

**CODE OF ETHICS
OF
CETIN HUNGARY Zrt.
(part of PPF GROUP)**

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1. Introductory Statement

The PPF Group is a broadly diversified investment group from the perspective of geography and sectors. Despite this significant diversification, the PPF Group is united in respect to comply with legal regulations, international treaties, rules of ethics, morals, and fair commercial conduct.

The purpose of this code of ethics (the “Code of Ethics”) is to identify fundamental rules that are complied with by the PPF Group during the performance of its day-to-day activities and establish corresponding obligations of the PPF Group and its Associates in relation to them. The Code of Ethics also establishes a framework within which all other internal regulations of the Company and the PPF Group shall be interpreted.

The PPF Group and all its Associates, without exceptions, follow the Code of Ethics. The Code of Ethics contains fundamental principles and values that the PPF Group complies with and intends to comply with in the future, and they represent a binding guide and framework for the PPF Group and its Associates. The PPF Group ensures compliance with rules and principles enshrined in this Code of Ethics, and it does not tolerate a failure to comply with them by the PPF Group or the Associates.

The Code of Ethics forms a part of the Corporate Compliance program that the PPF Group has adopted in view of its interest in complying with legal regulations, international treaties, rules of ethics, morals, and fair commercial conduct. The Corporate Compliance program of the PPF Group not only defines fundamental principles and code of conduct for the PPF Group and its Associates, it also permits to inspect compliance with rules set by the PPF Group and remedy the occurrence of deficiencies or any wrongful or delictual acts.

The list of rules in the Code of Ethics is not and may not be complete. In matters, situations, and relationships that are not expressly regulated by the Code of Ethics, the PPF Group and its Associates behave and act in accordance with principles and objectives of the Code of Ethics, legal regulations, international treaties, good morals, rules of ethics, morals, and fair commercial conduct in order to comply with the good name and reputation of the PPF Group and develop them further.

2. Definitions

In the text of this Code of Ethics, the following terms with meanings stated are used:

Corporate Compliance – the system of control mechanisms the purpose of which is the prevention of illegal and/or unethical conduct of the PPF Group and its Associates;

Corporate Compliance Internal Investigation – the tool of Corporate Compliance used for investigation of Submissions concerning compliance or non-compliance with this Code of Ethics and all internal policies, rules, law and regulations

Ethics Email – emails established for purposes of accepting the Submissions, as detailed in the next chapter;

Main CC Department – the legal department of PPF that is competent to accept and assess Submissions;

CC Department – department of the Relevant Company (usually legal or compliance department), which is competent to accept and assess the Submissions relating to such Relevant Company or other Relevant Company in case such other Relevant Company does not carry out the activities of CC Department through its own resources;

Submission – a finding, complaint or notification related to the compliance with or breach of this Code of Ethics and all other internal regulations of the PPF Group and generally applicable legal regulations;

Associate – any individual directly employed or acting on behalf within activities or to the benefit of the PPF Group, including members of statutory governing bodies, managers, and external consultants;

Legal Department of PPF – the legal department of the company PPF a.s. that is competent to perform acts within the Corporate Compliance system and the Corporate Compliance Internal Investigation process;

Relevant Companies – companies of the PPF Group that are expressly stated in the List of Relevant Companies and “Relevant Company” means each of them (CETIN Bulgaria / Hungary and Serbia);

Sanctions – restrictive measures and other international sanctions (i) within the scope of its application to members of the PPF Group, their Associates or their activities in compliance with the local legal order governing such members, Associates and activities and (ii) within the scope of contractual binding agreements;

List of Relevant Companies – the list of the Relevant Companies that is regularly updated, and it is published at www.ppf.eu;

PPF Group – the Company and persons controlled by the Company individually and in aggregate within the meaning of the provision of Section 74 of Act No. 90/2012 Coll., on Business Corporations, as amended;

Company – the company PPF Group N.V., with its registered office at Strawinskylaan 933, 1077 XX Amsterdam, registered in the Commercial Register of the Chamber of Commerce for Amsterdam, registration number 33264887;

Bribe – any act of receiving or providing with unfair benefit, unfair performance or performance without legal grounds, regardless of form or manner of providing such benefit or performance.

Manager – a person who is on individual levels of management entitled to define and impose on subordinate Associates working tasks, organize, manage, and inspect their work, and provide them with binding instructions for this purpose;

3. Compliance with Fundamental Values of PPF Group

The PPF Group strictly observes that legal regulations and international treaties are complied with in all areas of its operation within all its activities in relation to any third parties and public authorities and in relation to its Associates.

The PPF Group respects national legal orders of countries where it operates and where its companies and Associates perform its activities or the territory of which may be affected or influenced by activities or conduct of the PPF Group.

Within each of their acts in which they act on behalf of the PPF Group, its activities, or for its benefit, the PPF Group and the Associates are obliged to comply with and respect the relevant legal regulations and standards and represent the PPF Group thorough their behaviour, so its good name and reputation is preserved and not to give rise to any doubts concerning activities of the PPF Group. Also, within their private activities, the Associates act only and strictly in compliance with values and rules of this Code of Ethics, so their acts do not cause any harm to the PPF Group, its good name and reputation.

The PPF Group strictly condemns and rejects any delictual acts. The PPF Group and its Associates are obliged to refrain from any acts or activities that could be considered as delictual acts or activities from the perspective of public regulations, namely as an administrative delict or an infraction, and they are obliged to refrain from any act that is prosecuted on the basis of standards of criminal law, thus any crimes.

In the event of any doubts regarding the application of legal regulations to their acts/activities, the Associates are obliged to consult the matter with their Manager, legal/compliance department (if

established) of Relevant Company, legal/compliance function of CETIN Bulgaria/Hungary/Serbia or Legal Department of PPF always in accordance and within the meaning of an internal regulation designated as the Corporate Compliance Internal Investigation. In order to prevent any delictual acts of the Associates and to have knowledge of Corporate Compliance, the Associates shall be regularly trained.

In order to ensure an effective inspection of observing the Code of Ethics, a system that will allow to the Associates and third parties to file the Submissions is introduced; if the Complainant so intends, anonymously as well. The PPF Group processes the Submissions regardless of the person of the Complainant and a manner of their filing. Filing the Submission is not sanctioned by the PPF Group in any manner whatsoever. However, knowingly materially false or vexatious Submissions are not tolerated by the PPF Group.

Primarily, the Submission might be filed within the respective Relevant Company in the following ways:

- *a personal notification specified to the Associate of the CC Department;*
- *the Ethics Email of the Relevant Company that is published on the websites of the Relevant Company and if established on the intranet of the Relevant Company;*

For CETIN the Submission must be filed to the following email address:

CETIN.HU.Compliance@cetin.hu

For justified reasons or in case it is not possible to file the Submission via the Relevant Company, the Submission might be filed on PPF Group level, the address is available at www.ppf.eu

If the Associate finds out or has a suspicion that, within activities of the PPF Group, on its behalf, or to its benefit, a person intends to commit or commits any acts that are in conflict with this Code of Ethics in particular it has a character of any delictual acts, namely an offence, the Associate is obliged to communicate this fact through any of abovementioned ways without undue delay. While performing this obligation, the Associate ensures that legal regulations related to the matter are not breached, namely regulations related to the protection of confidential, classified, and similar information.

The procedure applied to the internal processing of the Submissions is regulated in detail by the internal regulation covering the Corporate Compliance Internal Investigation that has been adopted on the level of PPF Group or on the level of the Relevant Company.

4. Fundamental Principles of Relationships between PPF Group and Third Parties

Relationships with third parties are understood, namely, however, not exclusively, to be relationships between the PPF Group and public authorities, business partners, suppliers, customers, media, and the public – i.e. any relationship that involves the PPF Group or the Associate on behalf of the PPF Group, within its activities or to its benefit, and that also affects any third party. The term customer also covers potential customer for the purposes of this Code of Ethics.

The PPF Group does not tolerate and strictly rejects any fixing of results of its economic management presented for any purpose.

4.1 Relationships with Public Authorities

The PPF Group cooperates with public authorities correctly and openly. The PPF Group respects independence and impartiality of public authorities.

The PPF Group and its Associates never and under no circumstances attempt to illegally influence decisions and procedures of public authorities. Any potential attempts in this regard are absolutely rejected and not tolerated by the PPF Group.

The PPF Group respects legally effective decisions and binding instructions of public authorities, and it consistently follows them.

The PPF Group and its associates are obliged to avoid any acts or activities that could give rise to doubts on the character of mutual relationships with persons acting for public authorities, namely in situations in which said officials decide on procurement of contracts by public authorities.

The PPF Group and its Associates are obliged to cooperate with public authorities in compliance with applicable law. On the basis of cooperation, the PPF Group and its Associate provide public authorities with accurate, true, and up-to-date information and supporting documents that are necessary for their decision or procedure.

4.2 Business Relationships and Activities of PPF Group

The PPF Group has an interest in free and undisturbed development of markets where the PPF Group operates, and, within its business activities, it complies with all legal regulations affecting its activities.

Within their dealing with suppliers, business partners, and customers, the PPF Group and the Associates always strictly comply with the relevant legal regulations.

In relationships with suppliers, business partners, and customers, the PPF Group and its Associates, as a part of their business or marketing activities, provide only true and undistorted information. In particular, the Associates are obliged to provide true information on performance and results generated by the PPF Group and information on facts relevant to a decision of a supplier or business partner of the PPF Group and not to conceal any decisive circumstances. The provisions of Article 4.6 (*Disclosure of Information*) and Article of 7.1 (Confidential and Classified Information Protection) are without prejudice to the previous sentence.

Prior to the performance of any transaction, the relevant Associates are obliged to learn all relevant legal regulations, in particular, if it is an international transaction and comply with said regulations within business activities of the PPF Group. Prior to the performance of a transaction, the relevant Associates are obliged to obtain assurance within their means that a business partner is not involved in any illegal activity and that resources of this business partner are legal and closing of the transaction is not in contradiction to the provisions of Article 4.5 (*Restrictive Measures and Other International Sanctions*).

The Associates obtain information on competitors and customers only in a manner that complies with legal regulations and from legal sources. Within their activities, the PPF Group and the Associates never knowingly state untrue or distorted information on competitors, their products, and services.

The Associates are prohibited to enter with competitors into agreements whether oral, written or implied, formal or informal, in relation to any aspects of competition, namely in connection with price, sales conditions, product range, preferential terms of supply of goods or provision of services or any agreement that could have prohibited effects on competition. The Associates are obliged to avoid any act that could be assessed as an attempt of the PPF Group to achieve an unjustified advantage in an award of a public contract in a public tender or a public auction or affecting their course.

While entering into contractual relationships with suppliers and business partners, the PPF Group and its Associates attempt to include in each contractual provision an obligation to comply with at least a minimum standard of rules of ethics, morals, and principles of fair commercial conduct, and sanctions if said obligation is breached by a contractual partner, e.g. an obligation to compensate damage caused, or potentially a possibility of the PPF Group to terminate a contractual relationship with

suppliers and business partners (on the basis of a notice of termination or a withdrawal from an agreement).

For this purpose, the PPF Group has prepared a boilerplate of a contractual provision that is encouraged to be used. A boilerplate of a recommended contractual provision forms a schedule of the Code of Ethics.

It is desirable to enshrine a boilerplate of a contractual provision, but it is not an obligatory content condition of contracts/agreements entered into by the PPF Group. It depends on the attitude of the other contractual party whether said contractual provision will be enshrined in an agreement.

4.3 Prevention of Corrupt Practices

The PPF Group absolutely rejects any act of receiving or providing with unfair benefit, unauthorized performance or performance without legal grounds, regardless of form or manner of providing such benefit or performance (hereinafter referred to as a "Bribe"). Any cash or non-cash performance, provided directly or indirectly, the goal of which is to generate profit or maintain business in other manner than through own economic performance, influence a business or other decision, and/or arranging an unfair benefit have to be deemed to be a Bribe.

Prior to giving or receiving a gift or any other performance (e.g. payment of services), the Associates are obliged to learn the relevant rules of legal regulations, internal regulations of the PPF Group and internal regulations of a business partner if said business partner has them, or cultural and social conventions.

It is not deemed to be a Bribe if a gift is received or given in accordance with standard market practice in order to promotion or support a good name of the PPF Group and if its giving is not related to illegal or unethical act and if the character, value, and frequency of giving such a gift is not inadequate in view of the relevant circumstances. However, giving a gift or other performance provided to a third person with a value that exceeds CZK 5,000 (or an equivalent of such an amount in a foreign currency) must always be approved in advance by the Manager of the relevant department of the PPF Group, and expenditures related to giving a gift or other performance must always be recorded, including the identity of a recipient, reason, and purpose of giving a gift, so the relevant record may be inspected at any time in retrospect, and circumstances of a gift or performance provided could be reviewed in retrospect.

The Associate is obliged to inform the relevant Manager of any attempt of a third party to influence the Associate's activities, attitudes, or decisions within the PPF Group. The Associate is also obliged to notify the Associate's Manager or also CC Department or also Main CC Department that acts have been made or could be made which, on the basis of their character, are acts of corruption.

4.4 Anti-Money Laundering Measures

Money laundering is a process through which profits from illicit activities are being hidden, it is made impossible to find sources of such profits and their beneficial owner, or a character of those profits is being changed, so they seem to be legal profits.

The PPF Group and its Associates strictly comply with all legal regulations related to anti-money laundering, financing any illegal activities, and combating terrorism and its support.

The PPF Group cooperates only with customers and business partners whose business plans are, according to knowledge of the PPF Group/the Associates, financed from legal sources.

During any transfer of assets performed by the PPF Group within its activities or interest, the relevant Associate is obliged to duly designate the recipient of performance and the purpose of performance provided.

All transfers of assets performed by the PPF Group within its activities are duly recorded in the relevant documentation.

Within their means, the Associates are obliged to verify whether activities of a business partner selected is legal and whether funds of such a business partner originate from legal sources. For this purpose, the Associates collect and maintain documents and information related to business partners and transactions performed.

4.5 Restrictive Measures and Other International Sanctions

The PPF Group and its Associates follow restrictive measures and other international sanctions (i) within the scope of its application to members of the PPF Group, their Associates or their activities in compliance with the local legal order governing such members, Associates and activities and (ii) within the scope of contractual binding agreements (hereinafter referred to as the “Sanctions”).

As a precaution the PPF Group acts so as not to unreasonably expose itself, directly or indirectly, the risk of breach of the Sanctions.

Relevant Companies, through its CC Departments or in a different way, maximize their best effort in the process of monitoring of Sanctions and related risks for them. Relevant Companies shall adopt and implement measures and procedures in case such measures and procedures are necessary in order to prevent and avoid risks relating to the Sanctions.

In case Associate is aware of any risk relating to the Sanctions or have a suspicion about it, even if it is only hypothetical risk, she or he is obliged to notify the Associate’s Manager or also CC Department or also Main CC Department.

4.6 Disclosure of Information

The PPF Group discloses information, the disclosure of which is required by legal 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 PPF Group observes the fact that information disclosed should always be accurate, true, and verified.

Only Director of Public Sector Relations of the PPF Group communicates with media for the PPF Group; for the Relevant Companies, also the Associates of the relevant departments established for this purpose on the basis of internal regulations of the Relevant Companies.

The Associates are not entitled to individually provide media with any information on the PPF Group, not to disclose such information through any communication instruments, including social networks.

The Relevant Associate is obliged to inform the Manager, legal or compliance department of the Relevant Company, Legal Department of PPF or directly Director of Public Sector Relations of the PPF Group on any Associate’s statement by media the subject of which is a request to provide information on the PPF Group or its activities and cooperation with business partners.

5. Fundamental Principles for Relationships in PPF Group, Relationships between Associates

Relationships inside the PPF Group are deemed to be, namely relationships between companies of the PPF Group, relationships between the PPF Group and its Associates, and relationships between the Associates themselves.

The PPF Group and its Associates comply with applicable legal and internal regulations affecting internal relationships in the PPF Group and relationships between the Associates. The PPF Group does

not allow any form of discrimination of the Associates, not even in relation to work allocation and its pricing. All Managers are obliged to comply with these principles within their approach towards the Associates.

The PPF Group respects privacy of its Associates.

The PPF Group does not allow any form of harassment, intimidation, forced labour, or illegal labour.

The Managers are obliged to arrange due onboarding and professional training for subordinated Associates, including the participation of the Associates in trainings organised by the Relevant Companies within the prevention of acts and activities breaching principles and rules of this Code of Ethics.

The Associates save and respect personality and privacy of their colleagues to the maximum extent. It is inadmissible to talk inappropriately, offensively, or pejoratively about other Associates or harass, intimidate, or humiliate them verbally or physically in any manner whatsoever.

It is inadmissible to disadvantage the Associates in any manner whatsoever if they referred to a potential breach of labour, internal, or other legal regulations and if they filed the Submission or any proposal for the improvement of activities and procedures of the PPF Group.

6. Safety at Work

The PPF Group sees safety at work and protection and prevention of health of the Associates as one of its priorities. The PPF Group and the Associates ensure that all legal and internal regulations of the PPF Group in the area of safety at work are complied with, and it thoroughly prevents damage and harm caused by breaching those regulations. The Managers and the Associates thoroughly eliminate potential risks related to employment activities.

The PPF Group adopts appropriate, preventive, security measures in order to protect health of the Associates, and it updates said measures, if necessary. For this purpose, the PPF Group, apart from other things, arranges for the Associates suitable training, practicing, and exams related to safety at work.

With due attention paid, the PPF Group accepts from the Associates proposals to increase the level of safety at work and the protection of health at work, it processes and evaluates them, and it adopts relevant measures in this area if they are justified. Every Associate is entitled to file the Submission under the previous sentence.

If the Associate has a suspicion that legal regulations in the area of safety at work have been breached or that such breach is an imminent risk, the Associate is obliged to notify said fact to the relevant Manager or/and CC Department/Main CC Department.

7. Protection of Interests of PPF Group, its Associates, Customers and Business Partners

The PPF Group adopts appropriate measures to protect all confidential internal information of the PPF Group, and it handles data acquired on the Associates or third parties strictly in compliance with legal regulations and international treaties, with maximum caution and responsibility, even if any communication with third parties is concerned.

The PPF Group maintains confidentiality on sensitive and private data on its Associates, customers, and business partners that it has obtained in relation to its activities.

The PPF Group adopts appropriate measures to protect rights of the PPF Group that follow from intellectual property, and it respects copyright.

7.1 Confidential and Classified Information Protection

The PPF Group ensures not only the protection of sensitive and confidential information on the PPF Group, but also the protection of any other information on its Associates, customers, and business partners.

The Associates ensure that, within their activities and while discussing business transactions, they communicate to third parties only data that is strictly necessary and related. The Associates ensure that an obligation of a third party to maintain confidentiality in relation to information communicated becomes a part of communication with a third party or a contractual relationship. The Associates ensure that, within their activities, they do not interfere in any communication that is not addressed to them.

If the Associate has a suspicion that sensitive or confidential information has been disclosed or misused, or such a disclosure or misuse is an imminent threat, the Associate is obliged to notify these facts to the relevant Manager or/and CC Department/Main CC Department.

7.2 Personal Data Protection

Personal data is deemed to be any personal data obtained by the PPF Group on the Associates, customers, and business partners or any other data subjects. The PPF Group and the Associates thoroughly comply with all regulations related to the personal data protection.

Every Associate is obliged to thoroughly protect all personal data that the Associate has learned in activities of the Associate and provide it only to persons who are entitled pursuant to the relevant legal regulation or written consent of the relevant person.

If the Associate has a suspicion that personal data has been disclosed or misused, or that such a disclosure or misuse is an imminent threat, the Associate is obliged to notify such facts without undue delay to the relevant Manager or/and CC Department/Main CC Department.

7.3 Intellectual Property Protection

The PPF Group and the Associates thoroughly protect rights following from intellectual property, and it complies with all legal regulations and international treaties affecting this area.

All Associates are obliged to protect intellectual property rights owned by the PPF Group.

All Associates are obliged to respect copyright of other entities and always ensure that they are entitled to use the certain work.

If the Associate has a suspicion that rights following from intellectual property have been infringed or could be infringed, the Associate is obliged to notify said facts without undue delay to the relevant Manager or/and CC Department /Main CC Department.

8. Environment Protection

The PPF Group is fully aware of its environmental responsibility, and it strictly complies with all applicable legal regulations that regulate environment protection.

The PPF Group regularly analyses effects of its activities on environment, adopts corresponding measures for the protection of environment, and regularly updates such measures.

The PPF Group minimizes the use of toxic or other hazardous substances and materials within its activities, and it ensures the relevant management of toxic or other hazardous substances and materials. The PPF Group attempts to use only procedures and technology that are environmentally sound.

If the Associate registers at the workplace an event that could have a negative effect on environment, the Associate is obliged to notify such a fact without undue delay to the relevant Manager or/and CC Department/Main CC Department.

9. Final Provisions

The Code of Ethics governs all activities, decisions, and steps of the PPF Group and its Associates, and the PPF Group and its Associates are obliged to comply with the Code of Ethics to the full extent.

The PPF Group regularly reviews and updates the Code of Ethics, so it reflects the current social need, the need of the PPF Group and its Associates.

The boilerplate of a contractual provision under article 4.2 of the Code of Ethics forms a schedule of the Code of Ethics.

The consolidated version of this Code of Ethics becomes valid and effective on 1 Sept 2022.

The current wording of the Code of Ethics is available at:

<https://ceetelco.sharepoint.com/sites/cetinhub>

Schedule No. 1 of Code of Ethics

**BOILERPLATE OF CONTRACTUAL PROVISION UNDER
ARTICLE 4.2 OF THE CODE OF ETHICS OF CETIN
HUNGARY Zrt. (part of PPF GROUP)**

CETIN has adopted and complies with the internal corporate compliance program which is designed in such a manner that activities of CETIN comply with rules of ethics, morals, applicable legal regulations and international treaties, including measures the objective of which is to prevent and detect their breach [(the Corporate Compliance program)].

[*The Contractual Partner*] (and any individual or legal entity that cooperates with 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. employees, representatives, or external collaborators, hereinafter referred as Subcontractors) does by itself and ensures that its Subcontractors observes and comply with applicable legal regulations, including international treaties, fundamental moral and ethical principles. [*The Contractual Partner*] rejects any tortious acts and refrains from them. Namely, [*the Contractual Partner*] will not allow, approve, or permit any direct or indirect act that would result in breach of any applicable legal regulations related to bribery or corruption by [*the Contractual Partner*] or any of its employees, representatives, or Subcontractors. This obligation is, namely, however, not exclusively, also related to any illegal influence, undue payments/payments without a legal title or a supply of such a character in relation to public servants, representatives of public authorities, families, or closer friends. If [*the Contractual Partner*] acts for CETIN or on its behalf, [*the Contractual Partner*] will demonstrate that it complies with principles stated and will ensure primarily through training and monitoring activities that its employees and Subcontractors are aware of and act in compliance with principles stated.

CETIN, the PPF Group and/or their authorized third party is entitled to monitor and evaluate [*the Contractual Partner*]'s and the Subcontractors' conformity with applicable legal regulations and the principles of the Code of Ethics by performing planned or unannounced on-site inspections. Such inspections may include the conduct of interviews with freely selected personnel, requesting and reviewing relevant data and documents, and may be conducted either at the premises of [*the Contractual Partner*] and/or other locations where work is carried out for or on behalf of [*the Contractual Partner*]. [*The Contractual Partner*] shall cooperate in the inspections. Inspections shall be undertaken with due regard for any legitimate concerns of the [*the Contractual Partner*] regarding business secrets and disturbance of business operations.