

Encore Standards of Business Conduct

Colleague quickstart guide



Letter to Colleagues



Ashish Masih
President and Chief Executive Officer
Encore Capital Group, Inc.

Dear Colleagues,

At Encore, we are committed to going the extra mile and looking beyond the present to build better futures for our consumers and employees. As one of the largest publicly traded specialty finance companies in the world, we are recognized for the difference our people make every day as we work toward building a healthier credit ecosystem.

We must continually examine our conduct as individuals and as an organization, with the goal of meeting or exceeding the high standards that we have set for ourselves in Encore's Standards of Business Conduct (Standards). Consumers, business partners, clients and investors know that they can rely on us to safeguard their interests by delivering accurate information, protecting confidentialities, and using sound judgment.

This document will outline our expectations of you and how we align with our Mission, Vision and Values. As we navigate our road to success, our Mission, Vision and Values are here to help guide the way. They are a reminder of who we are and everything we stand for. Your individual commitment to understanding and adopting these Standards is essential to maintaining our position as a respected industry leader. I appreciate the contribution that each of you has made toward making Encore the company it is today, and I look forward to our continued success in the future.

Sincerely,

A handwritten signature of Ashish Masih in black ink, written in a cursive style. The signature is underlined with a single horizontal line.

Ashish Masih
President and Chief Executive Officer
Encore Capital Group, Inc.

Contents

Purpose

- 04 Why we have standards of conduct
- 04 What we expect from you as a colleague
- 04 How to use this guide

Scope

- 04 Scope

Our Mission, Vision and Values

- 05 Our Mission, Vision and Values

Policy

- 06 Use good judgement
- 06 Be accountable
- 07 Other aspects to your role
- 07 Reporting incidents
- 07 Incident investigation procedure
- 07 In the case of non-compliance
- 08 Colleague Compliance Hotline

Conducting Business

- 09 Compliance with laws
- 10 Competition and fair dealing
- 10 Prohibited behavior
- 10 Business dealings globally
- 10 Political contributions and activities
- 10 Anti-fraud
- 10 Conduct with government colleagues and government contracting
- 11 Environmental impact
- 11 Sustainability statement
- 12 Conduct in the workplace
- 12 Diversity and inclusion
- 12 Harassment and discrimination
- 13 Fraternization
- 13 Equal employment opportunity
- 14 Workplace safety and security
- 15 Avoiding conflict of interest
- 16 Corporate opportunities
- 16 Insider trading
- 16 Gifts

Managing Information

- 17 Business and financial data
- 17 Confidentiality and data security
- 18 Your responsibilities before and after employment

Governance

- 19 Waivers and amendments
- 19 A final thing to note
- 19 Questions



Purpose

Why we have standards of conduct

Established standards for business conduct guide the way we work with our colleagues, consumers, business partners, clients and other stakeholders. When we start from the same place, we give ourselves the best opportunity to deliver our best in our day-to-day actions.

What we expect from you as a colleague

- Conduct all business and relationships in accordance with Encore's values: We care, We find a better way, and We are inclusive and collaborative
- Avoid actual or apparent conflicts of interest between personal and professional relationships
- Comply with applicable laws, rules and regulations
- Report violations of these Standards internally
- Adhere to these Standards and be accountable for your decisions and actions
- Ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the company

How to use this guide

1. Read and follow these Standards and all other company policies that apply to your role
2. If the rules of any one policy document are more restrictive than another, follow the more restrictive rule

You are expected to report any wrongdoing within Encore

If you know about or suspect a violation of these Standards, company policies or an applicable law or regulation, you should report it promptly to your manager, Human Resources partner, the Compliance department, the Legal department or the Colleague Compliance Hotline.

Scope

This policy covers all directors and colleagues of Encore Capital Group, Inc. and its wholly owned subsidiaries.



Our Mission, Vision and Values



Mission:

Creating pathways to economic freedom



Vision:

We help make credit accessible by partnering with consumers to restore their financial health



Values:



We care:

We put people first and engage with honesty, empathy, and respect



We find a better way:

We deliver our best in everything we do, find ways to make a positive difference, and achieve impactful results



We are inclusive and collaborative:

We embrace our differences and work together to ensure every individual can thrive



Policy

Use good judgement

When it comes to expectations of your conduct, the message is simple: Use good judgement. Before taking action, ask yourself:

- Am I doing the right thing?
- Do I have the authority to do this?
- Do my actions follow the law and company policy?
- Are my actions in line with our Mission, Vision and Values?
- Would my actions reflect badly on me or Encore if reported to the authorities or media?

When in doubt, ask your manager.

Be accountable

Accountability means being professionally, ethically and legally compliant — but we have simplified how we see that looking in your day-to-day actions:

- **Lead** by example and serve as a good role model for others
- **Follow** laws, rules, regulations, and Encore's compliance programs
- **Ensure** business results don't take priority over people
- **Focus** on doing the right thing, not just following the technical rules





Other aspects to your role

Depending on your role, Encore may expect you to:

- Implement measures to identify risks or prevent/detect business process violations
- Develop and communicate policies and procedures that address business risks
- Ensure that colleagues (and where appropriate, third parties) understand this policy's contents and applicable legal requirements
- Promote an effective system that enables colleagues to raise concerns without fear of retaliation
- Conduct periodic assessment and improvement of business compliance measures

Incident investigation procedure

When an incident is reported, Encore will conduct a timely and full investigation. Confidentiality will be maintained to the fullest extent possible. We do not tolerate retaliation against colleagues who report a possible violation of this policy or who cooperate in an investigation.

In the case of non-compliance

All colleagues are accountable for following Encore's Standards of Business Conduct. Violations may result in disciplinary action, up to and including the termination of employment. Certain violations may also constitute a violation of law and could result in civil and criminal penalties for you and Encore.

Reporting incidents

Through early reporting and intervention, we have the best chance to resolve actual or perceived incidents of unethical behavior.

Notify Management, Human Resources, or Enterprise Risk Management immediately with any questionable or unethical activities that you know of, suspect or that have been reported to you.

This could include, but is not limited to:

- Misconduct
- Harassment
- Fraudulent or negligent accounting
- False financial reporting
- Insider trading
- Violations of company policy



Colleague Compliance Hotline

Call our Colleague Compliance Hotline to report possible conduct violations anonymously. The hotline is toll-free and available 24/7.

Country Compliance Hotline Information:

| COUNTRY | COMPLIANCE HOTLINE INFORMATION |
|----------------|---|
| Costa Rica | 0-800-011-4114 After the series of tones, dial 855-225-7064 |
| France | 00-800-917075 |
| India | 000-800-100-1571 |
| Ireland | 00-800-22255288 |
| Italy | 00-800-172444 |
| Portugal | 00-800-800-128 At the English prompt dial 855-229-9304 |
| Spain | 900-99-0011 At the English prompt dial 855-229-9304 |
| United States | 800-283-0515 |
| United Kingdom | 0800-890011 At the English prompt dial 855-229-9304 |



Conducting Business

Compliance with laws

Our continued success depends on you. You are required to comply with all applicable laws, rules, regulations, and company policies including, but not limited to:

- Laws governing debt collection, consumer protection, credit reporting, and the protection of or access to consumer or colleague information
- Laws including the Equal Credit Opportunity Act or any similar, applicable laws prohibiting discrimination or harassment on the basis of race, religion, color, gender, age, national origin, sexual orientation, disability, marital status, or any other protected class
- The prohibition against retaliation against another for making a good faith report of violation of any law, regulation, or company policy
- Laws prohibiting anyone, directly or indirectly through their families or others, from purchasing or selling Encore securities while in possession of material non-public information concerning the company or sharing such information with others who may trade Encore securities





Competition and fair dealing

Encore does not conduct or tolerate unethical or illegal business practices in order to gain a competitive advantage. As colleagues of the business, you are expected to adhere to the same principles. We expect you to respect the rights of and deal fairly with our colleagues, consumers, business partners and stakeholders.

Prohibited behavior

- Taking unfair advantage through manipulation, concealment, abuse of privileged information, or misrepresentation of material facts
- Making unfair negative comments about Encore's competitors or their products and services
- Making negative public statements about the conduct or performance of former Encore colleagues
- Stealing proprietary information, possessing another company's trade secret information or inducing such disclosures by past or present colleagues of other companies

Business dealings globally

Doing business globally is a privilege and important to our success. You are expected to follow all applicable laws and regulations of the countries and jurisdictions in which Encore conducts business. Encore's Anti-corruption Policy includes information on compliance, issues, and reporting a potential violation. Encore's Chief Executive Officer ultimately has responsibility for overseeing the company's anti-corruption program and sits on our anti-corruption committee under our policy.

Political contributions and activities

Encore funds or services will not be provided to any political party, or any public office candidate or incumbent.

This policy should not discourage you from making personal contributions to political candidates, parties, or the Encore PAC.

Personal involvement in political activity is permitted only if the activity does not interfere with or impair the performance of your duties at Encore. If you become involved with a political group, you must make it clear that your activities are not on behalf of or in connection with Encore.

Anti-fraud

Misusing or unauthorized usage and disclosure of Encore data and assets is considered an act of internal fraud. You may not manipulate records, misappropriate funds or other assets, make misrepresentations or engage in any similar deceptive activities. We have zero tolerance for internal fraud. Colleagues are responsible for preventing and detecting acts of fraud.

Conduct with government colleagues and government contracting

You must not provide anything of value to a public official or relative of a public official for the purpose of influencing government contracting/ subcontracting decisions or other official acts.

This includes, but is not limited to: money, alcoholic drinks, meals, honorariums, or special discounts.

No gifts of company funds or resources may be made to elected or appointed public officials or any government colleague, except where allowed by law and authorized in advance according to Encore's Political Activities Policy.



Sustainability and environmental impact

While Encore's environmental impact is relatively minimal, we are committed to continuously evaluating and improving how we manage our resources and operations to find innovative ways to reduce environmental impact and increase efficiency.

We are committed to increasing our continuing efforts to reduce environmental impact over time through practices including:

- Responsible sourcing in various areas of the business
- Minimizing our environmental footprint through smart resource management
- Partnering with our colleagues to reduce our carbon footprint





Conduct in the workplace

At Encore, we pride ourselves on our high standards of excellence and we exemplify this through our values.

Remember Our Values



We care: We put people first and engage with honesty, empathy, and respect



We find a better way: We deliver our best in everything we do, find ways to make a positive difference, and achieve impactful results



We are inclusive and collaborative: we embrace our differences and work together to ensure every individual can thrive

Diversity and inclusion

At Encore, we are powered and shaped by a globally diverse culture. We understand the role we play, and we don't take it lightly. We believe in inclusion and opportunity. Not just for our consumers, but for our colleagues too. We are proud to cultivate an inclusive culture that reflects our consumers and our communities, where our colleagues' actions and mindset ensure every individual can thrive.

Harassment and discrimination

To maintain a positive work environment, we must take steps to ensure that it is free from harassment. Harassment can include slurs, offensive remarks, jokes, and other verbal, non-verbal, graphic, electronic, or physical conduct that could create an intimidating, hostile, or offensive work environment.

Conduct will be considered harassment regardless of whether it's physical or verbal, whether it's committed in person or by other means (such as harassing notes or emails), and whether it's sexual in nature or otherwise inappropriate. Potentially offensive behavior includes unwelcome sexual advances or remarks. It may also include slurs, inappropriate jokes or disparaging comments about subjects such as race, religion or ethnicity.

Please help us to create a positive work environment. If you experience or witness harassment or discrimination of any kind, you should report it to your manager or Human Resources. Encore maintains zero tolerance for harassment and discrimination.



Fraternization

Intimate relationships in the workplace have the potential to interfere with company business. These relationships can cause discomfort or lead to unfair treatment or perceptions of unfair treatment. You may not have a dating or sexual relationship with any other colleague with whom you:

- Manage or assign work
- Evaluate performance
- Have influence over employment or compensation decisions

What to do in the case of fraternization:

Promptly advise your next level manager and Human Resources of the relationship so that appropriate arrangements can be made to assure no adverse impact on the workplace. Failure to do so is considered a violation of this policy.

Equal employment opportunity

Encore is an equal opportunity employer. We focus our employment and advancement decisions on merit and contribution to the company's success. We afford equal employment opportunity to all qualified persons and do not tolerate any type of discrimination prohibited by law, including harassment.

We value diversity as an important asset that enhances our culture, helps us serve consumers well and maximizes return for shareholders. For us to excel, we must create for our people an inclusive environment that welcomes and supports differences and encourages input from all perspectives.

Although our business is not at a high risk of such, we also adhere strictly to global child labor and human trafficking laws.





Workplace safety and security

Colleague health and safety is a top priority for us. Company safety standards are in place to effectively prevent the transmission of illness, and we expect these to be followed stringently. We expect office workspaces and shared environments to be kept clean and sanitary — and don't forget to wash your hands properly and regularly. During a health crisis, or a pandemic, we will issue additional requirements for keeping safe and healthy.

Substance abuse

We are committed to providing a healthy and safe work environment. Alcohol and drug abuse pose a threat to the health and safety of colleagues and to the security of our equipment and facilities. For these reasons, we have zero tolerance for drug and/or alcohol use and abuse in the workplace. The presence of any detectable amount of any illegal drug, illegal controlled substance, or alcohol in an individual's body, while performing company business or while in a company facility, is prohibited. As an exception, alcohol may be served at certain company events or meals, with prior approval from leadership.

Smoking and tobacco use

We support a smoke-free and tobacco-free environment. Smoking, tobacco and electronic vape use is generally prohibited in all locations, except in designated areas.

Threats

All written or verbal threats must be considered real until investigated to ensure the safety of the building occupants. If you are witness to a threat, notify your manager or Human Resources immediately. Additional information is available in Encore's Safety and Security Policy.



Avoiding conflict of interest

A conflict of interest is any activity, investment, interest, association or relationship (including relationships with family members, relatives, friends and social acquaintances) that conflicts with the independent exercise of judgment in connection with your duties and/or employment.

You are free to use your personal time as you wish, but you must ensure your outside employment, investments, or other activities do not interfere with Encore's interests or your responsibilities to Encore.

If you choose to participate in civic, charitable or professional activities outside of your Encore role, you must not use Encore's name (or the name of any Encore subsidiary) in any capacity. Any use of Encore's name to lend weight or prestige to the activity must be pre-approved by Encore's Chief Executive Officer.

Be sensitive to any situation that could reflect poorly on Encore.

To protect Encore's name and reputation, we expect you to:

- Exercise good judgment in all dealings outside Encore
- Avoid actions or relationships that might conflict or appear to conflict with your, or any individual's, job responsibilities or the interests of Encore
- Use Encore resources, intellectual property, time, or facilities only for your job at Encore
- Obtain approval from Encore's Chief Executive Officer before accepting an invitation to serve as a director of a public company
- Obtain Encore approval before accepting any position as an officer or director of an outside business when there may be a conflict of interest, business relationship between Encore and the entity, or an expectation of financial or other support from Encore
- Obtain Encore approval before accepting a board position with a not-for-profit entity when there may be a business relationship with the entity or an expectation of financial or other support from Encore

Important to know

You must disclose outside activities, financial interests, or relationships that may present a possible conflict of interest or the appearance of a conflict of interest to Encore's General Counsel.

Any "related party transactions" (as defined by the SEC) entered into by an executive officer or member of Encore's Board of Directors must be reviewed and pre-approved consistent with Encore's Related Person Transaction Policy.

To report anything you feel is a conflict of interest, speak to your immediate manager or Human Resources.



Corporate opportunities

You may not accept business opportunities, fees, commissions or other advantageous financial arrangements from a consumer, vendor, competitor or business partner of Encore. In addition, you may not:

- Divert to yourself or to others any business opportunities that are discovered through your position or the use of Encore's property or information
- Use your position or Encore property or information for personal gain
- Compete with Encore

Insider trading

In accordance with U.S. and U.K. securities laws, you may not purchase or sell securities of Encore or any other company if you know material non-public information about the company, and you may not share material non-public information with others who may trade.

You and the members of your immediate family and household must ensure compliance with laws and avoid even the appearance of questionable or improper conduct.

Gifts

Other than courtesies usually associated with accepted business practices (such as meals or immaterial promotional items for business purposes), you should not accept any gifts or favors (given as a result of your employment) from business parties outside of Encore.

This includes gifts or favors from any person or organization that works with Encore, seeks to work with Encore, or competes with Encore.

Gifts could include payments, fees, services, special favors, vacations, pleasure trips, use of recreational facilities or vacation homes, loans, or other favors. Accepting any gift could create a conflict of interest and could result in actual or perceived preferential treatment of vendors or consumers.

You may not provide anything of value to influence government contracting decisions or other official acts on Encore's behalf. Additionally, no gift of corporate funds may be given to a government colleague in any context, except as authorized in advance according to Encore's Political Activities Policy.





Managing Information

Business and financial data

We are committed to full, fair, accurate, timely, and understandable disclosures in reports and documents filed with regulators, including the Securities and Exchange Commission, and in other public communications. Our financial statements must be prepared in accordance with generally accepted accounting principles and fairly represent, in all material aspects, the financial condition and results of our operations.

As a colleague or director, you are required to:

- Safeguard all company assets, including physical, financial, and intellectual property
- Provide timely, candid forecasts, assessments, and disclosures
- Submit accurate business records, including timecards, expense reports, and other reports requested by the company
- Comply with applicable laws, rules, and regulations and adhere to company policies, processes, and controls

Confidentiality and data security

Ensuring the confidentiality of sensitive data is essential to our business success. Colleagues, consumers, and companies with whom we do business trust us to be good stewards of their confidential information, whether related to financial, personal, or business matters.

All data will be protected from unauthorized disclosure. The release and sharing of data is only allowed for properly authorized individuals and entities with an authorized business need.

You may only share and discuss this type of information outside of Encore if permitted or required by law or regulation, court subpoena or order, or requested by a judicial, administrative, or legislative body.

Steps for safeguarding confidential information include:

- Ensure that business-related documents are generated, reproduced, transferred, safeguarded, retained, and destroyed in a manner that prevents unauthorized access (additional guidance is available in Encore's Information Security Policy and Records and Data Management Policy)
- Ensure that access to workspace and computers is controlled in accordance with Encore's Information Security Policy and Clean Desk Policy
- Do not discuss proprietary or confidential information in public spaces in the workplace (e.g., bathrooms or halls), outside the workplace (e.g., parties, restaurants, or airplanes), or on the internet or any other electronic media (including blogs and social networking sites)
- Take precautions to protect your conversation and privacy when using mobile phones or other communication devices
- Do not discuss proprietary or confidential information on social networking sites, blogs, social media, file sharing sites, etc., or engage in online activities that disparage or discredit the company



Your responsibilities before and after employment

You may not share or use proprietary or confidential information from a former employer to aid Encore, without the prior consent of your former employer, unless legally permissible.

Once your employment or association with Encore ends, you must return copies of Encore information to the company. You must also return access to all Encore information and property, including ID cards, keys, credit cards, laptops, cellular and smart phones, etc.





Governance

Waivers and amendments

Any amendment or waiver of our Standards of Business Conduct for executive officers or directors may only be granted by the Encore Board of Directors, or a committee of the Encore Board of Directors, and will be promptly publicly disclosed in accordance with laws and the rules of NASDAQ. Any waivers of the Standards of Business Conduct for other colleagues may only be made by the General Counsel. Encore reserves the right to make unilateral changes to the Standards of Business Conduct or company policies at any time.

All subsidiaries of Encore Capital Group may provide colleagues with alternative standards of business conduct documents provided the principles of those policies are aligned with these Standards and echo Encore's commitment to conducting business ethically.

A final thing to note

Our General Counsel is responsible for interpretation of, administration of, and adherence to this policy, with the support of Human Resources and the business, as appropriate.

Questions

Thank you for reading and for adhering to our Standards of Business Conduct. If you have any questions, please contact your immediate manager or Human Resources.

To report compliance queries anonymously, refer to the table on [page 8](#).





encore

CAPITAL GROUP

Better Solutions. Better Life.®