



Message from the CEO and Group General Counsel

At Modulaire Group ("**Modulaire**"), we are committed to doing business in the right way to maintain the trust and respect of all of our stakeholders and the wider community.

Modulaire's Code of Ethics is made available to ensure that those working for or with Modulaire understand our expectations and requirements and do business in a manner that is consistent with those requirements.

For the purposes of the Code of Ethics, an "employee" means employees (whether fixed term, permanent or temporary) directors, officers and other individuals working for Modulaire, such as contractors and agency workers.

We are all expected to take time to understand the principles of our Code of Ethics and to use those principles to guide us in our activities at Modulaire.

We must all:

- Act responsibly, honestly and with integrity
- Show respect and treat others fairly
- Show a commitment to the highest level of business ethics
- Comply with all applicable laws and regulations

Our Code of Ethics provides a framework to guide you in making decisions which are consistent with those principles and to allow you to follow the correct course of action. The Code of Ethics will be supplemented by more detailed policies, guidance materials and training.

Modulaire's Legal and Risk Department is responsible for communication, promotion, monitoring and enforcement of the Code of Ethics. However, each of us has a key role to play in making sure that Modulaire does business in the right way.

Kind regards,

Modulaire Group CEO

Modulaire Group General Counsel

Global Policies and Local Laws

It is unlikely that the Code of Ethics will conflict with local laws or regulations, but if it does the local law or regulation must always be followed.

Modulaire may have policies providing guidance to employees which are specific to the country they are working in. These local policies should be consistent with the global policies, including the Code of Ethics.

Modulaire will publish a limited number of “global policies,” which are designed to give employees and those working with Modulaire a set of rules that apply to all of them wherever Modulaire does business. This Code of Ethics is an example of a global policy.

Health and Safety and Compliance with Environmental Laws

We are all responsible for maintaining a safe workplace by following safety and health rules and practices. Modulaire is committed to keeping its workplaces free from safety and health hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor.

Modulaire is committed to environmental protection and preservation of our natural resources. Each employee is responsible for complying with all applicable environmental laws and regulations. We conduct our business in a socially responsible and ethical manner that protects the environment of our customers, associates, and communities.

Conflicts of Interest

A conflict of interest occurs when an individual’s private interest interferes, or appears to interfere, in any way with the interests of Modulaire. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her work effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in Modulaire. Transactions of any kind between Modulaire and any other organisation in which you or any member of your family have an interest will also create a conflict of interest situation.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Group General Counsel.

It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest must be declared immediately to the Group General Counsel, who will provide a determination and an appropriate course of action to follow.

Confidentiality and Data Protection

Employees must maintain the confidentiality of information entrusted to them by Modulaire or that otherwise comes into their possession in the course of their employment. The obligation to

preserve the confidentiality of information continues even after your employment with Modulaire ceases.

Confidential information includes all non-public information that may be of use to competitors, or harmful to Modulaire or its customers, if disclosed. It also includes information that third parties, such as suppliers and customers, have entrusted to Modulaire.

Modulaire is also committed to doing business in a manner that is compliant with the requirements of all applicable data protection and privacy laws and regulations.

Protection and Proper Use of Assets

All employees should endeavour to protect Modulaire's assets and ensure their efficient use. Modulaire assets consist of all types of Modulaire property, including money, tools, supplies, equipment, buildings, etc., which belong to or are the responsibility of Modulaire. Theft, carelessness, misuse and waste have a direct negative impact on Modulaire's profitability. All Modulaire assets should be used properly and to further the business objectives of Modulaire.

Modulaire assets such as funds, products or computers, may only be used for legitimate business purposes unless specifically approved by management. Modulaire assets may never be used for illegal purposes.

Relationships with Customers and Suppliers

Modulaire is committed to dealing fairly with customers and suppliers, and to ensuring that its relationships are managed to the highest standards of ethical business practice and in accordance with all applicable anti-trust / competition and trade laws and regulations.

Modulaire employees are prohibited from taking unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Compliance with Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is critical to our reputation and continued success. All employees must respect and obey the national and local laws of the countries in which we operate and avoid even the appearance of impropriety.

Compliance with Competition Laws

Modulaire believes in fair and open competition, and adheres strictly to the requirements of competition or anti-trust laws in every jurisdiction in which we do business. Such laws prohibit a variety of business practices that restrict free and fair competition such as bid rigging, price fixing or market sharing. These laws differ by country and can be very complex.

As a general proposition, great care should be taken when dealing, or having any contact, with competitors. Any kind of agreement with a competitor, whether written or oral may be a violation of competition or anti-trust laws.

Violations of such laws are very serious and are likely to be a criminal offence for both Modulaire, and potentially the individuals involved.

This is a complex area so any concerns regarding anti-competitive behaviour should be reported immediately to the Group General Counsel.

Anti-bribery and Corruption

We never use, support or promote corrupt practices.

Modulaire respects all anti-bribery and anti-corruption legislation in the countries in which it operates, and employees are responsible for ensuring that their personal behaviour and business conduct complies with such requirements, particularly laws which relate to specific or local practices.

Modulaire is committed to ensuring that third-party service providers acting on Modulaire's behalf carry out their business to the highest ethical standards, and avoid any conduct which may constitute bribery or corruption. Modulaire prohibits the use of contracts or consulting agreements to channel improper payments through agents or other intermediaries to third parties, whether public or private.

Modulaire will not authorize or be a party to any financial payment or benefits in kind, with the intention of inducing or rewarding any person to perform improperly a function or activity that they are otherwise expected to undertake in good faith, impartially or from a position of trust (e.g. the award of a contract or an order). Modulaire also prohibits the making of, or receipt of, facilitation payments of any kind, also known as "backhanders" or "grease-payments".

Modulaire protects its products and services from being used for the purpose of money laundering and terrorist financing. We should always evaluate businesses we want to work with by following relevant due diligence procedures.

Workplace Environment

Modulaire will treat employees and applicants for employment fairly, based only on factors related to Modulaire's legitimate business interests.

We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment. We do not tolerate abusive, harassing, or offensive conduct, whether verbal, physical, or visual. We do not allow an individual's race, colour, religion, nationality, ethnic origin, gender, sexual orientation, age or any other attribute to influence our behaviour.

Modulaire is also committed to understanding all potential modern slavery risks related to its business and to putting in place steps that are aimed at ensuring that there is no slavery or human trafficking in Modulaire's business or supply chains.

Accuracy of Records and Reporting

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. Modulaire's accounting records are relied upon to produce reports for Modulaire's management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls. All employees have a responsibility to ensure that Modulaire's accounting records do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts, departments, or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

Business records and communications often become public through legal or regulatory investigations or via the media. We should avoid exaggeration, derogatory remarks, legal conclusions, or inappropriate characterizations of people and companies. This applies to communications of all kinds, including e-mail and informal notes or interoffice memos. Records should be retained and destroyed in accordance with your local record retention policy.

Use of E-Mail and Internet Services

E-mail systems and internet services are provided to help us do work. All business matters that involve electronic, written communication must be conducted on Modulaire's email system or through other systems provided and approved by Modulaire. Email, internet services, telephones and other forms of communication must at all times be used appropriately and professionally. Incidental and occasional personal use of IT resources is permitted, but never for personal gain or any improper purpose and provided that it affects neither the business nor Modulaire's information system's operations or security and that it does not cause any additional costs or undermine Modulaire's interests or image.

Unless prohibited by local law, Modulaire reserves the right to monitor emails and internet usage, whether work related or personal. Use good judgment, and do not access, send messages or store any information that you would not want to be seen or heard by other individuals.

Use of Social Media

Modulaire understands the benefits and opportunities that can come from the use of social media. Modulaire is committed to ensuring that employees who use social media act with the highest standards of honesty, integrity and decency at all times. Modulaire does not tolerate any form of abuse arising from the use of social media.

Public Statements

Modulaire's ultimate shareholder is a publicly listed company and Modulaire has publicly listed debt. As a result, it is important to ensure that communications made to investors are timely, full, true and plain, consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements. Employees are not permitted to make statements on behalf of Modulaire unless they have been specifically authorised to do so. If an investor, member of the media or other third party contacts you to request information, even if the request is informal,

you should not respond to it unless you are authorised to do so. In this event, refer the request to your supervisor.

Political Activities and Charitable Donations

We respect and support the right of our employees to participate in political activities and encourage employees to be active in their local communities and support good causes. However, these activities should not be conducted on Modulaire time or involve the use of any Modulaire resources such as telephones, computers, or supplies unless specifically approved under the Modulaire Volunteering Policy. Employees must never appear to represent Modulaire or its views when engaging in personal political or charitable activities, unless specifically authorised by the Group General Counsel to do so. Employees will not be reimbursed for personal political or charitable contributions.

We may occasionally express our views on local and national issues that affect our operations or support charitable causes. In such cases, Modulaire funds and resources may be used, but only when permitted by law and with the approval of the Group General Counsel. Political donations made on behalf of Modulaire are prohibited.

Gifts and Entertainment

We recognise that it is customary for some of our suppliers, customers, and other business associates to occasionally give small gifts to those with whom they do business. It is important, however, that these gifts do not affect an employee's business judgment, or give the appearance that judgment may be affected. Accordingly, employees must be very careful when it comes to accepting gifts. As a general rule, Modulaire employees may accept gifts from suppliers, customers, or other business associates, provided that the gift meets the requirements as outlined in the Modulaire Gift and Entertainment Policy.

Occasionally, offering gifts to third parties may be appropriate to strengthen relationships or comply with local customs. Specifically, Modulaire employees may offer gifts to suppliers, customers or other business associates for legitimate business purposes, such as building goodwill and strengthening working relationships, provided that the gift meets the requirements as outlined in the Modulaire Gift and Entertainment Policy.

Business entertainment (e.g. tickets to the theatre or a sporting event) can play an important role in strengthening working relationships among business associates. Accordingly, Modulaire permits business entertainment when done for legitimate business purposes, such as building goodwill and enhancing relationships with customers or suppliers, provided that it complies with the requirements as outlined in the Modulaire Gift and Entertainment Policy.

Business relationships with government agencies and departments are tightly controlled by laws and regulations. In order to avoid even the appearance of impropriety, Modulaire policy prohibits offering business entertainment or giving gifts to government officials and employees.

Local Laws and Customs

Modulaire is a global company serving markets worldwide, often doing business under laws, cultural norms, and social standards that differ widely across regions and countries. Modulaire

employees must abide by the national and local laws of the countries in which we operate. If a conflict arises with respect to laws applicable between countries, the Group General Counsel must be consulted. Modulaire employees should not knowingly facilitate illegal conduct or fraud by others, regardless of local norms.

Community Support

Modulaire supports organisations and activities of the communities worldwide in which we operate. We will support worthwhile civic and charitable causes, and under our Volunteering Policy employees are urged to participate personally in these activities.

Obligation to Report Violations and to Cooperate

Each employee must promptly report any known or suspected violation of this Code of Ethics, the supporting policies and all other unlawful or unethical conduct to their line manager, human resource representative or other management within their immediate working environment. If employees feel they need to raise their issue outside of their immediate working environment, they should promptly report their issue to their Ethics and Compliance Advisor (ECA) or anonymously via the Modulaire Global Helpline <http://modulairegroup.ethicspoint.com>. The reporting helpline phone numbers by jurisdiction are also set out in the Annex to this Code of Ethics.

Employees are obligated to report such known or suspected conduct without regard to the identity or position of the suspected offender. Under no circumstances will any employee who makes a report in good faith be subject to any acts of retribution, retaliation, or disciplinary action. Additionally, all employees must fully cooperate in any investigation of a suspected violation of this Code of Ethics and fully cooperate with requests by an ECA or the Legal and Risk Department.

Failure to comply with this Code of Ethics or the supporting policies may result in an employee's conduct being subject to review. In the most serious cases, such review may potentially lead to the termination of their employment and / or result in personal criminal or civil liability.

Annex

Country	Toll Free Telephone Number*
Austria	0800 002124
Australia	1800 955 733
Belgium	0800 13 149
China	400 120 5008
Czech Republic	800 750 100
Denmark	80 83 00 44
Estonia	372 630 1499
Finland	0800 416344
France	0 800 90 37 07
Germany	0800 1824004
Hungary	06 80 088 246
Italy	800 580 235
Netherlands	0800 0228344
New Zealand	0800 453 970
Norway	800 62 567
Poland	800 005 216
Portugal	800 815 045
Romania	0800 890 586
Slovenia	080 688618
Slovakia	0800 601 179
Spain	900 751 313
Sweden	010-102 02 36
United Kingdom	0808 196 2132

Legal and Risk Team Contacts

Group General Counsel

James Odom

Telephone: +44 (0)2039 610 922

Email: JamesOdom@modulairegroup.com

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