

CETIN BULGARIA
(part of PPF GROUP)
CODE OF ETHICS

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1. Introductory Statement and Basic Principles

- (1) In all of its activities, the PPF Group ensures compliance with laws and regulations, international treaties, legitimately recognized rules of ethics, morals and fair business conduct, and it has therefore decided to introduce a Corporate Compliance program (hereinafter referred to as the “**CC Program**”), which includes also this code of ethics (hereinafter referred to as the “**PPF Group Code of Ethics**”). The CC Program allows for the control of compliance with the relevant rules and monitoring of remedies in relation to deficiencies or wrongful acts, if any. The established internal control mechanisms (in particular internal audit) are also applied in relation to the control of compliance with the CC Program. If the legislation applicable in the given case stipulates specific rights and obligations concerning the CC Program (including obligations governing the protection of whistleblowers), the company from the PPF Group (hereinafter referred to as a “**Company**”) must consistently ensure compliance with such rights and obligations.
- (2) The purpose of the PPF Group Code of Ethics is to identify the fundamental rules and principles followed by the PPF Group during its day-to-day activities and to establish corresponding obligations for Companies within the PPF Group and their Staff. The PPF Group Code of Ethics also establishes a framework in which all other applicable and effective internal regulations adopted within the PPF Group shall be interpreted.
- (3) The list of rules in the PPF Group Code of Ethics is not and cannot be exhaustive. In matters, situations, and relationships that are not expressly covered by the PPF Group Code of Ethics or related internal policies, Companies and their Staff are obliged to behave and act in accordance with the principles, values, and objectives of the PPF Group Code of Ethics, laws and regulations, international treaties, legitimately recognized rules of ethics, morals, and fair business conduct. Where the term “laws and regulations” is further used in the PPF Group Code of Ethics, it also includes the relevant applicable international treaties.
- (4) The PPF Group Code of Ethics stipulates the minimum standard that must be implemented and applied. The PPF Group also supports (directly or through the Relevant Holding Companies) the Companies in their activities to include additional rules and principles in their policies which appropriately develop and supplement the required minimum standard, if appropriate with regard to local requirements or type of operations. Companies may also adopt stricter principles, rules, and thresholds than those established by the PPF Group Code of Ethics. However, any additional rules, principles, or thresholds shall not contradict the spirit of the PPF Group Code of Ethics.
- (5) The Staff acting on behalf of or in the interest of the Company or the entire PPF Group or acting within the scope of activities of the Company or the entire PPF Group are obliged to behave and act in such a way to preserve goodwill and reputation of the PPF Group without raising any negative doubts about PPF Group activities. Also, in their private activities, Staff should act in accordance with the principles, values, and objectives of the PPF Group Code of Ethics, so as not to harm the PPF Group, its goodwill, and reputation even indirectly.
- (6) The PPF Group strictly condemns and rejects any criminal or tortious conduct. Companies and their Staff are obliged to refrain from any acts or activities that could be considered as contrary to public laws, in particular a crime, administrative offense, or misdemeanour.
- (7) The Staff do not promote the interests of the Companies or of the entire PPF Group using illegitimate and illegal procedures. Neither the PPF Group nor its Companies support any persons or entities with an illegal object of activity or illegal focus. The PPF Group and its Companies consider violations of basic human rights and freedoms commonly recognized in the democratic world to be completely unacceptable and strongly condemn them. In setting the processes and practices applied in Companies, basic human rights and freedoms must be consistently guaranteed and no scope for discrimination in relation to these rights and freedoms must be given.
- (8) In the case of doubts regarding the application of laws and regulations to their actions and behaviour, Staff are obliged, in accordance with the established organizational rules, to consult the matter

with their Manager, the Relevant Department, Relevant Body or member thereof, or an Authorized Staff Member.

2. Submission and Processing of Notifications

- (9) In order to ensure the effective monitoring of compliance with the PPF Group Code of Ethics, the PPF Group has implemented a system that allows both Staff and third parties to submit Notifications which, depending on the decision of the Notifier, may be anonymous. Notifications are submitted at the Company level or, in specified cases, at the Relevant Holding level or Top Holding level (see rules in Sections 2.1 to 2.3 of the PPF Group Code of Ethics).
- (10) The Notification, regardless of who or what it concerns, and regardless of the level at which it is processed, must be processed with due care and sufficient independence, and appropriate conditions must be created for the purposes of such processing.
- (11) The Notifier is always guaranteed at least as much protection as is required by the legislative provisions applicable in the given case.
- (12) The Notification is processed regardless of the identity of the Notifier and the chosen method of submission. Completely Unjustified Notifications are immediately excluded from processing within the CC Program. The submission of a Notification is not sanctioned in any way by the PPF Group. Knowingly false or vexatious Notifications are not tolerated.

2.1 Notification at the Company Level

- (13) A Notification is submitted at the Company level via one of the following means of communication (depending on their availability):
 - Notification filed in person to designated Staff,
 - Company Ethics E-mail,
 - Other means (e.g. Company Ethics Hotline, Company Web Interface, or written Notification delivered to the designated Staff at the designated address).
- (14) If the legislative provisions applicable in the given case (e.g. whistleblowing laws and regulation) stipulate specific means of submitting Notifications or Special Notifications, the Company must ensure such means to the corresponding extent.
- (15) The contact information for submitting a Notification at the Company level should be easily available, e.g. on the Company website, in the text of the relevant Company policy, on the Company intranet, or on the website of the Relevant Holding Company or Relevant Service Company.
- (16) If the contact information according to the previous paragraph is not available and if the given Company does not have the prerequisites and mechanisms for processing the Notification, the Notification shall be submitted at the Relevant Holding level (see Section 2.2 of the PPF Group Code of Ethics).

2.2 Notification at the Relevant Holding Level

- (17) A Notification is submitted at the Relevant Holding level if:
 - (i) submission and processing of the Notification is not available at the Company level or lower Relevant Holding level,
 - (ii) the Notification concerns the Relevant Holding Company,
 - (iii) there is a reasonable doubt that the Notification will be processed with due care and sufficient independence at the Company level.
- (18) A Notification is submitted at the Relevant Holding level via one of the following means of communication (depending on their availability):
 - Notification filed in person to designated Staff,

- Ethics E-mail at the Relevant Holding level,
 - Other means (e.g. Ethics Hotline at the Relevant Holding level, Web Interface at the Relevant Holding level, or written Notification delivered to the designated Staff at the designated address).
- (19) If none of the sub-provisions of paragraph (17) of the PPF Group Code of Ethics is met, the Notification submitted at the Relevant Holding level will be forwarded for processing by the Company or lower Relevant Holding level, unless there are circumstances worthy of special consideration.
- (20) Contact information for submitting a Notification at the Relevant Holding level should be easily available through the Company, Relevant Holding Company, or Relevant Service Company.
- (21) If the contact information according to the previous paragraph is not available, the Notification must be submitted at the Relevant Holding level (if any) or at the Top Holding level (see Section 2.3 of the PPF Group Code of Ethics).
- (22) Any exception in determining the Relevant Holding level can only be established in agreement with the Chief Compliance Officer of the PPF Group, and the information about this exception must be easily accessible to potential Notifiers.

2.3 Notification at the Top Holding Level

- (23) A Notification is submitted at the Top Holding level if:
- (i) submission and processing of the Notification is not available at either the Company level or the Relevant Holding level,
 - (ii) the Notification concerns a Top Holding Company or Main Service Company,
 - (iii) there is a reasonable doubt that the Notification will be processed with due care and sufficient independence at the lower level within the PPF Group.
- (24) A Notification is submitted at the Top Holding level via one of the following means of communication:
- PPF Group Web Interface (<https://etickalinka.ppf.eu>);
 - Notification filed in person to the Group General Counsel or Chief Compliance Officer of the PPF Group;
 - written Notification delivered to the Group General Counsel or Chief Compliance Officer of the PPF Group to the address (PPF a.s., Prague 6, Evropská 2690/17, zip code 16041).
- (25) If none of the sub-provisions of paragraph (23) of the PPF Group Code of Ethics is met, the Notification submitted at the Top Holding level will be forwarded for processing by the Company or Relevant Holding level, unless there are circumstances worthy of special consideration.

2.4 Notification Obligation

- (26) If a Staff member has reasonable suspicions or knows of a fact that fulfils the requirements of the Notification, they are obliged to report it without undue delay to their Manager, the Relevant Department, Relevant Body or member thereof, or an Authorized Staff Member.
- (27) A Staff member does not have a notification obligation according to the previous paragraph if they are aware that a Notification in the given matter is already being processed. However, if the Staff member is aware of key related information, which the Staff member believes may not yet be available within the relevant processes, then they are obliged to provide such information. Furthermore, the notification obligation according to the previous paragraph does not apply to a Staff member who, in the course of performing their controlling or related work duties, deals with (reveals, solves, proposes, or takes remedial measures, etc.) reasonable suspicions or facts that may fulfil the characteristics of a Notification.
- (28) When fulfilling the notification obligation, Staff should ensure that there is no violation of applicable laws and regulations, especially those regulating the protection of trade or banking secrets, the

protection of confidential, classified or similar information or the nondisclosure obligation, unless these regulations expressly allow the breach of such protection or nondisclosure obligation when the specified conditions are met.

2.5 Other Rules for Processing of Notifications

- (29) Other rules for processing Notifications are set out in the related internal regulations adopted at the level of the Top Holding Company, Relevant Holding Company, or at the Company level. The aforementioned internal regulations are always applied in accordance with the legislative provisions applicable in the given case.

3. Fundamental Principles for Internal Relations

- (30) Internal relations within the PPF Group are deemed to be relations between Companies, relations between Companies and their Staff, relations between the Staff members themselves, or other relations within Companies. The Companies and Staff comply with all applicable legal and internal regulations affecting the above-mentioned relations.
- (31) In the terms of internal relations, the PPF Group fulfills the principles of a responsible approach to the environment, social area, and the area of corporate governance.
- (32) The PPF Group does not allow any form of discrimination of Staff. All Managers are required to comply with the prohibition of discrimination within their approach towards Staff.
- (33) Furthermore, it is inadmissible to discriminate in any way against a Staff member who has reported a potential breach of legal or internal regulations or has submitted a Notification or any proposal to improve the PPF Group's activities and procedures.
- (34) The PPF Group respects the privacy of its Staff.
- (35) The PPF Group does not allow any form of harassment, intimidation, forced labor, or illegal labor.
- (36) Managers are obliged to arrange due onboarding and professional training for subordinated Staff, including the participation of Staff in trainings organized by the Companies within the prevention of acts and activities breaching the principles and rules of the PPF Group Code of Ethics.
- (37) Managers are obliged to ensure that their subordinates understand the relevance and importance of the CC Program in the PPF Group. Managers also reinforce subordinates' confidence in functioning of the CC Program in the PPF Group to the best of their ability.
- (38) Staff protect and respect the integrity and privacy of their colleagues to the greatest extent possible. It is prohibited to speak inappropriately, offensively, or pejoratively about other Staff members or harass, intimidate, or humiliate them verbally or physically.

4. Fundamental Principles for External Relations

- (39) An external relation is a relationship in which the PPF Group, its Company, or a Staff member acts on behalf of, in the interest of, or within the scope of activities of the PPF Group or a Company on the one hand, and any party outside the PPF Group acts or is somehow affected by this relationship on the other hand. External relations especially refer to relations with public authorities, Business Partners, with the media, and the public.
- (40) In terms of external relations, the PPF Group fulfils the principles of a responsible approach to the environment, social area and the area of corporate governance. The PPF Group expects all its partners or counterparties to fully respect its responsible approach to these areas in their mutual relations. The rules of the PPF Group Code of Ethics for external relations shall be adequately applied to the relations with partners or counterparties that the PPF Group has as part of fulfilling its responsible approach to the aforementioned areas.

4.1 Relations with Public Authorities

- (41) The PPF Group fully respects all legally effective decisions and binding instructions of public authorities. The Group also respects the independence and impartiality of these authorities.
- (42) Staff always cooperate properly and openly with public authorities.
- (43) Staff are obliged to provide public authorities with the proper cooperation required by applicable laws and regulations. As part of cooperation according to the previous sentence, Staff must provide public authorities with accurate, true, and up-to-date information and documents.
- (44) Staff must never and under no circumstances attempt to illegally influence the decisions and procedures of public authorities. Any potential attempts in this regard are absolutely rejected and not tolerated by the PPF Group.
- (45) Staff are obliged to refrain from any activities that could give rise to any doubts about the nature of their relationships with public officials.

4.2 Business Relations

- (46) The Business Partners of the PPF Group are its customers, suppliers (including auditors, advisors, consultants, legal representatives), investors or co-investors, funding entities, counterparties in mergers, acquisitions, and divestments of various assets, or other counterparties whose relation to the PPF Group or to its Companies has the nature of a business relationship.
- (47) The rules of the PPF Group Code of Ethics apply not only to ongoing business relationships, but also to the establishment of new business relationships and, in this respect, also affect potential Business Partners.
- (48) Staff always comply strictly with applicable laws and regulations in their negotiations with Business Partners.
- (49) When choosing a Business Partner, Staff are obliged to avoid a conflict of personal interests and interests of the Company. If, in accordance with usual market practice, Business Partners fully or partially reimburse Staff for the costs of participation in educational, discussion, representative, or promotional events organized by them, Staff are obliged, in accordance with the established organizational rules, to inform their Manager, the Relevant Department, Relevant Body or member thereof, or an Authorized Staff Member about their participation in each such event, and fulfill any other related obligations set by the Company. The Company is always obliged to centrally register cases where the payment of costs for one Staff member would exceed the threshold value of EUR 300 (or the equivalent in another currency). In order to fulfil the obligation according to the previous sentence, the costs are based on the costs communicated to the Staff member or otherwise known; if they are not known, then information about them should be additionally requested (unless it can be legitimately assumed, taking into account the nature of the event, that the costs should not exceed EUR 300 (or the equivalent in another currency)).
- (50) In communication and relations with Business Partners, Staff provide true and accurate information, in particular information about the activities and results achieved by the PPF Group and information about facts relevant to the Business Partner's decision, and do not conceal any decisive circumstances. The provisions of Section 4.6 (*Disclosure of Information about the PPF Group*) and Section 6 (*Information and Data Protection*) of the PPF Group Code of Ethics are not affected by this.
- (51) Before conducting any business, the relevant Staff are required to become familiar with all applicable laws and regulations, and to comply with them.
- (52) Before carrying out a transaction, the relevant Staff are obliged to ensure, within their means, that the Business Partner is not involved in any illegal activity, that its funds come from legal sources, and that the transaction does not conflict with applicable laws and regulations affecting this transaction, so as to fulfil legal and contractual obligations. For the purposes of verification according to the

previous sentence, it is necessary to have sufficient and trustworthy information about the Business Partner (i.e. to fulfil the principles of KYC and KYB).

- (53) In the case of a Business Partner who is a legal entity or entrepreneurial natural entity, the relevant Staff members are also obliged, prior to entering into a business transaction, to learn within their means what attitude a potential Business Partner has towards its compliance and control mechanisms (i.e. the existence of a corporate compliance program or system and their functionality to the extent that is proportionate to the size of the Business Partner and to the nature, scope and complexity of its business activities). For the purposes of Business Partner verification, the relevant Staff members make every effort that can reasonably be required of them and use all adequate means at their disposal.
- (54) Staff obtain information about Business Partners, competitors, or other parties only by means and to the extent that complies with applicable laws and regulations, and only from legitimate sources.
- (55) Within their activities, the PPF Group, Companies, and Staff never knowingly state untrue or distorted information about competitors, their products, services, or activities. Staff are prohibited from entering into any agreements, oral, written or implicit, formal or informal, with competing entities, which would in any way relate to competition, namely to the price, sales conditions, offer of products and services, preferential terms of supply of goods or services, or any agreement that could have a prohibited impact on competition.
- (56) When entering into contractual relationships with a Business Partner who is a legal entity or entrepreneurial natural entity, Staff always attempt to include in each contractual arrangement the obligation to comply with the applicable laws and regulations, minimum standard of rules of ethics, morals, and principles of fair commercial conduct. For this purpose, the PPF Group has prepared some standardized contractual clauses that should be used when possible, and which are attached to the PPF Group Code of Ethics. Companies can use one of these recommended standardized clauses or create their own, which will lead to the fulfillment of the same goal.
- (57) Depending on the nature of the contractual relationship, the appropriate sanctions (e.g. an obligation to compensate damage caused, or the option of terminating the contractual relationship with the Business Partner) should be set out in order to discourage the contractual partner from failure to comply with the obligation according to the previous paragraph.
- (58) Staff shall keep records related to the negotiation of contractual terms with Business Partners (e.g. e-mails, versions of contracts etc.).

4.3 Prevention of Corrupt Practices

- (59) Within the framework of their corporate culture and principles of business conduct, Companies shall always apply procedures that are in accordance with the relevant legislation adopted under the United Nations Convention against Corruption.
- (60) Companies applying for a public contract, grant, subsidy, or other support, or Companies participating in a public tender or auction, must apply sufficiently robust internal rules in the area of preventing bribery and corruption and must consistently enforce their application. During any Company activity under the previous sentence, Staff are obliged to strictly avoid any action that could be assessed as an attempt to obtain an unjustified advantage or unjustified influence on this activity.
- (61) The PPF Group absolutely rejects the acceptance and offering of any unjustified advantage, unjustified performance, or other unjustified benefit, regardless of the form and method of providing such advantage, performance, or benefit (hereinafter referred to as a “**Bribe**”).
- (62) Should a Staff member wants to provide or accept something which, regardless of content and form, could usually be considered valuable and which is, without any doubt, presented as a gift, i.e. without

the expected corresponding counter-value (hereinafter referred to as a “Gift”), they are obliged to become familiar with applicable laws and regulations, internal regulations of the PPF Group, and internal regulations of the Business Partner, if available to the Staff, and with the cultural and social conventions.

- (63) The following is not deemed to be a Bribe: (i) A Gift received or given in accordance with standard market practice in order to promote or support the good name of the donor, provided that giving or accepting the Gift is not an illegal or unethical act (i.e. no unfair or unethical benefit, advantage, or unjustified performance is or might be expected in return); and at the same time, (ii) it is a Gift whose nature, value, and frequency is not disproportionate in view of the relevant circumstances.
- (64) In accordance with standard market practice in relation to the Company’s activity or activities, the Company establishes rules and thresholds for the purpose of prior mandatory approval of Gifts provided to persons outside the PPF Group and for the purpose of mandatory registration of Gifts received from the aforementioned persons and Gifts provided to them. For the purposes of the previous sentence, the threshold value is EUR 300 (or the equivalent in another currency), unless the Company sets a lower threshold value. If the Company provides Gifts, which the Company or PPF Group contributes to creating through its own activities, then a higher threshold than EUR 300 (or the equivalent in another currency) can exceptionally be set, but it must always apply that such Gifts are provided in accordance with standard market practice in relation to the activity or activities of the given Company. The mandatory registration of Gifts given and received includes the identity of the donor or recipient, as well as all circumstances that can be considered essential in connection with the Gift (especially the reason and purpose of receiving/giving the Gift).
- (65) Staff are obliged to report any attempt by third parties that is contrary to good morals or the principles of fair business conduct and that aims to influence Staff members’ activities, their attitude, or decisions within the Company and/or the PPF Group, without undue delay and in accordance with the established organizational rules, to their Manager, Relevant Department, Relevant Body or member thereof, or an Authorized Staff Member.
- (66) If a Staff member discovers that a corrupt act has taken place or may take place, they must report it, without undue delay and in accordance with the established organizational rules, to their Manager, Relevant Department, Relevant Body, or member thereof, or an Authorized Staff Member.

4.4 Anti-Money Laundering and Counter-Terrorist Financing Measures

- (67) The PPF Group absolutely rejects and condemns any activity or behaviour aimed at concealing profits or funds derived from illegal activities, making it impossible to identify the source of such profits or funds and their beneficial owner, or changing the nature of such profits or funds to give the impression of their legality. The PPF Group also rejects and condemns any activity or behaviour that enables, supports, or condones any kind of terrorism.
- (68) Staff must strictly avoid all activities that could be deemed as concealing, transferring, holding, or using goods or funds that may stem from illicit activities, or other activities that could be deemed as concealing of the origin of such goods or funds, or creating obstacles to tracing their origin.
- (69) Staff must strictly comply with all applicable laws and regulations related to anti-money laundering and financing any illegal activities.
- (70) Staff must also strictly comply with all applicable laws and regulations related to combating terrorism and fighting against its support.
- (71) The PPF Group cooperates only with Business Partners whose business plans are, to the best of the PPF Group’s (Staff’s) knowledge, financed from legal sources. Within their means, Staff are obliged to verify that a Business Partner’s funds come from legal sources. For this purpose, Staff shall collect and maintain documents and information related to Business Partners and transactions performed.

- (72) In any transaction performed as part of the activity or in the interest of the PPF Group and leading to the acquisition of funds or economic resources, the relevant Staff member is obliged to properly specify the recipient and purpose of such funds or economic resources. All transactions according to the previous sentence are duly recorded and the relevant documentation is available.

4.5 Restrictive Measures and Other International Sanctions

- (73) The Companies and their Staff follow Sanctions and Extensive Sanctions-Related Contractual Arrangements. In order to fulfil the obligation of the previous sentence, the PPF Group has adopted a Sanctions Compliance Policy.
- (74) The Companies and their Staff always make best efforts to monitor Sanctions and related risks.
- (75) As a precaution, Companies and their Staff act so as not to expose themselves, directly or indirectly, to the unnecessary risk of breaching Sanctions or Extensive Sanctions-Related Contractual Arrangements during their activities.
- (76) If a Staff member is aware of or suspects any risk related to Sanctions or Extensive Sanctions-Related Contractual Arrangements, even if it is only a hypothetical risk, they must report it without undue delay and in accordance with the established organizational rules to their Manager, Relevant Department, Relevant Body or member thereof, or an Authorized Staff Member.

4.6 Disclosure of Information about the PPF Group

- (77) The PPF Group does not tolerate and strictly rejects any manipulation of its financial results or other information about the PPF Group.
- (78) The PPF Group discloses information that is required by laws and regulations in a due and timely manner. Other information is disclosed by the PPF Group while observing the principle of openness to the extent that is deemed to be appropriate in the relevant situation. The Companies and their Staff observe the fact that disclosed information should always be accurate, true, and verified.
- (79) The Director of External Communications of the PPF Group primarily communicates with the media on behalf of the PPF Group, and then also Chief External Affairs Officer of the PPF Group, Chief Financial & Operating Officer of the PPF Group, or other Authorized Staff members with the formers' knowledge and consent communicate with the media on behalf of the PPF Group. The Authorized Staff Members of the respective Companies communicate with the media on behalf of the Companies in accordance with the established organizational rules. Information about the PPF Group can be posted on the PPF Group's social networks only by the Staff members authorized to do so by decision of the Chief External Affairs Officer of the PPF Group, Director of External Communications of the PPF Group or another Staff member appointed by the formers. Other Staff are not individually authorized to provide the media with any information about the PPF Group or to publish such information via any communication tools (including social networks).
- (80) If a Staff member has been contacted by the media and asked for information about the PPF Group, they must report it without undue delay and in accordance with the established organizational rules to their Manager, Relevant Department, Relevant Body or member thereof, an Authorized Staff Member, or directly to the Director of External Communications of the PPF Group.

5. Safety at Work, Staff Requirements, Conflict of Interest

- (81) The PPF Group considers occupational health and safety a priority. The Companies and their Staff ensure that all legal and internal regulations relating to occupational health and safety are complied with, and act so as to prevent damage and harm caused by breaching such regulations.
- (82) Managers and Staff thoroughly eliminate potential risks related to work activities.

- (83) The Companies adopt appropriate preventive measures to protect Staff health, and these are regularly checked for functionality and updated as necessary. For this purpose, the Companies also arrange suitable courses, training, and testing for Staff relating to occupational health and safety.
- (84) The Companies accept proposals from the Staff to increase the level of occupational health and safety, which are subsequently processed, evaluated, and relevant measures are adopted, if they are justified.
- (85) If a Staff member suspects that laws and regulations relating to occupational health and safety have been breached or that such a breach is imminent, they must report such threat or breach without undue delay and in accordance with the established organizational rules to their Manager, Relevant Department, Relevant Body, or member thereof, or an Authorized Staff Member.
- (86) The PPF Group strictly insists on hiring quality and trustworthy Staff.
- (87) Recruiters, human resources specialists, or any other similar Staff involved in the hiring process shall ascertain, thoroughly and in compliance with applicable laws and regulations, whether job applicants meet all the important job requirements, e.g. education, competence, experience, absence of conflict of interests.
- (88) Staff strictly avoid situations that could be seen as a conflict of interests. A conflict of interests refers to a situation in which the interest of the Staff member is in conflict with the interest of the Company for which the Staff member performs their work, or in conflict with the interest of another Company, or even the entire PPF Group.
- (89) If there is a conflict or a threat of conflict of interests, the Staff member must report of such threat or conflict without undue delay and in accordance with established organizational rules to their Manager, Relevant Department, Relevant Body or member thereof, or an Authorized Staff Member.

6. Information and Data Protection

- (90) The PPF Group adopts appropriate measures to ensure the protection of sensitive and confidential information and personal data. The Companies can define other categories of information and data for which appropriate protection shall be provided.

6.1 Sensitive and Confidential Information Protection

- (91) Staff handle sensitive and confidential information with the utmost care and strictly in accordance with laws and regulations, and binding contractual agreements.
- (92) Staff ensure not only the protection of sensitive and confidential information about the PPF Group and its Companies, but also the protection of any other information about their Staff and Business Partners.
- (93) Staff ensure that, within their work activities and while discussing business transactions or dealing with external relations, they communicate to other parties only data that is strictly necessary and related.
- (94) Staff ensure that the nondisclosure obligation of the third party with respect to sensitive and confidential information becomes part of the contractual relationship or communication with such party.
- (95) Staff ensure that, within their work activities, they do not interfere in any communication, documents, or data that are not addressed to them.
- (96) If a Staff member suspects that sensitive or confidential information has been disclosed or misused, or such disclosure or misuse is imminent, they must report such facts without undue delay and in accordance with established organizational rules to their Manager, Relevant Department, Relevant Body or member thereof, or an Authorized Staff Member.

6.2 Personal Data Protection

- (97) Staff handle personal data with the utmost care and strictly in accordance with all applicable laws and regulations, and binding contractual agreements. Personal data refers to any personal data about the Staff, Business Partners, or any other data subjects.
- (98) Staff are obliged thoroughly to protect all personal data they have obtained in their work activities, and to provide it only to persons who are entitled pursuant to the applicable laws and regulations or written consent from the relevant data subject.
- (99) If a Staff member suspects that personal data have been disclosed or misused, or that such a disclosure or misuse is imminent, they must report of such facts without undue delay and in accordance with established organizational rules and internal regulations for the personal data protection (if any) to their Manager, Relevant Department, Relevant Body or member thereof, or an Authorized Staff Member.

7. Intellectual Property Protection

- (100) The Companies adopt appropriate measures to protect their rights arising from intellectual property and to respect the copyright of other entities.
- (101) Staff thoroughly protect intellectual property rights and comply with all applicable laws and regulations governing this area.
- (102) Staff are obliged always to ensure that they are entitled to use a specific subject of intellectual property rights (e.g. a specific copyrighted work).
- (103) If a Staff member suspects that intellectual property rights have been misused or could be misused, they must report of facts without undue delay and in accordance with established organizational rules to their Manager, Relevant Department, Relevant Body or member thereof, or an Authorized Staff Member.

8. Environmental Protection

- (104) The PPF Group and its Companies are fully aware of their environmental responsibility and comply strictly with all the applicable laws and regulations governing environmental protection that apply to them.
- (105) The PPF Group and its Companies regularly analyze the effects of their activities on the environment and adopt corresponding measures for environmental protection. These measures are updated regularly.
- (106) The PPF Group and its Companies minimize the use of toxic or other hazardous substances and materials within their activities and ensure the relevant management of these substances and materials. The PPF Group and its Companies attempt to use only procedures and technology that are environmentally-friendly.
- (107) If a Staff member notices an event at the workplace that could have a negative effect on the environment, they must report such facts without undue delay and in accordance with established organizational rules to their Manager, Relevant Department, Relevant Body or member thereof, or an Authorized Staff Member.

9. Final Provisions

- (108) To ensure knowledge of the CC Program, Staff are trained and tested regularly.
- (109) This full version of the PPF Group Code of Ethics enters into force on 21. 3. 2024 and replaces the previous version of the PPF Group Code of Ethics. This full version of the PPF Group Code of Ethics is available at <https://etickalinka.ppf.eu>.

Annex No. 1 to the PPF Group Code of Ethics: TERMS AND ABBREVIATIONS

Term/Abbreviation	Definition
Authorized Staff Member	A Staff member who, in accordance with the established organizational rules, is entrusted with the performance of a specifically defined agenda.
Bribe	Any acceptance or offering of an unjustified advantage, unjustified performance, or other unjustified benefit, regardless of the form and method of providing such advantage, performance, or benefit.
Business Partner	As defined in Section 4.2 of this PPF Group Code of Ethics.
CC	Corporate Compliance (compliance with laws and regulations, international treaties, legitimately recognized rules of ethics, morals and fair commercial conduct in a corporate environment).
CC Program (Corporate Compliance Program)	System of mechanisms, the purpose of which is to prevent illegal and/or unethical conduct of the PPF Group, its Companies and Staff.
Company	A company within the PPF Group, incl. CETIN Bulgaria as a Company, part of PPF Group, established and existing under the Bulgarian law and registered with a Company name CETIN Bulgaria EAD with the Bulgarian Trade Register under Unified Identification Code 206149191, having its seat and registered address: Building 6, Business Park Sofia, zh.k. Mladost 4, Mladost District, Sofia 1766, Bulgaria.
Company Ethics E-mail	E-mail established for the purpose of receiving Notifications at the level of a specific Company and listed on the Company's official website, in its code of ethics, or listed on its intranet (if the Company Ethics E-mail is not available, the Notifier may use other available methods of submitting Notifications stated in Chapter 2 of the PPF Group Code of Ethics). For CETIN Bulgaria: compliance@cetinbg.bg
Company Web Interface	A form for submitting a Notification available on the Company's official website, or on its intranet (if the Company's Website is not available, the Notifier may use other available methods of submitting a Notification listed in Chapter 2 of the PPF Group Code of Ethics).
Completely Unjustified Notifications	A Notification submitted within the CC Program for which the grounds for processing under the CC Program are clearly absent. In particular, the following cases are considered Completely Unjustified Notifications: <ul style="list-style-type: none"> (i) spam, scam, hoax, phishing, and malware; (ii) exclusively harassing, offensive, or vulgar notifications; (iii) completely incomprehensible notifications; (iv) obviously, that is, without any doubt, an untrustworthy notifications; (v) notifications for which the CC Program is not intended (e.g. praise, standardized application, etc.); (vi) functionality test or other kind of test (e.g. security test) of communication channels intended for the purposes of the CC Program.
Ethics E-mail at the Relevant Holding level	E-mail established for the purpose of receiving Notifications at the Relevant Holding level and (i) listed on the official website of the Relevant Holding Company or the Relevant Service Company, (ii) in the relevant internal regulations, or (iii) listed on the intranet of the Relevant Holding Company or the Relevant Service Company (if no Ethics E-mail at the Relevant Holding level is available, the Notifier may use other available methods of submitting the Notification listed in Chapter 2 of the PPF Group Code of Ethics).
Extensive Sanctions-Related Contractual Arrangements	Any arrangement, provision, agreement or contract that is legally binding on a Company, or any other group of Companies, and that goes beyond the applicable Sanctions legislation (e.g. external financing agreements).
Gift	Anything that, regardless of its content and form, can usually be considered valuable, and which, without any doubt, is presented as a gift, i.e. without the expected corresponding counter-value.
Illegal Act	Any act of the Person Concerned resulting in Public Liability.
Illegal State	Any situation/state caused in whole or in part by the Person Concerned and resulting in Public Liability.
KYB (Know Your Business)	The principle consisting of the need to know one's business activity and all the relationships that are or should be part of it, to such an extent that allows the evaluation and confirmation of compliance of the given activity and relationships with laws and regulations.

KYC (Know Your Customer / Client / Counterparty)	The principle consisting of the need to know one's business partners or other counterparties, to the extent that allows the evaluation and confirmation that relations with them are or will comply with laws and regulations.
Main Service Company	PPF a.s. with its registered office at Evropská 2690/17, Dejvice, zip code 160 00 Prague 6, registered with the Municipal Court in Prague, Section B, File 25099345.
Manager	A person who is entitled at particular management levels to define and impose on subordinate Staff working tasks, organize, manage, and inspect their work, and provide them with binding instructions for this purpose.

Term/Abbreviation	Definition
Notification	<p>A new notification that meets all the following characteristics:</p> <ul style="list-style-type: none"> i. it is a notification submitted by an external or internal Notifier or published trustworthy information; ii. it states or indicates a violation of the Code of Ethics; iii. it indicates a potential Illegal Act, Illegal State or significant damage to reputation; iv. it is not a notification which, in terms of all its content, is subject to a Special Mechanism for Solutions. <p>In case of doubt regarding the fulfilment of any of the mentioned characteristics, it is necessary to proceed as if it had been fulfilled.</p>
Person Concerned	A person within the PPF Group who is affected by the Notification, i.e. esp. (i) the person who is supposed to have committed, in whole or in part, the conduct described in the Notification; (ii) the person who is supposed to have caused, in whole or in part, the situation described in the Notification; (iii) the person who is supposed to have had any unlawful profit or other unlawful non-financial benefit from the conduct or situation described in the Notification.
PPF Group	PPF Group N.V. and all its subsidiaries (with the exception as per the following paragraph). For purposes of conflicts of interests, PPF Group means PPF Group N.V. and companies in which PPF Group N.V. directly or indirectly holds a 20% or higher share in voting rights or share capital.
PPF Group N.V.	PPF Group N.V. with its registered office at Strawinskylaan 933, 1077XX Amsterdam, registered in the business register of the Netherlands Chamber of Commerce, registration number 33264887.
PPF Group Web Interface	A form for submitting a Notification available at https://etickalinka.ppf.eu .
Public Liability	Liability for violation of (i) criminal law regulations or (ii) other public law regulations.
Relevant Body	A body that, in accordance with the established organizational rules, is entrusted with the execution of a specific materially defined agenda.
Relevant Department	A department that, in accordance with the established organizational rules, is entrusted with the execution of a specific materially defined agenda.
Relevant Holding Company	A company which either itself or through the Relevant Service Company functionally umbrellas its activities and the activities of its subsidiaries, as a result of which it creates a subgroup within the PPF Group, while it is possible that within the sub-group there is another sub-group or sub-groups with a Relevant Holding Company, forming the Relevant Holding level. At the same time, the Relevant Holding Company must meet the prerequisites for processing Notification.
Relevant Holding level	The level of the Relevant Holding Company.
Relevant Service Company	The company that provides service and consulting services at the Relevant Holding level.

Sanctions	<p>Restrictive measures and sanctions that:</p> <ol style="list-style-type: none"> i. are applicable to or otherwise binding on a Company, its Staff and activities, ii. have various intended purposes, most commonly consisting of the promotion of foreign policy objectives, restrictions on actions or ability to act of defined targets (e.g. states, governments, authorities, individuals, and entities) and prohibitions within certain areas covered by specific regulation (e.g. money laundering, terrorism, cyber attacks, human rights violations and circumvention of Sanctions), iii. are comprehensive or selective, and iv. have many various types, such as asset freeze, prohibition to make funds/economic resources available (that is often an implicit part of asset freeze), sectoral sanctions (focused on specific industries, e.g. finance, energy, defence, oil), travel bans, restrictions on imports and exports of goods and provision of services, arms embargoes, restrictions on dual-use goods and technology. <p>The term “applicable” used for the purposes of defining “Sanctions” means that Sanctions are capable of being applied in compliance with the applicable scope defined under the respective laws and regulations enacted by the competent authority of a state, group of states or international organization. The term “otherwise binding” used for the purposes of defining “Sanctions” means that specified Sanctions laws and regulations have to be followed on the basis of Extensive Sanctions-Related Contractual Arrangements (e.g. external funding agreements).</p>
Term/Abbreviation	Definition
Special Mechanism for Solutions	A special mechanism readily available at the Company level that is, in accordance with the possible requirements of the relevant legislation and usual market practice, intended and used as a standard for processing certain types of submission and information (e.g. claims in respect of defective goods or services) arising from the normal ethical operation of the Company. If a specific submission or information processed within the Special Mechanism for Solutions meets the requirements of a special legal regulation (e.g. data protection, whistleblower protection, etc.), it must be ensured that the requirements of such a special legal regulation are met. If not precluded by applicable laws and regulations, the submission or information can be processed both within the Special Mechanism for Solutions and within the CC Program.
Special Notification	A sub-group of Notifications with a specific defining characteristic (e.g. Notifications received from a certain type of Notifiers or Notifications related to a certain type of subject). Notwithstanding the general definition of Notification in this PPF Group Code of Ethics, the Company may define one or more sub-groups of Notifications and establish additional rules for such a group or groups of Notifications.
Staff	All individuals directly employed within the PPF Group or acting on behalf of or to the benefit of the PPF Group, including but not limited to staff from temporary work agencies, staff from a legal entity outside the PPF Group on temporary allocation to the PPF Group, managers and (members of) management (e.g. managing director, member of the board of directors) and supervisory bodies (e.g. member of the supervisory board).
Top Holding Company	PPF Group N.V.
Top Holding level	The level of the Top Holding Company.
Violation of the Code of Ethics	Violation of full substantive implementation of the PPF Group Code of Ethics at the Company level (or violation of the PPF Group Code of Ethics if this Code is not implemented or is not fully substantively implemented), including violation of any applicable legal regulation or internal policies.
Web Interface at the Relevant Holding level	A form for submitting a Notification available on the official website of the Relevant Holding Company, or on its intranet (if the Website of the Relevant Holding Company is not available, the Notifier may use other available methods of submitting a Notification listed in Chapter 2 of the PPF Group Code of Ethics).

Annex No. 2 to the PPF Group Code of Ethics: SPECIMEN STANDARDIZED CONTRACTUAL PROVISIONS PURSUANT TO PARAGRAPH (56) OF THE PPF GROUP CODE OF ETHICS SAMPLE A

CETIN Bulgaria has adopted and complies with *the* internal corporate compliance program which is designed so that activities of CETIN Bulgaria comply with applicable laws and regulations, rules of ethics and morals,

and which includes measures, the objective of which is to prevent and detect breaches of mentioned regulations and rules (*the Corporate Compliance Program*).

[*The Contractual Partner*] (and any individual or legal entity that cooperates with the said [*Contractual Partner*] and that is used for the fulfilment of obligations from [*this Agreement*] or in relation to its conclusion and performance, i.e. staff members, representatives, or external collaborators) observes and complies with applicable laws and regulations, international treaties, fundamental moral and ethical principles. [*The Contractual Partner*] rejects any tortious acts and refrains from them. [*The Contractual Partner*] declares, to the best of [its/their] knowledge and belief, that neither [it/they] nor any of [its/their] staff members, representatives, or external collaborators has breached applicable laws and regulations in relation to the conclusion of [*this Agreement*].

[*The Contractual Partner*] is obliged to take all reasonable measures and use [its/their] best efforts to prevent [itself/themselves] or any of [its/their] staff members, representatives, or external collaborators from any infringement of applicable law and regulations committed in relation to the subject matter of [*this Agreement*].

Irrespective of the subject matter of [*this Agreement*], [*the Contractual Partner*] declares that [it/they] takes and shall take all reasonable measures and that [it/they] uses and shall use [its/their] best efforts to avoid any act or situation within [its/their] activity or in [its/their] favor which could threaten or damage [its/their] reputation in a manner that could result in negative consequences for [its/their] counterparties' reputation. (If [*the Contractual Partner*] acts for CETIN Bulgaria or on its behalf, [*the Contractual Partner*] will demonstrate that it complies with principles stated.)

SAMPLE B

[*The Contractual Partner*] confirms that [it/they] has become familiar with the Code of Ethics of CETIN Bulgaria (*attached to this Agreement as Annex x*). CETIN Bulgaria confirms that it has become familiar with [*the Code of Ethics of the Contractual Partner (attached to this Agreement as Annex y)*].

[*The Contractual Partner*] declares that [*its/their Code of Ethics*] is analogous to the Code of Ethics of CETIN Bulgaria and is an applicable internal policy that is followed and shall be followed in relation to [*this Agreement*]. [*The Contractual Partner*] is obliged to take all reasonable measures and use [its/their] best efforts to prevent [itself/themselves] or any of [its/their] staff members, representatives, or external collaborators from any infringement of applicable laws and regulations committed in relation to the subject matter of [*this Agreement*].

CETIN Bulgaria declares that the Code of Ethics of CETIN Bulgaria is analogous to [*the Code of Ethics of the Contractual Partner*] and is an applicable internal policy that is followed and shall be followed in relation to [*this Agreement*]. CETIN Bulgaria is obliged to take all reasonable measures and use its best efforts to prevent itself or any of its staff members, representatives, or external collaborators from any infringement of applicable laws and regulations committed in relation to the subject matter of [*this Agreement*].

Irrespective of the subject matter of [*this Agreement*], [*the Parties to this Agreement*] declare that they take and shall take all reasonable measures, and that they use and shall use their best efforts to avoid any act or situation within their activity or in their favour which could threaten or damage their reputation in a manner that could result in negative consequences for their counterparties' reputation.