Code of Business Conduct and Ethics

This Code of Business Conduct and Ethics sets out the standards that guide how we work, make decisions and earn trust at Sapiens. It applies to all directors, officers, employees and contractors across the Sapiens group worldwide.

IMPORTANT: This Code is designed to implement the laws and regulations to which we are all subject, but it may, in some aspects, go beyond legal obligations. In addition, this Code does not, and does not purport to, contain any legal advice. To the extent the laws and regulations applicable to you are more strict than the standards that apply to you under this Code, this Code is not purported to derogate from those laws and regulations. In the event of any inconsistency between this Code and any legal requirement applicable to you, the latter will govern. Lastly, this Code is designed solely for the benefit of Sapiens and none of the provisions of this Code are intended to provide any rights or remedies to any person other than Sapiens and its successors and assigns (if any).

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Message from Paul Wheeler, CEO

Dear Colleagues,

At Sapiens, how we work matters. The choices we make, the way we treat people, and the standards we hold ourselves to are all part of building the company we want to be.

Trust is one of our most important assets. Our customers, partners, shareholders and colleagues trust us to do the right thing, and that trust is earned through the choices we make every day.

Our Code of Ethics and Business Conduct sets out the standards that guide those choices. It gives us a clear foundation for how we work, how we treat one another, how we do business and how we make decisions. It applies to every one of us, wherever we work and whatever our role.

This is a practical guide for navigating the decisions and situations we encounter in our day-to-day work. And while we all have a responsibility to uphold these standards, our leaders have an additional responsibility to set the example through their actions.

We won't always have all the answers. What matters is that we ask the right questions, speak up when something doesn't feel right, and have the courage to challenge when we need to. If you're unsure about what to do, use the resources in this Code or talk to your manager. Speaking up isn't a problem to solve, it's part of how we build a stronger Sapiens.

Integrity, honesty and respect aren't optional. They are the foundation of the company we want to be and the trust we want to earn.

Please take the time to read the Code, understand what it means for you, and use it as a guide in your work.

How we work is part of who we are. Let's make it count.

Paul Wheeler
Chief Executive Officer

1. Putting the Code of Ethics and Business Conduct to Work

1.1 Introduction

We at Sapiens are committed to the highest standards of business conduct in our relationships with each other and with our customers, suppliers, business partners and other stakeholders. This requires that we conduct our business in accordance with all applicable laws and regulations and in accordance with the highest standards of business ethics. Executive and financial officers have leadership responsibilities that include creating a culture of high ethical standards and commitment to compliance; maintaining a work environment that encourages employees to raise concerns; and promptly addressing employee compliance concerns. Sapiens' Code of Ethics and Business Conduct (the "Code") is intended to help each of us – directors, officers and employees – in this endeavor by providing a statement of the fundamental principles and key policies and procedures that govern the conduct of our business.

This Code applies to all directors, officers and employees of Sapiens, as well as to contractors, consultants, subcontractors, and any other third party acting for or on behalf of Sapiens. Suppliers, contractors, and other business partners are also expected to comply with the standards set out in Sapiens' Supplier Code of Ethics and Business Conduct and related contractual obligations.

The use of the name "Sapiens" or the term the "Company" is meant to refer to Sapiens International Corporation N.V. and all its subsidiaries.

1.2 Scope of Code

This Code is intended to deter wrongdoing and to promote the following:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Full, fair, accurate, timely and understandable disclosure in Sapiens' financial reports, investor communications and other external communications.
- Compliance with applicable governmental laws, rules and regulations.
- Prompt internal reporting of violations of this Code to the appropriate person or persons identified in this Code.
- Accountability for adherence to this Code.
- Adherence to a high standard of business ethics.

2. Responsibility to Our Organization

You are expected to dedicate your best efforts to Sapiens' business in accordance with your position and to avoid any conflicts with the interests of Sapiens.

2.1 Honest and Ethical Conduct

It is our policy to promote high standards of integrity by conducting our affairs in an honest and ethical manner. Sapiens' integrity and reputation depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity and sound judgment is the foundation of corporate integrity.

2.2 Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which a company's ethical standards are built. All directors, officers and employees should respect and obey all laws, rules and regulations applicable to Sapiens' business and operations. Although not all directors, officers and employees are expected to know all of the details of these laws, rules and regulations, it is important to know enough to determine when to seek advice from supervisors, managers, officers or other appropriate Sapiens' personnel.

2.3 International Business Laws

Our employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance.

These laws, rules and regulations may include, depending on our activities and the jurisdictions involved, but are not limited to, the following:

- The Foreign Corrupt Practices Act, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment and requires the maintenance of accurate books of account, with all company transactions being properly recorded;
- U.S. trade sanctions and embargoes, which generally prohibit U.S. companies, their subsidiaries, their employees, and third parties acting on their behalf from engaging in transactions or dealings involving certain countries and territories subject to embargoes imposed by the U.S. government (currently, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine), as well as specific entities and individuals identified on sanctions lists published by the U.S. Department of the Treasury's Office of Foreign Assets Control;
- U.S. export controls, which restrict exports from the U.S. and re-exports from other countries of goods, software and technology to many countries, and prohibit transfers of U.S.-origin items to denied persons and entities; and

- Antiboycott regulations, which prohibit U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott imposed by a foreign country against a country friendly to the U.S. or against any U.S. person.

If you have a question as to whether an activity is restricted or prohibited, please seek assistance from a supervisor or the Director of Internal Audit before taking any action, including before providing any verbal assurances that might be regulated by international laws.

2.4 Supply Chain Integrity

Sapiens expects its suppliers, contractors, and business partners to adhere to the same high ethical standards that we set for ourselves. This includes compliance with all applicable laws, respect for human rights, fair labor practices, environmental responsibility, and zero tolerance for bribery or corruption. Suppliers are expected to comply with Sapiens' Supplier Code of Ethics and Business Conduct and are subject to Sapiens' audit rights. Where deficiencies are identified, Sapiens will work with the supplier on a remediation plan and, if standards are not met, Sapiens may terminate the relationship

2.5 Antitrust

Antitrust and competition laws are designed to protect the competitive process and impose severe penalties for certain types of violations, including criminal penalties. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Certain kinds of information, such as our strategies, business plans, budgets, forecasts, financial and operating information, pricing, development and product roadmap, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be.

2.6 Anti-Money Laundering and Prohibited Transactions

Sapiens is committed to complying with all applicable anti-money laundering, sanctions, and trade control laws. Employees must not engage in or facilitate transactions that involve criminal property, terrorism financing, or dealings with sanctioned individuals, entities, or countries. If you suspect a transaction may involve such risks, seek guidance from the Director of Internal Audit before proceeding.

2.7 Conflicts of Interest

We expect our employees, officers, suppliers and directors to be free from influences that conflict with the best interests of the Company or might deprive Sapiens of their undivided loyalty in business dealing.

Even just the appearance of a conflict of interest can be damaging and should be avoided. Whether or not a conflict of interest exists can be unclear. The following are some (but not all) situations that may involve problematic conflicts of interests: (a) employment by, consulting for, or service on the board of a competitor, customer or supplier; (b) owning a significant financial interest in an entity that does business, seeks to do business or competes with us; (c) soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us;

(d) certain types of "moonlighting"; and (e) loans to, or guarantees of obligations of, employees, officers or directors or their family members by the Company.

In addition, hiring and employment decisions must be based solely on business-related qualifications, merit, and the needs of the Company, and not on personal considerations. Situations that could give rise to the appearance of favoritism or nepotism, such as the hiring or direct supervision of close family members of directors, officers, or employees, must be disclosed and handled in accordance with the Company's guidelines and approval processes.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director, you should discuss the matter with your supervisor or the Director of Internal Audit. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Director of Internal Audit and providing the Director of Internal Audit with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Director of Internal Audit. Officers and directors may seek authorizations and determinations from Sapiens' Board of Directors (the "Board"), or such other committee of the Board that the Board may expressly designate.

2.8 Corporate Opportunities

You may not take personal advantage of opportunities for Sapiens that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. You may not use your position with us or corporate property or information for improper personal gain, nor should you compete with us in any way.

2.9 Protection and Proper Use of Sapiens Assets

We each have a duty to protect Sapiens' assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Sapiens' profitability. We should take measures to prevent damage to and theft or misuse of Sapiens property. When you leave Sapiens, all Sapiens property must be returned to Sapiens. Incidental and occasional personal use of Sapiens' electronic mail and telephone systems is permitted. However, you should be aware that even personal messages on Sapiens' computer and telephone systems are Sapiens' property, and you should not assume that any such information will remain confidential and/or private.

2.10 Sapiens Books and Records

The integrity of our records and reporting depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or internal research and development, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our

assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- employees comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund.

Our accounting records are also relied upon to produce reports for our management, the Board of Directors, investors and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing financial statements, management reports, tax filings, regulatory submissions and other required or business-related reports. These materials should provide full, fair, accurate, timely and understandable information and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these materials should strive to ensure that our financial reporting is accurate and transparent and that our reports contain information needed by management, the Board of Directors, investors, creditors and other authorized recipients to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee may take or authorize any action that would intentionally cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles or other applicable laws, rules and regulations;
- all employees must cooperate fully with our Finance and Accounting Department, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records and financial reports are accurate and complete; and
- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our financial reports or knowingly omit (or cause or encourage any other person to omit) any information necessary to make such reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the Director of Internal Audit, or the CFO, or otherwise in accordance with the provisions of Sapiens' Whistleblower Policy (attached as Appendix A to this Code) on reporting complaints regarding accounting and auditing matters.

2.11 Financial Reporting

Sapiens is committed to full, fair, accurate, timely and understandable financial reporting to the Board of Directors, investors and other stakeholders, in compliance with all applicable laws and regulations.

2.12 Confidential Information

All employees may learn, to a greater or lesser degree, facts about Sapiens' business, plans, operations or "secrets of success" that are not known to the general public or to competitors. Confidential information includes all non-public information that might be of use to competitors, or harmful to Sapiens or its customers, if disclosed. During the course of performing your responsibilities, you may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies, which Sapiens may be under an obligation to maintain as confidential.

You must maintain the confidentiality of information entrusted to you by Sapiens or its customers, except when disclosure is authorized or legally mandated. Employees who possess or have access to confidential information or trade secrets must:

- Not use the information for their own benefit or the benefit of persons inside or outside of Sapiens.
- Carefully guard against disclosure of that information to people outside of Sapiens. For example, you should not discuss such matters with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators or restaurants.
- Not disclose confidential information to another Sapiens employee unless the employee needs the information to carry out business responsibilities.

Your obligation to treat information as confidential does not end when you leave Sapiens. Upon the termination of your employment, you must return everything that belongs to Sapiens, including all documents and other materials containing Sapiens confidential information. You must not disclose confidential information to a new employer or to others after ceasing to be a Sapiens employee. You may not disclose your previous employer's confidential information to Sapiens. Of course, you may use general skills and knowledge acquired during your previous employment.

2.13 Information Security and Data Ethics

Protecting Sapiens' systems and data is everyone's responsibility. Employees must follow Company information security policies, use only authorized software and devices, and immediately report any suspected data breach or cyber incident. Data must be collected, stored, and used only for legitimate business purposes, in compliance with applicable privacy laws and Sapiens' data protection policies.

2.14 Responsible Use of Technology and AI

Sapiens is committed to the ethical and responsible use of technology, including artificial intelligence, data analytics, and automation. We will ensure that our technology is developed and deployed in a manner that respects privacy, avoids bias or discrimination, and complies with applicable laws and regulations. Employees must raise any concerns about the ethical use of technology with the Director of Internal Audit or Legal Department.

2.15 Confidentiality of Non-Public Information and Trading Restrictions

Employees may come into possession of material non-public information about Sapiens, its investors, or other companies in the course of their work. Employees must protect such information and must not use it for personal gain or disclose it to unauthorized persons. Trading in securities of any company while in possession of material non-public information about that company is prohibited. This includes, but is not limited to, securities of Sapiens' customers, suppliers, business partners, or any company with which Sapiens is considering a transaction. In summary, you should be aware that:

- you may not trade in the securities of any company while in possession of material non-public information about that company obtained through your work at Sapiens, including information about Sapiens' investors, customers or business partners; and
- you must treat all non-public information about Sapiens and other companies with strict confidentiality and not use such information for personal gain.

A failure to comply with the above may result in disciplinary action up to and including termination, as well as potential civil or criminal liability.

2.16 Gifts and Entertainment

Business gifts and entertainment are meant to create goodwill and sound working relationships and not to gain improper advantage with customers or facilitate approvals from government officials. The exchange, as a normal business courtesy, of meals or entertainment (such as tickets to a game or the theatre or a round of golf) is a common and acceptable practice as long as it is not extravagant. Unless express permission is received from a supervisor or the Director of Internal Audit, gifts and entertainment cannot be offered, provided or accepted by any employee unless consistent with customary business practices and not (a) of more than token or nominal monetary value, (b) in cash, (c) susceptible of being construed as a bribe or kickback, (d) made or received on a regular or frequent basis or (e) in violation of any laws. This principle applies to our transactions everywhere in the world, even where the practice is widely considered "a way of doing business". Employees should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. Our customers, suppliers and the public at large should know that our employees' judgment is not for sale.

Under some statutes, such as the U.S. Foreign Corrupt Practices Act, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. If you are uncertain about the appropriateness of any proposed entertainment or gifts, you should consult with your supervisor or the Director of Internal Audit.

2.17 Political Contributions and Activities

Sapiens does not permit the use of Company funds, assets, or resources to support political parties, candidates, or campaigns. Employees may engage in personal political activities on their own time and at their own expense, but must not create the impression that they speak or act on behalf of Sapiens.

2.18 Discrimination and Harassment

Sapiens is committed to providing a workplace that is free from unlawful discrimination, harassment, and retaliation. Every employee has the right to work in an environment that promotes dignity, respect, and equal opportunity.

We strictly prohibit discrimination or harassment of any kind, whether based on race, color, religion, gender, gender identity or expression, sexual orientation, age, national origin, disability, or any other characteristic protected by law.

Harassment includes unwelcome conduct – verbal, physical, visual, or digital – that creates a hostile or offensive work environment or interferes with job performance.

If you experience or witness discrimination or harassment, report it to your supervisor, Human Resources, the Director of Internal Audit, or through the reporting channels in this Code. Retaliation against good faith reports will not be tolerated.

For further details, please refer to Sapiens' Global Anti-Sexual Harassment and Anti-Discrimination Policy, attached herewith as Appendix D to this Code.

2.19 Media and External Communications

It is our policy that external communications concerning Sapiens be made only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information. All inquiries or calls from the press, customers, business partners, investors or other external parties should be referred to the Chief Communications Officer.

2.20 Responsible Use of Social Media and External Communications

Employees must exercise caution when using social media or other public platforms. Do not disclose confidential or proprietary information, make statements on behalf of Sapiens unless authorized, or engage in online conduct that could harm Sapiens' reputation. Personal opinions should be clearly distinguished from Company communications. If you become aware of potentially damaging or inaccurate information about Sapiens online, refer the matter to the Chief Communications Officer or Legal Department rather than responding directly.

2.21 Anti-Fraud

The Board of Directors has adopted an Anti-Fraud Policy providing for procedures regarding management of fraud risks in order to minimize the risk of any fraud being committed against Sapiens, either by its employees or third parties. The Policy will be posted on our website for access by all employees.

The Policy states, in pertinent part:

- fraud can deprive Sapiens of assets and resources, and may potentially damage Sapiens' reputation;
- you have an obligation to act honestly and with integrity, and to safeguard the Sapiens resources for which you are responsible;
- you have an obligation to report any activity that you suspect, or have reason to suspect, is fraudulent.

Your compliance with the Anti-Fraud Policy may aid Sapiens in avoiding fraud through preemptive action. Your failure to comply with such Anti-Fraud Policy could result in discipline up to and including termination of employment.

Please also refer to Sapiens' Anti-Fraud Policy, attached herewith as Appendix B.

2.22 Anti-Bribery and Anti-Corruption

Sapiens has zero tolerance for bribery and corruption in any form. We are committed to compliance with all applicable anti-bribery and anti-corruption laws in all jurisdictions where we operate. Employees, officers, directors, and any person acting on behalf of Sapiens must not:

- offer, promise, give, or authorize the giving of anything of value to any government official, political party, or private person to improperly influence any act or decision, or to obtain or retain business or any improper advantage;
- request, agree to receive, or accept anything of value as an improper inducement or reward; or
- make facilitation payments, regardless of local custom or practice, unless pre-approved in writing by the Director of Internal Audit and Legal Department.

2.23 Intellectual Property

Sapiens' intellectual property – including software, source code, algorithms, trade secrets, trademarks, patents, copyrights, know-how, and proprietary methodologies – is among the Company's most valuable assets. All employees have a responsibility to protect Sapiens' intellectual property and to respect the intellectual property rights of others. Employees must:

- safeguard all Sapiens' intellectual property and use it only for authorized business purposes;
- not infringe upon the intellectual property rights of third parties, including software licenses, patents, trademarks, and copyrights;
- comply with all open-source software policies and obtain appropriate approvals before incorporating open-source components into Sapiens' products.

2.24 Health and Safety

Sapiens is committed to providing a safe and healthy workplace for all employees, contractors, and visitors. We comply with all applicable health and safety laws and regulations. All employees are expected to follow safety procedures, report unsafe conditions, and take responsibility for maintaining a safe work environment.

3. Fair Dealing

Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Statements regarding Sapiens' services must not be untrue, misleading, deceptive or fraudulent. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from employees of other companies is prohibited. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Director of Internal Audit, as further described below.

You are expected to deal fairly with our customers, suppliers, employees and anyone else with whom you have contact in the course of performing your job. Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

4. Human Rights and Fair Labor Practices

Sapiens is committed to respecting human rights and fair labor practices in all our operations and supply chains. We prohibit all forms of forced labor, child labor, and human trafficking. We expect our suppliers and partners to uphold these same standards.

Please refer to our Modern Slavery and Human Trafficking Policy, attached herewith as Appendix C.

5. Environmental Responsibility

Sapiens recognizes its responsibility to minimize environmental impact and promote sustainability. We are committed to conducting our operations in a manner that conserves resources, reduces waste, and complies with applicable environmental laws. Employees are encouraged to suggest and support initiatives that improve Sapiens' environmental performance.

6. Implementation of the Code

6.1 Responsibilities

Each employee, officer and director of Sapiens is, and will be held, responsible for the observance of this Code. However, while each of us is individually responsible for putting the Code to work, we need not go it alone. Sapiens has a number of resources, people and processes in place to answer our questions and guide us through difficult decisions. Oversight responsibilities are allocated as follows:

Director of Internal Audit: Responsible for day-to-day compliance monitoring and investigation of reported violations.

Legal Department: Consulted on interpretation of legal and regulatory obligations and escalation of complex matters, and coordination of training programmes.

Board of Directors: Informed of material compliance matters, responsible for approving this Code and any waivers.

6.2 Availability

This Code will be posted on Sapiens' website. In addition, copies of this Code are available from the Legal Department.

6.3 Training

All employees are required to acknowledge this Code upon joining Sapiens and complete an annual training thereafter. Additional role-based training will be provided to employees in higher-risk functions, including but not limited to procurement, finance and sales. Completion of required training will be tracked, and failure to complete mandatory training may result in disciplinary action.

6.4 Seeking Guidance

This Code cannot provide definitive answers to all questions. Any director or officer who has any questions about this Code should consult with the Chief Executive Officer, the Chief Financial Officer or the Legal Department, as appropriate in the circumstances. If an employee has any questions about this Code, the employee should ask his or her supervisor how to handle the situation.

6.5 Reporting by the CEO and Senior Financial Officers

It is the responsibility of the Chief Executive Officer, Chief Financial Officer, VP Finance and Director of Internal Audit promptly to bring to the attention of the Board:

- any material information of which he or she may become aware that affects the accuracy or completeness of Sapiens' financial reports, regulatory submissions or other investor communications; and

- any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls that could adversely affect Sapiens' ability to record, process, summarize, and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures, or internal controls.

6.6 Reporting Violations

Employees are expected, and, where permitted by law, to report violations.

If you know of, or reasonably suspect, a violation of applicable laws, rules or regulations, of this Code or other policies of Sapiens, including any evidence of fraud occurring in your region, business segment or unit, and that involves any employee or agent of Sapiens, you must immediately report such information to your supervisor, senior management or the individuals or offices listed below, as you deem appropriate.

If the matter concerns accounting or auditing issues, you may report such matter directly to our Chief Financial Officer.

Non-Retaliation Commitment - Whistleblowers will be protected.

Sapiens strictly prohibits retaliation against any employee or other covered person who, in good faith, reports a concern, asks a compliance question, participates in an investigation, or refuses to engage in conduct they reasonably believe to be unlawful or unethical. Retaliation includes dismissal, demotion, harassment, threats, intimidation, discrimination, or any other adverse action. Any person who retaliates will be subject to disciplinary action, up to and including termination. Please refer to our Whistleblower Policy, attached herewith as Appendix A.

Contacts – Send e-mail to the following mailbox: Legal.Sapiens@sapiens.com

6.7 Investigations of Suspected Violations

All reported violations will be promptly investigated and treated confidentially to the greatest extent possible. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and Sapiens.

6.8 Disciplines for Violations

The Board of Directors will determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code. Sapiens intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with its Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Sapiens' personnel who violate this Code and other Sapiens' policies and procedures may be subject to disciplinary actions, up to and including discharge. In addition, disciplinary measures, up to and including discharge, may be taken against anyone who directs or approves infractions or has knowledge of them and does not promptly report and correct them in accordance with Company policies. In determining the appropriate action in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a

single occurrence or repeated occurrence, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised before the violation as to the proper course of action, and whether or not the individual in question had committed other violations in the past.

6.9 Waivers of the Code

Sapiens will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver, and then only in conjunction with any appropriate monitoring of the particular situation. Waivers of the Code for directors and officers may be made only by the Board and must be documented accordingly.

6.10 No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of Sapiens' business. It is not intended to and does not create any rights for any employee, customer, supplier, competitor, investor or any other person or entity.

Acknowledgement

Please sign below acknowledging that you have read and agreed to abide by Sapiens' Code of Ethics and Business Conduct.

I have received, reviewed and agree to be bound by Sapiens' Code of Ethics and Business Conduct.

Dated: _____

Signature: _____

Name: _____

Title: _____

Please return this Acknowledgment to Sapiens' Human Resources department.

Appendix A – Whistleblower Policy

Statement of Policy

Sapiens International Corporation N.V. and all its subsidiaries. (the "Company") are committed to providing a workplace conducive to open discussion of our business practices and is committed to complying with the laws and regulations to which we are subject. Accordingly, the Company will not tolerate conduct that is in violation of such laws and regulations. Each Company employee is encouraged to promptly report good faith complaints or concerns regarding accounting, auditing, internal accounting controls, fraud or violations of law, regulation or policy that could impact the Company's financial statements ("Compliance Matters") in accordance with the provisions of this whistleblower policy (this "Policy"). Employees who file reports or provide information without a good faith, reasonable belief in the truth and accuracy of such information are not protected by this Policy and may be subject to disciplinary action. Any other third party, such as vendors, collaborators, partners, investors or competitors, also may report, under the procedures provided in this Policy, a good faith complaint regarding Compliance Matters. To facilitate the reporting of complaints regarding Compliance Matters, the Board has established procedures for (i) the receipt, retention and treatment of complaints regarding Compliance Matters and (ii) the confidential, anonymous submission by Company employees of concerns regarding Compliance Matters.

This Policy is a supplement to the Company's Code of Ethics and Business Conduct (the "Code") and should be read in conjunction with the Code.

Scope of Compliance Matters Covered by This Policy

This Policy covers complaints relating to Compliance Matters, including, without limitation, the following types of conduct:

fraud, deliberate error or gross negligence or recklessness in the preparation, evaluation, recording, maintaining, review or audit of any financial record, financial statement or other disclosure of the Company;

deficiencies in, or noncompliance with, the Company's internal accounting controls;

misrepresentation or false statement to management, regulators, the outside auditors or others or by a senior officer, accountant or other employee regarding a matter contained in the financial records, financial reports or audit reports or with respect to other disclosures of the Company;

deviation from full and fair reporting of the Company's results or financial condition;

other violations of law, regulation or Company policy; or

such other matters as may be referred by the Director of Internal Audit designated in the Code (the "Director of Internal Audit")

Policy of Non-Retaliation

It is the Company's policy to comply with all applicable laws that protect our employees against unlawful discrimination or retaliation by us or our agents as a result of their lawfully reporting information regarding, or their participation in, investigations involving Compliance Matters. If any

employee believes he or she has been subjected to any harassment, threat, demotion, discharge, discrimination or retaliation by the Company or its agents for reporting complaints regarding Compliance Matters in accordance with this Policy, he or she may file a complaint with the Director of Internal Audit or the Company's human resources department. If it is determined that an employee has experienced any improper employment action in violation of this Policy, we endeavor to promptly take appropriate corrective action.

Director of Internal Audit

The Director of Internal Audit is responsible for receiving, reviewing and investigating complaints under this Policy (under the direction and oversight of the CFO), and may be reached at Internal.Audit.Director@sapiens.com. If an employee has a complaint regarding a Compliance Matter, he or she should report such matter to the Director of Internal Audit. If the suspected violation involves the Director of Internal Audit, the employee should instead report the suspected violation to the Legal Department (at: legalnotices.sapiens@sapiens.com).

Anonymous Reporting of Complaints

We have also established a procedure under which complaints regarding Compliance Matters may be reported anonymously. Employees may anonymously report these via online form in our website at https://sapiens.com/about/ or by delivering the complaint via regular mail to c/o Sapiens, Azrieli Center, 26 Harokmim Street, Holon, 5885800 Israel, Attn: Director of Internal Audit. Employees should make every effort to report their concerns using one or more of the methods specified above. The complaint procedure is specifically designed so that employees have a mechanism that allows the employee to bypass a supervisor he or she believes is engaged in prohibited conduct under this Policy. Anonymous reports should be factual, instead of speculative or conclusory, and should contain as much specific information as possible to allow the Director of Internal Audit and other persons investigating the report to adequately assess the nature, extent and urgency of the investigation.

Policy for Receiving and Investigating Complaints

Upon receipt of a complaint, the Director of Internal Audit, who may consult with internal or external counsel, will determine whether the information alleged in the complaint pertains to a Compliance Matter. The CFO shall be notified promptly of all complaints determined to pertain to a Compliance Matter and shall determine the planned course of action with respect to the complaint, including determining that an adequate basis exists for commencing an investigation. The Director of Internal Audit will then appoint one or more internal and/or external investigators to promptly and fully investigate each viable claim under the direction and oversight of the CFO or such other persons as the CFO determines to be appropriate under the circumstances. The Director of Internal Audit will confidentially inform the reporting person (if his or her identity is known) that the complaint has been received and provide him or her with the name of, and contact information for, the investigator assigned to the claim.

Confidentiality of the employee submitting the complaint will be maintained to the fullest extent possible, consistent with the need to conduct an adequate investigation. In the course of any investigation, the Company may find it necessary to share information with others on a "need to know" basis. If the investigation confirms that a violation has occurred, the Company will promptly take appropriate corrective action with respect to the persons involved, including discipline up to and including termination, and, in appropriate circumstances, referral to governmental authorities, and will also take appropriate steps to correct and remedy any violation.

Retention of Complaints

The Director of Internal Audit will maintain a log of all complaints, tracking their receipt, investigation and resolution, and shall prepare a periodic summary report thereof for the CFO and, for serious matters, the Board. The CFO and, at the discretion of the Director of Internal Audit, other personnel involved in the investigation of complaints, shall have access to the log. Copies of the log and all documents obtained or created in connection with any investigation will be maintained in accordance with retention provisions of applicable law.

This Whistleblower Policy applies to all subsidiaries of Sapiens International Corporation N.V. to the extent that it is not inconsistent with the local law applicable to such subsidiary and any internal reporting (whistleblower) procedure issued under such law.

Appendix B – Anti-Fraud Policy

Purpose of Policy

To provide for the employees, independent contractors and sub-contractors of Sapiens International Corporation N.V. ("Sapiens" or the "Company") a procedure regarding management of fraud risks in Sapiens, including, follow-up on risk assessments in the reporting process and the response to identified fraud. The aim of the Policy is to minimize the risk of any fraud being perpetrated against the Company and its subsidiaries, which fraud would deprive Sapiens of assets and resources and potentially damage its reputation.

To whom the Policy applies

This policy applies to all Sapiens' activities, wherever they are undertaken, to all individuals who work for the Company and its subsidiaries, including individuals in a commercial relationship with the Company (e.g., suppliers and their employees).

Responsible for Policy

The Company's Board of Directors has appointed a Director of Internal Audit who is in charge of this anti-fraud policy.

Definitions

Risk - A probability or threat of damage, injury, liability, loss, or any other negative occurrence that is caused by external or internal vulnerabilities, and that may be avoided through preemptive action..

Fraud risk - The probability or threat of a perpetrator (or perpetrators) committing a fraud which has an impact on the organization.

Fraud - The term is used to describe acts such as deception, bribery, forgery, extortion, corruption, theft, conspiracy, embezzlement, misappropriation, false representation, concealment of material facts and collusion. The three categories of fraud are:

Financial reporting fraud (management)

Financial Reporting Fraud – Financial reporting frauds are intentional misstatements of amounts or disclosures in financial statements. The primary purpose of these frauds is to misstate the financial statements to mislead those relying on the statements when some outcome, such as a bonus or financing, depends on the financial results reported.

Misappropriation of assets (employee)

Misappropriation of Assets – Misappropriation of assets is theft of an organization's assets by employees. Perpetrators often manipulate the financial records to accomplish or conceal misappropriations. (For example, when cash is diverted, an expense may be misstated to conceal the offsetting debit). However, in this type of scenario, a misstatement of financial records or financial statements is secondary to the main purpose of stealing assets.

External fraud (3rd party)

External Fraud – External frauds generally are committed against an organization by non-employees. For example, when a 3rd party alters a check and cashes it at a financial institution or when a contractor delivers substandard building materials to a construction site. However, in some cases, a 3rd party will collude with an employee (for example, in a bid-rigging scheme). The purpose of external fraud is the financial gain of the 3rd party.

Computer fraud - Computer fraud is where information technology equipment has been used to manipulate programs or data dishonestly (e.g. by altering, substituting or destroying records or creating spurious records), or where the use of an IT system was a material factor in the perpetration of fraud. Theft or fraudulent use of computer time and resources is included in this definition.

Risk Assessment - The identification, evaluation, and estimation of the levels of risks involved in a situation, their comparison against benchmarks or standards, and determination of an acceptable level of risk.

Risk Management - The identification, analysis, assessment, control, and avoidance, minimization, or elimination of unacceptable risks. An organization may use risk assumption, risk avoidance, risk retention, risk transfer, or any other strategy (or combination of strategies) in proper management of future events.

Director of Internal Audit – S/He, together with his/her Representatives, is responsible for the management of identified and assessed threats, putting plans into place for identified fraud and deciding how to avoid, reduce or transfer risks, and advising the Company accordingly

Representative - An employee who has been appointed by the Director of Internal Audit to centralize the management of the risks under his or her responsibility.

General

Sapiens requires all personnel at all times to act honestly and with integrity and to safeguard the Company's resources for which they are responsible. Sapiens is committed to ensuring that opportunities for fraud and corruption are reduced to the lowest reasonable level of risk. This Policy sets out the policy and procedures for the control of fraud and suspected fraud within Sapiens.

Once every three to five years or, if more frequent, after any occasion of fraud is identified, the Company will perform a fraud risk assessment. Any identified risks will be referred by the Director of Internal Audit and his Representatives for follow-up and treatment.

Director of Internal Audit – Responsibilities

Introducing an effective Anti-Fraud Policy – Director of Internal Audit is to present any anti-fraud policy for approval by the Board of Directors.

Policy Distribution and Assimilation in the Company – Under this duty, the Director of Internal Audit will ensure that the Company’s Code of Ethics and Business Conduct references this Policy and that all instances of fraud be subject to his responsibility, and be reported to him.

Controlling the Policy implementation in the Company – The Director of Internal Audit will take various steps to make sure that the Policy is actually implemented. Supervision will include the following steps by the Risk Manager:

Draft an annual inspection plan based on controls, which will examine the effectiveness of controls in reviewed processes.

Conduct effectiveness checks to examine the effective implementation of the controls while documenting these checks personally or by an assigned party.

Fraud Response

Where any person to whom this Policy applies suspects a fraudulent act has been or is being committed; he/she should immediately report it to the Director of Internal Audit at: Internal.Audit.Director@sapiens.com. This disclosure may be made verbally or in writing and must be dealt with in accordance with the Code of Ethics and Business Conduct.

In certain circumstances, not reporting a suspected or actual fraud may be treated by the Company as conspiracy to defraud, even if the individual does not benefit directly from the fraud.

It is the responsibility of the Director of Internal Audit to immediately update the Company's Legal Department to investigate and to take appropriate action with respect to identified fraud. Together, they will decide if other members of management need to be updated.

The Director of Internal Audit will discuss the report with the Company's Legal Department to decide upon investigative action to be taken.

Internal Investigation

The Director of Internal Audit will arrange for the Chief People Success Officer to hold a formal investigation and disciplinary interview with the individual(s) concerned.

Where the fraudulent activity involves third parties (e.g. customers or suppliers), the Risk Manager, in consultation with the Company's legal department, will have to devise a suitable form of investigation and take appropriate action.

Where an allegation of fraud is substantiated, the Director of Internal Audit will initiate legal action against the individual concerned (whether the individual is an employee or not) to recover, if appropriate, any losses sustained by the Company.

The Director of Internal Audit, together with the legal department and other management whom they wish to include, will take disciplinary steps against the violator/s to match the gravity of the violation. Amongst other things, they may take the following steps against violators:

- Warn them;
- Reprimand them;
- Suspend their promotion;
- Terminate their employment (subject to any applicable legal constraints);

In addition, upon consulting the Company's legal department and the CFO, the Director of Internal Audit shall consider whether or not to update Company employees of the violation and the steps taken against the violator as a warning to all employees.

External Investigation

If the fraud is considered to be of a serious nature the Director of Internal Audit must call for the assistance of the police.

If the police decide to either arrest or question the individual(s) concerned, then the employee(s) must be interviewed by the Director of Internal Audit and formally suspended from duty for the period of the police investigations.

Once the police have completed their investigations the employee(s) should be contacted as soon as possible and advised as to whether or not they are required to attend a formal disciplinary hearing.

Once all disciplinary action has been completed the Director of Internal Audit will arrange for consultants to carry out a post-incident investigation, if it is deemed appropriate. This will focus on identifying any specific areas or procedures that need to be improved or re-designed in order to prevent any further occurrence of the particular fraudulent activity.

Reporting

The Director of Internal Audit is then responsible for completing and submitting a final report on the fraudulent activity to the CFO and, for material matters, the Board. This report should include the following points:

- Details of the fraud, the loss to the organization, how it was detected and the likely causes of the fraud;
- Action taken to deal with the persons involved in the fraud;
- Action taken to recover lost assets and funds; and

Lessons learned and actions taken to prevent recurrence of the fraud.

Any losses arising from the fraud must be recorded in the Company's books and records. Individual losses over $10,000 (or whatever other materiality threshold is set in consultation with the Company's auditors) will need to be reported to the Board of Directors.

Date of Approval

This Anti-Fraud Policy was reviewed and approved by the Board of Directors on July 2026.

Appendixes

APPENDIX 1 – Code of Ethics and Business Conduct, including Whistleblower Policy appended as Appendix A thereto

Appendix C – Modern Slavery and Human Trafficking Policy

This policy (the "Policy") has been published and is made on behalf of Sapiens International Corporation N.V. (the "Company," "we" or "our").

As a global organization, the Company is committed to high standards of ethical conduct and compliance with applicable laws and, as such, has a zero-tolerance approach to modern slavery and human trafficking. We are further committed to implementing effective systems of controls to ensure modern slavery and human trafficking are not taking place within our own business or in any of our supply chains. It is our expectation that our suppliers and business partners also conduct themselves in this manner.

This Policy applies to all persons working for us or on our behalf in any capacity, including employees at all levels, directors, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners.

Business structure and description of supply chain

The Company is a leading global provider of software solutions for the insurance industry. As of the current time, the Company serves over 600 customers globally.

Our supply chains are limited and we procure goods and services from a restricted range of Israeli and overseas suppliers.

Suppliers' compliance

We are dedicated to ensuring that our supply chains do not rely on or benefit from slavery or human trafficking. To this end, we have formulated, and seek to enforce, Sapiens' code of conduct on our suppliers, which requires our suppliers, among other things, to adhere to the following:

not make use of forced labor/child labor;

recognize employee rights (including freedom of association);

not permit harassment or abuse; and

treat migrant employees equally to local workers.

By requiring our suppliers' (and other relevant business partners') adherence to Sapiens' Code of Conduct, we seek to implement and maintain a robust framework of controls to prevent slavery and human trafficking in our supply chains.

Due diligence in the supply chain

The Company has overall responsibility for ensuring this Policy complies with its legal and ethical obligations. Management of the Company are given the necessary training in order to understand and comply with this Policy (as discussed further below).

The Company carries out risk assessments in relation to its suppliers and to monitors its suppliers' compliance with Sapiens' Code of Conduct as well as any other applicable national or local regulations. Where the Company identifies potential risks, we seek to address the risks with the relevant supplier(s).

Where we suspect that any of our suppliers are relying on or benefitting from modern slavery or human trafficking, we would terminate our relationship with that supplier and make any necessary reports to the relevant authorities.

Due to the nature of our business, we assess ourselves to have a low risk of modern slavery and human trafficking in our supply chains..

Furthermore, to date, we have received no reports of any incidents relating to modern slavery or human trafficking in our supply chains..

Training, Reporting, and Communication of this Policy

Each of the Company's employees and directors are required to adhere to our Code of Ethics and Business Conduct (the "Code"). Pursuant to the Code, employees, officers and directors have a duty to report any known or suspected violation of the Code, including violations of the laws, rules, regulations or policies that apply to the Company. Employees are made aware of this during the onboarding process and through regular training.

Further to the Code, we also ensure that our key employees are aware of any potential risk of modern slavery or human trafficking in our supply chains.

Breaches of this Policy

Any Company personnel who violate this Policy may be subject to disciplinary actions, up to and including discharge. In addition, disciplinary measures, up to and including discharge, may be taken against anyone who directs or approves infractions or has knowledge of them and does not promptly report and correct them in accordance with company policies.

This Policy has been approved by the board of directors of the Company

Appendix D – Anti-Sexual Harassment and Anti-Discrimination Policy

Commitment

Sapiens is committed to a safe, respectful, and inclusive workplace worldwide. We strictly prohibit sexual harassment, discrimination, bullying, and retaliation in any form. This commitment applies across all countries where we operate.

Scope

This Policy applies to all persons working for us or on our behalf in any capacity, including employees at all levels, directors, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners.

Prohibited Conduct

Sexual Harassment: Unwelcome sexual advances, requests for favors, inappropriate comments, gestures, physical contact, or any behavior – verbal, physical, or digital – that creates a hostile or offensive environment.

Discrimination: Any unfair or unequal treatment based on race, color, gender, sexual orientation, gender identity, religion, national origin, age, disability, marital status, or any other characteristic protected by law.

Compliance with Local Laws

Sapiens comply with all applicable local laws and regulations in every country where we operate. Reports of harassment or discrimination will be handled in accordance with this global policy and the specific requirements of local law.

Reporting

Concerns can be reported to:

Local HR

Director of Internal Audit at Internal.Audit.Director@sapiens.com.

Reports may be made anonymously where permitted by law via online form in our website at https://sapiens.com/about/ or by delivering the complaint via regular mail to c/o Sapiens, Azrieli Center, 26 Harokmim Street, Holon, 5885800 Israel, Attn: Director of Internal Audit.

Investigation & Consequences

All reports will be investigated promptly, fairly, and confidentially, consistent with local legal requirements. Violations may result in disciplinary action, up to and including termination of employment or contract.

Responsibilities

Leaders must promote a respectful, inclusive workplace and address concerns.

All employees must treat others with dignity and uphold this policy.

Training

Regular training will be provided globally to ensure awareness, compliance, and alignment with local legal frameworks.

Document Control and Version History

Document Owner: Board of Directors

Review Frequency: Annually, or as needed based on legal/regulatory changes

Document Location: Available on Sapiens intranet and from the Legal Department

Change History:

Date	Version	Approved by	Description of Change
January 2024	1.1	Board of Directors	implementing an online submission and anonymous reporting process under Sapiens' whistleblower policy
July 2026	1.2	Board of Directors	Comprehensive update to reflect transition to PE-owned private company

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