

Global Conduct Risk Statement



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Davies is committed to maintaining the highest standards of professional conduct across all global operations. Good conduct is fundamental to delivering fair outcomes, protecting clients, supporting colleagues, and sustaining trust in the markets in which we operate. Our culture, governance structures, and decision-making processes promote ethical behaviour, transparency, and accountability at every level of the organisation.

Our Commitment to Managing Conduct Risk

Conduct risk refers to the risk that our actions, behaviours, or decisions could lead to unfair client outcomes, harm market integrity, or damage trust in Davies. As a global business, we proactively identify, manage, and mitigate conduct risk to ensure that:

- Clients and partners are treated fairly and with integrity
- Products and services meet expectations
- Conflicts of interest are identified and managed
- Information is handled responsibly and confidentially
- Interactions are transparent, honest, and ethically aligned

These principles apply consistently to all colleagues, suppliers, and third-party partners.

Davies Values

Our values define how we work and the commitments we make to clients, colleagues, and stakeholders. They reflect our shared belief in doing the right thing, delivering positive outcomes, and exceeding expectations through fairness, transparency, and responsible decision-making.

Developed collaboratively across the business, our four core values guide our culture and conduct:

We Are Connected

- We are united under one mission.
- We believe in the power of Davies to make a positive difference.
- We recognise that we achieve more together than we do alone.

We Are Dynamic

- We adapt quickly to a constantly changing environment.
- We look ahead and strive for continuous improvement.
- We seek opportunities to grow—for our clients, colleagues, business, and communities.

We Are Innovative

- We focus on finding solutions and delivering value.
- We embrace an entrepreneurial mindset.
- We are empowered to explore new ideas and create new ways of working.

We Succeed Together

- We support each other's development and success.
- We value diverse perspectives, experiences, and ideas.
- We are committed to having a positive impact in the communities we serve.



Ethical Conduct

Ethical behaviour is central to Davies' identity. Our commitment to integrity, fairness, and professionalism is embedded in our values, policies, and expected behaviours. We are committed to:

- Treating customers and clients fairly
- Acting with integrity, honesty, and professionalism
- Making decisions in clients' best interests
- Providing consistent, high-quality experiences
- Maintaining a culture where doing the right thing is fundamental

Risk Culture

Davies recognises that financial resilience is fundamental to sustaining good conduct and protecting client interests. We maintain appropriate capital and liquidity resources, proportionate to the nature, scale, and complexity of our activities, to support operational stability, meet regulatory obligations, and ensure the continued delivery of services to clients.

Operating in regulated global markets involves inherent risk. Davies maintains a strong risk management culture that supports sustainable growth and sound governance, guided by:

- Proactive risk identification and management
- Holistic oversight across operational, financial, regulatory, technological, and strategic risks
- Balanced risk-taking aligned to strategic objectives
- A defined risk appetite that protects clients, colleagues, shareholders, and reputation
- Continuous monitoring, assurance, and reporting

This culture supports ethical decision-making, open communication, and clear accountability.

Governance and Accountability

Financial prudence forms a key part of Davies' governance framework. Senior leadership and relevant committees oversee financial resources, stress testing, and risk exposures to ensure the organisation remains resilient under both normal and stressed conditions, supporting sustainable growth and the fair treatment of clients.

Davies maintains a strong governance framework to oversee conduct risk. Senior leadership, alongside The Office of Responsible Business, Group Compliance and Divisional Compliance Teams, provides oversight sets expectations, and monitors adherence to our conduct standards. Clear accountability ensures responsibilities are understood and upheld.

Embedding Good Conduct

Conduct expectations are embedded through policies, training, and systems that support everyday decision-making, including:

- Clear standards of behaviour
- Role-appropriate training and awareness
- Oversight of client interactions
- Risk assessments and assurance reviews
- Confidential Speak Up and whistleblowing channels



Colleagues are encouraged to act with confidence and raise concerns when behaviour does not align with our values.

Fair Outcomes for Clients and Partners

Delivering fair outcomes is central to Davies' approach. We aim to ensure that:

- Services are professional and transparent
- Decisions are based on accurate information
- Client and partner needs are properly considered
- Issues and concerns are addressed promptly
- This approach supports trusted, long-term relationships.

Where Davies is responsible for safeguarding client assets, we take appropriate measures to ensure they are protected, appropriately segregated, and handled in accordance with legal and regulatory requirements. This includes maintaining effective controls, oversight, and assurance to prevent misuse, loss, or inappropriate access.

Culture, Training and Awareness

All employees complete mandatory conduct risk training to ensure they understand their conduct obligations, can identify non-compliant or harmful behaviours, and know how to escalate concerns appropriately.

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Third-Party and Supply Chain Integrity

Suppliers, partners, agents, and other third parties are expected to uphold ethical and professional standards consistent with those of Davies.

Where third parties are involved in the handling or administration of client assets, Davies undertakes appropriate due diligence, contractual protections, and ongoing oversight to ensure assets are safeguarded to standards consistent with our own regulatory obligations and conduct expectations.

We recognise that client information and data form part of the trust placed in Davies and are handled with the same level of care, security, and accountability as other client assets.

Queries and Escalations

Everyone has a responsibility to manage conduct risk by preventing, identifying and reporting misconduct. Where colleagues are asked to engage in improper activity, observe or suspect misconduct, or believe they may be affected by inappropriate behaviour, they must raise this promptly with Group Compliance, the Divisional Compliance Team, or via the Speak Up channel, in accordance with the Global Speak Up Policy.

Davies does not tolerate retaliation against anyone who raises a concern in good faith.

Continuous Improvement

We continuously review regulatory developments, market expectations, and emerging risks to ensure our conduct standards remain effective. Feedback from clients, partners, and colleagues informs ongoing enhancements to governance, training, and processes.



Davies is committed to fostering a culture of integrity where professionalism and ethical decision-making underpin every interaction.

Document Control

Approval

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Document Owner	Group Compliance
Approved By	James Heath, Group Chief Risk Officer

Document Review

This document is reviewed at least annually and may be updated at any time.

The latest version is available on the Intranet withing the Governance, Risk and Compliance Hub or from Group Compliance upon request.

Review, approval, and version history records are maintained within the Group Policy Management Platform and are available from Group Compliance on request.

