



CODE OF ETHICS AND BUSINESS CONDUCT

eToro Group Limited



MESSAGE FROM MANAGEMENT



Dear eTorians,

Doing the right thing is part of who we are.

As a company built on trust and integrity, our actions matter. One of the most important aspects of our culture is how we treat each other and our customers every day, in every interaction. This **Code of Ethics and Business Conduct** is here to guide us, helping us make the right choices.

Navigating our business means working in a complex, highly regulated environment. With operations across different regions, we follow a variety of laws and standards designed to protect our business, our employees, and our customers.

By following these guidelines, we remain committed to creating a workplace where everyone feels respected and empowered, ensuring we do business the right way and uphold our values: **keeping it simple, better together, empowering you, constantly innovating, and striving for excellence.**

Our success and reputation depend on all of us. By acting with integrity, we help eToro grow and thrive as one of the world's leading social trading platforms.

This Code is a guide to help us make informed, ethical decisions. Beyond what's written in this Code, you're expected to use your common sense and good judgment in every situation and fully comply with these **applicable laws and internal policies**:

- Anti Bribery and Anti-Corruption Policy
- Insider Trading Policy
- Employee Trading Account Policy
- Social Media Guidelines
- Whistleblower Policy
- Gifts and Hospitality Guidelines.

You can find these policies on Bob and, from time to time, you may be required to complete training on these topics. When requested, please ensure you complete the training on time. Violations of the law, company policies, or this Code may result in disciplinary action, including possible dismissal.

Our actions matter. We play a key role in shaping our culture and reputation. Here's how we all play our part:

- **Do the right thing.** Act with integrity in everything you do at eToro.
- **Know the basics.** Read and understand this Code, follow our policies, and comply with all applicable laws.
- **Speak up.** If something doesn't seem right, raise a red flag and report concerns through the available reporting channels.
- **Stay informed.** Complete required training on time—it helps us all stay aligned.

By committing to these standards, we strengthen eToro together. Thank you for your cooperation.

eToro management team

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A.

INTRODUCTION

At eToro, how we work matters just as much as what we achieve. As a leader in social investing, we have a deep responsibility to our clients, our community, and each other - to act with integrity, build trust, and make thoughtful, ethical decisions.



This Code of Business Conduct and Ethics (this “**Code**”) contains general guidelines for how we work at eToro Limited Group (together with its subsidiaries, the “**Company**”, “**eToro**”, “**we**” or “**us**” and “**our**”) consistent with the highest standards of business ethics. It's important that we read, understand, and apply this code together with all other applicable policies. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, the company adheres to these higher standards - because doing what's right is the foundation of our culture and our success. This Code applies to:

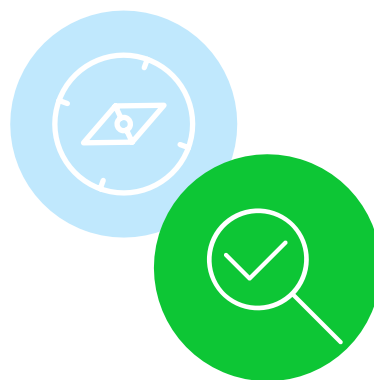
- All of our officers, directors, and employees, collectively referred to as “**eToro employees or eTorians**” and may also apply to, through contract or other agreement, external service providers, contractors, consultants, partners and suppliers, collectively referred to as “**third parties**”.
- In this Code, we refer to principal executive officers, principal financial officers, principal accounting officers and controllers, or persons performing similar functions, as our “**principal financial officers.**”
- Ethical responsibilities extend beyond just you. Action by members of your immediate family, significant others or other persons who live in your household (referred to in this Code as “**family members**”) also may potentially result in ethical issues to the extent that they involve the company’s business. For example, acceptance of inappropriate gifts by a family member from one of our business partners could create a conflict of interest and result in a code violation attributable to you. Consequently, in complying with this Code, you should consider not only your own conduct, but also that of your immediate family members, significant others and other persons who live in your household with reference to eToro’s business.

This Code should not be viewed as a contract of employment, and it does not convey any specific employment rights or guarantee employment.

This Code addresses conduct that is particularly important to us, but reflects only a part of our commitment. We may adopt additional policies and procedures which eToro employees and third parties are expected to comply with, if applicable to them. However, it is the responsibility of each eTorian and third party working with the company to apply common sense, together with his or her own highest personal ethical standards, in making decisions where there is no stated guideline in this Code.

B.

SEEKING HELP AND INFORMATION AND REPORTING VIOLATIONS



This Code is not intended to be a comprehensive rulebook and cannot address every situation. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with eToro's ethical standards, ask your manager, HR or the Legal or Compliance teams for guidance or use the Whistleblower Vault Platform.

The Whistleblower platform is available to those who wish to seek guidance on specific situations or report violations of this Code. The Whistleblower platform can be reached via the Vault App, Vault website or via the link on Bob. eToro employees and third parties may choose to use the Whistleblower platform anonymously if they would like to do so.

Whether you identify yourself or remain anonymous, your contact with the Whistleblower platform will be kept strictly confidential to the extent reasonably possible within the objectives of this Code, and subject to applicable law, regulations or legal proceedings. Refer to the company's Whistleblower Policy for additional information.

Violations of this Code of Conduct will result in disciplinary action that ultimately may lead to the termination of the relationship with eToro. Whether an employee, director, or third-party partner, any breach of these ethical standards will be met with appropriate measures, up to and including the severance of all ties with the company. This ensures that eToro maintains its commitment to integrity and upholds the standards outlined in this Code

Each situation involving a potential violation of this Code will be reviewed carefully, taking all facts and circumstances into account. If it is believed that you may have violated this Code, you'll have the opportunity to share your perspective on the events before any decision is made about appropriate action. Violation of the law or this Code may expose you to substantial civil damages, criminal fines and prison terms. The company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community

Any actions that don't align with the law or this Code can have serious repercussions for both you and eToro.

This Code doesn't limit your right to communicate with government agencies as permitted by law. You are free to share information or participate in government investigations without needing prior notice or approval from eToro. Additionally, you are entitled to receive any awards from government agencies for providing information, as allowed by law.

C.

COMMITMENT TO A SAFE REPORTING ENVIRONMENT



Speaking up should feel safe. If you see something that doesn't align with this code, our values, or policies, we encourage you to raise your concerns. eToro is committed to fostering an environment where employees feel secure when reporting misconduct, asking difficult questions, or assisting with investigations.

The company strictly prohibits any adverse action against individuals who, in good faith, seek help or report known or suspected violations. Any form of unfair treatment in response to such actions will result in disciplinary measures, including potential termination of employment. If you experience or witness any such behavior, report it immediately [to your supervisor, HR, or the Whistleblower platform].

D.

COMPLIANCE WITH LAWS AND REGULATIONS

Doing business the right way starts with following the rules. As a company operating in a complex, highly regulated industry, we are committed to following all applicable laws and regulations. But compliance isn't just about legal requirements - it's about upholding our integrity in every decision we make.



All eTorians and third parties have an obligation to comply with all laws, rules, and regulations applicable to the company's operations. These include, without limitation, laws covering bribery and kickbacks, anti-money laundering and tax laws, the development, testing, manufacture, marketing and sale of our products, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, offering or receiving business courtesies, environmental

hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. In addition to this Code, the company has established other policies, including anti-corruption policies and insider trading policies. You are expected to understand and comply with all policies, laws, rules and regulations that apply to your job position.

If any doubt exists about whether a course of action is compliant with the law or policy, you should seek advice from your manager or the company's Legal or Compliance Departments.

Compliance with Anti-Bribery and Corruption Laws:

Anti-Bribery and Corruption (“ABAC”) laws of the United States, United Kingdom and other countries are designed to ensure that business is done honestly and with transparency. We have no tolerance for corruption and bribery in connection with our business. You are expected to maintain basic familiarity with ABAC principles, and you must comply with all applicable ABAC laws, such as the US Foreign Corrupt Practices Act and the UK Bribery Act, in all countries in which we do business.

Compliance with Antitrust Laws:

Antitrust laws of the United States and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all countries, states or localities in which the company conducts business. Violations of antitrust laws may result in severe penalties against the company and its personnel, including potentially substantial fines and criminal sanctions. You are expected to maintain basic familiarity with the antitrust principles applicable to your activities.



E.

CONFLICTS OF INTEREST



We make better decisions when we put integrity first. A conflict of interest happens when personal relationships or financial interests might influence our judgment. At eToro, we encourage everyone to be transparent about potential conflicts, and always choose ethics over shortcuts. By sharing your conflict and following the company's guidance, you reduce the risk of being in violation of the code.

1. Identifying Potential Conflicts of Interest

All eTorians and third parties must always act in the best interests of the company. You must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest” and should seek to avoid even the appearance of a conflict of interest. A conflict of interest occurs when your personal interest interferes with the interests of the company. A conflict of interest can arise whenever you act or have an interest that prevents you from performing your company duties and responsibilities honestly, objectively and effectively. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation.

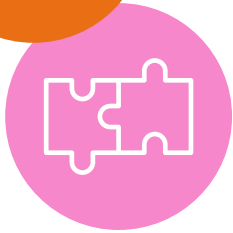
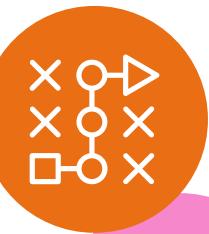
2. Disclosure of Conflicts of Interest

eTorians should disclose any situation that reasonably would be perceived to give rise to a conflict of interest. If you suspect that you have a situation that could give rise to an actual or potential conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it in writing to your supervisor or if you are a director or executive officer, to the Audit and Risk Committee of the Board of Directors. The company will work with you to determine whether you have a conflict of interest and, if so, how best to address it.

eTorians are expected to read, understand and abide by the Conflict-of-Interest Policy and Disclosure Form to address all types of conflicts of interest, including potential conflicts. Officers and directors should also refer to the company's Related Person Transactions Policy for additional information.

3. Financial Interests or Ownership in Other Businesses

eToro employees may not own or have a financial interest in any entity or organization that provides or seeks to provide goods or services to the company (excluding a de minimis interest in the securities of a publicly traded entity) unless they have disclosed and received approval as set forth in Section E2 above. Financial or ownership interests include, but are not limited to, significant investments, loans or any other interest that may yield, directly or indirectly, a monetary or material benefit.



4. Corporate and Other Business Opportunities

As eTorian we have an obligation to advance the company's interests when the opportunity to do so arises. If you discover or are presented with a business opportunity using corporate property or information or because of your position with the company, you should first present the business opportunity to the company before pursuing the opportunity in your individual capacity. eTorian may not use company property, information or position with the company for personal gain while employed by us or, for a director, while serving on our Board of Directors.

Furthermore, an employee or financial officer wishing to undertake additional employment opportunities, whether permanent or on a one-time basis, must first request the written approval from the company in accordance with the Conflict-of-Interest Policy and Disclosure Form.

5. Personal Relationships

Being in a personal relationship (e.g., dating, living together, etc.) with another eToro employee can potentially create a conflict of interest if the relationship could affect the employee's judgment or even appear to do so. The HR team can help with any questions on this topic. A personal relationship between a supervising manager and his or her direct reports, or over whom the manager can influence the terms of employment or engagement, must immediately be disclosed to HR.



F.

CONFIDENTIAL INFORMATION AND INSIDER TRADING

Trust is built on how we handle information. Every day, we work with confidential data - about our company, our employees, and our customers. Safeguarding this information isn't just a legal obligation, it's a responsibility we all share. And when it comes to insider trading, the rule is simple: never use non-public information for personal gain.

eToro employees have access to a variety of confidential information regarding the company. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the company or its collaborators, customers or suppliers. eTorians have a duty to safeguard all confidential information of the company or third parties with which the company conducts business, except when disclosure is authorized or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, eToro employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the company or another company, is not communicated within the company except to personnel who have a need to know such information to perform their responsibilities for the company.

In addition, and subject to the terms of the company's Insider Trading Policy, employees who have access to confidential information are not permitted to use or share that information for securities trading purposes or for any other purpose except to conduct our business.

To use material, nonpublic information in connection with buying or selling securities, including "tipping off" others who might make an investment decision on the basis of this information, is both unethical and illegal. As an eTorian you must exercise the utmost care when handling material inside information.

eTorians' obligation to protect confidential information and refrain from insider trading continues after leaving the company or ceasing to provide services to the company, as applicable. Unauthorized disclosure of confidential information could cause competitive harm to the company or its collaborators, customers or suppliers and could result in legal liability to you and the company.

All eToro employees are required to read, understand and comply with the company's Insider Trading Policy and principles.

For any questions concerning the company's Legal obligations and responsibilities, contact the Legal Department.

For any questions or additional information on IT Security, contact security@etoro.com.

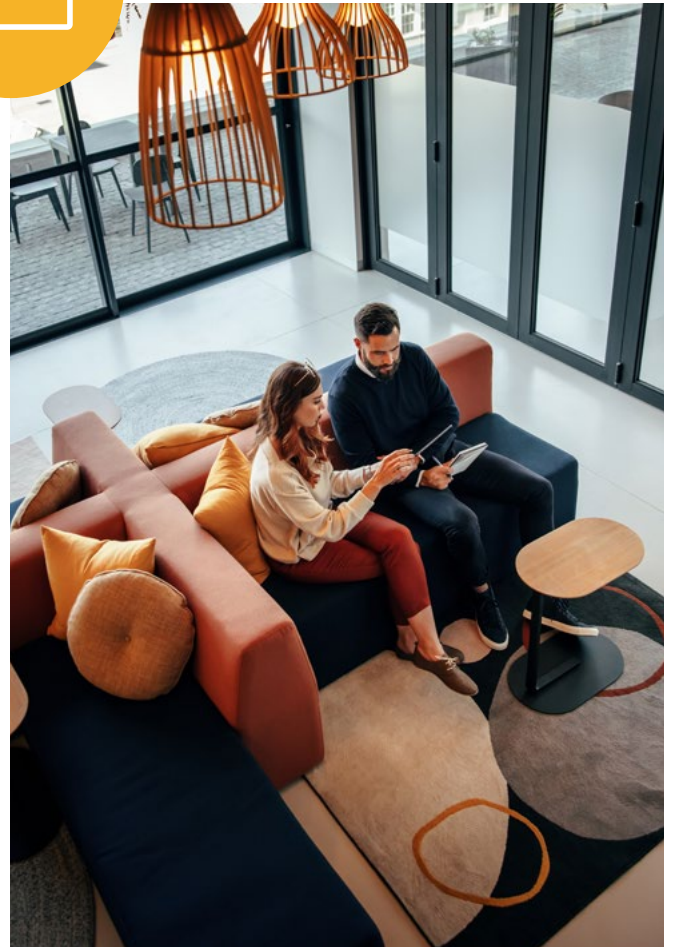
G.

COMPETITION AND FAIR DEALING



Fairness is the foundation of how we work. We build trust by dealing honestly, transparently, and ethically.

All eTorians are expected to deal fairly with fellow colleagues and with the company's collaborators, licensors, customers, suppliers and competitors. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other questionable practice.



H.

GIFTS AND ENTERTAINMENT



A thoughtful gift is a nice business gesture, but it should never influence your decisions or create a conflict of interest.

Appropriate business gifts and entertainment are welcome business courtesies designed to build relationships and understanding among business partners. Gifts and entertainment, however, should not compromise, or appear to compromise, your ability to make objective and fair business decisions. In addition, it is important to note that the giving and receiving of gifts are subject to a variety of laws, rules, and regulations applicable to the company's operations. These include, without limitation, laws covering the marketing of products, bribery and kickbacks.

All employees are required to read, understand and abide by the Anti Bribery and Anti-Corruption Policy and Gifts and Hospitality Guidelines.



COMPANY RECORDS

The records we create help shape our company's foundation. By keeping them accurate, honest, and transparent, we not only meet legal standards but also build trust with each other, our investors, and regulators.



Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports, regulatory submissions and many other aspects of our business and guide our business decision-making and strategic planning. Company records include financial records, eToro employees' records, records relating to our product development, manufacturing and regulatory submissions and all other records maintained in the ordinary course of our business.

All company records must be complete, accurate and reliable in all material respects. eTorians need to follow any formal document and/or policy of the company with respect to company records within such personnel's control.



PROTECTION AND USE OF COMPANY ASSETS



Treat company resources like they're your own. Whether it's technology, data, or office supplies, our assets exist to help us do great work. Misusing them hurts all of us. Let's be responsible, safe, and mindful in how we use what belongs to eToro.

All eToro employees should protect the company's assets and ensure their efficient use for legitimate business purposes only and not for any personal benefit or the personal benefit of anyone else. Theft, carelessness and waste have a direct impact on the company's financial performance. The use of company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

eTorians should be aware that company property includes all data and communications transmitted or received to or by, or contained in, the company's systems. Company property also includes all written communications.

K.

ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

Our financial reports and public statements tell our company's story - and every detail matters. When we share information with honesty and integrity, we strengthen our credibility and the trust others place in us.

As a company, we are subject to various securities laws, regulations and reporting obligations. Both federal law and our policies require the disclosure of accurate and complete information regarding the company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the company and result in legal liability.

The company's principal financial officers and other employees working in the Finance Department have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. Such employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts. The making of false or misleading entries is strictly prohibited and subject to severe disciplinary action and potential criminal liability. Refer to the company's Corporate Disclosure & Confidentiality Policy for more information.

For any questions concerning the company's Financial obligations and responsibilities, contact the Finance Department.

For any questions concerning the company's Legal obligations and responsibilities, contact the Legal Department.

For any questions concerning the company's external and internal communications, contact the Corporate Communications Department.



L.



ENVIRONMENT, HEALTH AND SAFETY

A healthy, safe, and sustainable workplace benefits us all. We prioritize the well-being of our employees and the world around us.

eToro is dedicated to maintaining a safe and healthy workplace, while also minimizing our impact on the environment and the communities we operate in. All employees are expected to follow environmental, health, and safety laws, regulations, and company standards relevant to their roles. Understanding and complying with these rules is crucial. Failure to do so can lead to legal consequences for both individuals and the company, as well as potential disciplinary actions, up to and including termination of employment.

M.

EMPLOYMENT PRACTICES

Creating a fair and inclusive workplace is a commitment we all share. As part of this commitment, we are all expected to comply with employment laws and company policies that promote fairness and equal opportunity.

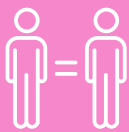


The company pursues fair employment practices in every aspect of its business. The following is only intended to be a summary of certain of our employment policies and procedures. Copies of the company's detailed policies are available in our internal website and upon request. As an eTorian you are expected to comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association and privacy. It's important to be aware of and follow the laws, regulations, and company policies that apply to your work at eToro. We all have a responsibility to understand these guidelines. Failure to adhere to labor and employment laws can have serious consequences, potentially leading to legal issues for both you and the company, as well as disciplinary action, which may include termination of employment.



N. HARASSMENT AND DISCRIMINATION

Every eTorian deserves to feel safe, valued, and included. Harassment and discrimination have no place here. We hold ourselves accountable for creating an environment of dignity, fairness, and respect.



The company is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristics protected by law. The company also prohibits harassment based on these or any other characteristics in any form, whether physical or verbal and whether committed by supervisors, non-supervisory personnel or non-employees. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, verbal abuse, sexually or racially degrading words, or the display in the workplace of sexually suggestive or racially degrading objects or pictures. Bullying of any kind is strictly prohibited and it goes against the company's core principle of providing an appropriate and comfortable working atmosphere for all.

If you have any complaints about discrimination or harassment whether involving yourself or others, you must report such conduct to your supervisor, HR or the Whistleblower platform. All complaints will be treated with sensitivity and discretion. The company will protect your confidentiality to the extent possible, consistent with law and the company's need to investigate your concern. The company strictly prohibits retaliation against any person who, in good faith, files a complaint.

O.

WAIVERS



Accountability applies to everyone. Waivers of this Code are rare and granted only under exceptional circumstances. We are holding ourselves to the highest standards and integrity should not be optional.

Our Legal and Compliance Departments and officers are responsible for interpreting and applying this Code in specific situations in which questions may arise. The General Counsel or Compliance Officer may grant exceptions to, or waivers of compliance with, certain provisions of this Code in appropriate circumstances.

Any waiver of this Code for principal financial officers or directors, or any amendment of this Code, may only be made by the Audit and Risk Committee and will be promptly disclosed publicly as required by applicable law or stock exchange regulations.

P.

CHANGES AND ANNUAL REVIEW

Any changes to this Code may only be made by the Legal and Compliance Departments. The changes will take effect upon approval by the Audit and Risk Committee, who will review and reassess the adequacy of this Code at least annually and recommend to the Board of Directors any changes the Committee determines are appropriate. All changes must be promptly disclosed as required by law or regulation.

CONCLUSION



This Code contains general guidelines for conducting the business of the company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor or the company's HR, Legal or Compliance Departments.

The company expects all eToro employees to adhere to these standards. This Code, as applied to the company's principal financial officers, shall be our "Code of Ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing company policy. The company reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.

Employees are required to familiarize themselves with all company policies applicable to their work.