

Code of conduct

Ztrading Ltd (registration number HE 465830, Limassol, Cyprus), trading as Ztrade, says only what it can show, works for one side of a transaction under a written agreement, and treats every counterparty's information as confidential.

1. Purpose and who the code binds

This code describes how Ztrading Ltd behaves in its business and what a counterparty can expect from anyone acting for it. It binds the company, its owner, its registered officers, anyone who works for it, and any partner company or agent acting with it under a written agreement. Each of them confirms in writing that they have read it before they act for the company.

The code sits above the company's three specific policies, on anti-corruption, on sanctions and on anti-money-laundering and know-your-customer, which apply in full. Where this code and a policy overlap, the stricter rule applies.

2. How we do business

- We say only what we can show. Every statement about the company, a party, a product, a volume or a track record is backed by a document we have seen, and we say so when it is not.
- We work for one side of a transaction, normally the seller, under a written agreement that states the scope and the fee, and we tell the other side which side we work for.
- We do not circulate offers, "procedures" or document chains that do not correspond to a real contract between a seller and a buyer, and we do not use the vocabulary of that trade: no mandates, allocations, ICPO, LOI or SBLC sequences.
- We do not take title to goods, do not finance transactions and do not give price or quality opinions.
- We correspond from company email addresses, in writing, and we answer within two business days.
- We respect the other side's time and process: complete files, consistent documents, no surprises.

3. Conflicts of interest and partner companies

We work with a partner company under a written agreement and may share a fee with it. We name the partner to the counterparty and disclose the fee-sharing arrangement to the counterparty's compliance function on request. We do not represent both sides of the same transaction.

Nobody acting for the company holds an undisclosed interest in a party to a transaction, in a vessel or in a service provider the transaction depends on. Any interest, relationship or outside role that could

affect a judgement is disclosed in writing to the responsible person before the person acts in the matter, and is recorded.

4. Confidentiality and information handling

Everything a party gives us is confidential: its documents, its people, its prices, its counterparties and its plans. We use it only for the transaction it was given for, share it only with the parties and advisers the party has agreed to, through channels agreed between the parties, and we do not publish the name of a party or a transaction. We do not use a party's information for our own account or for another party.

We keep documents under the company's privacy information and return or delete them when the law and our record-keeping obligations allow.

5. Compliance with law and with the other policies

We comply with the law of Cyprus and of every country we work in, and with the company's anti-corruption, sanctions and anti-money-laundering and know-your-customer policies. We do not take part in a transaction that cannot be completed lawfully, whatever the commercial loss, and we withdraw when a party asks us to act otherwise. We cooperate with a counterparty's compliance function and with the authorities within the law, and we keep records that show what we did and why.

6. Raising concerns, consequences, review and document control

Anyone who sees or suspects a breach of this code reports it to the responsible person at compliance@ztrade.se, in confidence if preferred. Nobody suffers for raising a concern in good faith. A breach ends the engagement of the person concerned, or the agreement with the partner or agent, and is reported to the authorities where the law requires. The responsible person reviews this code every twelve months and after any incident.

Responsible person: Jimmy Karlsson, Founder and owner · compliance@ztrade.se

VERSION	DATE	STATUS	APPROVED BY	NEXT REVIEW
2026.1	27 October 2026	Adopted. External legal review in progress; the next version will incorporate its findings.	Jimmy Karlsson, Founder and owner	27 October 2027