

Code of Ethics and Professional Conduct

Chief Risk Officer's Message

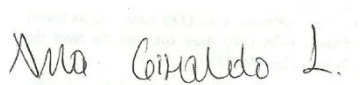
Thomas Murray Cyber Limited ("the Company") delivers comprehensive cybersecurity insights and threat intelligence to help clients manage digital risk, strengthen resilience, and meet evolving regulatory requirements.

Our vision is to be a leading provider of cybersecurity advisory services, leveraging deep expertise in cyber risk assessment, threat monitoring, incident response planning, and third-party cyber risk management to support regulators, financial market infrastructures (FMIs), banks, financial institutions, and corporations globally.

Our success as a company lies in the exceptional relationship we have with our stakeholders, which is based on trust. Only through our commitment to ethical conduct, and demonstration of integrity, can we create and maintain a trusted relationship with them.

This Code of Ethics and Professional Conduct ("the Code") serves as a guide for decision-making and professional conduct, helping us to navigate complex issues that we may face in our day-to-day professional activities. We encourage you to spend some time to understand the Code, and most importantly to come back to it when you're looking for the right path forward in what you do.

We should always do the right thing even when it's not easy. If we bring the Code to life, we'll create lasting relationships with stakeholders built on trust.

A handwritten signature in black ink that reads "Ana Giraldo L.".

Ana Giraldo

WHAT ARE OUR RESPONSIBILITIES?

Ownership and accountability

We collectively own the Code and are personally accountable for adhering to the Code, as well as our policies, guidelines and local laws.

Each of us is responsible for complying with the letter and spirit of the Code by dealing fairly and in good faith with our clients, suppliers and contractors.

Setting an example

Management has the added responsibility for demonstrating, through its actions, the importance of this Code. In any business, ethical behaviour does not simply happen; it is the product of clear and direct communication of behavioural expectations, modelled from the top and demonstrated by example.

To make our Code work, managers must be responsible for promptly addressing ethical questions or concerns raised by employees and for taking the appropriate steps to deal with such issues. Managers should not consider employees' ethics concerns as threats or challenges to their authority, but rather as another encouraged form of business communication.

We want the ethics dialogue to become a natural part of daily work.

Speaking up

Everyone should feel comfortable to speak his or her mind, particularly with respect to ethics concerns. Managers have a responsibility to create an open and supportive environment where employees feel comfortable raising questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

We will investigate all reported instances of questionable or unethical behaviour by staff, clients, suppliers or contractors. In every instance where improper behaviour is found to have occurred, the company will take appropriate action. We will not tolerate retaliation against employees who raise genuine ethics concerns in good faith.

You are expected to report potential unethical behaviour or misconduct to your manager or the Human Resources team. All allegations will be treated in confidence and investigated in accordance with the relevant procedure.

Help

If you have questions about the Code of Ethics and Professional Conduct or any Company policy, contact your manager or the Human Resources team. Our continued success is based on your ability to do the right thing, at all times.

Key ethical conduct principles

EQUALITY, DIVERSITY AND INCLUSION

We are committed to encouraging equality, diversity and inclusion among our workforce, and to providing a workplace that is free of discrimination of all types and from abusive, offensive or harassing behaviour. The aim is for our workforce to be truly representative of all sections of society and our clients, and for each employee to feel respected and able to give their best.

We oppose and avoid all forms of unlawful discrimination in selection for employment, promotion, training or other developmental opportunities, pay and benefits, terms and conditions of employment, dealing with grievances and discipline, dismissal, redundancy, leave for parents, or requests for flexible working.

We will not tolerate discrimination on the grounds of age, disability, gender or gender reassignment, marriage or civil partnership, pregnancy and maternity, race (including colour, nationality, and ethnic or national origin), religion or belief, sex, and sexual orientation.

The principle of non-discrimination applies equally to the treatment of clients, suppliers, and visitors by members of our workforce. We will take seriously complaints of bullying, harassment, victimisation and unlawful discrimination by fellow employees, clients, suppliers, visitors, and any others in the course of the Company's work activities.

You are expected to support an inclusive workplace by adhering to the following conduct standards:

- Treat others with dignity and respect at all times.
- Address and report inappropriate behaviour and comments that are discriminatory, harassing, abusive, offensive or unwelcome.
- Foster teamwork and employee participation, encouraging the representation of different employee perspectives.
- Seek out insights from employees with different experiences, perspectives and backgrounds.
- Avoid slang or idioms that might not translate across cultures.
- Support flexible work arrangements for colleagues with different needs, abilities and/or obligations.
- Confront the decisions or behaviours of others that are based on conscious or unconscious biases.
- Be open-minded and listen when given constructive feedback regarding others perception of your conduct.

HEALTH AND SAFETY

We have a duty of care for the health and safety of ourselves, our colleagues, and visitors (clients, suppliers, contractors) whilst at work.

Through a risk assessment process, we will identify hazards and assess mental and physical risks to health and safety with the objective of reducing them, as far as reasonably practicable.

The Company acknowledges that all people encounter stress in their personal lives, and we are committed to managing work-related stresses as any other health and safety risk. Our primary aim is to ensure that our colleagues are kept safe and healthy at work and are not subjected to excessive workloads, onerous working practices or a detrimental working environment which might, if unchecked, cause stress.

We will not tolerate threat, intimidation, and physical harm, or any form of violence by or against our staff, clients, suppliers, or contractors.

ANTI-SLAVERY AND HUMAN TRAFFICKING

We do not tolerate slavery or human trafficking in our Company and its supply chain.

Modern slavery is a violation of fundamental human rights. Modern slavery is a term used to encompass slavery, servitude, forced or compulsory labour, bonded child labour and human trafficking. Human trafficking is where a person arranges or facilitates the travel of another person with a view to that person being exploited.

We will engage with our stakeholders to address the risk of slavery and human trafficking in our supply chain, as far as practically reasonable.

Suppliers and contractors must ensure they have taken steps to ensure their business operations are free from slavery and human trafficking practices, both internally and within their supply chains.

CONFLICTS OF INTEREST

We must avoid any relationship or activity that might impair, or even appear to impair, our ability to make objective and fair decisions when performing our jobs. At times, we may be faced with situations where the business actions we take on behalf of the Company may conflict with our own personal or family interests. We owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. We must never use the Company's property or information for personal gain or personally take for ourselves any opportunity that is discovered through our position in the Company.

Here are some other ways in which conflicts of interest could arise:

- Being employed (you or a close family member) by, or acting as a consultant to, a competitor or potential competitor, supplier, or contractor, regardless of the nature of the employment, while you are employed by Thomas Murray Cyber Limited.
- Serving as a board member for an outside commercial company or organisation with a direct or indirect relationship with us (e.g., competitor, supplier, partner, etc.).
- Owning or having a substantial interest in a competitor, supplier, or contractor.
- Having a personal interest, financial interest, or potential gain from/in any Thomas Murray transaction.
- Placing company business with a firm owned or controlled by a Thomas Murray Cyber Limited employee or his or her family.

Determining whether a conflict of interest exists is not always easy to do. When in doubt, you should seek advice from management or the Human Resources team.

COMPLIANCE WITH THE LAW

We are committed to complying with laws, rules and regulations in all places where we do business. If you are unsure of whether a contemplated action is permitted by law or Company policy, you should seek the advice of a relevant manager or expert.

We are all responsible for preventing violations of law and for speaking up if we see possible violations.

FAIR COMPETITION

We will engage in fair competition and compete on the merits of our products and services. We are dedicated to ethical, fair and vigorous competition. We will sell our products and services based on their merit, superior quality, functionality, and competitive pricing. We will make independent pricing and marketing decisions and will not improperly cooperate or coordinate our activities with our competitors.

We will not offer or solicit improper payments or gratuities in connection with the purchase of goods or services for the Company or the sales of its products or services, nor will we engage or assist in unlawful boycotts of competitors.

ANTI-BRIBERY AND CORRUPTION

We are committed to carrying out business fairly, honestly, and openly and have a zero-tolerance policy towards bribery and corruption in any form whether direct or indirect. We will avoid doing business with third parties that do not commit to doing business without bribery or corruption.

We will not:

- offer or provide a payment (including facilitation payment) or additional benefit, or
- solicit or accept a payment or additional benefit to or from any third party in order to obtain improper business or an advantage in business.

Additional benefits include gifts and entertainment (e.g., hospitality, travel and accommodation), charitable donations and giving, sponsorship or brand partnerships, training and hiring.

We require third parties with whom we work to adhere to these ethical business practices.

PREVENTION OF FRAUD

We are committed to monitoring and preventing fraud.

Fraud is defined by the Institute of Internal Auditors as: "Any illegal acts characterised by deceit, concealment, or violation of trust. These acts are not dependent upon the application or threat of violence or of physical force. Fraud is perpetrated by parties and organisations to obtain money, property, or services; to avoid payment or loss of services; or to secure personal or business advantage."

Fraud may involve:

- Falsification or alteration of accounting records.

- Misappropriation of assets or theft.
- Suppression or omission of the effects of transactions from records or recording of transactions without substance.
- Intentional misapplication of accounting policies or wilful misrepresentation of transactions or of the Company's state of affairs.
- Misapplying corporate funds.

Fraud may also involve manipulation of information system applications and data for personal advantage.

We should all be vigilant against fraud and be prepared to report it under an appropriate process.

ENVIRONMENTAL SUSTAINABILITY

We recognise that our business activities have an impact on the environment, particularly in terms of carbon dioxide and other greenhouse gases emitted, directly or indirectly, into the atmosphere, which contributes to climate change. As a responsible company, we have an ethical obligation to minimise our carbon footprint.

DATA PRIVACY AND PROTECTION

We are committed to using the personal data of our staff, clients, suppliers and other third parties in a legal and responsible way. We collect and process personal data for specific and legitimate business purposes only and secure such data against unauthorised access.

CONFIDENTIALITY

We will protect the confidentiality, integrity and availability of critical information. Integral to the Company's business success is our protection of confidential company information, as well as non-public information entrusted to us by employees, clients and other business partners. Confidential and proprietary information includes such things as pricing and financial data, client names/addresses and non-public information about other companies, including current or potential suppliers and vendors. We will not disclose confidential and non-public information without a valid business purpose and proper authorisation.

The obligation of employees to protect the Company's assets includes the protection of the Company's proprietary information. Proprietary information includes intellectual property such as risk assessments, methodologies, and advisory projects, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports.

THIRD-PARTY SUPPLIERS

We require third-party suppliers with whom we work to comply with laws and regulations, adhere to ethical business practices, and observe our standards with respect to labour, health and safety, and environmental sustainability. They must also comply with our Supplier Code of Conduct and Supplier Diversity policy. We expect that our suppliers will hold their own suppliers to the same high standards.