



# IK's Code of Ethics

February 2025

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## 1. Background

Established in 1989, IK Partners ("IK" or "the Firm") is a European private equity company with over three decades of experience in creating lasting value. Our team is an internationally diverse group of people who partner with businesses across Europe. We are steadfast, passionate, dedicated and forthright.

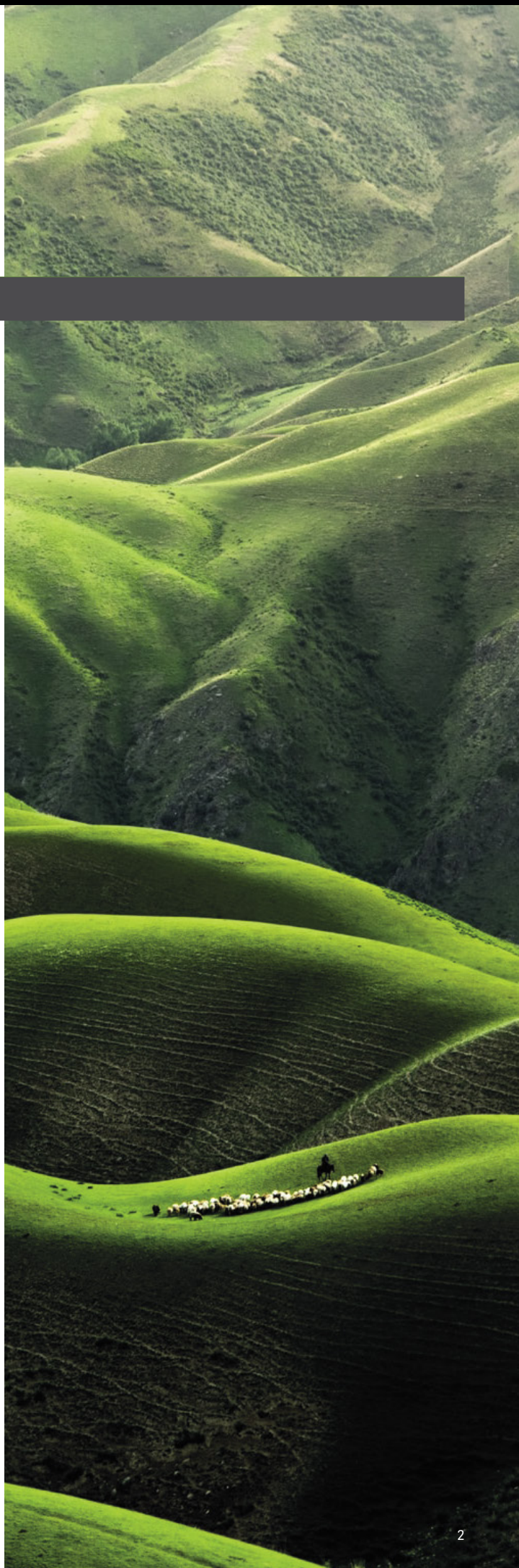
We make sure our activities adhere to the laws and regulations of the countries in which we operate and we also endeavour to conduct and manage our business in a way that offers lasting value to society at large.

This IK Code of Ethics ("Code") serves as high level guidance regarding our core policies and principles and applies to all employees at IK; all of whom are individually responsible for their compliance with this code, as well as any related policies and procedures.

The Code is not intended to be a stand-alone policy. It does not represent the totality of the ethical standards of IK and its funds (including related or similar products managed or advised by IK or its affiliates), nor does it answer every ethical question or issue that might arise. Rather, the Code applies and should be read in conjunction with our other relevant policies, including our Anti-Bribery and Corruption Policy, Anti-Money Laundering policies and Conflict Resolution policies, as well as our HR and Responsible Investment ("RI") policies.

The Code has been approved by the Leadership team at IK, including the CEO and Partner Group, who require all colleagues to read it, adhere to it and actively promote its principles to each of the Firm's stakeholders on a daily basis. The successful implementation of this Code depends on the commitment of every single one of you and we thank you in advance for your cooperation.

If in doubt about any aspect of this Code, we encourage you to seek advice from your immediate manager or, alternatively, our Human Resources or Compliance teams.





## 2. Ethical Principles

### 2.1 Business Conduct

#### *Confidential Information*

The nature of our business means that we regularly have access to confidential information and potential insider information. Such information is protected and handled with care. Employees and any consultants working for IK are bound by confidentiality undertakings.

We take reasonable steps to ensure that personal data is accurate and up to date and that it is subsequently deleted when retention is no longer needed for legal or other appropriate purposes.

Confidential information is only shared between colleagues on a need-to-know basis and employees are prohibited from trading in financial instruments if they are in possession of inside information.

#### *Conflicts of Interest*

We have a duty to act in the interests of our investors and a responsibility to ensure that there are systems and controls in place to appropriately identify, manage and mitigate any conflicts of interest that may arise. If an employee has any concerns about any actual or potential conflict, they should speak to a senior member of staff or contact a member of the Compliance team.

#### *i. Outside Investments / Directorships*

Outside investments or other business interests by employees are generally prohibited. However, minority holdings that do not require any significant time or other commitment may be permitted on a case-by-case-basis, subject in each instance to any conditions or restrictions that IK may require. In addition, investments by employees in funds, where a third-party exercises discretionary management authority, are generally permitted.

#### **Ambiguous / Prohibited Behaviour**

- You are a minority shareholder in a company that is a potential target of the Firm.



#### **Correct Behaviour**

- Disclose any real or potential conflicts to your manager and to the Compliance team.
- Complete compliance assessments, as and when requested.



## ii. *Family Members and Personal Relationships*

A conflict of interest may arise when doing business with an organisation where an employee's family member is employed, in which such employee has an ownership interest or with which they are otherwise associated. Before doing business with an organisation to which any of the aforementioned applies, specific prior approval must be granted by IK's CEO.

### **Ambiguous / Prohibited Behaviour**

- A member of your family has a strong connection to a third party that IK has a business relationship or is in competition with.



### **Correct Behaviour**

- Adhere to the measures in place for managing conflicts of interest.
- Abstain from taking part in investment decisions that might raise a conflict.



## *Transparency*

We aim to be open and honest in our communications, internally and externally. We encourage information and knowledge sharing within the organisation.

## **2.2 Compliance with Laws and Regulations**

### *Anti-Bribery and Corruption*

Corruption can be defined as the abuse of a position of trust, influence or power in order to gain an undue advantage. It is the act of unduly offering, giving, soliciting or accepting any gift, promise or

benefit, with the intent to improperly influence the performance or non-performance of an act within the scope of a person's official duties or responsibilities. Corruption distorts competition and the normal operation of the market economy.

We aim to conduct all our business in an honest and ethical manner. We do not tolerate any form of bribery or corruption and take care not to give or accept anything of value that could compromise the independence of the recipient. Extra caution is required when dealing with public sector officials (that is, representatives of public pension funds and similar institutions). As such, we have a designated Anti-Bribery and Corruption Policy which provides guidance on how to deal with these matters.

### **Ambiguous / Prohibited Behaviour**

- Offer a gift or invitation to attempt to gain an advantage.
- Pay a facilitation fee to speed up a particular process.
- Offer a gift in order to influence someone to agree to a specific decision.



### **Correct Behaviour**

- Ensure that gifts and entertainment are offered or accepted in accordance with our policies.
- Carry out due diligence on any third party before transacting to determine the potential corruption risk.





**Anti-Money Laundering**

Money laundering is the process of concealing the illicit origin of money or goods to make them appear as though they come from a legitimate source. It can also be used to finance terrorism.

We comply with all applicable laws and regulations in the jurisdictions we operate in, to help ensure the prevention of money laundering and terrorist financing. We have procedures in place, including staff training, to detect and prevent money laundering and related activities. We are also required to comply with regulations in relation to trade sanctions. These practices are supported by our Anti-Money Laundering policies, which contains more detailed information and best practices (including how employees should raise any concerns).

**Ambiguous / Prohibited Behaviour**

- Transacting with a counterparty where the ultimate beneficial owner is difficult to identify.
- Transacting with a politically exposed person.



**Correct Behaviour**

- Carry out due diligence on counterparties.
- Monitor relationships on an ongoing basis.



**Fair Competition**

Fair competition is in the best interests of our investors, our business and society. We comply with laws and regulations in this area and do not engage in practices that restrict competition.

**Ambiguous / Prohibited Behaviour**

- Sharing non-public information with competitors.



**Correct Behaviour**

- Ensure that all information collected about a company was obtained fairly and legally.



**Tax**

We comply with tax laws and regulations in all the jurisdictions we conduct business in and engage with top tier advisors, as necessary. We deal with tax authorities in an open and co-operative manner and encourage all staff to report any contact from a tax authority to the Tax team, who will advise on how best to deal with the query.

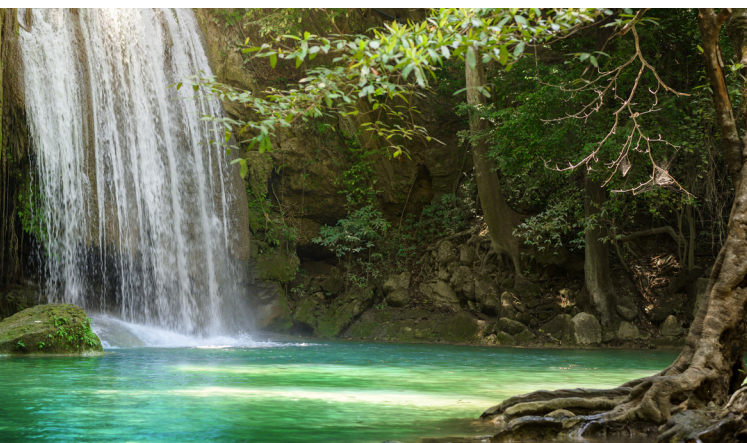
**Ambiguous / Prohibited Behaviour**

- Activities in a company located in a country on the list of EU non-cooperative jurisdictions.
- Incorrect reporting to a tax authority.



**Correct Behaviour**

- Speak to the Tax team before engaging with companies in countries on the EU list of non-cooperative jurisdictions.
- Verify tax information received from third parties, for example, the VAT number of a new supplier.



### Market Abuse

Employees are prohibited from trading in financial instruments if they are in possession of inside information, or from engaging in other activities that could constitute market abuse.

#### Ambiguous / Prohibited Behaviour

- Discussing confidential information in public.



#### Correct Behaviour

- Adding companies to our 'Stop List' when in possession of inside information.



### Dealing with Regulators

We deal with regulators in an open and co-operative manner. We encourage all staff to report any contact from a regulator to the Compliance team, who will assist with the query.

## 2.3 The Work Environment

### Diversity and Inclusion

At IK, we believe that our employees are our greatest asset. We are therefore committed to recruiting, promoting and compensating based on merit. We endeavour to treat all individuals equally and fairly. We have our own Diversity and Inclusion Policy, which is applicable to all members of staff.

We do not tolerate discrimination, harassment or abuse (physical or verbal) of any kind in the workplace and take great steps to ensure the culture at IK is inclusive, respectful and considerate.

#### Ambiguous / Prohibited Behaviour

- Using stereotypical or humiliating language.
- Making misogynous (prejudiced against women) or misandrist (prejudiced against men) comments.



#### Correct Behaviour

- If you witness discriminatory treatment of a colleague, please raise the issue with your manager or via IK's official Whistleblower Channel.



### Company Assets

Employees have a duty to safeguard company assets and to take care against damage and misuse. Company assets should only be used for business purposes, unless agreed otherwise. The IT policies, as well as other related Marketing and Communications policies, explain applicable rules and good practices to be adhered to by all individuals across the Firm.

#### Ambiguous / Prohibited Behaviour

- Browsing inappropriate websites.
- Making damaging comments about the company on social media.



#### Correct Behaviour

- Adhere to IK policies and procedures.
- Complete any training modules as instructed.
- Keep IT updated on any suspected violations of IT systems.





## 2.4 Responsibility

### *Responsible Investing*

All prospective investments must be compatible with our RI principles, commitments and referrals as well as in compliance with any commitments in fund documentation. Identifying sustainability related risks and opportunities is an integral part of our due diligence process, as described in relevant policies and disclosures. We also take pride in our efforts to create value for everyone we partner with by establishing and maintaining high standards of governance and business ethics within IK, our funds and our portfolio companies. Any sustainability commitments set out in IK policies or elsewhere are subordinated to any applicable fiduciary duties and the IK Funds' obligations under the terms of a Partnership Agreement.

### *Zero Tolerance to Modern Slavery*

IK has a zero-tolerance approach to modern slavery and is committed to acting ethically, transparently and with integrity in business dealings and relationships. The IK Staff Handbook sets out our commitment to preventing modern slavery and human trafficking and

our employees are asked to raise concerns regarding modern slavery in any part of our business, or our supply chains, as early as possible.

### *Donations and Political Contributions*

We only make donations and contributions that are legal and ethical under applicable laws and employees may only make any such donations or contributions after seeking approval from the Leadership team at IK.

#### **Ambiguous / Prohibited Behaviour**

- Engaging in projects that do not reflect our ethical principles.



#### **Correct Behaviour**

- Personal involvement in supported projects is encouraged.





### 3. Whistleblowing

We encourage staff to raise any concerns that may arise and we have procedures in place for reporting failures internally and externally. An individual will not be subject to retaliation or discrimination for reporting any concerns in good faith.

IK has launched a [channel](#) for its employees and other stakeholders to report suspected

irregularities. The full IK Whistleblowing Policy together with more information on how to file a report, can be found by navigating to the link above.

If you have any queries related to this Code of Ethics, please seek advice from your immediate manager or, alternatively, our Human Resources or Compliance teams.



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