National Codex of Corporate Governance

Contents

PREAMBLE
. 3

CONCEPT
. 5
Chapter One
CORPORATE MANUALS..... 6
Single stage system.....6
Two-tier system 10
Chapter Two
AUDIT AND INTERNAL CONTROL.....16
Chapter Three
PROTECTION OF SHAREHOLDERS' RIGHTS 16
Chapter Four
DISCLOSURE OF FINANCIAL AND NON-FINANCIAL INFORMATION ...18
Chapter Five
STAKEHOLDERS. SUSTAINABLE DEVELOPMENT 20
CONCLUSIONS. 22

PREAMBLE

Corporate governance is part of modern business practice. It is well established in developed market economies and in emerging market countries. It is closely linked to the efficient functioning of capital markets. Modern corporate governance contributes to the competitiveness of business and national economies, as well as to sustainable development in national and international terms. Public companies successfully implement corporate governance programmes. The development of the capital market, the requirements of investors and the accumulated experience raised the issue of drafting and adopting a National Corporate Governance Code (the Code) in 2007.

The Code is a standard of good practice and a means of communication between businesses from different countries.

The National Corporate Governance Code is consistent with the regulatory framework without repeating it. It recommends how Bulgarian companies should apply best practices and principles of corporate governance, including in the area of sustainable development. The Code's rules and norms are standards for the governance and oversight of public companies that have proven their effectiveness over the years. At the heart of the Code is an understanding of corporate governance as a balanced interaction between shareholders, Company management and stakeholders. Good corporate governance means loyal and accountable corporate management, transparency and independence, and accountability of the Company to its stakeholders and society.

The proposed rules on shareholder protection, transparency, corporate governance and stakeholder compliance are addressed to public companies in Bulgaria. The Code is also recommended to companies planning to go public. As a national code, it is also applied by companies with a predominantly state and municipal shareholding - public undertakings within the meaning of the Public Undertakings Act.

The Code is applied on a "comply or explain" basis. This means that companies comply with the Code and, in the event of deviation, their management should explain why. Companies publish information on the application of the Code in their annual reports and on their websites.

This Code was adopted in 2024 and is an updated edition of the National Corporate Governance Code with its revisions of 2007, 2012, 2016, 2021 adopted and followed by Bulgarian public companies.

The 2021 and 2024 editions of the National Corporate Governance Code include additions consistent with EU and Republic of Bulgaria sustainable development policy. The objectives set out in the Green Deal and DIRECTIVE (EU) 2022/2464 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 December have been taken into account
2022. The provisions of the Code are aligned with the G20/OECD Corporate Governance Principles 2023, as well as the 2015 UN Sustainable Development Goals and the UN Guiding Principles on Business and Human Rights (2011).

CONCEPT

Code of Ethics - a set of moral and ethical norms, principles, and standards of conduct.

Executive Management - The executive management consists of the executive members of the Board of Directors, respectively - the Board of Directors and the Company's procurators. These are the persons directly entrusted with the management and representation of the Company.

Corporate bodies – These are the Company's governing organs, responsible for its management and representation, as well as for its oversight functions.
In a single-tier system of management, the management, representative and control functions are exercised by a Board of Directors.
In a two-tier management system, the management and representative functions are performed by a Management Board and the supervisory functions are performed by a Supervisory Board.

By-laws – The by-laws include the articles of association and all internal regulations that establish the specific rules, procedures, and criteria for the operation and governance of the Company.

Conflict of Interest – A potential conflict of interest exists when the Company intends to enter into a transaction with a legal entity in which a member of the corporate management body, or a related party, has a financial interest or serves on the management or supervisory body of the counterparty.Sustainable Development - Based on a holistic approach, bringing together economic, social and environmental considerations that reinforce and balance each other.

Chapter first

CORPORATE GUIDES

Single stage system

Board of Directors

1. Functions and duties

1.1. The Board of Directors independently and responsibly directs and oversees the Company's activities in accordance with its established goals, strategies, and the interests of shareholders and stakeholders. It is recommended that these goals and strategies be defined in line with the Company's economic, social, and environmental priorities.

1.2. The Board of Directors monitors the performance of the Company and initiates changes in the management of the business as necessary.

1.3. The Board of Directors treats all shareholders equally, acts in their best interests, and exercises the duty of care of a diligent and prudent manager.

1.4. Members of the Board of Directors conduct their activities in accordance with generally accepted principles of integrity, loyalty, and managerial and professional competence. They are expected to possess knowledge of the impact of climate on the Company's development and to be committed to advancing the Company's priorities in the areas of sustainability and climate change priorities. Gaining and building on this knowledge should be an ongoing commitment. The Board of Directors shall adopt and comply with a Code of Ethics and relevant internal policies related to sustainability.

The Board of Directors, in carrying out its functions, seeks to follow the economic, social and environmental priorities of the Company.

1.5. The Board of Directors ensures and oversees the establishment and operation of a risk management system, including cyber security risks, climate risks, value chain risks, as well as an internal control and internal audit system.

1.6. The Board of Directors promotes the implementation and monitors the compliance of subsidiaries with the adopted group-level sustainability principles, where applicable. It supports the development of a culture of sustainability.

1.7. The Board of Directors ensures and monitors the integrated functioning of the accounting and financial reporting systems and internal controls.

1.8. The Board of Directors provides guidance, approves, and monitors the implementation of the Company's strategies, business plan, material transactions, and other activities set out in its constitutional documents.

1.9. The Board of Directors reports on its activities to the General Meeting of Shareholders, including through the submission of a report on the implementation of the adopted remuneration policy.

2. Election and dismissal of members of the Board of Directors

2.1. The General Meeting of Shareholders elects and dismisses the members of the Board of Directors in accordance with the law and the Company's constitutive documents, as well as in line with the principles of continuity and sustainability of the work of the Board's functioning.

2.2. Proposals for the election of new members to the Board of Directors shall observe the principle that candidates' competencies should be aligned with the nature of the Company's business.

2.3. The management contracts concluded with the members of the Board of Directors define their duties and responsibilities, the criteria for determining their remuneration, their obligations of loyalty to the Company and the grounds for dismissal.

2.4 The performance of the members of the Board of Directors should be subject to annual evaluation.

3. Structure and competence.

3.1. The number of members and the structure of the Board of Directors shall be determined in the Company's constitutional documents.

3.2. The composition of the Board of Directors elected by the General Meeting shall be structured in such a way as to ensure the professionalism, impartiality, and independence of its decision-making with respect to the management of the Company.

3.3. The Board of Directors shall ensure an appropriate allocation of tasks and responsibilities among its members. The primary role of the independent members is to supervise the actions of executive management and to participate effectively in

the Company's activities, in accordance with the interests and rights of the shareholders. It is recommended that the Chair of the Board of Directors be an independent member. Independent members shall ensure impartiality and independence in the decision-making of the collective body.

3.4. The powers, rights, and duties of the members of the Board of Directors shall be in accordance with the requirements of the law, the Company's constitutional documents, and the standards of good professional and managerial practice.

3.5. Members of the Board of Directors shall have the appropriate knowledge and experience that their position requires. In addition, the members of the Board of Directors shall be informed about emerging trends in corporate governance and sustainability. Upon their election, new members of the Board of Directors shall be familiar with the main legal and financial issues related to the Company's operations. Continuous professional development shall be an ongoing commitment for all Board members.

3.6. Members of the Board of Directors shall have sufficient time to perform their tasks and responsibilities. It is advisable that the Company's constitutional documents specify the maximum number of directorships members may hold in other companies.

3.7. The election of the members of the Company's Board of Directors is carried out through a transparent procedure that provides, among other things, timely and sufficient information on the personal and professional qualities of the candidates for membership. The number of consecutive terms of office of the members of the Board of Directors should ensure the efficient operation of the Company and compliance with legal requirements. It is advisable to limit the number of consecutive terms of independent members.

3.8. It is recommended that the candidate selection procedure for the Board of Directors be based on a comparative assessment of each candidate's qualifications and include clear, objective criteria applied in a non-discriminatory manner throughout the selection process, with the aim of achieving balanced gender representation on the Board. The selection procedure shall specify the gender balance measures the Company intends to apply regarding Board membership and shall be published on the Company's website.

3.9. Companies that are not micro, small or medium-sized enterprises within the meaning of Article 3(1) of Directive (EU) 2022/2381 of the European Parliament and of the Council on improving the gender balance among directors of listed companies and related measures are encouraged to strive to achieve representation of the under-represented gender on the Board of Directors in accordance with Annex I to Directive (EU) 2022/2381 of the European Parliament and of the Council.

3.10. Annually, the Corporate Governance Statement recommends that companies provide information on:

3.10.1. gender representation on the Board, distinguishing between executive and non-executive members;

3.10.2. the measures taken to achieve the representation referred to in point 3.9 and, where applicable, any quantitative targets set by the Company to improve balanced representation;

3.10.3. where such targets are not met, the Company discloses the reasons and the measures that have been or are to be put in place to achieve the targets.

4. Remuneration

4.1. The Board of Directors, with the assistance of the Remuneration Committee, where one has been established, shall develop a clear and specific remuneration policy for the members of the Board of Directors, which shall be adopted by the General Meeting of Shareholders. The policy shall set out the principles for determining the amount and structure of remuneration. It shall comply with regulatory requirements in terms of structure and content.

4.2. In accordance with legal requirements and good corporate governance practice, the amount and structure of remuneration should take into account:

4.2.1. The responsibilities and contributions of each member of the Board of Directors to the Company's operations and performance, including sustainability performance;

4.2.2. The ability to recruit and retain qualified and loyal Board members;

4.2.3. The need to align the interests of the Board members with the long-term interests of the Company and its sustainable development.

4.3. It is recommended that the remuneration of the executive members of the Board of Directors comprises a fixed and a variable component.

4.3.1. The structure and type of variable remuneration should be clearly defined or determinable and linked to measurable and specific criteria and indicators in relation to the Company's performance and/or to the achievement of targets set in advance by the Board of Directors. The remuneration policy should link variable remuneration and performance to ex-ante performance-related criteria and include measurable standards that prioritise the long-term interests of the Company and shareholders over short-term considerations. Such standards may, inter alia

relate to total shareholder return and relevant sustainability targets and metrics.

4.3.2. The Company may grant shares, stock options and other appropriate financial instruments as variable remuneration to executive members of the Board of Directors.

4.4. The remuneration of non-executive members of the Board shall not include share options.

4.5. The General Meeting of Shareholders of the Company may approve additional remuneration for members of the Board of Directors in the form of profit-related bonuses (dinties), depending on the realized financial results of the Company.

4.6. Disclosure of information regarding the remuneration of the members of the Board of Directors shall be in accordance with the regulatory requirements and the Company's constitutional and other internal acts.

4.6.1. Shareholders and stakeholders should have easy access to the Company's adopted remuneration policy for Board members and the report on its implementation.

5. Conflict of interest

5.1. Members of the Board of Directors shall avoid and prevent actual or potential conflicts of interest.

5.2. The procedures for avoiding and disclosing conflicts of interest should be regulated in the Company's constitutional documents.

5.3. Members of the Board of Directors shall promptly disclose conflicts of interest and provide shareholders with access to information about transactions between the Company and its subsidiaries, on the one hand, and members of the Board of Directors or persons related to them, on the other.

5.4 The Board of Directors shall establish a system to prevent conflicts of interest in transactions with related parties to the Company or its directors and to ensure timely disclosure when such conflicts arise.

6. Committees

6.1. It is recommended that the work of the Board of Directors be supported by committees, the necessity of which shall be determined by the Board based on the specific characteristics of the Company.

6.2. In accordance with the requirements of applicable law and based on the criteria it has established, the Board of Directors proposes that the Company's General Meeting of Shareholders elect an Audit Committee with a composition that meets the legal requirements and the specific needs of the Company.

6.3. Committees should be established on the basis of written terms defining their structure, scope of tasks, mode of operation and reporting procedures.

Two-tier system

The Supervisory Board and the Management Board shall act jointly for the benefit of the shareholders and take into account the interests of the stakeholders.

Management Board

7. Functions and duties

7.2. Manage the Company in accordance with the established objectives and strategies of the Company and the interests of the shareholders.

7.3. Monitors the performance of the Company and initiates changes in the management of the business when necessary.

7.4. Treats all shareholders equally, acts in their best interests and with the care of a good trader.

7.5. The members of the Board shall be guided in their activities by generally accepted principles of integrity and managerial and professional competence. Board members are expected to have knowledge of the impact of climate on the Company's development with a commitment to promoting the Company's sustainability and climate change priorities. Acquiring and building on this knowledge should be their ongoing commitment. The Board adopts and complies with a Code of Ethics and relevant internal acts related to the sustainable development of the Company.

7.6. The Board, in carrying out its functions, shall strive to achieve the Sustainable Development Goals. It develops and implements a stakeholder engagement policy approved by the Supervisory Board.

7.7. The Board ensures and oversees the establishment and operation of a risk management system, including cyber security risks, climate risks, value chain risks, as well as an internal control and internal

audit, informing the Supervisory Board of its actions in a timely and appropriate manner.

7.8. The Board of Directors encourages the implementation of and ensures compliance by subsidiaries with the sustainability principles adopted at group level, where applicable.

7.9. Builds, in accordance with the guidelines given by the Supervisory Board, the financial information system of the Company and ensures its reliable functioning.

7.10. Coordinate its actions with the Supervisory Board regarding the Company's strategies and business plan, transactions of a material nature and all other operations and activities set forth in the Company's bylaws.

7.11. Inform and report on its activities to the Supervisory Board. For this purpose, it shall provide the information required in the relevant timeframes and format.

8. Structure and competence

8.2. The structure and number of members of the Board of Directors shall ensure the efficient operation of the Company.

8.3. When proposing new members of the Board of Directors, the principles of matching the competence of the candidates with the nature of the Company's business shall be observed.

8.3.1. It is recommended that the selection procedure for Board candidates is based on a comparative assessment of each candidate's qualifications and contains clear and objective criteria that are applied in a non-discriminatory manner throughout the selection process in order to achieve gender balance on the Board. The selection procedure shall contain the gender balance measures that the Company will seek to apply to the members of the Board of Directors and shall be published on the Company's website.

8.3.2. Companies that are not micro, small and medium-sized enterprises within the meaning of Article 3(1) of Directive (EU) 2022/2381 of the European Parliament and of the Council on improving the gender balance among directors of listed companies and on related measures are encouraged to strive to achieve under-representation of the sexes on the Board of Directors in proportion to Annex I of Directive (EU) 2022/2381 of the European Parliament and of the Council, respectively.

8.3.3. Annually, the Corporate Governance Statement recommends that companies provide information on:
8.3.3.1. gender representation on the Board, distinguishing between executive and non-executive members;
8.3.3.2. the measures taken with a view to achieving the performance referred to in point 8.2.2 and, where applicable, the quantitative targets the Company has set itself for improving balanced performance;
8.3.3.3. where targets are not met, the Company discloses the reasons and the measures that have been or are to be put in place to achieve the targets.
8.4. The management contracts concluded with the members of the Management Board shall specify their duties and tasks, the criteria for the amount of their remuneration, their duties of loyalty to the Company and the grounds for dismissal.

8.3 The powers, rights and duties of the members of the Board of Directors shall follow the requirements of the law, the constitutive acts and the standards of good professional and managerial practice.

9. Remuneration

9.2. In accordance with legal requirements and good corporate governance practice, the amount and structure of the remuneration of the members of the Management Board should take into account:

9.2.1. The responsibilities and contribution of each member of the Board to the Company's operations and performance, including sustainability performance;

9.2.2. The ability to recruit and retain qualified and loyal managers;

9.2.3. The need to align the interests of Board members with the long-term interests of the Company.

9.3. It is recommended that the remuneration of the executive members of the Management Board should consist of a fixed and a variable component.

9.3.1. The structure and type of variable remuneration should be specifically defined or determinable and linked to clear and specific criteria and metrics in relation to the performance of the Company and/or the achievement of objectives pre-determined by the Supervisory Board. The remuneration policy should link variable remuneration and performance to pre-established performance-related criteria and include measurable standards that emphasise the long-term interests of the Company and shareholders over the short-term interests of shareholders. Such measurable standards may, inter alia

relate to total shareholder return and appropriate sustainability targets and metrics.

9.3.2. The Company may grant shares, stock options and other appropriate financial instruments as variable remuneration to executive members of the Board.

9.4. The disclosure of information on the remuneration of the members of the Management Board should be in accordance with the regulatory requirements and the Company's constitutional and other internal acts. Shareholders should have easy access to the Company's adopted remuneration policy and to information on the annual remuneration and additional incentives received by Board members.

10. Conflict of interest

10.2. Board members shall avoid and prevent any actual or potential conflict of interest.

10.3. The procedures for avoiding and disclosing conflicts of interest should be regulated in the Company's constitutional documents.

10.4. Members of the Management Board shall promptly disclose conflicts of interest and provide shareholders with access to information about transactions between the Company and its subsidiaries on the one hand and members of the Management Board or persons related to them on the other.

10.4 The Management Board and the Supervisory Board shall ensure that all related party transactions are approved and carried out in a manner that ensures the reliable management of conflicts of interest and protects the interests of the Company and its shareholders.

10.5. Any conflict of interest shall be disclosed to the Supervisory Board. Members of the Management Board should inform the Supervisory Board whether they have a material interest, directly, indirectly or on behalf of third parties, in any transactions or matters that directly affect the Company.

Supervisory Board

11. Functions and duties

11.2. The Supervisory Board appoints, provides guidance, and supervises the Management Board of the Company in accordance with the division of functions within the two-tier structure.

11.3. The Supervisory Board provides guidance to the Management Board in defining the Company's objectives and strategy and the interests of shareholders and stakeholders, including in the context of sustainable development, and monitors their implementation. It is recommended that the objectives and strategies are set in accordance with the Company's economic, social and environmental priorities.

11.4. The Supervisory Board provides guidance to the Management Board in the establishment of a risk management system, including cyber security risks, climate risks, value chain risks, as well as an internal control and internal audit system, a financial information system and monitors their functioning.

11.5. The Supervisory Board monitors compliance with the laws and rules laid down in the Company's constitution and other internal acts.

11.6. The Supervisory Board shall carry out its activities in an effective exchange of information with the Management Board.

11.7. It is recommended that the Supervisory Board evaluate the performance of the Management Board and the performance of each of its members at least once a year.

11.8. The Supervisory Board treats all shareholders and stakeholders equally, acts fairly in their interests and with the care of a good trader.

11.9. In the performance of their duties, members of the Supervisory Board shall have access to the necessary information about the Company's activities.

12. Appointment and dismissal of the members of the Management Board

12.2. The Supervisory Board appoints and dismisses the members of the Management Board in accordance with the legal requirements, the Company's articles of association, the principles of continuity and sustainability of the Management Board and the standards of good corporate governance practice.

13. Structure and competence

13.2. The composition of the Supervisory Board shall ensure the independence and impartiality of the decisions and actions of its members.

13.3. The number of members of the Supervisory Board, including the number of independent members and the division of tasks among them, is regulated by the Company's articles of association.

13.4. The independent member shall act impartially and without bias in the best interests of the Company and the shareholders. It is recommended that the number of consecutive terms of office of independent members be limited. The primary function of independent members is to oversee the actions of the supervisory body and to participate effectively in its work in accordance with the interests and rights of shareholders. Independent members should ensure impartiality and independence in the decision-making of the collective body.

13.5. Members of the Supervisory Board shall have the appropriate knowledge and experience required by the position they hold. At least one of them should have financial competence. In addition, the members of the Board of Directors should be informed about new trends in corporate governance and sustainability.

13.6. After their election, the new members of the Supervisory Board should be acquainted with the main legal and financial issues related to the Company's activities. Members of the Supervisory Board are expected to have knowledge of the impact of climate on the Company's development, with a commitment to promoting the Company's sustainability and climate change priorities. Gaining and building on this knowledge should be an ongoing commitment.

13.7. The members of the Supervisory Board shall have the necessary time to carry out their tasks and duties. It is recommended that the Company's articles of association specify the number of companies in which Supervisory Board members may hold management positions.

13.8. It is recommended that the procedures for the election of new members take into account the requirements of continuity and sustainability of the functioning of the Supervisory Board.

13.9. It is recommended that the procedure for the selection of candidates to the Supervisory Board is based on a comparative assessment of the qualifications of each candidate and contains clear and objective criteria that are applied in a non-discriminatory manner throughout the selection process in order to achieve a balanced representation of both genders on the Board. The selection procedure shall contain the gender balance measures that the Company will seek to apply to the members of the Supervisory Board and shall be published on the Company's website.

13.10. Companies that are not micro, small and medium-sized enterprises within the meaning of Article 3(1) of Directive (EU) 2022/2381 of the European Parliament and of the Council on improving the gender balance among directors of listed companies and on related measures are encouraged to strive to achieve under-representation of the sexes on the Supervisory Board in a proportion appropriate to Annex I of Directive (EU) 2022/2381 of the European Parliament and of the Council.

13.11. Annually, the Corporate Governance Statement recommends that companies provide information on:
13.11.1. gender representation on the Supervisory Board:
13.11.2. the measures taken with a view to achieving the representation referred to in paragraph 13.10 and, where applicable, the quantitative targets the Company has set for improving balanced representation;
13.11.3. where targets are not met, the Company discloses the reasons and the measures that have been or are to be put in place to achieve the targets.

14. Remuneration of members of the Supervisory Board

14.2. The Supervisory Board, with the assistance of the Remuneration Committee, where one has been established, shall develop a clear and specific remuneration policy for the members of the Board and the Supervisory Board, which shall be approved by the Annual General Meeting. The policy shall set out the principles for determining the amount and structure of remuneration. It shall comply with regulatory requirements in terms of structure and content.

14.3. It is recommended that the remuneration of the members of the Supervisory Board is in line with their activities and duties.

14.4. The structure and type of variable remuneration should be specifically defined or determinable and linked to clear and specific criteria and metrics in relation to the performance of the Company and/or the achievement of predetermined targets. The remuneration policy should link variable remuneration and performance to ex-ante performance criteria and include measurable standards that emphasise the long-term interests of the Company and shareholders over short-term considerations. Such measurable standards may, inter alia, relate to total shareholder return and appropriate sustainability targets and metrics.

14.5. The variable remuneration of Supervisory Board members should not include stock options.

14.6. The disclosure of information on the remuneration of the members of the Supervisory Board shall be in accordance with the regulatory requirements and the Company's other internal acts. Shareholders should have easy access to remuneration information.

15. Conflict of interest

15.2. Members of the Supervisory Board shall avoid and prevent actual or potential conflicts of interest.

15.3. Procedures for avoiding and disclosing conflicts of interest should be regulated in the Company's constitutional documents.

15.4. The members of the Supervisory Board shall establish a system for avoiding conflicts of interest in transactions with persons related to the Company or to them and disclosing information when such conflicts arise.

16. Committees

16.2. It is recommended that the work of the Supervisory Board be supported by committees, with the Supervisory Board determining the need for their establishment according to the specifics of the Company.

16.3. In accordance with the requirements of the applicable legislation and based on the criteria set by the Supervisory Board, the Supervisory Board approves the proposal of the Management Board to the General Meeting of Shareholders of the Company for the election of an Audit Committee with a composition that meets the legal requirements and the specific needs of the Company.

16.4. Committees should be established on the basis of a written structure, scope of tasks, mode of operation and reporting procedures.

Chapter two

AUDIT AND INTERNAL CONTROL

17. The Corporate Officers propose to the General Meeting the selection of an auditor based on a written recommendation from the Audit Committee.

18. Corporate management, with the assistance of the audit committee, ensures compliance with applicable law regarding independent financial audits.

19. It is desirable to apply the rotation principle in the proposal and selection of the external auditor.

20. The Audit Committee provides oversight of internal audit activities and oversees the overall relationship with the external auditor, including approving non-audit services provided by the Company's auditor.

21. It is advisable to establish a system of internal control, including the identification of risks inherent in the Company's activities and to support their effective management. It should also ensure the effective functioning of reporting and disclosure systems.

Chapter three

PROTECTING THE RIGHTS OF SHAREHOLDERS

22. Corporate management shall ensure the equal treatment of all shareholders, including minority and foreign shareholders, and shall protect their rights and facilitate their exercise to the extent permitted by applicable law and in accordance with the provisions of the Company's articles of association. Corporate management shall ensure that all shareholders are informed of their rights, the Company's financial performance and corporate events, through the disclosure system and the Company's website.

23. General Meeting of Shareholders

23.2. All shareholders should be informed of the rules under which general meetings of shareholders are convened and held, including voting procedures. Corporate management should provide sufficient and timely information on the date and place of the general meeting and full information on the matters to be considered and decided at the meeting.

23.3. It is recommended that corporate management maintain a database of contacts of its shareholders holding 5% or more of the Company's capital, allowing direct messages to be sent to them or to a person they designate.

23.4. The corporate management shall, during the general meeting, ensure the right of all shareholders to express their views as well as to ask questions.

23.4.1. Shareholders with voting rights shall have the opportunity to exercise their voting rights at the General Meeting of the Company in person or through representatives, and where the Company's articles of association provide for such opportunity - also by correspondence and/or electronic means.

23.4.2. Corporate management shall exercise effective control by making the necessary arrangements for voting by correspondence or proxy in accordance with shareholders' instructions or by the means permitted by law.

23.4.3. The corporate management shall draw up rules for the organization and conduct of the regular and extraordinary General Meetings of the Company's shareholders that ensure equal treatment of all shareholders and the right of each shareholder to express his or her opinion on the items on the agenda of the General Meeting.

23.4.4. The corporate management shall organize the procedures and arrangements for the General Meeting of Shareholders in a manner that does not unduly burden or burden the voting process.

23.4.5. Corporate management shall take action to encourage shareholder participation in the General Shareholders' Meeting, including by providing the possibility of remote attendance by technical means (including the Internet) where possible and necessary.

23.4.6. It is recommended that all members of the corporate management attend the general meetings of shareholders of the Company.

23.5. Materials of the General Meeting of Shareholders

23.5.1. The texts in the written materials related to the agenda of the General Meeting should be specific and clear without misleading the shareholders. All proposals concerning major corporate events shall be presented as separate items on the agenda of the General Meeting, including the proposal for profit distribution.

23.5.2. The Company maintains on its website a special section on shareholders' rights and participation in the General Meeting of Shareholders.

23.5.3. The Corporate Officers shall assist shareholders entitled under applicable law to include additional matters and propose resolutions on matters already on the agenda of the General Meeting.

23.6. The corporate management shall ensure the shareholders' right to be informed of the decisions taken at the General Shareholders' Meeting.

24. Equal treatment of shareholders of the same class

24.2. All shareholders of a class should be treated equally.

24.3. All shares within a class give equal rights to shareholders of the same class.

24.4. Corporate management shall ensure that sufficient information is provided to investors regarding the rights attaching to all shares of each class prior to acquisition.

25. Shareholder consultation on fundamental shareholder rights

25.2. To the extent permitted by applicable law and in accordance with the provisions of the Company's articles of association, corporate management may not prevent shareholders, including institutional shareholders, from consulting with each other on matters that relate to their fundamental shareholder rights in a manner that prevents abuses.

26. Controlling shareholder transactions and abusive transactions

26.2. Corporate managements shall not enter into transactions with controlling shareholders that violate the rights and/or legitimate interests of other shareholders, including on a negotiated basis with itself.

Chapter four

DISCLOSURE OF INFORMATION RELATED TO SUSTAINABILITY, FINANCIAL REPORTING AND OTHER CORPORATE INFORMATION

27. Corporate management shall establish disclosure policies in accordance with legal requirements and governing documents. In disclosing sustainability-related information, financial reporting and other corporate information, there should be linkages between its various components.

28. In accordance with the policy adopted under Item 27, corporate management shall establish and maintain a system for disclosure of information related to sustainability, financial reporting and other corporate information.

29. The disclosure system referred to in point 28 shall ensure equality of treatment of the recipients of the information (shareholders, stakeholders, investment community) and shall prevent insider abuse.

30. Corporate management shall ensure that the disclosure system referred to in paragraph 28 provides complete, timely, accurate and understandable information that enables objective and informed decisions and assessments.

31. Corporate management discloses in a timely manner the Company's capital structure and arrangements that result in the exercise of control under its disclosure rules and applicable law.

32. The corporate management approves and monitors compliance with internal rules for the preparation of annual and interim reports and the procedure for disclosure of information.

33. Corporate managements adopt internal rules that ensure the timely disclosure of any material regulated information about the Company, its management, its corporate officers, its operating activities, its shareholder structure.

34. Where applicable, corporate management shall adopt policies that ensure disclosure of sustainability-related information on an annual basis in accordance with national legislation and applicable European law. In this regard, corporate management shall include with its annual reports information on how and to what extent the Company's activities qualify as environmentally sustainable, such as: what proportion of its turnover is the result of products and services that are related to economic activities that qualify as environmentally sustainable; what proportion of its capital expenditure, where applicable, and what proportion of its operating expenditure is related to assets or processes associated with economic activities that qualify as Where corporate management prepares a separate sustainability report, this information shall be included in the report.

35. As part of the information disclosure system, it is recommended to develop and maintain a Company's website with an established content, scope and frequency of information disclosed through it. It is recommended that the information disclosed through the Company's website should include at least:

- basic, identifying information about the Company and its business model;
- up-to-date information on the shareholding structure, where applicable;
- the Company's constitutive acts and adopted policies relevant to the Company's business and operations;
- information on the structure and composition of the Company's management and supervisory bodies and basic information on their members, including information on committees;
- financial statements for the last 10 years;
- the materials for the forthcoming general meetings of the Company's shareholders, as well as additional ones received in accordance with the statutory procedure. Information on the resolutions passed at general meetings of shareholders for at least the last five years, including information on dividends distributed by the Company during that period;

- information on auditors;
- information about upcoming events;
- information on issued shares and other financial instruments;
- important information related to the Company's activities;
- information on the rights of shareholders, including sufficient information on the right of shareholders to request the inclusion of issues and to propose resolutions on issues already on the agenda of the general meeting in accordance with Article 223a of the Commercial Law;
- contact information for the Company's investor relations director.

35.2. It is recommended that companies also maintain an English language version of the corporate website with similar content.

36. The Company should disclose information on corporate governance from time to time. Corporate governance disclosures shall be made in accordance with the "comply or explain" principle. The principle requires an explanation to be provided in the event of non-compliance with any of the recommendations of the Code.

37. Corporate management shall ensure the disclosure of all material regulated information relating to the Company, including information about the impact of environmental changes on the Company's operations, respectively the impact of the Company's operations on environmental changes, through channels that provide equitable and timely access to relevant information by users.

Chapter five

STAKEHOLDERS. SUSTAINABLE DEVELOPMENT

38. Sustainable development is about achieving a balance between social and environmental principles, such as socially justifiable and environmentally sound economic development. It aims to meet the needs of the present generation without compromising the ability of future generations to meet their own needs.
39. Corporate management shall be committed to establishing concrete actions and policies on Company sustainability, including the disclosure of climate and social aspects of their operations.
40. Corporate leadership ensures effective stakeholder engagement. In addition, corporate management provides guidance, approves and monitors the stakeholder engagement policy. Stakeholder groups include certain groups of people who are directly affected by the Company and who may in turn influence its activities, including suppliers, customers, employees, creditors, public pressure groups and others. The Company shall identify which stakeholders are relevant to

its activities based on their degree and spheres of influence, role and relation to its sustainable development.

41. In their stakeholder engagement policy, corporate management shall comply with legal requirements. Corporate management shall ensure that the rights of stakeholders established by law or by mutual agreements with the Company are respected. Good corporate governance practice requires consideration of stakeholders in accordance with the principles of transparency, accountability and business ethics and the protection of human rights.

42. Corporate management shall ensure that all stakeholders are sufficiently informed of their statutory rights.

43. It is recommended that, in line with this policy, corporate management also develop specific rules to take into account the interests of stakeholders. The rules should ensure that stakeholders are involved and engaged in addressing specific issues requiring their position. These rules should ensure a balance between the development of the Company and the economic, social and environmental development of the environment in which it operates.

44. Corporate management maintains effective relationships with stakeholders. It is recommended that periodically, in accordance with legal standards and good international practice for disclosure of non-financial information, the Company informs stakeholders about economic, social and environmental issues, such as: anti-corruption; dealing with employees, suppliers and customers; corporate social responsibility; environmental protection and human rights violations.

45. Corporate management shall ensure the right to timely and regular access to relevant, sufficient and reliable information about the Company when stakeholders are involved in the corporate governance process.

CONCLUSION

This Code was established in October 2007 and endorsed by the National Corporate Governance Commission and subsequently amended in February 2012, April 2016, July 2021 and June 2024.