



CODE OF CONDUCT

THE A&M WAY
2025

ALVAREZ & MARSAL
LEADERSHIP. ACTION. RESULTS.™

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INTEGRITY

QUALITY

OBJECTIVITY

FUN

PERSONAL
REWARD

INCLUSIVE
DIVERSITY

Message from Co-CEOs Bryan Marsal and Tony Alvarez II

For over 40 years, A&M has provided professional services to help businesses solve problems and unlock value. With our growing footprint across the Americas, Europe, Asia and Australia, we deliver a distinct blend of leadership, problem solving and value creation. Since its founding, A&M has maintained a reputation for integrity, quality, professionalism and objectivity by ensuring that all personnel know, uphold and act in accordance with the firm's values. As A&M continues to expand across the globe, each one of us is obligated to maintain the highest ethical standards in all that we do, and uphold our core values. This is an ever-constant strategic priority of A&M.



Bryan Marsal



Tony Alvarez II

Scope & Responsibilities

Purpose

This Code of Conduct applies to everyone at Alvarez & Marsal Holdings, LLC (A&M Holdings), its subsidiaries, and any other professional services companies operating under the Alvarez & Marsal (or A&M) brand (together, “A&M”). A&M’s Code of Conduct reiterates the importance of our core values and our shared obligation to always act with the highest level of ethics and integrity in the way we conduct business. Although the Code of Conduct cannot answer every question or address every scenario, it does provide general direction on A&M’s expectations when various situations are encountered, as well as resources for more specific information. The term “personnel” in this Code of Conduct means all employees, partners, officers, directors and managers of A&M.

Individual Responsibilities

All A&M personnel are responsible for reviewing the entire Code of Conduct, acknowledging the Code of Conduct has been received, read and understood, and certifying compliance. All personnel must also accordingly adhere to A&M’s core values of integrity, quality and objectivity, comply with all laws and regulations and perform work in accordance with the terms of executed agreements. If you have any questions or doubt about the appropriate action to take in a particular situation, it is your responsibility to seek additional information from your manager, SBU leader, A&M’s Office of General Counsel, the Chief Human Resources Officer or the Senior Director of Global Compliance. If you think a potential or actual violation has occurred, you are encouraged to come forward and report your concerns immediately. In addition, A&M personnel who lead and manage others are expected to be role models, consistently acting in accordance with A&M’s core values.

Work Quality

A&M puts a premium on quality people and quality work. All A&M personnel are expected to act with care and competence. Before proceeding with work for any client or prospective client, A&M personnel are required to consider and escalate for review by their leaders the implications of accepting of such assignments to ensure that the work aligns to A&M’s values, is consistent with A&M’s strategic focus as a firm, and associates A&M with organizations and subject matter for which A&M and its senior leadership are comfortable being affiliated. A&M personnel working on client engagements must also understand the project scope, ensure team members have the right skills and abilities, maintain objectivity, utilize A&M’s intellectual property appropriately and keep confidential information secure. A&M personnel must consult with the engagement leader or their manager if assistance is needed in decision-making.

Contracting and Compliance with Law and Contracts

Contracts may only be entered into by or on behalf of A&M via approved means authorized by A&M’s Office of General Counsel. For example, all contracts with clients and/or prospective clients (including non-disclosure agreements (NDAs), engagement letters, services agreements and other ancillary agreements) may only be entered into by a Managing Director representing a particular A&M entity and responsible for a particular engagement, and only utilizing terms approved by A&M’s Office of General Counsel for the particular matter. Moreover, contracts with A&M Holdings as a party may only be signed by those with specific authorization to do so. Contact A&M’s Office of General Counsel if you encounter any special circumstances and are unsure prior to entering into any contract on behalf of A&M.

Moreover, A&M personnel must at all times comply with the applicable law and contracts to which A&M is subject. It is your responsibility to be aware of the terms of the client and

other applicable contracts under or in connection with which you are working, and to ensure that you do not act (or fail to act) in a manner that would cause A&M to violate any law or contract to which A&M is subject. It is your responsibility to contact A&M's Office of General Counsel with any concerns relating to applicable law or contract compliance.

Information, Data & Security

Privacy and Data Protection

A&M is committed to respecting the privacy rights of all individuals whose personal data is processed by A&M, and to protecting personal data against unauthorized access, use or disclosure. As a global enterprise, A&M must ensure that it complies with all applicable privacy and data protection laws and regulations ("Data Protection Laws") in every jurisdiction in which it operates. Data Protection Laws complement information security regulations and grant individuals the right to be informed about, and to exercise control over, the collection, use and disclosure of their personal data. For more information, please review A&M's Global Data Protection Policy.

Information Security and Use of Technology

All A&M personnel have a responsibility to work in a manner that suitably protects the information of A&M and its clients. Information must be managed through its entire lifecycle from creation through disposal, bound by firm policies, contractual/regulatory obligations and the use of appropriate information security safeguards. Personnel are subject to policies and requirements regarding the handling of information which require proper classification and storage of data in alignment with the firm's Information Classification, Workforce Security, Acceptable Use, Generative AI and associated policies. A&M personnel must use only A&M-approved devices, applications and platforms, including but not limited to any processing tools and/or GenAI applications. Specific handling provisions may be communicated through the firm's heightened security process.

Confidential Information

All A&M personnel, while employed by or working with A&M or anytime thereafter, are prohibited from disclosing any confidential information relating to the firm or its clients without explicit written permission. Confidential information means any information pertaining to the business, operations, internal functions, finances or personal data of A&M, its clients or others that is not in the public domain or generally known by third parties through legitimate means. Client confidential data consists of business and financial information that is furnished to us in connection with our engagement or potential engagement, including but not limited to personal information, proprietary information, trade secrets and material non-public information.

Confidential information may be used and disclosed internally only on a need-to-know basis as defined by recipients' roles and responsibilities and is not to be distributed publicly. Always use good judgment – do not discuss or display confidential information in non-secure or public areas.

In addition, A&M personnel are responsible for understanding and complying with specific confidentiality provisions of client engagement agreements, as well as "walls," "barriers," or other ringfencing procedures that may be set up by written agreement or notice within the

Property Protected by Copyright, Patent or Trademark

firm to prevent disclosure of confidential information concerning our engagements outside the applicable engagement team.

Knowingly or unknowingly revealing confidential information about the firm or its clients is a serious offense and will result in disciplinary action up to and including termination.

A&M's proprietary information, technology and marks, including but not limited to those that are subject to patents, copyrights, trademarks, and trade secret protection, are known as intellectual property and are valuable assets of the firm. All A&M personnel are obligated to appropriately use and protect the intellectual property of the firm. A&M's intellectual property can only be used for work-related purposes and access must be limited to authorized A&M employees only. All work product you create while employed by or associated with your work at A&M remains the property of A&M, or the client if specified by contract, even after you have separated. A&M personnel must also respect the intellectual property rights of others and may not copy or share intellectual property belonging to others, or use client logos or the logos of others without permission. The A&M Global Brand Guidelines must be followed by all A&M personnel to ensure global consistency. For more information, please contact the Marketing department or the firm's Head of Global Marketing.

External Relationships & Activities

Outside Activities and Interests

All A&M personnel must perform their work and client obligations free from conflicts of interest and must not engage in any outside activity or interest that is, or may be perceived as, in conflict with A&M's interests. You must disclose any conflict of interest to your business unit leader and receive written approval prior to engaging in any outside activity or interest which may pose a potential for conflict of interest or which is otherwise required to be disclosed in accordance with this policy. Upon disclosure of a potential conflict from an employee, business leaders, SBU Heads and/or Divisions Heads will consult with A&M's Office of General Counsel and/or Global Compliance for guidance on the required levels of approval for the activity or interest. When in doubt, you must err on the side of disclosure and consult with your leader(s) and/or A&M's Office of General Counsel and Global Compliance. The disclosure obligation continues throughout your employment, including but not limited to responding to periodic disclosure surveys.

A conflict of interest arises when you have an activity or interest outside your work at A&M which interferes with, may interfere with or may be perceived as interfering with your professional judgment or responsibility to A&M. A conflict of interest may also arise if someone you have a close personal relationship with has an activity or interest which interferes with, may interfere with or may be perceived as interfering with your professional judgment or responsibility to A&M.

Outside activities and/or interests that **require disclosure and advance approval**, include but are not limited to:

- Any outside activity or interest for which you are compensated;
- Any role as an owner, manager, director, Board member, advisor to the Board, trustee or other fiduciary role for an organization ("Leadership Role"). Note that any such Leadership

Role is actively discouraged. Such roles may be approved on an exception basis, although the starting assumption is that any request for approval will be declined. (However, a volunteer Leadership Role for an organization whose primary mission is educational, charitable or religious (“Volunteer Leadership Role”) that does not present a conflict with A&M does not require advance approval, but still must be disclosed to your business unit leader and A&M’s Office of General Counsel and/or Global Compliance.)

- Any activity or interest, including financial, with or in a client, competitor or supplier of A&M; and
- Giving or accepting gifts or entertainment from clients or other parties, except when the receipt of the gift or entertainment is of insignificant value and is consistent with all laws, regulations, generally acceptable business practices and A&M policies, including but not limited to the Global Anti-Bribery & Corruption policy.

The following outside activities and/or interests **do not require disclosure and advance approval** if you reasonably determine that they will not meet the definition of “conflict of interest” set forth above:

- Volunteer work that you do for an educational, religious or charitable organization in a non-leadership role; and
- De minimis investments in public securities (i.e., 100 shares of Apple Inc.), or indirect investments where the investor has no control over or knowledge of investment decisions (i.e., a mutual fund). Please also see the rules set forth in the Responsible Trading and Investing section, in particular the restrictions on private equity investing.

In addition to disclosing to your business unit leader, you must also report your outside activity and interests to the Conflicts Department for purposes of determining any potential conflicts with firmwide clients, as per the Conflict Memo process.

Part-time employees are required to disclose to their leadership and the Conflicts Department (a) any outside activity or interest that interferes with, may interfere with or may be perceived as interfering with their professional judgment or responsibility to A&M, (b) any board or leadership role for another organization, and (c) any role as a government official.

If you have any questions about any potential conflicts of interest, you can contact your business leader, A&M’s Office of General Counsel or Global Compliance.

Guarding Against Bribery and Corruption

A&M will not be party to corruption or bribery in any way. A&M’s policy is to avoid even the appearance of any illegal or unethical conduct. All A&M personnel, and third parties acting on A&M’s behalf, are prohibited from offering, promising, giving or receiving, authorizing or paying, either directly or indirectly through a third party, *any bribe to or from any employee, official or agent of any government, company or individual in connection with A&M business or activities*. A bribe is any item of value for which full payment is not received from the recipient, given with the intent to gain improper advantage for an individual or the firm. Examples include gifts of money, goods, services, gratuities, favors, discounts, entertainment, hospitality, training, travel, lodging, meals, forbearance, services or any other item having monetary value. A&M personnel must report any actual, suspected, or attempted bribery or corruption to A&M’s Office of General Counsel, Global Compliance or the A&M Compliance Hotline (See the Speaking Up: Asking Questions & Reporting Concerns section below.)

Political Activity and Contributions

A&M personnel may only make political contributions as private citizens (ensuring the recipient understands that the donation is made in a personal capacity and in no way related to the donor's association with A&M), and prior to doing so, must disclose such contributions as per the requirements of the Policy on Political Contributions – US or other local policy. A&M personnel should also be aware that, under some laws, certain contributions may restrict A&M's ability to contract with governmental agencies.

Contributions that could restrict A&M's ability to conduct business must not be made. Therefore, it is your responsibility to contact A&M's Office of General Counsel to ensure you and A&M are aware of all of the implications of such contributions.

Further, hosting fundraising events may be considered contributions in some jurisdictions and has the potential to create conflicts of interest with A&M's clients and pursuits. Therefore, if you are considering hosting fundraising events for political candidates, 1) such event must be unrelated to any or all business of A&M, 2) such event must be held in your personal capacity (not on behalf of A&M) and all costs associated with the event should be your (not A&M's) responsibility, and 3) it is your responsibility to seek prior approval by the A&M's Office of General Counsel and/or Senior Director of Global Compliance to ensure that such event does not result in actual or apparent conflicts or compliance events for the firm. For those involved in US public sector related services and/or pursuits, additional restrictions may apply, so please see the A&M PSS Personnel Compliance & Ethics Operations Policy for guidance.

Charitable Contributions

A&M encourages its personnel to personally contribute to the charities they care about. All requests for non-political charitable contributions by A&M must be pre-approved in accordance with A&M policies by seeking approval, as applicable, from your Managing Director, SBU Head, the Head of Global Marketing, the Chief Financial Officer and/or Sphere Head (CEOs or COO). Consistent with A&M's zero-tolerance approach to bribery, A&M personnel must ensure that their charitable contributions are not an indirect way of conferring a personal benefit on a government official or related party, and that the contribution is not in exchange for a purchasing or other decision affecting A&M's interests. Please see the Global Anti-Bribery & Corruption Policy and the Global Travel & Expense Policy for more information.

Doing Business with Third Parties

A&M works with a variety of vendors, agents, subcontractors and temporary workers who support the firm and its businesses. As these third parties can have significant responsibilities for and interactions with A&M and its clients and could have access to information of A&M and/or its clients, it is imperative that third parties are engaged through formal agreements or contracts approved by A&M's Office of General Counsel. Moreover, appropriate background information on these organizations or individuals must be obtained and diligenced, and they must be onboarded and reviewed in accordance with firm procedure prior to providing services to A&M or its clients or accessing any proprietary or confidential information.

Doing Business with A&M: Code of Conduct for Third Parties sets the foundation for how we engage with vendors and business partners, requiring them to uphold the same standards of integrity and accountability that we hold ourselves to. In support of these expectations, our commitment to sustainability further guides the selection and engagement

of third parties. This ensures that our business relationships remain aligned with our own environmental and ethical standards, fostering consistency in responsible practices across our operations.

If you have a concern with the activity or behavior of an A&M third party, please inform your manager or engagement leader, or one of the resources listed below in the Speaking Up: Asking Questions & Reporting Concerns section.

Doing Business With Governments

There are specific rules that must be followed when working with governments, government agencies, and other public or state-owned clients. These rules include, but are not limited to, protection of information, giving of gifts and entertainment, presentation of pricing information, daily time and expense reporting, and restrictions on post-government hiring. Before contracting with any US government client, A&M personnel must consult with the A&M Public Sector Services (PSS) business unit and follow and comply with its policies.

Fair Competition

A&M is committed to competing fairly and will not engage in behavior that undermines free and fair marketplace competition. All A&M personnel are expected to comply with applicable antitrust and competition laws and requirements, and to consult with and seek guidance from A&M's Office of General Counsel if unsure of appropriate action. Examples of behaviors that raise antitrust concerns and are prohibited by the firm include, but are not limited to, entering into agreements with competitors to restrict competition or abusing a dominant market position by charging unfair prices. A&M personnel must also be mindful of antitrust risks that may be presented during attendance at professional association meetings, participation in benchmarking exercises that could result in the dissemination of client-specific competitive information, or through the gathering and/or sharing of competitive intelligence. For more information on these topics, please see the frequently asked questions (FAQs) in the A&M Antitrust & Fair Competition Guidance.

Media Communications and Social Media Use

Only designated individuals who are credentialed by Global Marketing and have been identified as subject matter experts (SMEs)/A&M spokespersons by their respective Division Head and/or Country Head may speak with the press/media on behalf of the firm. All A&M media interviews and requests for commentary, whether in verbal or written form are vetted, evaluated, and facilitated by Global Marketing or one of A&M's local public relations firms. This policy is in effect even if you have previously spoken with a particular journalist/media outlet, personally know the journalist, and/or have recently met with the journalist. Designated SMEs/spokespersons must not facilitate any interview or promise of written commentary without Global Marketing involvement and the knowledge of their team leader. All media inquiries that you receive via email, phone, text, or social media platforms must be directed to the Global Public Relations team, who can be reached through the marketing email box found in the Contacts section of this Code or by submitting a request for help from the Global Marketing SharePoint page.

A&M personnel must practice responsible social media engagement on their personal channels in accordance with A&M's Digital Behavior Policy. If A&M is publicly listed as an employer on your personal Facebook, LinkedIn, Twitter/X, or YouTube platforms (among others), take the appropriate steps to ensure that your personal views and comments are not attributable to the firm. A&M personnel must refrain from using messaging platforms that are not sanctioned by the

firm for any firm business, work, or function in accordance with A&M policy. Please be advised and remember that A&M prohibits employees from discussing potential or existing A&M clients, client engagements, or other companies in any public setting or forum. This policy also applies to networking and professional events, recruitment interactions, and informal/nonprofessional gatherings.

Financial Compliance & Record Retention

Responsible Trading and Investing

Personal Trading

A&M personnel must also protect clients' "inside" information or "material, non-public information" (MNPI). If disclosed, this information could affect security prices and result in significant legal, financial and reputational harm to the client, the firm and the individual. A&M personnel must always comply with insider trading laws and regulations that prevent buying or selling securities while in possession of insider information or MNPI about a company. Insider trading violations include engaging or attempting to engage in market manipulation by sharing MNPI with a person before the information is made public ("tipping"), in addition to securities trading by the person "tipped" and the person who misappropriated the information.

A&M personnel must comply with the following requirements:

- 1. No Insider Trading:** You must not, under any circumstance, trade in investment instruments at any time that you possess inside information or MNPI about such investment (or the subject of such investment) that you acquired directly or indirectly by virtue of your association with A&M, your work for or relating to one of our clients, or otherwise;
- 2. No Tipping:** You may not, in any circumstances, convey to any other person ("tip") inside information or MNPI regarding any company or investment instrument and you must take steps to prevent inadvertent disclosure of such information to outsiders;
- 3. Disclosure:** You must immediately disclose to your manager and to A&M's Office of General Counsel or Global Compliance the beneficial or legal ownership of which you are aware in any securities or investments in or related to any client or party in interest in a matter on which you are staffed or otherwise involved;
- 4. No Client or Related Party Trading:** You must not trade in securities of (or other investments related to) any company while you are working on or otherwise involved in a matter for or relating to such company, or where such company is a party in interest in your client matter,
- 5. Cooling Off Period:** You must seek the approval of A&M's Office of General Counsel or Global Compliance prior to trading in the securities of (or other investments related to) any company, with respect to which you had been involved in a matter related to such company or where such company is a party in interest within the prior twelve months.

Note that information may potentially still be inside information or MNPI **after** the twelve-month period. Trading may still be restricted after the cooling-off period, depending on the circumstances.

Restrictions on Private Equity Investing

In addition to the requirements above, A&M personnel may not invest in private equity funds unless approved by a Sphere Head. Investments in debit/credit funds, hedge funds and real estate funds are permitted where allocated to a wide distribution of investments and unconnected to any and all client matters. For additional guidance about these restrictions, please refer to the Guidance on the Restrictions on Private Equity Investing. In addition, note the requirements set forth in the Outside Activities and Interests section above.

The above requirements are in addition to any specific restrictions relating to securities trading that may be imposed by clients or other parties connected to an engagement. It is the responsibility of A&M personnel to consult with A&M's Office of General Counsel before agreeing to any such restrictions.

Failure to comply with A&M's responsible trading and investing policy will result in disciplinary action up to and including termination.

Creating and Maintaining Accurate Records

All personnel of A&M are responsible for maintaining accurate records regarding firm-wide business. This includes, but is not limited to, client engagement documentation, performance evaluations, personnel and payroll records, timekeeping records, and all other financial information, such as tax records. A&M personnel must accurately and promptly report time worked and location where services were performed, as well as any expenses incurred. When time and expense reports are submitted by personnel to A&M's systems, they will be relied upon by A&M as a representation by the employee of the accuracy and completeness of such information. Client invoices must be accurate and based on actual hours worked on the client engagement and expenses incurred on behalf of the client, or other such terms as outlined and agreed to in A&M's agreement(s) with the client. A&M personnel must obtain pre-approval for certain expenses that may relate to areas covered in this Code of Conduct or other policies, such as the Global Anti-Bribery & Corruption Policy. A&M personnel working on government, bankruptcy or other specialized engagements are responsible for understanding and complying with the specific rules that may apply in recording and charging time and expenses. A&M personnel are also responsible for complying with the firm's file retention policy, the A&M Document Retention Policy for Client Engagements.

Money Laundering or Terrorist Financing Activity

Money laundering occurs when money or assets of criminal origin is hidden through transactions, while terrorist financing occurs when legitimate or illegal funds are utilized for terrorist activity. A&M accepts its legal and regulatory obligation in respect to the prevention of money laundering and the prevention of terrorist financing and is required to comply with all anti-money laundering and anti-terrorist financing laws globally. We seek to do business with reputable clients and business partners involved in legitimate business activities, with funds derived from legitimate sources. A&M personnel must report to A&M's Office of General Counsel, the Senior Director of Global Compliance or the Money Laundering Reporting Officer (MLRO) regarding any activities they believe to be suspicious and might indicate transactions or incidents of money laundering or terrorist financing activity.

Tax Evasion

A&M will not be a party to tax evasion in any form. It is the policy of A&M, in doing business anywhere in the world, to comply fully with all applicable taxation laws and regulations. All personnel of A&M must avoid any behavior or relationship that involves tax evasion or its facilitation, and avoid doing anything that would put themselves or A&M in violation of such laws and regulations.

Global Sanctions Compliance

Given the increasing use of sanctions in response to geopolitical events, A&M personnel must be vigilant in complying with both economic sanctions and export control laws and regulations in any jurisdiction in which A&M operates. This means that A&M and A&M personnel are prohibited from doing business with a sanctioned country, entity or individual (even if such sanction is, for example, issued by the United States and the A&M entity doing the work is domiciled in a different country.)

It is the responsibility of A&M personnel to consult with A&M's Office of General Counsel or Global Compliance if there are any questions about international economic sanctions and export control laws and regulations.

Workplace & Environment

Anti-Human Trafficking and Modern Slavery

A&M has a zero-tolerance approach to human trafficking and modern slavery and is committed to ensuring that there is no human trafficking or modern slavery in any part of our business. This means that A&M, its personnel and any third parties working on behalf of A&M are prohibited from recruiting employees or other third parties through the use of force, fraud or coercion, using forced labor, using misleading or fraudulent practices during employee recruitment, or failing to provide an employment agreement or other contract with third parties, where applicable.

Environmental Sustainability

A&M adheres to applicable federal, state and local environmental laws and regulations and is committed to reducing the environmental impact of our business activities. We aim to continuously improve our environmental performance by integrating best practices into our operations and fostering a culture where every employee feels responsible for the resources and activities on behalf of our business.

We expect our people and stakeholders to follow practices that align with A&M's commitment to environmental sustainability. For more information on A&M's environmental approach and initiatives, please see A&M's Sustainability Report.

Inclusive Diversity

At A&M, our people are our greatest strength. Their talent, drive, and diverse experiences and backgrounds enable us to solve complex challenges, create value, and deliver exceptional results for clients around the world. We take pride in maintaining a culture that rewards merit, encourages initiative, and supports continuous professional growth. We are committed to cultivating an inclusive work environment that supports creativity, collaboration, and meaningful engagement, factors we believe are essential to delivering outstanding client outcomes and building fulfilling, long-term careers.

Discrimination, Harassment, Bullying, and Professionalism

Discrimination or harassment against A&M personnel based on protected characteristics is strictly prohibited. Discrimination means treating A&M personnel less favorably because of their protected characteristics. Harassment means unwelcome conduct directed at A&M personnel because of that individual's protected characteristic(s) which has the purpose or effect of unreasonably interfering with the individual's work performance or otherwise creating an intimidating, hostile, or offensive working environment for that individual or otherwise as provided under local or applicable law or regulation. One form of gender harassment is sexual harassment, which involves unwelcome sexual conduct as defined above.

Protected characteristics are those protected by applicable local law and can include age, race, color, creed, religion, national origin, ancestry, citizenship status, sex or gender (including pregnancy, childbirth, and related medical conditions), gender identity or gender expression (including transgender status), sexual orientation, marital status, military service and veteran status, disability, protected medical condition, genetic information, or any other characteristic protected by and in accordance with applicable laws, directives and regulations ("protected characteristics").

In addition, A&M prohibits bullying which means unwelcome conduct directed at A&M personnel (without regard to protected characteristics) which has the purpose or effect of unreasonably interfering with the individual's work performance or creating an intimidating, hostile, or offensive working environment for that individual or otherwise as provided under local or applicable law or regulation. A&M personnel must treat all colleagues in a respectful, measured, and courteous manner. See the Maintaining a Safe, Alcohol and Drug-Free Workplace section below for additional expectations regarding professionalism and integrity as A&M personnel.

Fraud and Misconduct

A&M personnel must discuss with A&M's Office of General Counsel any potential fraudulent or illegal activity involving A&M personnel, a client, client management or other involved or related parties of which he or she learns during the course of an engagement. A&M will not retaliate against any personnel who reasonably believe that fraud against A&M, A&M clients, client shareholders or other owners is occurring or has occurred, and undertakes the lawful disclosure of information or assists in the detection or investigation of wrongdoing.

A&M will not be a party to fraud in any form. This includes fraud that is intended by the perpetrators to benefit A&M, either primarily or partially.

Health and Safety

A&M is committed to maintaining a healthy and safe work environment, guided by global principles that ensure the wellbeing of all employees, contractors, visitors, and partners across our regions and business units. These commitments reflect A&M's core values, promote accountability, and support consistent practices, while allowing for localized implementation to effectively manage risk and uphold high standards for healthy and safety performance.

To remain effective, our health and safety policies are regularly reviewed and updated to address evolving risks, operational changes, and legal requirements, ensuring alignment with our global framework. A&M personnel must comply with our guidelines, local laws, and any regional or business-specific health and safety measures. When working at client sites, A&M personnel must adhere to client health and safety policies and align them with A&M standards.

Maintaining a Safe, Alcohol and Drug-Free Workplace

A&M does not tolerate violence, threats of violence or any other behavior that raises a reasonable concern of bodily harm to others. All A&M personnel are prohibited from possessing any type of firearm, explosive or weapon of any kind in the workplace, at work-related activities and events on A&M property.

A&M strictly prohibits the possession, use, sale, distribution or manufacture of illegal drugs or controlled substances while on A&M's premises, or while conducting A&M business. Alcohol must not be consumed during normal business hours and those who choose to drink at work-related events must do so responsibly.

Responding to and Commencing Legal Proceedings

All A&M personnel must notify A&M's Office of General Counsel immediately if they become aware of an actual, potential, or threatened third-party investigation, potential litigation, legal claim, demand, charge, subpoena or other legal process regarding the firm or one of its clients. A&M personnel are also required to comply with all litigation hold directives to preserve relevant documents related to any such legal matters. In addition, no individual may initiate or take steps to commence legal proceedings on behalf of A&M or accept service of legal process without the approval of A&M's Office of General Counsel in each case.

Speaking Up: Asking Questions & Reporting Concerns

A&M has an "open door policy" in which all personnel are encouraged to discuss questions and concerns with their managers. A&M personnel should feel comfortable speaking up, particularly with respect to ethics concerns and workplace behavior. It is the responsibility of all A&M personnel to report actual or potential misconduct to their manager, SBU leader, A&M's Office of General Counsel, the Chief Human Resources Officer or the Senior Director of Global Compliance. If you are not comfortable speaking directly with A&M leadership, we have established the A&M Compliance Hotline, a reporting mechanism through a third-party provider, NAVEX Global, at alvarezandmarasal.ethicspoint.com. You may use this site to report actual or potential misconduct through online submission or by phone.

When personnel report a concern from a country where anonymous reporting is permitted by law, the A&M Compliance Hotline allows for anonymous submissions. However, an individual's failure to provide all the information he or she has may limit the firm's ability to conduct a thorough investigation. To the extent possible, the firm will endeavor to keep the reporting employee's concerns confidential. However, complete confidentiality may not be possible in all circumstances. A&M personnel are required to cooperate in all investigations conducted pursuant to this policy. Failure to cooperate will result in disciplinary action, up to and including termination.

A&M personnel found to have engaged in misconduct are subject to discipline, up to and including termination. Certain violations could require the firm to refer the matter to the appropriate governmental or regulatory authorities for investigation and prosecution. Moreover, any manager who directs or approves of conduct in violation of the Code of Conduct, or who has knowledge of such conduct and does not immediately report it, will also be subject to disciplinary action, up to and including termination.

Non-Retaliation

There will be no retaliation against any personnel who report a concern in good faith. A&M likewise does not tolerate retaliation against any personnel for participating in either an internal or external investigation or legal proceedings stemming from a report of misconduct. An individual that feels as though they have been subjected to retaliation should report retaliatory conduct to their manager, SBU leader, A&M's Office of General Counsel, the Chief Human Resources Officer or the Senior Director of Global Compliance. Managers are required to relay reports of potential retaliatory misconduct received from team members to their SBU leader, A&M's Office of General Counsel, the Chief Human Resources Officer or the Senior Director of Global Compliance for appropriate investigation and resolution.

The firm will inform the individual alleged to have violated the Code of Conduct as soon as possible unless doing so interferes with the investigation or creates a risk of further retaliation against the person submitting the report. An individual alleged to have violated the Code of Conduct has the right to access and rectify inaccurate personal data relating to them, or request the data be deleted. A&M personnel are required to cooperate in all investigations related to alleged retaliation. Failure to cooperate will result in disciplinary action, up to and including termination.

References*

A&M Anti-Money Laundering Procedures (EMEA and India)
A&M Antitrust & Fair Competition Guidance
A&M Document Retention Policy for Client Engagements
A&M Employee Handbook
A&M Global Brand Guidelines
A&M Global Data Protection Policy
A&M Sustainability Report
A&M Travel & Expense Policy
A&M Policy on Political Contributions - US
Acceptable Use Policy
Digital Behavior Policy
Doing Business with A&M: Code of Conduct for Third Parties
Generative AI Policy
Global Anti-Bribery & Corruption Policy: The A&M Way
Guidance on the Restrictions on Private Equity Investing
PSS Personnel Compliance & Ethics Operations Policy
Workforce Security Policy

*Many of these policies are available on the [Policies, Procedures & Resources](#) page of the Global Compliance SharePoint site, or on the Policies and Procedures page within Workday. Information Security and AI policies can be found on the Global Security Portal.

For more information on A&M's approach to good environmental, social and governance practices, including but not limited to A&M's Sustainability Report, see the [Sustainability at A&M page](#) on A&M's external website.

Contacts

Global Compliance:	compliance@alvarezandmarsal.com
Human Resources:	hr@alvarezandmarsal.com
IT:	help@alvarezandmarsal.com
Marketing:	marketinghelp@alvarezandmarsal.com
Privacy and Data Protection:	data.protection.office@alvarezandmarsal.com
Generative AI Center of Excellence:	generativeaicoe@alvarezandmarsal.com



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