TRIPLE JUMP CODE OF ETHICS and CONDUCT

Date approved:	09 November 2026
Approved by:	Management Board
Owner:	Management Board
Scope:	General, Organization, Staff, Funds, Mandates

1. Objective

Triple Jump is committed to the highest standards of integrity and ethical behaviour in all business activities it performs. Ethical conduct and decision-making are critical for maintaining a culture of compliance and ethics in the workplace. To support all Staff to maintain the highest level of conduct, Triple Jump has established this Code of Ethics and Conduct (this **Code**). This Code describes the principles guiding their professional conduct to protect the integrity of their profession and of the impact investing.[1] All Staff share responsibility for building and maintaining a culture of ethics. This Code supports Triple Jump's governance arrangements in identifying, managing, and mitigating the risk of harming such a culture.

2. Scope

The Standards in this Code apply equally to all Staff members regardless of their position, function, level of seniority or length of employment, or location (e.g., to Amsterdam Headquarters or Regional Offices)

This Code does not address every situation or answer. It is a principle-based document designed to facilitate critical thinking, encourage speaking up, and promote sharing concerns when they arise. It should be read in conjunction with the Conflicts of Interest Policy, the Gift and Hospitality Policy, the Whistleblowing Policy, the Diversity, Equity and Inclusion Policy, the Reporting and Investigation Procedure, and the Grievance Mechanisms.

3. Regulatory requirements

This Code establishes standards of professional conduct that, while not always explicitly prescribed by laws and regulations, support the maintenance of integrity, sound governance, and public trust in the financial sector. This Code is designed to be consistent with all the applicable law and regulations, as per below:

Dutch Financial Supervision Act (Wft): article 4:14
Dutch Conduct of Business Supervision of Financial Institutions Decree (Bgfo): article 29a
AIFMD: articles 12, 18
Delegated Regulation AIFMD (231/2013): article 57
MiFID Delegated Regulation (EU) 2017/565: Chapter II
ESMA Guidelines on MiFID II Suitability Requirements

4. Definitions and terms

AFM	Autoriteit Financiële Markten (Dutch Financial Markets Authority)
AIF (Fund)	Alternative Investment Fund
Board	The Management Board at Triple Jump
Client(s)	An existing client participating in an AIF where Triple Jump is the AIF Manager, or with a Mandate managed or advised by Triple Jump.

[1] In instances where a Standard is particularly critical or relevant, Triple Jump will issue more detailed guidelines for compliance.

Conduct	Set of behaviours and actions at work, which represent the company culture (internally) and with external parties, like clients and partners, service providers, etc. Conduct implies language, dress code, verbal and non-verbal expressions, behaviours, attitude and interactions in the workplace. Companies should clearly define acceptable and unacceptable conducts.
Diversity	Diversity refers not only to similarities and differences linked to personal characteristics such as age, disability, gender, gender identity, ethnicity, race, religion, sexual orientation and people living with HIV but also similarities and differences such as values, workstyles, caring responsibilities, hierarchical levels and work roles. (UN Global Compact website)
Fund services	Offering and managing AIFs for which Triple Jump is licensed by the AFM.
Investee(s)	Any party which a Triple Jump Mandate or Fund lends money to (debt) or invests in (equity).
Investment products	Financial instruments or products with similar characteristics (debt instruments). In Triple Jump's case: participation rights in AIFs, equity instruments, debt instruments (private loans), guarantees and derivatives.
Investment services	Portfolio management services (discretionary management), investment advice and the receipt and transmission of orders for which Triple Jump is licensed by the AFM.
Line Manager	All Managers with a department reporting to them.
Mandate	Contractual agreement between Triple Jump and a Professional Client to manage a portfolio of Investment products on a discretionary client-by-client basis.
Personal Account Dealing	Investments/transactions effected by Staff from their own account (whether for their direct or indirect benefit).
Psychological safety	Workplace environment where Staff feel safe to express views, ask questions, admit mistakes, raise concerns, and respectfully challenge decisions without fear of retaliation, exclusion, embarrassment, or other negative consequences. It enables open dialogue, learning, accountability, and constructive decision-making.
Staff	All Triple Jump employees with a fixed term or indefinite contract, as well as temporary workers.
Standard(s)	Basic principles that refer to the highest standards of integrity.

5. Policy specifics

5.1. Roles and responsibilities

The **Management Board** (the **Board)** is primarily responsible for establishing and supporting a culture of ethics and integrity and for showing their commitment through the tone at the top and from the top, and by leading examples. They are also responsible for fostering an environment of psychological safety.

The **Compliance Manager** is responsible for facilitating and advising on best practices and on how to interpret specific expectations in relation to the Standards of conduct described in this Code. The Compliance Manager is also responsible for monitoring adherence to these standards and for periodically reporting to the Board about their implementation or breaches.

Line Managers are responsible for reinforcing the importance of this Code during the interaction with members of the Team (i.e., during Team meetings, career discussions, business plans, etc.). They hold a great responsibility in leading with integrity and by setting the examples, so to reinforce Triple Jump's ethical culture. They must make reasonable efforts to detect and prevent violations of applicable policies and procedures, and of this Code by anyone subject to their supervision or authority. Line Managers are required to:

- Exercise reasonable supervision by establishing and implementing steps to ensure compliance with all internal requirements and procedures;
- Report to the Compliance or to a member of the Board any ethics related concerns in their department;
- Try their best to remain accessible to their team members and allow them to speak up if they need to do so.

Senior Line Managers all are expected to demonstrate exemplary conduct and are held to particularly high standards given their role in shaping Triple Jump's culture and ethical environment. This aligns well with AFM expectations regarding culture, behaviour and leadership accountability.[2]

All **Staff** are responsible for maintaining the highest levels of integrity in their conduct, as this is crucial for doing business in the (social impact) investment management profession, and for complying with these Standards, even outside the working environment (e.g., through the application of proper standards of conduct in non-professional circumstances of public life). They are also responsible for striving to ensure that their conduct adheres to prevailing integrity and professional standards within the investment management industry. Staff are expected to actively contribute to maintaining and strengthening Triple Jump's ethical culture. A breach or deviation from their responsibilities, could cause embarrassment or harm to the Triple Jump's reputation, in addition to potential legal and regulatory consequences, including fines, litigations, loss of business, or loss of revenue.

5.2. Triple Jump Principles

Triple Jump's operations touch upon several aspects of life and society: employees, clients, investees, shareholders, service providers and all stakeholders at large. There is a fair expectation that Triple Jump always acts with integrity and duly balances the rights and interest of all those involved. A breach of this expectation would be a breach of trust from all those involved in the business who invest time, energy, assets and resources on Triple Jump. **Integrity is not negotiable**, no matter what the market conditions are. Triple Jump culture is based on a set of live and tangible values that aim to provide guidance and design desirable behaviours.

CARE: this is not only the acronym of the Triple Jump corporate values (i.e., Committed, Accountable, Result-oriented, Entrepreneurial); this a real effort to care about colleagues and their wellbeing, the immediate community in which we live and operate, and to be proud of what we pursue with this premise. The personal and professional connections that result from that are key in increasing motivation and commitment. These values should be embedded in:

- How we conduct our task;
- Our interaction with colleagues and Staff;
- How we handle sensitive and confidential information;
- How we approach our communities.

The following non-exhaustive list principles guide conduct at Triple Jump:

[2] Laura van Geest: '**Diversity is not a luxury. It defines destiny**'. A key note of this official document is that "*Diversity helps us navigate complexity, especially when decisions involve values, uncertainty, or competing interests. It brings relevant perspectives in a world shaped by different experiences and expectations.*
So, Diversity is not a decoration. It is a strategic steering tool."

- **Honesty**: a culture of honesty, transparency that includes open communication and information about decisions, actions and positions taken. **Respect**: this is a master expectation in the way people at Triple Jump treat all others in a fair way, with dignity and worth – regardless of their role, position, background, opinions, etc.
- **Accountability**: being trustworthy in the workplace, taking ownership of commitments and standing accountable when things do not go as expected. Senior management are actively involved with their teams and are a source of support for them. A culture of accountability is crucial for long-term success and continuous innovation.
- **Sustainability:** in this context it refers to multiple dimensions, taking into account both the physical and mental health of the entire workforce – and the wellbeing of the people and the environment in which Triple Jump operates, with sustainable practices in relation to office management and day-to-day activities in the workplace.
- **Excellence/Excellent quality:** trying to go beyond what is expected or necessary and go the extra mile to push boundaries and achieve highest quality results. This spirit is inspirational to others and motivate Staff to perform at their best. This is achieved also through a supportive environment with active listening, offering support when needed, and celebrating successes together.

This is translated in the expectation that Triple Jump Staff must:

- Act with integrity, competence, professionalism, respect, and in an ethical manner towards the public, Clients and prospective Clients, Investees, external parties, other Triple Jump Staff, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession and the interests of clients above their own personal interests;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on Triple Jump and the profession;
- Promote the integrity of integrity of the financial sector overall;
- Maintain and improve their professional competence and strive to transversally maintain and improve the competence of other investment professionals;
- Take ownership in managing the risk and the impact of their own actions and decisions, trying always to do "the right thing" and to inspire others;
- Demonstrate respect and consideration for all individuals involved in our work, their individual needs and values and what is important to them;
- Collaborate and contribute to healthy working relationships. This means respecting diversity and inclusion principles, supporting others, listening to different ideas and perspectives, respectfully debating issues, and providing feedback when required;
- Try to make a difference, by creating impact within the organisation and through our actions, by remaining abreast of the challenges Triple Jump faces, by caring about the others and the environment around, by learning from mistakes and improving as much as possible.

Triple Jump has **zero tolerance for unethical behaviours** and is proud to consider integrity, fairness and accountability as the foundation of its business and reputation in the industry.

5.3. Standards of Professional Conduct

The following Standards explain how the Triple Jump principles apply in practice.

<u>Knowledge and competence</u>

Staff must have an understanding of applicable laws and regulations of all countries in which Triple Jump provides Investment or Fund services, as far as this is relevant for the function performed. The

expectation is to be aware of the applicable laws and regulations, and comply with internal policies and procedures (relevant for the role) bearing in mind the spirit, intent and proportionality. Staff must not knowingly participate or assist in (and must dissociate from, and report internally) any violation of such laws, regulations or internal policies and procedures. This standard does not require Triple Jump Staff to become experts in compliance, nor to have detailed knowledge of or be experts on all requirements that govern Triple Jump activities. It means that they must:

- Comply with the requirements and expectations that directly govern their work, in accordance with the Knowledge and Competence of Staff Policy[3];
- Complete their training, which should be perceived as an opportunity rather than only as an additional task;
- Read and acknowledge required policies; and
- Take action when needed so to enrich their knowledge and expertise.

Independence and Objectivity

Staff must use reasonable care and judgment to achieve independence and objectivity in their professional activities. This means that Staff should:

- Avoid situations that may compromise or appear to compromise independence or objectivity in recommending investments or taking investment actions (i.e., acting for their own benefit);
- Offer and/or accept certain gifts and forms of hospitality from/to Clients or other parties, but report them, in line with limits and thresholds[4]. These disclosures allow the Board to make an informed determination regarding the Staff member's independence and objectivity.
- Not accept any forms of compensation from external parties, unless formally agreed with Triple Jump.

Diligence and thoroughness

Staff must:

- Exercise diligence and thoroughness in analysing investments, making investment recommendations, and taking investment actions;
- Have a reasonable and adequate basis, supported by appropriate research and investigations, for any investment analysis, recommendations, or actions;
- If Staff rely on third-party research, they must make reasonable efforts to determine whether such research is sound. Third-party research is research conducted by entities outside Triple Jump. If a Staff member has reason to suspect that third-party research or information comes from a source that lacks a sound basis, they must refrain from relying on that information;
- As a policy, all Triple Jump investments are required to have a basis that can be substantiated as reasonable and adequate;
- Exercise diligence and thoroughness in the performance of their tasks so to ensure the effective functioning of their role.

Loyalty, Prudence and Care

Triple Jump has a duty of loyalty to its Clients and must act with reasonable care and exercise prudent judgment. Staff must act for the benefit of its Clients and place their Clients' interests before their employer's or their own interests. When dealing with Clients, Staff must determine their applicable fiduciary duty and comply with such duty towards persons and interests to whom it is owed.

- Investment actions must be carried out for the sole benefit of the Client and in a manner believed to be in the best interests of the Client, given the known facts and circumstances;

[3] In specific circumstances, Staff may rely on legal opinions from law firms that are experts on local legal and regulatory requirements.

[4] Staff can refer to the latest version of the Gift & Hospitality Policy.

- The duty of loyalty, prudence, and care owed to an individual Client is especially important, because as a professional investment manager Triple Jump typically possesses greater knowledge than the Client;
- Triple Jump's fiduciary duty is satisfied with respect to a particular investment if it has thoroughly considered the agreed guidelines, the investment's place in the overall portfolio, the risk of loss and opportunity for gains and diversification, liquidity and overall return requirements of the assets or the portion of the assets for which Triple Jump is responsible.

Fair Dealing

Triple Jump must deal fairly and objectively with all Clients when providing investment analysis, making investment recommendations, taking investment actions, or engaging in other professional activities. The term 'fairly' implies that Triple Jump must take care not to discriminate against any Clients when making investment recommendations or taking investment actions. This Standard does not state 'equally' because each Client has unique needs, investment criteria, and investment objectives, so not all investment opportunities are suitable for all Clients.

Triple Jump may provide more specialized, or in-depth services to Clients willing to pay for additional services through higher management fees, and differentiate their services to Clients, but different levels of service must not disadvantage or negatively affect other Clients.

Suitability of investments

Before entering into a Client relationship to manage or advise on a Mandate, Triple Jump will gather sufficient information to conduct the suitability assessment (resulting in a Suitability Report) to ensure Triple Jump can act in the Client's best interests. Triple Jump must only make investment recommendations or take investment actions that are consistent with the stated objectives and constraints of the Mandate or Fund documentation.

Communications with Clients and Prospective Clients

Staff must:

- Always use clear, fair and non-misleading content, and ensure that all communications, regardless of the medium used, are appropriate and professional at all the times (i.e., media-neutral);
- Disclose to Clients the basic format and general principles of the investment processes used to analyse investments and construct portfolios and promptly disclose any changes that might materially affect those processes.
- Use reasonable judgment in identifying which factors are important to their investment analyses, recommendations, or actions and include those factors in communications with Clients;
- Distinguish between facts and opinions in the presentation of investment analysis;
- Include in their communications those key factors that are instrumental to the investment recommendation presented.[5]

Misrepresentation

Staff should not knowingly make any misrepresentations relating to investment analysis, recommendations, actions, or other professional activities, or give a false impression in oral or written communications. In this context, '*knowingly'* means that a Staff member either knows or should have known that the misrepresentation was being made.

[5] Please refer to the Marketing and Communication Policy for further details.

A misrepresentation is any untrue statement or omission of a fact or any statement that is false or misleading. This Standard also prohibits plagiarism in the preparation of material for distribution to employers, associates, Clients, prospects, or the general public.

Preservation of Confidentiality

Staff must take all reasonable measures to protect non-public information, and maintain the confidentiality of information about current, former, and prospective Clients and portfolio companies, except where:

- The information concerns illegal activities on the part of the Client;
- It is shared in the proper course of business;
- Disclosure is required by law; or
- The Client or prospective Client permits disclosure of the information.

The duty to protect confidentiality refers to any form of information that is subject to confidential handling. Staff are responsible for the secrecy and protection of any confidential information at Triple Jump, and should avoid revealing confidential, sensitive or proprietary information, and/or misusing it, whether intentionally or unintentionally. This Standard applies to Staff even after the termination of their relationship and employment with Triple Jump.

Disclosure of Conflicts

Triple Jump uses reasonable efforts to manage any conflicts of interest. If those efforts are not sufficient to ensure that the risk of damage to the interests of a Client can be prevented, Staff should clearly disclose the general nature and/or source of the conflict of interest in writing to their Line Manager. In particular:

- Staff must disclose any conflicts of interest that could impair their independence and objectivity or interfere with their respective duties to (prospective) Clients, and to Triple Jump.
- Reportable situations include conflicts that would interfere with rendering unbiased investment advice and conflicts that would result in Staff failing to act in the Client's and Triple Jump's best interest;
- Best practice is to avoid conflicts of interest whenever possible. When it is not reasonably possible to avoid conflicts, it is necessary to openly address and mitigate these conflicts.

Triple Jump has a Conflicts of Interest Policy in place with guidance and rules on how to comply with applicable requirements and Standards.

Personal Account Dealing

Staff are expected to comply with all applicable laws and regulations when conducting personal investment activities, and to handle personal finances responsibly. To prevent conflicts arising from the use of confidential information obtained from Clients, and as a way to avoid committing any market abuse related offences, Staff and their direct family members (i.e., partners and children living in the same household)[6] should not directly invest in:

- A fund or portfolio in which Triple Jump is involved as a Fund Manager or Investment Advisor;
- An Investee and/or in a financial instrument that is advised by Triple Jump to its Clients.

Investing in a Competitor fund that invests in the same Investee(s) as Triple Jumps does **is only allowed with pre-approval granted.**

Staff are expected to report their holdings in scope of these rules via a self-declaration form. If any of the personal transactions is likely to raise a potential conflict of interest, Compliance and the Line Manager will decide whether such transactions are appropriate.

[6] EU Commission Delegated Regulation 2017/, article (3a)

Staff loyalty

To comply with this Standard, Staff are expected to:

- Comply with the policies and procedures established by Triple Jump that govern the employer–employee relationship;
- Abstain from independent competitive activities that could conflict with the interests of Triple Jump and all relevant stakeholders. This Standard does not preclude Staff from entering into an independent business while still employed by Triple Jump; however, Staff who plan to engage in independent practices for compensation must notify their Line Manager, describing the types of service the Staff member intends to render, the expected duration of the services, and the compensation for the services. Staff should not render services until receiving written consent to all the terms of the arrangement;
- When planning to leave, Staff must continue to act in the Triple Jump's best interest, and not engage in any activities that would conflict with this duty until their resignation becomes effective, or even after (e.g., confidentiality obligations).

This Standard is not meant to be a blanket requirement, placing the Triple Jump's interests above a Staff member personal interest in all matters. Nor does it require Staff to subordinate important personal and family obligations to their work. Staff should enter into a dialogue with their Line Manager about balancing personal and employment obligations when personal matters may interfere with their work on a regular or significant basis.

In line with the open culture in place at Triple Jump, it is expected that all Staff are loyal, supportive and cooperative with other colleagues, contributing to this type of culture and healthy working atmosphere.

Misconduct

Staff must not engage in any professional conduct involving dishonesty, fraud, or deceit or commit any act that reflects adversely on their professional reputation, integrity, or competence. Any act involving lying, cheating, stealing, or other dishonest conduct that adversely affect a Staff member's or Triple Jump's professional reputation violates this Standard, including:

- Take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts;
- Compromise Triple Jump's reputation, or their own one, by engaging or appearing to engage in any forms of bribery, etc.;
- Inflating expense declarations;
- Negligence in preserving Triple Jump's assets against theft, loss, waste, unnecessary risks and attacks, including cyber-attacks.

Triple Jump respects the Staff rights to engage in public and political activities, as long as there is no impact on Triple Jump's reputation, the activities are lawful, and do not involve Triple Jump's time or resources.

Personal use of social media should be consistent with the values and principles set out in this Code. Staff should refrain from posting or sharing content that is hateful, discriminatory, harassing, misleading, unlawful or otherwise inconsistent with Triple Jump's commitment to integrity, professionalism, respect, diversity, equity and inclusion.

5.4. Respectful and Inclusive Workplace Conduct

Triple Jump strongly believes that diversity is not only a social objective but an important contributor to sound governance, effective decision-making, sustainable and long-term performance and innovation. Creating an inclusive environment where diverse perspectives are valued strengthens our

ability to fulfil our mission and serve our stakeholders responsibly. Therefore, it makes every effort to ensure a positive working environment where discrimination, harassment, bullying or any forms of undesirable behaviours are not accepted, and all individuals are treated with dignity, fairness and respect. Staff are expected to contribute to an inclusive environment in which different backgrounds, experiences, identities and perspectives are valued.

Triple Jump does not tolerate discrimination, harassment, bullying, intimidation, retaliation, exclusionary behaviour, or any other form of non-financial misconduct that undermines an individual's dignity, wellbeing, or ability to contribute effectively. Staff should never show unethical or undesirable behaviours in the office, such as engaging in bullying, harassment, intimidation, discrimination, retaliation, or other forms of disrespectful or inappropriate conduct towards colleagues or third parties (i.e., abusing alcohol in front of Clients or while in the office, etc.).

Staff are expected to:

- Treat colleagues, clients, investees, service providers and other stakeholders with professionalism and respect;
- Contribute to the psychological safety of all colleagues;
- Support diversity, equity and inclusion and value different perspectives in decision-making;
- Avoid behaviour that may reasonably be perceived as disrespectful, degrading, hostile or exclusionary.

Conduct outside the workplace may also be relevant where it materially affects Triple Jump, its reputation, colleagues, clients, or the individual's fitness and propriety to perform their role.

6. Record Keeping and Retention

Staff must maintain appropriate records to support their decisions, performance, investment analysis, recommendations, actions, and other investment-related communications with Clients and prospective Clients. Triple Jump has a Record Keeping and Retention Policy in place to ensure compliance with legal requirements and adherence to this Standard:

- Staff must retain records that substantiate the scope and reasons for their actions or conclusions. Records should be maintained preferably in electronic form (although hard copies are also accepted);
- Record keeping is an essential component to protect and preserve the evidence of all business actions taken and activities conducted by and at Triple Jump. Good record-keeping practices provide robust defence for Triple Jump in case of external scrutiny or legal disputes;
- In general terms, records created as part of a Staff member's professional activity on behalf of Triple Jump are the property of Triple Jump. When a Staff member seeks another employment, they cannot take Triple Jump's property, including originals or copies of supporting records of their work, to their new employer without Triple Jump's express consent.

7. Review of the Code

The Compliance Manager is responsible for reviewing this Code annually or on an *ad hoc* basis, if this is required due to regulatory requirements, guidance from supervisors, market practices on ethical behaviour in the investment management industry, or changes in Triple Jump's strategy. The revised version with recommendations and amendments will be submitted to the Board for their final approval. Once this is done, the new Code is circulated across all Staff and, if required, training and other awareness initiatives are organized to address substantial changes in the Code and in its application.

8. Reporting Forms

Relevant reporting forms can be found here.