

**Passerinvest**

**Passerinvest Group (“PST”)  
Code of Conduct**



PST takes decisions on a daily basis that impact its ability to deliver quality products to its clients.

PST has set itself high standards in order to conduct its business ethically, responsibly, sustainably and in compliance with all legislation of general application and PST's internal policies. This Code of Conduct describes the principles and expectations in place so that PST's business operations and all other activities are generated and maintained at a level consistent with the high standards mentioned above.

PST's founder, because of his faith, recognises that the Creator, the Lord Jesus Christ, is the true owner of everything, including PST, and he feels it is his responsibility to ensure that PST is also run and operated in accordance with the moral code embodied in the Bible's Ten Commandments, which are:

And God spoke all these words:

- I. "I am the Lord your God, who brought you out of Egypt, out of the land of slavery. You shall have no other gods before me.
- II. You shall not make for yourself an image in the form of anything in heaven above or on the earth beneath or in the waters below. You shall not bow down to them or worship them; for I, the Lord your God, am a jealous God, punishing the children for the sin of the parents to the third and fourth generation of those who hate me, but showing love to a thousand generations of those who love me and keep my commandments.
- III. You shall not misuse the name of the Lord your God, for the Lord will not hold anyone guiltless who misuses his name.
- IV. Remember the Sabbath day by keeping it holy. Six days you shall labour and do all your work, but the seventh day is a sabbath to the Lord your God. On it you shall not do any work, neither you, nor your son or daughter, nor your male or female servant, nor your animals, nor any foreigner residing in your towns. For in six days the Lord made the heavens and the earth, the sea, and all that is in them, but he rested on the seventh day. Therefore, the Lord blessed the Sabbath day and made it holy.
- V. Honour your father and your mother, so that you may live long in the land the Lord your God is giving you.
- VI. You shall not murder.
- VII. You shall not commit adultery.
- VIII. You shall not steal.
- IX. You shall not give false testimony against your neighbour.
- X. You shall not covet your neighbour's house. You shall not covet your neighbour's wife, or his male or female servant, his ox or donkey, or anything that belongs to your neighbour."

In keeping with these timeless moral principles of the Ten Commandments, which, among other things, establish days for work and rest, PST prefers its employees and associates not to carry out their normal work duties on Saturdays.

The PST is mindful of the cultural differences and challenges involved in interpreting and practising these principles on a transnational and national scale. While PST believes that these principles are universal, it acknowledges that the approaches to meeting such expectations may vary in order to comply with legislation of general application, values, and cultural mores in different countries around the world.

PST expects and requires all its employees and associates to comprehend and comply with the principles set out in this Code of Conduct. PST strongly encourages its employees and associates to contact PST's representatives with any questions they may have, including enquiries about whether a particular activity is appropriate, preferably by emailing the integrity officer at [integrity@passerinvest.cz](mailto:integrity@passerinvest.cz) or, in cases more generally relating to PST's corporate social responsibility or environmental protection, by emailing the ESG Committee at [esg@passerinvest.cz](mailto:esg@passerinvest.cz).

# ETHICS

PST conducts its business ethically and with integrity.



## 1. Fair trading and fair competition

Corruption, extortion and embezzlement are prohibited. PST's employees and associates must not offer or accept bribes or engage in any other unlawful solicitation in business or administrative matters. PST's employees and associates conduct PST's business with respect for fair and dynamic competition and in compliance with all competition legislation of general application. PST's employees and associates engage in fair business practices, including accurate and truthful advertising.

- **Avoidance of conflicts of interest**

A conflict of interest arises when a PST employee and/or associate prioritises their personal, social, financial or political interests over the interests of PST and/or the principles set out in this Code of Conduct. PST's employees and associates are required to avoid such situations.

PST's employees and associates may accept gifts, hospitality or entertainment in the normal course of business only where these are of negligible value and do not influence or appear to be influencing PST's business decisions. PST's employees and other associates may not accept monetary gifts or cash equivalents from third parties (in particular PST's suppliers). This provision applies equally to the offering of gifts, hospitality or entertainment by PST's employees or associates to third parties.

PST's employees and associates must immediately report potential or actual conflicts of interest to PST, preferably to the integrity officer.

- **Prohibition of insider trading and use of non-public information**

In the course of their business relationship with PST, PST's employees and associates may come into contact with material non-public information about PST and/or its clients or partners.

The purchase and/or sale of certain PST-issued securities that draws on knowledge of such material non-public information is deemed to be "insider trading" and is governed (among other things) by PST's internal Policy on Trading for Insiders and Other Selected Groups (the "Policy"). PST's employees and associates may purchase and/or sell PST securities solely in accordance with the Policy, which they are required to familiarise themselves with. Furthermore, PST's employees and associates must not disclose such material non-public information (engage in "tipping") to anyone else for personal gain or any other purpose. This prohibition applies worldwide. This provision applies equally to the purchase and/or sale of securities issued by PST's clients or partners.

Information is regarded as material non-public information if there is a significant likelihood that a reasonable investor would consider it relevant when deciding whether to buy and/or sell a security.

- **Protection of competition, prevention of unfair competition, business intelligence**

Competition legislation of general application addresses ways to ensure that undertakings compete solely on the basis of quality, price and service. These regulations broadly seek to promote fair competition among competitors and occasionally to protect smaller competitors. They prohibit, among other things, agreements on price fixing, market division or customer allocation, involvement in cartels or group boycotts, and efforts to obtain or maintain a monopoly by means other than merit-based competition. PST's employees and associates are required to abide by these regulations.

- **Fair business practices and social behaviour**

PST's employees and associates conduct themselves openly but courteously in business or administrative matters in accordance with generally accepted principles of proper social behaviour (etiquette) and are careful to address their business and administrative partners properly by title and surname. PST's employees and associates are always punctual, prepared and appropriately socially groomed for meetings with their business or administrative partners, and exercise a reasonable degree of proactive engagement during such meetings. PST's employees and associates must not attempt to procure information about competitors by illegal or dishonest means. It is therefore prohibited to steal proprietary information, to possess information on trade secrets obtained without the owner's consent, or to solicit the disclosure of such information from competitors' former or current employees.

- **Anti-corruption measures**

PST's employees and associates must not offer, give, solicit or accept any form of bribe, kickback, or other improper benefit. Furthermore, PST's employees and associates must not promise or provide anything of value to anyone acting on behalf of a PST supplier with the intent of winning business, improperly influencing decision-making, or gaining an unfair business advantage, or even appearing to do so.

In view of the fact that PST is subject to various anti-corruption laws of general application, it requires its employees and associates to comply with the provisions and purpose of such generally applicable legislation.

In light of the above, PST has adopted an internal regulation on the procedure for submitting, investigating and registering notifications. This regulation governs the procedure for submitting, investigating and registering notifications in accordance with legislation currently in force and effect, in particular Act No 171/2023 on the protection of whistleblowers and Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.

- **Protection of the information of PST and third parties**

PST protects its non-public information and trade secrets, including personal data managed and processed by PST, from disclosure and expects its employees and associates to maintain confidentiality and to engage proactively in protecting such information, trade secrets and personal data. PST deems its non-public information and trade secrets to comprise all facts that are competitively material, identifiable, valuable and generally unavailable in the relevant business circles, where such facts relate to PST's plant, operations, company or group, in particular technical, non-technical, economic, financial, accounting, legal, commercial, manufacturing or other facts in any form, data, designs, compilations, research, reports, contracts, summaries, programmes, plans, tools, methods, techniques, drawings, illustrations, processes, plans, lists of actual or prospective clients or suppliers, etc. In the course of any business relationship between PST and third parties, PST's employees and associates may receive, from PST or third parties, sensitive or non-public information that is confidential. Employees and associates must maintain the confidentiality of such information.

- **Restrictions on the circulation of goods and services**

PST's employees and associates are required to comply with all legislation of general application relating to the import, export, re-export and/or diversion of products, goods, services and technical data, including import and customs regulations, export controls, economic sanctions, lists of sanctioned individuals, measures against boycotts and product diversion.

- **Proposal of and compliance with effective business controls; accurate reporting**

PST's employees and associates undertake to provide accurate, complete, honest, timely and reliable information about the activities they perform for PST to central and local government authorities, PST's shareholders, clients, media representatives, financial analysts, brokers and the general public, but always within the scope of the obligation to protect the information of PST and third parties.

## 2. Whistleblowing

PST encourages its employees and associates to communicate concerns about and/or call attention to improper or illegal activity in the workplace without fear of reprisal, intimidation or harassment. Concerns about whether a supervisor's actions are correct may always be raised in an appropriate form either directly with the supervisor or with the integrity officer. However, PST does not consider public or non-public commenting on a supervisor's actions in front of other PST employees or associates to be an appropriate way of communicating concerns. PST values the loyalty of its employees and associates, which should be directed primarily towards the common good of PST, subject to compliance with legislation of general application, this Code of Conduct and other PST directives.

PST's employees and associates who believe that PST or a person or entity acting on behalf of PST has engaged in unlawful conduct must immediately report the matter to PST, preferably to the integrity officer.

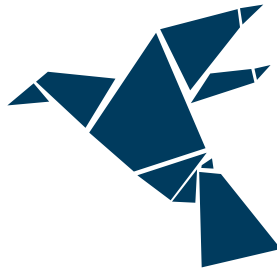
### **Integrity officer**

PST's integrity officer is responsible for assessing and investigating reports of misconduct. Cases may be reported confidentially and without fear of reprisal directly to the integrity officer via email: [integrita@passerinvest.cz](mailto:integrita@passerinvest.cz). The integrity officer also acts as PST's competent person under the whistleblower protection legislation of general application.

# WORKFORCE

PST is committed to ethical work practices and procedures. In this area, PST is also responsible for raising awareness of human rights and compliance with labour law of general application among its employees and associates. The PST incorporates these principles into its strategies, policies and procedures.

PST supports and respects the protection of internationally recognised human rights and works to ensure that it is not complicit in human rights abuses. The PST also recognises freedom of association and the right to collective bargaining, the elimination of all forms of forced and compulsory labour, and the abolition of child labour.



## 1. Freedom of choice of employment

PST undertakes not to make use of involuntary or forced labour, involuntary prison labour, or human trafficking.

## 2. Child and underage labour

PST undertakes to employ workers under the age of 18 only in non-hazardous work and only if such young workers have reached the lower age limit for work at the given workplace as defined by legislation of general application, or the age limit for the completion of compulsory schooling, whichever is higher.

## 3. Workplace harassment and discrimination

PST undertakes to provide a work environment that is free of harassment, discrimination, punitive and/or inhumane treatment.

Harassment is any physical or verbal act that creates an uncomfortable, offensive, hostile or intimidating work environment. Discrimination is any workplace activity such as recruitment, dismissal, demotion or promotion on the basis of any prejudice that results in unfair treatment of employees. Harassment or discrimination on grounds such as race, colour, age, gender, sexual orientation, nationality, ethnicity, disability, religion, political affiliation, trade-union membership or marital status will not be tolerated by PST.

Punitive and/or inhumane treatment includes, but is not limited to, sexual harassment, sexual abuse, corporal punishment, mental or physical coercion, verbal abuse or the threat of any such acts.

Violence of any kind in the workplace, including acts or threats of violence against another person, intentional damage to a person's property, or behaviour that makes others feel unsafe, is prohibited and will not be tolerated by PST.

#### 4. Wages, benefits and working hours

PST undertakes to pay employees their agreed wages in accordance with legislation of general application at the place of employment, also taking into account the minimum wage, overtime pay and mandated benefits.

PST undertakes always to disclose to employees in a timely and understandable manner the basis on which they are compensated. When establishing the amount of wages or other remuneration, PST must not discriminate against employees on grounds of race, colour, age, gender, sexual orientation, nationality, ethnicity, disability, religion, political affiliation, trade-union membership or marital status.

#### 5. Privacy and personal data protection

PST undertakes to collect and process only such personal data relating to various persons, including employees, associates, clients and other persons or entities with whom it does business, in relation to which this is permitted by legislation of general application and which is reasonably necessary for PST to engage in its business and protect its legitimate interests; at the same time, PST is required to take reasonable measures designed to protect such information at all times.

#### 6. Workplace relationships

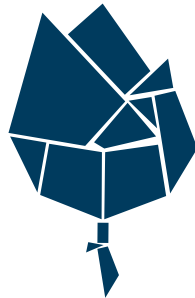
While PST respects that amorous, partner or otherwise closely intimate relationships may develop among employees in the workplace, it expects and requires that such relationships will not and cannot compromise the impartiality of the employees concerned in the performance of their work for PST or their loyalty to PST, and/or directly or indirectly compromise PST's legitimate interests.

The PST is not opposed to the employment of multiple members of the same family; however, in order to avoid the potential impression of a conflict of interest or the appearance of favouritism, one family member may not be the direct supervisor of another family member.

Amorous or otherwise closely intimate workplace relationships, even if consensual, or intimate meetings between co-workers ("intimate relationships") may also give the impression of favouritism or raise concerns of a potential conflict of interest. Therefore, PST does not consider intimate relationships to be permissible if they result in an actual or impending conflict of interest, in particular if they involve employees in a superior and subordinate position, members of the same department, or individuals in positions that are dependent on each other in the performance of their work, or if one person supervises/approves the work activities of another person, or if the work activities of one person affect the work activities of another, etc. Consequently, two employees in an amorous or other closely intimate relationship in the workplace are required to notify their immediate supervisor, the Deputy CEO responsible for HR management, and the integrity officer, without undue delay, that they have entered into such a relationship via email to [integrita@passerinvest.cz](mailto:integrita@passerinvest.cz) so that a timely assessment can be made as to whether a conflict of interest has arisen or is imminent, possible alternatives and implications can be discussed, and an appropriate response can be taken. Employees who violate this reporting obligation may have their employment with PST terminated.

# PROTECTION OF HEALTH AND SAFETY

PST undertakes to engage in its activities with due regard for the safety and health of its employees, associates and the general public. PST undertakes to work continuously to provide safe working conditions. PST's goal is to prevent workplace accidents through strict adherence to relevant PST safety directives.



## 1. Protection of employees

PST undertakes to protect workers from exposure to chemical, biological or physical hazards and physically unreasonably demanding tasks in the workplace.

## 2. Emergency preparedness and response

PST undertakes to identify and assess emergency situations affecting the work environment at the place of work and to minimise potential adverse consequences by establishing and maintaining effective emergency response plans and procedures.

PST provides appropriate safety training, safety drills and other types of safety exercises mandated by legislation of general application and/or PST safety directives.

## 3. Information on risks

PST undertakes to make available safety information relating to hazardous materials in the workplace in order to educate, train and protect its employees, associates and others from hazards.



# ENVIRONMENT

PST undertakes to conduct its activities in an environmentally responsible manner and to minimise adverse environmental impacts. PST requires its employees and associates to conserve natural resources, to avoid the use of hazardous materials where possible, and to promote activities aimed at the reuse and recycling of equipment, materials, raw materials, packaging, water and/or other substances (“circular economy”) to the fullest extent practicable.



## 1. Environmental responsibility

PST’s employees and associates must comply with all environmental legislation of general application.

## 2. Waste and waste sorting; emissions

PST has systems in place to ensure the safe handling, sorting, movement, storage, recycling, reuse and management of waste, resulting in the abatement of air emissions and wastewater discharge to the fullest extent practicable. Any waste, wastewater, or emissions with the potential to adversely affect human health or the environment must be properly managed, inspected, and treated by PST’s employees and associates prior to discharge.

**PASSERINVEST GROUP, a.s.**

Brumlovka, budova Filadelfie  
Želetavská 1525/1, 140 00 Praha 4

Tel.: +420 221 582 111  
E-mail: [info@passerinvest.cz](mailto:info@passerinvest.cz)

[www.passerinvest.cz](http://www.passerinvest.cz)