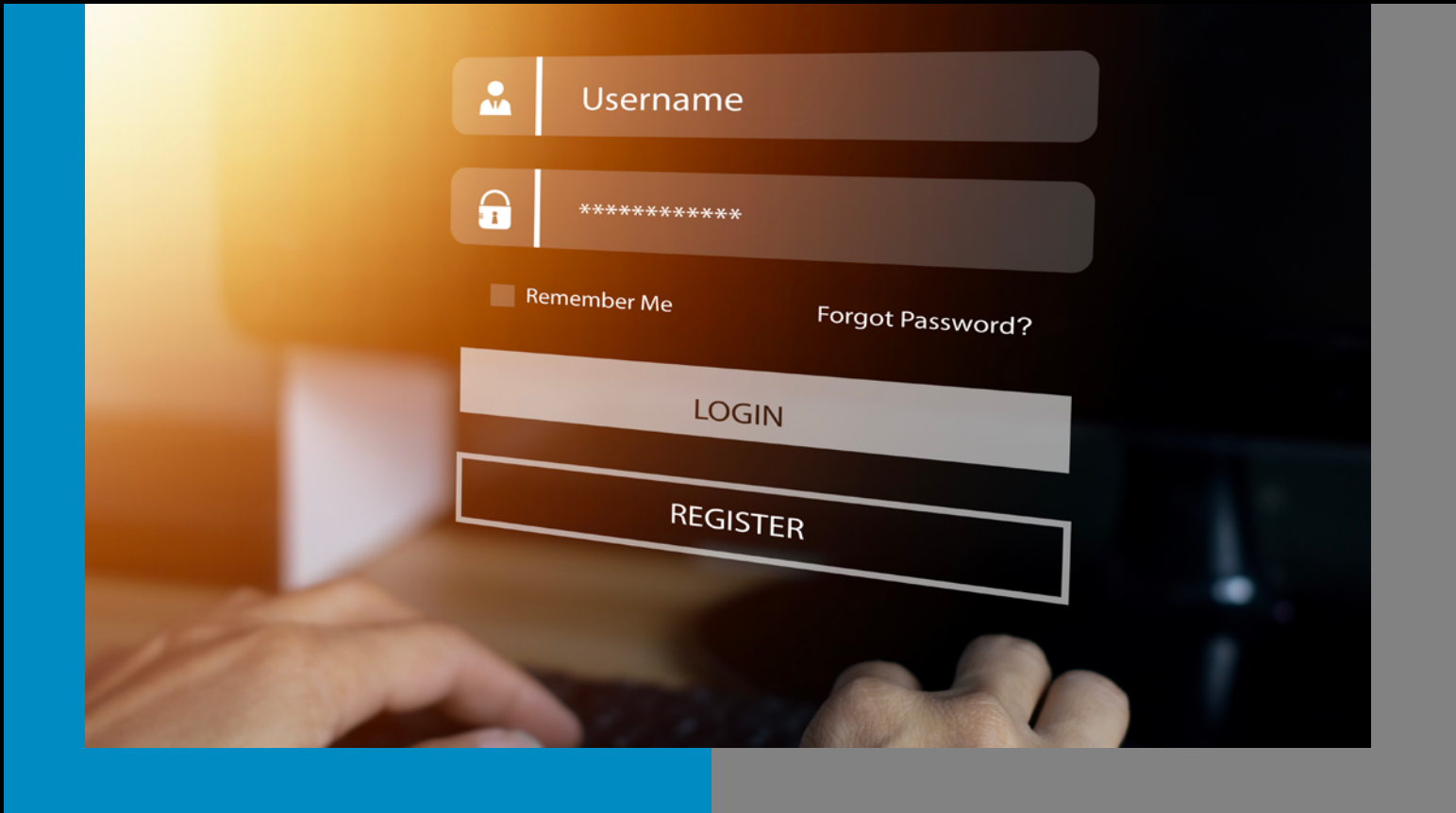
# Competition Laws

Modon complies with all applicable competition and antitrust laws. These laws promote fair business practices and prevent agreements that could restrict market competition.

Employees must avoid sharing or discussing sensitive business information (like pricing or strategy) with competitors.



# Information & Cybersecurity



Modon relies on technology and data to operate efficiently, which makes protecting our systems, equipment and information a shared responsibility.

All data stored, processed or transmitted using Modon’s systems is considered company property. Whether you're working at the office or remotely, it's important to use these systems responsibly and only for business purposes.

# Data Confidentiality



Protecting sensitive information is everyone’s responsibility at Modon. Whether it’s related to our operations, partners or customers, confidential data must always be handled with care.

Employees must not share confidential information, written, verbal, or digital, with anyone outside the company unless they are authorised to do so.

Information should be shared and stored based on its classification, as outlined in the Information Governance Policy. That means some information may be restricted to certain teams or individuals and should only be accessed or sent when it’s appropriate to do so.

While systems are in place to protect data, our vigilance is what truly keeps information safe.





# Health & Safety



Modon is committed to providing a safe, healthy, and secure work environment for everyone. We take a proactive approach to managing health and safety risks and maintaining a strong Occupational Safety and Health (OSH) standards.

Employees play a key role by following safety procedures, reporting hazards, and participating in safety initiatives.

# Sustainability

Modon is committed to operating as a responsible business and encourages all employees to work in ways that are sustainable and ethical. This includes complying with regulatory requirements and reducing our impact on natural resources wherever possible.

We aim to contribute to global sustainability goals, including climate action, biodiversity, energy and water efficiency, and effective waste management. Employees are expected to help by minimising unnecessary use of energy, water, paper, and other resources in their daily work.

Each function is responsible for making sure their processes align with Modon's environmental, social, and governance (ESG) priorities, from reducing environmental impact to ensuring respectful and inclusive workplaces. Modon also seeks to work with third parties that support our sustainability values and meet our ESG requirements.

# Responsible Communication

Every communication about Modon, whether it's to customers, media, partners or the public, reflects on our brand and reputation. That's why it's important that all external communication is clear, accurate and shared by the right people.

Only designated employees are authorised to speak on Modon's behalf. To keep our communication consistent and accurate, please make sure all external messages, including press releases, marketing content, and public comments, go through the appropriate approval steps.



# Whistleblowing



Modon strictly prohibits retaliation against anyone who reports concerns in good faith or takes part in an investigation. Employees are protected and supported when they speak up. Retaliation will result in serious consequences under our disciplinary policies.

All reported incidents shall be treated as confidential and, wherever reasonably practicable, the identity of the reporting individual shall remain anonymous, subject to legal obligations and investigative requirements.

At Modon, we believe in a culture of openness and integrity. Everyone – including employees, senior management, the Board and business partners – is encouraged to speak up if they see or suspect misconduct, or if they have questions about how the Code of Business Conduct applies in practice.

## How to report a concern

There are several ways to raise a concern, depending on what feels right for you:

- **Online Portal**  
Submit reports securely through our public whistle-blower portal:  
<https://www.modon.com/about-modon/whistleblowing>
  - **Email Reporting**  
Send concerns directly via email to our dedicated ethics line:  
[modonethicsline@modon.com](mailto:modonethicsline@modon.com)
  - **In-Person Reporting**  
Speak directly with your Line Manager or Department Head.
- Alternatively, reach out to our Group Compliance department.