



Code of Business Conduct and Ethics

Pasqal Holding SA

Effective August 28, 2026

Our Mission

From single atoms to global impact, we help interpret the complexity of the world through our passion for science.

Our Vision

Our ambition is to break through the limits of computing by leading the delivery of state-of-the-art quantum computing.

Our Commitment

We pursue our mission and vision with integrity, responsibility, transparency and respect for the trust placed in us. As we develop technologies, we are committed to acting ethically, complying with applicable laws, protecting sensitive information, and making decisions that support long-term, responsible impact.

Our Values

Aiming high

Pasqal is an ambitious deep-tech scale-up across research, delivery, and commercial development. We give ourselves the means to achieve our ambitions by addressing the most difficult use cases and using resources wisely and responsibly, in line with our mission and business ethics.

Accountability

We maintain a high level of commitment to our shareholders, employees, customers, partners, and all other stakeholders. Transparent and clear communication is at the heart of Pasqal. We also take responsibility for our environmental and human impact.

Straight talk

As a company evolving in the deep-tech sector, we ensure that what we say internally and externally is consistent with our ambitions, our achievements, and the standards we set for ourselves.

Team Spirit and Inclusion

As a team and people-oriented company, we believe effectiveness comes from communication, collaboration, and respect for every stakeholder. Working together and

including everyone are central to our priorities. We are committed to ensuring that all stakeholders have a positive experience with Pasqal.

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1. Introduction

Pasqal Holding SA (collectively with its subsidiaries, the “**Company**” or “**Pasqal**”) is committed to doing business with integrity and in compliance with applicable laws and regulations. This Code explains what that means in practice and how each of us is expected to act. Throughout this Code, “**we**”, “**us**”, and “**our**” refer to all **Covered Persons**: directors, officers, employees, temporary employees, consultants, contractors, and others who work for or on behalf of Pasqal.

We encourage you to ask any questions you may have about this Code, how it applies, and any other ethical or legal issue. Speak up: contact the Company's Compliance Officer whenever you have a question or concern. “Compliance Officer” for this Code means the Company's general counsel (the “General Counsel”); if there is no General Counsel, or the General Counsel is unavailable, the Company's Chief Financial Officer is authorized to serve as the Compliance Officer in the interim or to designate another person to do so. Contact information for the Compliance Officer is available on the Company's internal website.

2. Putting This Code Into Practice

2.1 Who Must Follow This Code?

This Code applies to all Covered Persons defined above.

Wherever in the world we work, we follow this Code and all applicable laws and regulations. If a provision of this Code conflicts with a local law or regulation where you are based, the more restrictive requirement applies.

2.2 Applying Judgment Beyond the Written Rules

This Code cannot cover every situation. It should help us make good decisions, but it does not replace sound judgment. If something feels wrong, unclear, or inconsistent with the spirit of this Code, ask for guidance before acting.

The Company has various policies and procedures that complement this Code, and this Code must be read together with the mandatory provisions of applicable law, collective agreements, and internal regulations. These policies provide a framework we must follow. Each of us is expected to know the policies and procedures that apply to our role, follow their requirements, and speak up with any questions.

2.3 What We Expect of Each Other

Each of us is responsible for reading, understanding, and complying with this Code. We follow this Code ourselves and do not ask, allow, or ignore conduct by others that would violate it.

In addition, each of us is expected to:

- Act honestly and ethically in all business dealings and in a manner consistent with the values and principles of this Code;
- Comply with relevant laws, regulations, rules, and standards that apply to our duties, functions, and responsibilities;
- Deal fairly and transparently with, and show respect to, our colleagues, as well as customers, suppliers, business partners, and other third parties;
- Refuse to take any action we know or suspect is illegal or unethical, even if a supervisor directs it, and even if such action appears to benefit the Company;
- Speak up about potential misconduct and promptly report known or suspected violations of laws, regulations, rules, or this Code; and
- Act in good faith and in the best interests of the Company while performing duties or services for the Company.

2.4 Expectations for Managers

Managers have a particular responsibility to lead by example and to make ethical conduct part of how their teams operate. They are expected to act with integrity, ensure that their teams understand this Code, create an environment where questions and concerns can be raised in good faith, and promptly escalate any known or suspected violation of this Code, applicable laws, regulations, or Company policies.

2.5 Using Good Judgment and Asking Questions

This Code relies on our good judgment. When you have a question about this Code - including whether an activity is permitted - ask. You can contact the Compliance Officer or use any of the channels described in the *Seeking Guidance & Reporting Concerns* section of this Code.

Not sure what to do? Ask yourself these four questions:

1. Is it legal?
2. Is it consistent with this Code and with our values?
3. Would I be comfortable if my decision were made public?
4. Does it protect Pasqal's reputation and the trust of those who count on us?

If the answer to any of these questions is "no" - or if you are not sure - stop and ask before acting.

2.6 Violations May Result in Disciplinary Action

Violations of this Code, applicable laws, regulations, or Company policies may harm Pasqal and may lead to disciplinary action, subject to applicable law and Company procedures. This may include termination of employment, legal action, or referral to competent authorities where appropriate.

Pasqal is committed to enforcing this Code promptly and consistently, applying clear and objective standards of compliance, and following a fair process to determine whether a violation has occurred, in accordance with applicable law and Company procedures.

The Compliance Officer is responsible for creating and maintaining systems to promote awareness of and compliance with this Code.

3. Seeking Guidance & Reporting Concerns

Everyone has the right to raise concerns in good faith about known or suspected misconduct, including any violation of this Code, Company policies, or applicable law or regulation. Pasqal encourages such reports and is committed to ensuring that concerns can be raised safely, respectfully, and without fear of retaliation. Speaking up helps the Company address issues early and protect the integrity of its activities.

3.1 How to Report

When reporting a concern, please provide as much relevant information as you can, such as facts, dates, people involved, documents, or any other information that may help Pasqal review the matter.

Reports may be made confidentially and, where permitted by applicable law, anonymously through the Integrity Line Portal. Pasqal will handle reports in accordance with applicable laws, Company procedures, and the principles of confidentiality, fairness, and protection against retaliation.

Nothing in this Code prevents you from reporting information to competent governmental, regulatory, or law enforcement authorities where you are entitled to do so under applicable law. Pasqal encourages concerns to be raised through its internal reporting channels whenever appropriate, so that the Company can review and address them promptly.

3.2 Reporting Channels

You may seek guidance or report a concern through one of the channels listed below. Where relevant, specific Company policies may provide additional contacts or resources for guidance or for reporting concerns related to those policies.

All contact information about the different reporting channels is available on Pasqal's intranet portal: [Pasqal Home Page | Accueil | Notion](#)

REPORTING CHANNELS

Pasqal Management. Managers can listen, provide guidance, and escalate concerns where appropriate. Pasqal is committed to fostering an open speak-up culture where anyone who raises a concern in good faith is respected and taken seriously.

Compliance Officer. The Group Compliance Officer may be contacted for guidance, questions, or concerns relating to this Code, Company policies, or any compliance-related matter.

Group Ethics Committee. The Group Ethics Committee reviews reports made through Pasqal's Integrity Line and helps ensure that concerns are handled fairly, consistently, and confidentially. It reports to the Board of Directors' Audit Committee as appropriate.

HR Team. Group and local HR teams may be contacted for employment, workplace conduct, working conditions, or other people-related matters.

Chair of the Audit Committee. Concerns about financial reports, the financial reporting process, or internal controls may be directed to the Chair of the Audit Committee of the Board of Directors via Pasqal's Integrity Line Portal: <https://pasqal.integrityline.fr/> or by mail at 24 avenue Emile Baudot, 91120 Palaiseau, for the attention of the Compliance Officer. All correspondence will be forwarded unopened to the Chair of the Audit Committee.



The Integrity Line Portal: Pasqal's Integrity Line Portal, operated by EQS, provides secure 24/7/365 access for reporting concerns. Reports may be submitted confidentially and, where permitted by local law, anonymously. The Portal is accessible through the link below and provides information about the Integrity Line, Pasqal's whistleblowing framework, and how to report a concern.

For more information about our Whistleblowing framework refer to **Pasqal's Whistleblowing Policy**

3.3 Urgent Issues

Some situations require immediate action. Urgent issues including threats or incidents affecting information systems, data, devices, accounts, or digital environments (**Information security**) as well as threats, incidents, or risks affecting Pasqal's premises, laboratories, equipment, or physical security (**Facilities security**) should be reported directly via the SIIT tool available on Pasqal's intranet portal: [Pasqal - Portal](#)

3.4 Internal Investigations

Reports will be reviewed by the appropriate team or body, depending on the nature of the concern. This may include the Board's Audit Committee, the Compliance Officer, the Group Ethics Committee, HR, Legal, or another appropriate function.

Reports will be handled fairly, objectively, and with appropriate confidentiality, in accordance with applicable laws, Company procedures, collective agreements, and internal regulations. Where required, reports will be acknowledged promptly, and feedback will be provided within the applicable or reasonable time frame.

Reporting a concern in good faith will not expose the reporting person to disciplinary action, even if the concern is ultimately not substantiated. However, knowingly false or malicious reports, or any violation of this Code identified through an investigation, may result in disciplinary action in accordance with the *disciplinary action* section of this Code and applicable law.

3.5 Cooperating in Investigations

Pasqal expects Covered Persons to cooperate honestly and appropriately in internal investigations, including by providing truthful, complete, and relevant information when requested.

No one should interfere with an investigation, conceal relevant information, alter or destroy documents, or discourage another person from raising a concern or cooperating

in an investigation. Any such conduct may undermine the integrity of the process and may result in disciplinary action in accordance with this Code and applicable law.

3.6 No Retaliation

Retaliation has no place at Pasqal. We do not tolerate any form of retaliation, threat, intimidation, or adverse treatment against anyone who raises a concern in good faith, helps someone else raise a concern, participates in an investigation, or refuses to act in a way they believe would violate this Code, Company policies, or applicable law.

4. Our Commitment to a Safe and Respectful Workplace

4.1 Health, Safety and Security

Nothing we do is worth getting hurt for. Pasqal is committed to providing a safe and healthy working environment for employees, visitors, contractors, and anyone working on its premises or on its behalf. Safety is a shared responsibility. Each of us must understand the risks of our work, follow safety procedures, and speak up if something appears unsafe.

In our laboratories and technical environments, this includes strictly following the procedures that apply to lasers, cryogenic systems, experimental equipment, restricted areas, and any other specialized technology or process. No deadline, experiment, project, or business objective justifies taking unnecessary safety risks.

Each of us must:

- Take reasonable care of our own health and safety and that of others;
- Understand and manage the risks present in our work environment;
- Follow applicable safety, security, and workplace procedures, and ensure that visitors do the same;
- Stop and speak up if a task cannot be performed safely;
- Report any accident, injury, illness, unsafe condition, or near miss promptly to the appropriate safety, HR, or management contact;
- Know the emergency procedures that apply to our office, laboratory, or workplace.

Violence, threats, bullying, intimidation, and other threatening or aggressive conduct have no place at Pasqal. Any immediate danger, threat, or violent conduct should be reported without delay to HR, management contact or to the appropriate local channel.

4.2 Respect, Dignity and Professional Conduct

We are expected to treat each other with dignity, fairness, and respect. This means acting professionally, listening to different perspectives, and avoiding conduct that could reasonably make others feel excluded, humiliated, intimidated, or unable to contribute fully. A respectful workplace is essential to trust, collaboration, scientific excellence, and responsible growth.

4.3 Diversity and Inclusion

Pasqal is committed to building a diverse, inclusive, and fair workplace where people from different backgrounds, experiences, disciplines, and perspectives can contribute fully. We believe that diversity strengthens our scientific, technical, and business judgment, and that inclusion is essential to collaboration, innovation, and trust.

Pasqal supports a culture of inclusion through awareness, dialogue, and practical initiatives designed to help everyone contribute fully across the Company. Each of us has a role in creating an environment where people are treated with respect, where different viewpoints can be expressed constructively, and where collaboration is strengthened by trust and openness.

4.4 Equal Opportunity and Non-Discrimination

Pasqal is committed to equal opportunity, professional equality, and non-discrimination. Employment decisions must be based on legitimate business reasons, skills, qualifications, performance, and conduct. This includes decisions on recruitment, hiring, promotion, compensation, development, discipline, and termination. Pasqal is also committed to promoting equal access to opportunities, development, leadership roles, and career progression.

We do not tolerate discrimination based on characteristics such as origin, nationality, race, religion or belief, sex, gender, pregnancy or related conditions, gender identity or expression, sexual orientation, marital or family status, disability, health condition, age, political opinion, trade union activity, or any other status protected by applicable law.

In line with this commitment, Pasqal seeks to prevent unjustified pay gaps and to promote fair and transparent practices. Where implemented, salary transparency initiatives, including access to compensation frameworks for internal employees, are designed to promote fairness, equal treatment, accountability, and trust.

4.5 Harassment, Bullying and Sexist Behavior

Pasqal is committed to maintaining a workplace free from harassment, sexual harassment, bullying, intimidation, sexist behavior, and any other conduct that undermines dignity or creates a hostile, offensive, or intimidating environment. This applies in the workplace, during business travel, at Company events, and in any work-related interaction, whether in person, online, or through electronic communications.

This commitment applies to how we treat each other and how we interact with candidates, customers, suppliers, business partners, visitors, and other third parties. Any concern about harassment, bullying, discrimination, sexist behavior, or retaliation should be raised through the channels described in the *Seeking Guidance & Reporting Concerns* section of this Code.

4.6 Fit for Work

Pasqal expects everyone to work in a condition that allows them to perform their duties safely, professionally, and effectively. The use, possession, distribution, or being under the

influence of illegal drugs or unauthorized controlled substances is prohibited on Company premises, at Company events, or while performing work for or on behalf of Pasqal.

Alcohol may be served or consumed in moderation at Company-sponsored events, industry events, or legitimate business meals, where permitted by applicable law and Company policy. Anyone who consumes alcohol in such settings is expected to exercise good judgment, behave professionally, and never compromise safety, performance, or the reputation of Pasqal.

5. Our Commitment to Responsible Business

Responsible business conduct is essential to how Pasqal earns trust, competes, innovates, and grows. We comply with the laws, regulations, and standards that apply to our activities, wherever we operate. Responsible business goes beyond legal compliance. It requires integrity, sound judgment, transparency, and accountability in the way we make decisions, work with partners, manage information, compete, and interact with public authorities.

No one is expected to know every legal requirement in detail. However, each of us is expected to understand the requirements that apply to our role, recognize when a situation may raise legal or ethical concerns, and seek guidance before acting when in doubt.

Responsible business also includes acting with environmental and social responsibility. Pasqal seeks to conduct its activities in a way that supports sustainable growth, respects people, promotes responsible innovation, and considers the broader impact of its operations, technologies, supply chain, and business decisions.

5.1 Compliance with Laws and Responsible Decision-Making

Pasqal is committed to complying with applicable laws, rules, regulations, and professional standards in every country where we operate. If this Code, a Company policy, or local law sets a higher standard, we are expected to follow the more restrictive requirement, unless doing so would be prohibited by applicable law.

When facing a legal or ethical question, we should not proceed on assumptions. We should seek guidance from the Compliance Officer, Legal, Finance, HR, Public Policy or another appropriate function before acting.

KEY CONCEPTS

Applicable law includes laws, regulations, listing rules, court or regulatory orders, and mandatory local requirements that apply to Pasqal's activities, wherever we operate.

Responsible decision-making means acting lawfully, transparently, and in good faith, considering the facts, the applicable rules, the impact on others, and the trust placed in Pasqal.

5.2 Accurate Records, Financial Integrity and Public Disclosures

Our books, records, accounts, and public communications must accurately reflect Pasqal's activities, transactions, and financial position. We keep records that are accurate, complete, reasonably detailed, and prepared in a timely manner, in accordance with applicable laws, accounting standards, internal controls, and Company policies.

All public disclosures and communications to regulators, markets, investors, shareholders, or other public authorities must be full, fair, accurate, timely, and understandable. This applies to anyone involved in preparing, reviewing, approving, signing, certifying, or communicating such information.

Agreements with customers, suppliers, business partners, and other third parties must be transparent, documented in written agreements, and accurately reflect the terms of the arrangement. Side arrangements, undisclosed commitments, false entries, misleading descriptions, or off-the-books accounts are prohibited.

Company records must be retained, protected, and disposed of in accordance with applicable laws, Company policies, business requirements, and any legal hold, investigation, audit, or litigation requirement.

KEY CONCEPTS

Accurate records are records that fairly, completely, and timely reflect the underlying transaction, decision, or business activity.

Public disclosures include information provided to markets, shareholders, investors, regulators, stock exchanges, public authorities, or the public.

Internal controls are processes designed to provide reasonable assurance that transactions are properly authorized, recorded, reviewed, and reported.

5.3 Working with Business Partners

We work with business partners who share our commitment to ethical conduct, legal compliance, and responsible business practices. Business partners may include customers, suppliers, distributors, consultants, research partners, technology partners, contractors, agents, intermediaries, and other third parties acting with or on behalf of Pasqal.

We do not direct, authorize, condone, or ignore conduct by a business partner that would violate this Code if we engaged in it ourselves. We are expected to exercise appropriate care when selecting, engaging, and monitoring business partners, especially where their conduct may create legal, ethical, reputational, security, export control, sanctions, corruption, or human rights risks for Pasqal.

Business partners must be engaged through transparent arrangements, documented in writing, and subject to appropriate due diligence, contractual protection, and oversight, depending on the level of risk.

KEY CONCEPTS

Business partner, means any third party that works with, represents, supplies, advises, collaborates with, or acts on behalf of Pasqal.

Due diligence, means risk-based checks performed before and, where appropriate, during a business relationship to understand who we are dealing with, the purpose of the relationship, and the legal, ethical, reputational, security, or human rights risks involved.

5.4 Fight Against Corruption and Influence Peddling

Pasqal prohibits corruption in all forms, including bribery, improper payments, kickbacks, facilitation payments, and any other improper advantage, whether involving public officials, private-sector parties, customers, suppliers, business partners, or any other third party. We do not offer, give, request, accept, promise, or authorize anything of value to influence a decision, obtain or retain business, reward improper conduct, or secure an improper advantage.

KEY CONCEPTS

Corruption means the abuse of entrusted power, position, or influence for private gain, for the benefit of another person or organization, or to secure an improper advantage. It may include improper payments, kickbacks, facilitation payments, misuse of functions, conflicts of interest used improperly, or advantages provided through third parties.

Influence peddling means offering, promising, giving, requesting, accepting, or authorizing an undue advantage to induce a person to abuse, or claim to abuse, real or supposed influence over a public official or other decision-maker to obtain an improper decision, favor, contract, authorization, or other advantage.

Anything of value may include money, gifts, meals, travel, hospitality, discounts, donations, sponsorships, job opportunities, internships, confidential information, or any other benefit.

Facilitation payments are unofficial payments made to speed up or secure routine administrative actions, such as permits, customs clearance, visa processing, or the release of goods. Pasqal prohibits facilitation payments.

Public official may include a government official, an employee of a state-owned or state-controlled entity, a regulator, a public researcher, a university representative, an employee of a public European or international organization, or any person acting in an official public capacity.

This prohibition applies regardless of local custom, commercial pressure, or whether the benefit is provided through an intermediary, consultant, agent, supplier, customer, business partner, or any other third party. We may not use personal funds or indirect arrangements to do what this Code or Company policies prohibit.

Particular care must be taken in interactions with public officials, public institutions, state-owned entities, research institutions, universities, regulators, and public funding bodies. When in doubt, seek guidance from the Compliance Officer and the Head of Public Policy before acting.

FURTHER GUIDANCE

For detailed requirements, approval processes, examples, and practical guidance on gifts, hospitality, facilitation payments, interactions with public officials, third parties, donations, sponsorships, and other corruption risks, please refer to Pasqal's Anti-Corruption Policy.

5.5 Gifts, Hospitality and Other Business Courtesies

Modest and appropriate gifts, meals, hospitality, or other business courtesies may help build legitimate business relationships. However, they must never be used, or appear to be used, to influence a decision improperly, obtain an advantage, reward favorable treatment, or create a sense of obligation.

KEY CONCEPTS

Business courtesy means any gift, meal, travel, hospitality, entertainment, invitation, sponsorship, donation, discount, service, or other benefit offered or received in a business context.

Improper influence means seeking to affect a decision, action, or judgment in a way that is not legitimate, transparent, or consistent with the recipient's duties.

Any gift, hospitality, or business courtesy offered or received must be lawful, reasonable, proportionate, transparent, properly recorded where required, and consistent with Company policies. Cash, cash equivalents, lavish or frequent benefits, and benefits offered during sensitive decision-making processes are generally prohibited.

Additional caution and prior approval may be required when public officials, public-sector entities, research institutions, public funding bodies, or regulated stakeholders are involved.

For approval requirements, thresholds, and detailed rules, please refer to Pasqal's Anti-Corruption Policy.

5.6 Conflicts of Interest, Related-Party Transactions and Corporate Opportunities

We must avoid situations where our personal interests, relationships, financial interests, or outside activities could affect, or appear to affect, our judgment or loyalty to Pasqal. If an actual, potential, or perceived conflict of interest arises, it must be disclosed promptly and transparently in accordance with Company procedures.

KEY CONCEPTS

Conflict of interest means a situation where personal interests or relationships may interfere, or appear to interfere, with objective and loyal decision-making for Pasqal.

Related-party transaction means a transaction, arrangement, or relationship involving Pasqal and a director, officer, significant shareholder, close family member, or another person or entity connected to them, where applicable rules require review or approval.

Corporate opportunity means a business opportunity discovered through Pasqal's property, information, position, or relationships that could belong to, or be of interest to, Pasqal.

Directors, executive officers and all Covered Persons must take particular care to identify and disclose potential conflicts of interest and related-party transactions. They must not participate in deliberations or decisions where their independence of judgment could reasonably be questioned, unless permitted under applicable law and Company governance procedures.

Business opportunities discovered through Pasqal's property, information, position, or relationships must not be used for personal benefit or for the benefit of others without appropriate approval. Related-party transactions must be reviewed and approved in accordance with the Company's governance procedures and applicable listing requirements.

5.7 Fair Competition and Fair Dealing

Pasqal competes vigorously, but fairly. We seek business advantages through scientific excellence, superior products, responsible execution, and trusted relationships, not through unlawful or unethical practices.

KEY CONCEPTS

Competition laws are rules that protect fair competition by prohibiting practices such as price fixing, bid rigging, market sharing, unlawful exchange of competitively sensitive information with competitors, and abuses of market power.

Competitively sensitive information may include nonpublic information about prices, costs, margins, customers, markets, strategy, bids, capacity, research plans, hiring practices, or future commercial behavior.

Fair dealing means acting honestly and not taking unfair advantage of others through manipulation, concealment, misuse of confidential information, misrepresentation, or other unfair practices.

We comply with applicable competition and antitrust laws. We do not agree with competitors to fix prices, allocate customers or markets, restrict output, rig bids, boycott third parties, exchange competitively sensitive information, or limit hiring or employee mobility in unlawful ways.

We deal fairly with customers, suppliers, competitors, employees, candidates, policymakers and business partners. We do not take unfair advantage of anyone through manipulation, concealment, misuse of confidential information, misrepresentation of facts, abuse of privileged information, or any other unfair dealing practice.

If your role involves pricing, sales, procurement, partnerships, industry events, standard-setting, research collaborations, mergers and acquisitions, or interactions with competitors, seek guidance before discussing commercially sensitive topics or entering into arrangements that may raise competition concerns.

5.8 Personal Data Protection and Privacy

Pasqal respects the privacy and personal data of employees, candidates, customers, suppliers, business partners, and other individuals whose data it processes. We collect, use, share, store, retain, and delete personal data only for legitimate business purposes, in accordance with applicable data protection laws, Company policies, and the principles of transparency, fairness, security, accuracy, data minimization, and accountability.

Each of us is expected to handle personal data with care, access it only when needed for our role, protect it against unauthorized access or disclosure, and promptly report any suspected personal data breach or security incident in accordance with Company procedures.

KEY CONCEPTS

Personal data means any information relating to an identified or identifiable individual, such as name, contact details, identification data, employment information, online identifiers, location data, or any other information that can be linked to a person.

Processing means any operation performed on personal data, including collecting, storing, accessing, using, sharing, transferring, retaining, deleting, or otherwise handling it.

Personal data breach means a security incident that leads to accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, personal data.

FURTHER GUIDANCE

For detailed requirements on personal data protection, privacy rights, data security, transfers, retention, and incident reporting, please refer to Pasqal's Personal Data Protection Policy. If you have any questions or need guidance, contact Pasqal's Data Protection Officer at privacy@services.pasqal.com.

5.9 External Communications and Social Media

How we communicate externally matters. Public statements, media interactions, social media posts, conference presentations, investor communications, policymaker communications, customer references, and other external communications may affect Pasqal's reputation, legal obligations, market position, and trust placed in the Company.

Only authorized people, designated as official spokespersons for a given topic or audience, may speak on behalf of Pasqal or make statements that could reasonably be understood as representing the Company's official position.

When using social media or speaking externally in a professional context, we must be clear when we are expressing personal views, avoid disclosing confidential or sensitive information, and never make misleading, inaccurate, or unauthorized statements about Pasqal, its technologies, customers, partners, competitors, financial performance, public policy positions or future plans. Extra caution applies during sensitive periods such as pre-announcement windows, quiet periods, or ongoing investigations, when in doubt, always check before speaking publicly.

FURTHER GUIDANCE

For detailed requirements on external communications, media interactions, public and policy statements, events, presentations, and social media use, please refer to Pasqal's Corporate Communications and Social Media Policy and the Communication Guidelines available on the intranet. If you have any questions or are unsure whether a communication may be made externally, contact the Group Ethics Committee at ethics@pasqal.com or the Public Policy team for public policy statements pr@services.pasqal.com, before acting.

5.10 Insider Trading and Market Integrity

We comply with applicable securities laws and insider trading rules. No one may buy, sell, recommend, or otherwise trade in securities of Pasqal or any other company while in possession of Material Non-Public Information. We also must not share such information with others who may trade on it.

Material Non-Public Information may include financial results, significant contracts, financing transactions, acquisitions or divestitures, important technology developments, regulatory developments, cybersecurity incidents, changes in senior leadership, or other information that a reasonable investor could consider important.

Directors, officers, employees, and other Covered Persons must comply with the Company's Insider Trading Policy, including any blackout periods, pre-clearance requirements, and restrictions on tipping or recommending trades.

KEY CONCEPTS

Material Non-Public Information means information that has not been made public and that a reasonable investor could consider important when deciding whether to buy, sell, or hold securities.

Tipping means sharing Material Non-Public Information with another person who may use it to trade or pass it on.

Market integrity means maintaining fair, accurate, and trustworthy securities markets by preventing misuse of confidential market-sensitive information.

FURTHER GUIDANCE

For detailed requirements, trading restrictions, blackout periods, pre-clearance obligations, examples, and guidance on handling Material Non-Public Information, please refer to Pasqal's Insider Trading Policy.

5.11 International Trade Controls, Export Controls and Sanctions

Pasqal operates in a strategic technology sector. Our products, software, technical information, services, and collaborations may be subject to trade controls, including export controls, import rules, sanctions, customs requirements, embargoes, and investment screening.

KEY CONCEPTS

Export control means rules that restrict or require authorization for transferring certain goods, software, technology, services, technical information or employees across borders or to certain people.

Sanctions are legal restrictions that may prohibit or limit dealings with certain countries, territories, governments, entities, individuals, vessels, sectors, geographical markets or activities.

Restricted party means a person, entity, organization or country subject to sanctions, export restrictions, or other legal prohibitions or controls.

Release of technical information may include but is not limited to, sharing, discussing, uploading, downloading, demonstrating, or providing access to controlled technical data, software, source code, or know-how.

These rules may apply not only to physical shipments, but also to software, source code, technical data, cloud access, remote support, demonstrations, research collaborations, and the release of technical information to foreign persons.

We must not conduct business with sanctioned parties, prohibited end-users, restricted destinations, or for prohibited end-uses. We must also perform systematic ex-ante and ex-post export-control due diligence to ensure company full compliance with all applicable export control laws (i.e. national, European and international ones). We must also ensure that customs classifications, export classifications, country-of-origin and destination information, valuations, and licensing requirements are accurate and properly assessed.

Because quantum technologies is subject to both evolving regulatory environment and geo-political context, we must seek systematic guidance before engaging in international transfers, scientific and industrial collaborations, business development activities, sales, access to technical information, or transactions that may raise export control, sanctions, embargo, customs, national security, or investment screening concerns while also ensuring systematic monitoring during the period that any of the above activities take place.

FURTHER GUIDANCE

Seek guidance from the Compliance Officer and the Head of Global Public Policy acting as Export Control Officer before engaging in (and during) any activity that may raise export control, sanctions, embargo, customs, national security, or investment screening concerns.

5.12 Government, Regulatory and Public Authority Inquiries

Pasqal cooperates appropriately with lawful requests from governmental, regulatory, judicial, supervisory, or law enforcement authorities.

If you receive a request for information, documents, interviews, inspections, access to premises, or any other inquiry from a public authority in connection with Pasqal's activities, you should promptly contact the Compliance Officer or the Legal Department or the Public Policy Division in case of public policy requests and/or EU Transparency Register's requests.

KEY CONCEPTS

Public authority inquiry means any request, inspection, investigation, audit, interview, summons, subpoena, search, or other contact from a governmental, regulatory, judicial, supervisory, or law enforcement authority.

Legal hold means an instruction to preserve documents, data, or records because they may be relevant to an investigation, audit, litigation, or regulatory matter.

Obstruction means conduct that interferes with a lawful inquiry or investigation, including destroying, altering, hiding, or falsifying information, or providing misleading responses.

We must always respond on time to mandatory legal public requests and we must never obstruct an inquiry or investigation, provide false or misleading information, conceal relevant facts, or alter, destroy, or delete documents or records that may be relevant to an inquiry, investigation, audit, litigation, or legal hold.

6. Our Commitment to Protecting Pasqal's Assets and Information

6.1 Confidential Information and Know-How

Confidential information is information that is strictly available to a restricted list of people. If disclosed to unauthorized individuals, such information could cause severe damage to Pasqal, including legal, financial, or reputational harm. Access is therefore strictly limited to a predefined group of authorized individuals, in accordance with Pasqal's information classification requirements. We protect confidential information, share it only with those who have a legitimate business need to know, and take care to prevent unauthorized access, disclosure, loss, or misuse.

For Pasqal, confidential information may include scientific results, research data, engineering designs, source code, algorithms, quantum processor architecture, product roadmaps, manufacturing processes, calibration methods, laboratory protocols, customer information, commercial strategy, financing plans, corporate data, and any nonpublic information relating to Pasqal's technologies or business.

We also protect confidential information entrusted to us by customers, suppliers, business partners, research partners, employees, and other third parties in accordance with applicable contractual and confidentiality obligations. Personal data must be handled in accordance with Section 5.8 and Pasqal's Personal Data Protection Policy.

KEY CONCEPTS

Confidential information means information that is strictly available to a restricted list of people. If disclosed to unauthorized individuals, such information could cause severe damage to Pasqal, including legal, financial, or reputational harm. Access is strictly limited

to a predefined group of authorized individuals, in accordance with Pasqal's information classification requirements.

Trade secret means confidential technical, scientific, commercial, or business information that derives value from not being generally known and is subject to appropriate protection measures.

Need-to-know means the principle whereby access to information is limited to authorized persons who require it for a legitimate business purpose and to perform their responsibility.

FURTHER GUIDANCE

For detail requirements and document classification refer to Documented Information Management Policy available here: [POL 005 ISMS Documented Information Management Policy](#)

6.2 Protection and Proper Use of Company Assets

Pasqal's assets include information, hardware, software, infrastructure, facilities, intellectual property, confidential business information and other resources used to support the company's operations. They may include laboratories, equipment, prototypes, computers, cloud environments, technical documentation, research results, access credentials, and Company funds.

All company assets must be used responsibly and protected throughout their lifecycle. Covered Persons and other authorized users are responsible for the secure and appropriate use of assets entrusted to them and must take appropriate measures to protect them against loss, theft, misuse, damage, unauthorized access, or unauthorized disclosure. Access to Company assets must be limited to authorized individuals and used in accordance with Pasqal's applicable policies and business requirements.

Incidental personal use of Company assets may be permitted where reasonable, lawful, consistent with Company policies, and not disruptive to Pasqal's operations, security, reputation, or resources.

Any loss, security incident or suspected misuse of Company assets must be reported promptly through SiiT, Pasqal's designated incident reporting and management tool to ensure appropriate tracking and follow up.

6.3 Intellectual Property and Innovation Assets

Pasqal's intellectual property and innovation assets are central to its mission and long-term success. They may include inventions, patents, patent applications, trademarks, software, source code, algorithms, designs, technical documentation, research results, laboratory notebooks, trade secrets, know-how, and other scientific or technical materials.

We must protect these assets, avoid unauthorized disclosure or use, and ensure that new inventions, developments, works, or discoveries created in connection with our work are properly identified, documented, and reported in accordance with Company procedures. We also respect the intellectual property rights of third parties and do not use, copy, or disclose third-party materials unless we are authorized to do so.

FURTHER GUIDANCE

For guidance on inventions, patent filings, invention disclosures, use of third-party materials, open-source software, or protection of innovation assets, contact Legal or the appropriate intellectual property contact before acting.

6.4 Cybersecurity and Information Security

We protect Pasqal's information, systems, networks, devices, accounts and digital environments against unauthorized access, disclosure, alteration, misuse, loss, or disruption with the objective of preserving their confidentiality, integrity, and availability.

Everyone has a responsibility to contribute to information security. Covered Persons and other authorized users must comply with Company security policies, use only approved tools, systems and services for Company activities, protect authentication information and access credentials. Company information must be handled, stored, transferred, and shared in accordance with its classification and using approved methods and tools.

Everyone must also remain vigilant against cybersecurity threats, including phishing, malware, ransomware, suspicious links or attachments, credentials theft and other attempts to compromise Pasqal's information or systems.

Any suspected or confirmed information security or cybersecurity event including lost or stolen device, unauthorized access, phishing attempt, malware infection, compromised credentials or disclosure of sensitive information must be reported promptly through SiIT, Pasqal's designated incident reporting and management tool in accordance with the Reporting Channels and Urgent Issues section.

FURTHER GUIDANCE

For more information regarding information security incident reporting refer to Pasqal's Information Security Incident Management Policy: [POL Information Security incident management Policy](#)

6.5 Responsible Use of Digital Tools and Artificial Intelligence

Digital tools, collaboration platforms, cloud services, and artificial intelligence tools can support innovation, productivity, and responsible decision-making when used appropriately. They must be used in accordance with Company policies, security requirements, confidentiality obligations, data protection rules, and applicable laws.

Company information, including confidential, technical, personal, customer, or commercially sensitive information, must not be uploaded, shared, or processed through unauthorized digital tools, cloud services, collaboration platforms, or artificial intelligence tools. AI-generated outputs must be reviewed carefully. They do not replace professional judgment, technical validation, legal review, or ethical decision-making.

FURTHER GUIDANCE

For more information about AI and its authorised use by Pasqal refer to [AI @Pasqal | Notion](#)

If you are unsure whether a digital tool, cloud service, collaboration platform, or artificial intelligence tool may be used for Company work, contact the Information Security, Legal, Compliance, or Data Protection team via the SIIT tool before acting.

7. General Information

7.1 Administration of This Code

The Board of Directors, through the Audit Committee, oversees this Code. The Audit Committee may request reports from the Compliance Officer, the Group Ethics Committee or management on the implementation of this Code, compliance matters, and related procedures.

The Compliance Officer is responsible for supporting the implementation of this Code, promoting awareness, providing guidance, and coordinating updates where appropriate. Pasqal will inform Covered Persons of any material changes to this Code.

7.2 Amendments and Waivers

Pasqal may update this Code from time to time in accordance with applicable law, Company governance procedures, and listing requirements. Material amendments will be communicated as appropriate and disclosed to the extent required by applicable laws, regulations, and listing rules.

Waivers of this Code may be granted only in limited circumstances and where there is a clear and appropriate justification. A waiver of this Code for a director or an executive officer may be granted only by the Board of Directors.

Any waiver of this Code granted to a director or executive officer will be publicly disclosed within four business days, either through a Form 6-K filing with the U.S. Securities and Exchange Commission or by posting on the Company's website in a manner consistent with the applicable Nasdaq listing rules. To the extent a waiver relates to the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, it will also be disclosed as required by applicable securities laws, including, for so long as the Company qualifies as a foreign private issuer, in the Company's annual report on Form 20-F, on Form 6-K, or on the Company's website.

Waivers of this Code for other Covered Persons may be approved only by the Compliance Officer, subject to applicable law and Company procedures.

7.3 No Rights Created

This Code sets out principles and expectations for Covered Persons. It does not create contractual or legal rights for any employee, business partner, supplier, vendor, competitor, shareholder, or any other person or entity.

7.4 Applicable Laws and Company Policies

This Code must be read together with applicable laws, regulations, collective agreements, internal regulations, and Company policies. If a Company policy or applicable law sets a higher or more specific standard, the more restrictive requirement applies, unless prohibited by applicable law.

If any provision of this Code conflicts with mandatory applicable law, the mandatory legal requirement will prevail. This Code replaces any prior code of business conduct and ethics adopted by Pasqal.

