

Statement on Workplace Ethics, Professional Conduct, and Communication

1. Executive Purpose & Organizational Philosophy

At Borealis GAM, our operational culture is built on universal ethics, individual dignity, mutual trust, and uncompromising personal and professional respect. As an independent asset management firm, we do not enforce prescriptive linguistic scripts or political speech frameworks. Instead, we hold every partner, employee, and consultant to established, universal standards of human dignity, professional integrity, and objective excellence.

2. Core Governance Pillars

Pillar 1: Binding Professional Codes of Conduct

All team members at Borealis GAM are bound by established professional standards of ethics and integrity:

- **CFA Institute Code of Ethics & Standards of Professional Conduct:** All team members must know, uphold, and annually certify adherence to the CFA Code of Ethics. This standard obligates professionals to act with integrity, competence, diligence, respect, and absolute fairness toward clients, colleagues, and the public.
- **CPA Québec Code of Ethics:** Our practice is governed by the legal and ethical provisions of the *Ordre des comptables professionnels agréés du Québec*.

Pillar 2: Universal Respect & Zero Discrimination

Borealis GAM enforces a strict zero-tolerance policy against any form of discrimination, harassment, coercion, or disrespect:

- **Non-Discrimination Mandate:** All team members must act at all times with honor, dignity, respect, and courtesy, abstaining from all forms of discrimination.
- **Merit-Based Evaluation:** As articulated in our *Diversity and Belonging Commitment*, candidates and team members are evaluated exclusively on technical, ethical, and relational capabilities, ensuring equal opportunity without bias.

Pillar 3: High-Trust Workplace & Individual Accountability

We onboard every colleague with empathy, kindness, and professional trust. We empower our team to communicate clearly, open-mindedly, and respectfully in daily operations without requiring top-down linguistic rules.

Pillar 4: Our STAR Core Values

Every internal communication, client interaction, business and investment decision is guided daily by our four foundational STAR values:

- Sound Stewardship of Resources
- Transparency
- Alignment of Interest
- Responsible Corporate Citizenship

3. Implementation & Governance Oversight

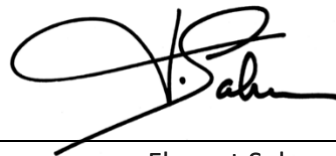
- **Annual Certification:** All employees, executives, and directors must sign an annual attestation confirming their compliance with the *Manuel de conformité*, the *Code BOREALIS*, and the *CFA Institute Code of Ethics*.
- **Board Review:** The Board of Directors periodically reviews workplace conduct, HR governance, and compliance policies to ensure complete alignment with regulatory standards and our B Corp commitments.

Approved By: Board of Partners, Borealis GAM Inc.

As of: June 2026



Valérie Cecchini



Florent Salmon