INVESTORAMA

CODE OF ETHICS AND CONDUCT

October 2026

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1. SCOPE OF APPLICATION:

This Code of Ethics and Conduct applies to all board members, directors, managers and employees of Investorama, as well as all board members, managing officers, directors, managers and employees of each of its subsidiaries.

These board members, managing officers, directors, managers and employees are referred to individually as a "Covered Party" and collectively as the "Covered Parties".

Investorama and its subsidiaries are collectively referred to below as the "Group".

1. PURPOSE:

The Group takes pride in the values that guide its business. It maintains, and will continue to maintain, the highest standards of business ethics and integrity among Covered Parties in all transactions and interactions.

Accordingly, this Code of Ethics and Conduct serves to (1) emphasise the company's commitment to ethics and compliance with the law; (2) establish basic standards for lawful and ethical behaviour; (3) provide mechanisms for reporting known or suspected legal or ethical violations; and (4) help prevent and detect offences.

Given the variety and complexity of ethical issues that may arise in the course of the Group's business, this Code provides a framework of principles and rules to guide Covered Parties in the performance of their duties.

When faced with ethically ambiguous situations, Covered Parties must bear in mind the Group's commitment to the highest standards and seek advice from managers, directors or other appropriate personnel to ensure that all actions taken on behalf of the Group are consistent with this commitment.

2. ETHICAL STANDARDS:

3.1. CONFLICTS OF INTEREST

A conflict of interest arises when a Covered Party's private interests interfere in any way with the interests of the Group.

Conflicts of interest may not always be clear-cut. If you have any questions, you must therefore consult your manager or, where the circumstances require, your company's Human Resources Director/Manager or Investorama's Ethics and Compliance Director.

Covered Parties who become aware of an actual or potential conflict of interest should bring it to the attention of a director, manager or other appropriate personnel, or consult the procedures described in section "4" of this Code.

All board members, managing officers and directors must disclose to Investorama's Ethics and Compliance Director any material transaction or relationship that could reasonably be expected to give rise to such a conflict.

Employees are prohibited from taking advantage of opportunities discovered through the use of Group property or information without the consent of Investorama's Board of Directors.

No Covered Party may use Group property or information for improper personal gain, and no Covered Party may compete directly or indirectly with the Group.

Covered Parties are responsible for advancing the Group's legitimate interests whenever possible.

3.2. DISCLOSURE OF PERSONAL CONNECTIONS

Any employee who has a family relationship or personal acquaintance with one of the Group's partners must always inform the Human Resources Director/Manager of that relationship as soon as they become aware of it.

The Human Resources Director/Manager must, in turn, pass this information on to Investorama's Ethics and Compliance Director.

3.3. CONFIDENTIALITY

Covered Parties must maintain the confidentiality of confidential information entrusted to them, unless disclosure is authorised by Investorama's Board of Directors or required by laws and regulations.

Confidential information includes all non-public information that, if disclosed, could be useful to competitors or harmful to the Group and its partners.

It also includes information entrusted to the Group by its suppliers or customers.

The obligation to keep information confidential continues after termination of the employment contract, regardless of the reason for termination.

3.4. FAIR DEALING, GIFTS, HOSPITALITY AND BENEFITS

Covered Parties must act ethically and honestly at all times and towards everyone.

They must act in good faith, exercise due care and promote fair and equitable competition by dealing ethically with competitors, suppliers and colleagues.

They must never steal confidential information. Obtaining trade secrets without the owner's authorisation is prohibited.

Covered Parties should not take unfair advantage of anyone through manipulation, misrepresentation of material facts, misuse of confidential information or any other unfair conduct.

No Covered Party may offer, solicit, accept or receive, directly or indirectly, whether for themselves or for the benefit of a family member, in the course of or in connection with their professional relationships, any gift, hospitality, donation, gratuity, favour or benefit of any kind that could influence, or appear to influence, the impartial and independent performance of their duties or their decisions.

However, promotional items, token gifts or low-value courtesies may be permitted on an exceptional basis, provided they are consistent with business practice, remain occasional and have been duly authorised in accordance with the applicable internal rules.

Gifts of cash, cash equivalents or any similar benefit are strictly prohibited, regardless of their value or the circumstances in which they are offered.

Covered Parties should discuss with their managers and the Human Resources Director/ Manager any gift or offer of a gift that they consider inappropriate or potentially in breach of the Group's Code of Ethics and Conduct.

3.5. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Compliance with the law is the foundation of the Group's ethical standards.

Every Covered Party is responsible for complying with all applicable laws, rules and regulations in Morocco and in any other jurisdiction in which the Group operates.

3.6. USE OF COMPANY ASSETS

All Covered Parties must work to protect the Group's assets.

Every Covered Party must ensure that the Group's assets are protected, preserved and used appropriately.

Any negligence, misuse, damage, dissipation, misappropriation or theft of these assets may directly harm the Group's interests and results.

Any suspicious situation or activity, particularly any act that may constitute theft, fraud or embezzlement, must be reported immediately so that appropriate checks and investigations can be carried out.

Private use of the Group's assets and tools may be tolerated on an exceptional basis, provided it remains occasional, reasonable and brief, does not interfere with the Covered Party's duties or working time, and does not result in any additional cost to the Group.

Group vehicles are reserved for business use during working hours. Private use may exceptionally be tolerated during the hour immediately following normal working hours, provided that the fuel costs associated with such use are borne personally by the Covered Party concerned.

Covered Parties' obligation to protect the Group's assets extends to its proprietary information.

This includes, in particular, patents, copyrights, registered trademarks, trade secrets, technical designs, manufacturing processes and know-how, marketing plans and strategies, records, databases, financial data and compensation information.

Any unauthorised disclosure, dissemination or use of such information constitutes a breach of the Group's rules and policies. It may also constitute an offence under applicable law and, where applicable, result in criminal penalties.

3.7. SIGNIFICANT DEFICIENCIES IN ACCOUNTING AND INTERNAL CONTROL

The Managing Director and the person responsible for financial management at each Group subsidiary must promptly report to the Finance Department, the Internal Audit Department or the Ethics and Compliance Officer any information of which they become aware concerning:

a) any significant deficiency in the design or operation of internal control over financial reporting that could affect the company's ability to reliably record, process, summarise or present its financial data;

b) any act of fraud, regardless of its significance, involving an executive or any other person with a significant role in preparing financial information, financial communications or the related internal controls.

1. VIOLATIONS OF ETHICAL STANDARDS:

4.1. REPORTING KNOWN OR SUSPECTED VIOLATIONS

The Group's board members, managing officers and directors must immediately report any violation of this Code to Investorama's Ethics and Compliance Officer and/or the Chair of Investorama's Ethics and Compliance Committee.

All other Covered Parties must contact managers or other appropriate personnel regarding any known or suspected unethical or unlawful conduct.

4.2. ACCOUNTABILITY FOR VIOLATIONS

If Investorama's Ethics and Compliance Committee determines that this Code has been breached, whether directly, by failing to report a violation or by concealing information relating to a violation, the Covered Party at fault would be subject to sanctions for non-compliance with this Code, in the form of suspension or dismissal as provided for by the Labour Code.

Failure to comply with this Code may also constitute a violation of the law and may result in legal sanctions against the Covered Party at fault.

Covered Parties are expected to cooperate with internal investigations into misconduct.

2. COMPLIANCE PROCEDURES:

The Group and every Covered Party must ensure that any violation of this Code is dealt with promptly, appropriately and consistently.

In some circumstances, however, it may be difficult to determine whether a violation has actually occurred. Since no rule can anticipate every possible situation, the Group has established a system for identifying, reporting and addressing any question, difficulty or potential violation. The following principles must therefore be observed:

Ensure that you have all the relevant information. Any sound decision requires as complete an understanding as possible of the facts and circumstances of the situation concerned.

Consider the appropriate course of action. Determine precisely what is being asked and assess whether the proposed conduct is ethical and complies with this Code. Every Covered Party is expected to exercise discernment, judgement and common sense.

Clarify your role and responsibilities. Where a situation involves several people, identify each person's responsibilities and, where appropriate, ensure that those concerned have the information they need.

Refer the matter to your line manager. In the event of uncertainty or difficulty, the Covered Party should, as a general rule, refer the matter to their line manager so that the situation can be reviewed and appropriate guidance provided.

Consult the appropriate functions. Where it is inappropriate or difficult to approach the line manager, or where the response appears inadequate, the Covered Party may contact, in particular, the Finance Department, Human Resources or any other appropriate Group function.

Report any breach confidentially. Any actual or suspected breach of this Code may be reported in good faith without fear of retaliation. The identity of the reporting person is kept confidential to the fullest extent permitted by applicable law and the Group's obligations. Any form of retaliation against a person who has made a report in good faith is strictly prohibited.

When in doubt, seek advice before acting. Any Covered Party who is unsure of the appropriate course of action must seek appropriate advice before making any decision or taking any action.

3. REPORTING CHANNELS:

If you become aware of misconduct that has occurred or is about to occur within the Group, you are strongly encouraged to inform your manager and/or the Human Resources Director and/or the Finance Director. However, the following channels may also be used to report violations:

Address: Ethics and Compliance Department
Investorama Group, S.A.S
Tasnim Plaza - Building A
Corner of Avenue Abdellah Guennoun and Rue Abi Jarir Tabari - Tangier - Morocco

Email: hotline@investorama.ma

Telephone: +212 664 44 85 33 (Monday to Friday: 9:00 a.m.–5:00 p.m.)

Website: www.hotline-investorama.ma

Appendix 1

Undertaking to Comply with the Code of Ethics and Conduct

I, the undersigned,

Ms/Mr ..... (surname and first name)

..... (position/department)

Company: .....

Hereby declare that I have fully read and understood the provisions of the Investorama Group's Code of Ethics and Conduct, and expressly and irrevocably undertake to:

1. Strictly comply with all the rules and guidelines set out in this document in the performance of my duties.

2. Act with integrity, loyalty and transparency in all my dealings with the company, my colleagues, customers, suppliers and competitors.

3. Consult my line management or the Ethics and Compliance Department if I am unsure of the appropriate course of action.

4. Immediately disclose any potential or actual conflict of interest involving me.

I understand that any breach of these obligations may constitute professional misconduct liable to result in disciplinary sanctions.

Signed at .....

On .....

(Officially authenticated signature of the declarant)