



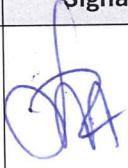
LION'S HEAD INVESTMENTS

Code of Conduct

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1 OUR CODE OF CONDUCT

We, Lion's Head Investments, a joint stock company, incorporated under the laws of Republic of Bulgaria, registered with the Bulgarian Trade Register and Register of NPLE with UIC 204831478 and its subsidiaries (together "LHI", or "the Group", or "LHI Group"), are guided by our policies which outline how to operate as a trusted business partner, a great employer, and a responsible member to the communities in which we operate. Our Code of Conduct forms the foundation of how we interact with each other, our clients, members, partners, suppliers, shareholders and other stakeholders.

Our values shape LHI's business practices in all countries of operation. They remind us, and those we work with of our identity, principles, and methods. These values help us maintain the highest standards, providing both inspiration and direction. Through this Code of Conduct, they provide guidance for making informed and ethical decisions while working together within LHI.

We commit to conduct our business honourably and ethically in every country where we operate. We strive to continually improve and build a reputation for honesty, fairness, respect, responsibility, integrity, trust, and sound business judgment. As a driving force for positive change, we maintain an inquisitive mindset, question the status quo, and persistently seek improvements. We encourage open and high moral discourse, striving to understand different perspectives for short-term gains.

We are determined to uphold high standards of personal integrity and foster ethical relationships among employees and between employees and management. We firmly stand behind these principles, recognizing that the pursuit of economic growth through employment creation and income generation should always be accompanied by protection of environment and fundamental human rights. We are dedicated to maintaining high labour standards and ensuring healthy and safe working conditions.

Who does this code apply to?

This Code of Conduct applies to the employees of all companies from the Group, at all levels, including Directors, Senior Managers, permanent/fixed term/temporary employees and individuals, hired by any of the companies of the Group under employment contract or similar contracts. The Code of Conduct is communicated to the current employees of the Group upon its adoption and will be part of the onboarding process for each new employee. All employees are trained on the principles of this Code of Conduct at the start of their employment and upon each update or amendment, ensuring that the updated document is read and understood.

The principles on business conduct outlined in this Code of Conduct apply as well to our internal and external stakeholders, namely LHI's contractors, suppliers, third parties and their employees as well as other stakeholders such as partners and service providers, etc.

By signing this Code of Conduct, the LHI's directors, employees and stakeholders commit to adhere to the high principle of sustainability summarized in this Code of Conduct and the documents associated to it.

Who oversees the code?

The present Code of Conduct is approved by the Managing Director and the CEOs/Managing Directors of each company part of the Group, ensuring that the employees of the respective company comply with this document.

LHI is responsible to monitor and verify the compliance of the contractors, suppliers and the third parties, involved in their business operations with the provisions set in this document. Contractors will be requested to complete self-assessments, provide information on their ESG performance and will be regularly audited, inspected and evaluated.

It is expected that all internal and external stakeholders adhere to and readily cooperate in the implementation of the Code of Conduct commitments including when investigating potential violations of law, regulation, policy, contract, or the provisions of this Code of Conduct.

We are committed to responsible business conduct through the implementation of the principles, outlined in this Code of Conduct and the rest LHI policies – all of them integral to our Environmental and Social Management System (“ESMS”).

This document provides a summary of our commitments and expectations.

The objectives of our Code of Conduct are:

- promote compliance with the applicable national laws.
- promote the fair treatment, non-discrimination, and equal opportunity of workers.
- establish, maintain, and improve the employee-management relationship.
- promote safe and healthy working conditions, and employees’ health.
- avoid the use of forced labour.
- promote compliance with environmental legislation.

The LHI principles and commitments regarding human rights and environmental protection are further developed in the Environmental and Social, Human Resources and Community Health, Safety and Security policies, which are an integral part of this Code of Conduct.

Those in leadership positions, such as executives, directors and managers, carry an additional responsibility of exemplifying the right conduct and values outlined in the Code. They must consistently communicate these principles to their staff and ensure access to resources that facilitate adherence to the Code. Managers are expected to provide a safe environment, where employees can seek clarity, voice concerns, or express dissenting views, without fear of retaliation, especially when raising good-faith concerns about potential misconduct, abuse of authority or inappropriate behaviour. By doing so, employees protect the interests of the organization. While specific actions and responsibilities may vary for different levels of management, the overarching principles of leading by example and fostering an environment conducive to upholding the Code apply to all those in supervisory or leadership roles.

2 ETHICS

Compliance with Laws, Rules and Regulations

Observing the provisions of the applicable legislation in force is the foundation on which our ethical standards are built. LHI will ensure that all employees have enough knowledge, respect and obey the laws, rules and regulations, relevant to the business ethics, applicable in the respective country of operation and are able to determine whether a competent advice or consult on ethical issues, provided by the appropriate personnel or management, is needed.

Our conduct and ethical commitments are aligned with the applicable national legislation, EU regulatory frameworks and international conventions and instruments. We adhere to the most stringent or restrictive provisions or regulations, concerning business ethics, human rights, labour conditions and environmental protection.

All workers will be encouraged to report misconducts and file signals and alerts, using the dedicated communication channels, described in LHI’s Grievance Mechanism.

Employees in positions sensitive to antitrust, anti-bribery and corruption, as well as money laundering regulations, will receive additional training, as necessary, that includes specific procedures (such as Know Your Client procedures and respective documentation), to ensure ongoing and efficient compliance with the provisions of this Code of Conduct.

Conflict Of Interest

Senior management, directors, managers and all employees of LHI and the LHI's supply chain must not allow personal interests to conflict or appear to conflict with the interests of LHI, its clients or affiliates and should not use their company contacts to advance their private business or personal interests at the expense of the Group, its clients or affiliates. The following situations are considered by LHI as conflict of interest:

- when an employee's private interests interfere with or appear to interfere with the interests of LHI.
- when an employee, their family member or related third parties receive improper personal benefits, due to the employee's position.
- if an LHI employee works for a competitor, customer or supplier of the Group.

These interferences can hinder an employee's ability to perform duties objectively and effectively or to make impartial decisions. Conflicts of interest are strictly prohibited and may result in severe consequences, including contractual, financial or criminal liability.

If an employee has questions about conflicts of interest or becomes aware of a conflict or situation, which can develop into potential conflict (including those involving other employees in the Group), they should immediately report it to a supervisor, manager, or appropriate personnel.

Confidentiality

All employees, of the Group (including all management and executive levels) will maintain the confidentiality of proprietary information, entrusted to them by any company of the Group or its customers or suppliers/contractors, except when disclosure is authorized in writing by the Managing Director or required by laws or regulations.

Proprietary information encompasses all non-public information that could be beneficial to competitors or detrimental to the Group and customers or suppliers, if disclosed. This includes information entrusted to the Company by contractors, suppliers and third parties. The duty to protect proprietary information may persist after employment or contract ends.

When an employee's duties involve disclosure of information, they must notify in advance their supervisors and management to prevent any potential harm of the interests of the Group, its customers, or contractors/suppliers. Until LHI has publicly released the information, employees must not disclose it to anyone, except those within LHI, whose position require use of this information. LHI will refrain from gathering competitor intelligence by legitimate means and refrain from acting on knowledge obtained in such manner.

Privacy

Employees with access to personal information will protect and take measures to safeguard that information, hold, collect and handle it in compliance with applicable laws, professional obligations and the LHI data management policies and practices. In all cases of unlawful disclosure of such information (or in case of a reasonable assumption that such unlawful disclosure occurred) the employee should notify the supervisor, the management and the respective data protection officer immediately.

Business ethics

LHI seeks competitive advantage through performance, expertise and constant pursuit of excellence and never through unethical or illegal business practices. Senior management, directors, managers and employees will obey all employment laws and act fair, with respect and responsibility towards others (customers, suppliers, competitors and fellow employees etc.) in all their dealings.

Engaging in illegal anti-competitive activities is strictly prohibited. LHI employees and the workforce of the supply chain must not offer, give, provide, or accept any gift or entertainment unless it: (1) does not violate any laws, regulations or applicable policies of the other party's organization, (2) cannot be construed as a bribe or payoff, (3) is consistent with customary business practices. Employees can discuss and consult with their managers any gifts or proposed gifts to be certain they are appropriate.

All forms of bribery and corruption (attempting, inciting, aiding and abetting bribery and corruption), including facilitation payments, are illegal and strictly prohibited. Employees are encouraged to report anything that violates or might be perceived to violate the anti-bribery and/or anti-corruption principles or resemble bribery or attempted bribery to obtain or award a contract.

3 HUMAN RIGHTS and WORKING CONDITIONS

Non-discrimination and equal opportunity

We are committed to terminate any form of discrimination or harassment towards employees, based on gender, race, skin colour, disability, political convictions, family background, religion, age, pregnancy, beliefs, language, education, marital status or sexual orientation, within our own operations and to the extent feasible to do so among our supply chain (as stated in the Supplier Code of Conduct, adopted by LHI).

We base the employment relationship on the principle of equal opportunity and fair treatment. Every aspect of the employment relationship, such as recruitment and hiring, compensation (including wages and benefits), working conditions and terms of employment, job assignment, promotion, termination of employment or retirement and disciplinary practices, is based solely on the employee's ability to do the job. We recruit and promote on merit, using transparent performance review process and provide everyone with the same development opportunities.

We promote equality, diversity, and inclusion in the workplace. Our aim is to create opportunities for training, development and advancement that are accessible to all employees, encouraging them to realize their full potential within the company.

LHI fully respects human rights standards and is committed to following all applicable laws and best practices. We have zero tolerance for any behaviour involving discrimination, bullying, harassment, forced labour or other unacceptable conduct. Such actions will face severe consequences, including potential involvement of authorities, if laws are broken, which could lead to criminal, administrative or other legal liabilities.

Forced labour

LHI ensures that there is no occurrence of forced labour or slavery within our own operations and to the extent feasible, among our supply chain (as stated in the Supplier Code of Conduct, adopted by LHI). Any practices that include involuntary or compulsory labour, such as indentured labour, bonded labour or similar labour-contracting arrangements, are unacceptable and will not be enforced in LHI business operations. All our employees are free to end their employment relationship willingly at any time and report if there are such practices.

Child labour

We ensure that there is no occurrence of unlawful child labour within our own operations or among the operations of our supply chain to prevent the economic exploitation of children and ensure their safety and well-being. By doing so, we ensure that children and minors are not employed in hazardous conditions, their education is not interrupted, and their health and physical, mental, spiritual, moral or social development are not harmed.

Fair Employment practices

LHI implements transparent and just recruitment process. Our mutual rights and obligations with the employees are clearly outlined in the employment contracts and collective agreements, as well as the LHI HR Policy and procedures. We ensure fair working terms and conditions that are at least as favourable as the prevailing market standards for the industry sector or geographic location, while also being aligned with national legislation. These practices are actively promoted to our supply chain companies.

We commit to treating everyone equally and fairly, providing equal opportunities to enhance professional qualifications, gain valuable experience and receive rewards. In doing so, we will fully comply with all legal and contractual requirements, related to notifying public authorities, providing information to and consulting with workers and their unions.

Freedom of speech, opinion and association

Our employees are free to communicate, express their opinion and associate with workers' organisations of their choosing, as well as to bargain collectively without interference.

We do not discourage workers from electing worker representatives and will not discriminate or retaliate against the members of workers' associations or their representatives.

LHI will oversee that these values are respected by our supply chain companies too.

4 ENVIRONMENT

Protect environment and Efficient use of Resources

LHI's workforce (supply chain included) must comply with the Company's environmental, health and safety policies as well as with the requirements of the applicable national legislations.

By adopting Good International Industry Practice and adhering to the IFC PSs, we aim to prevent and control pollution and climate change, while promoting efficient resource use. Our goal is to ensure strong and sound environmental performance throughout the entire lifespan of our projects, products and business activities, joining our efforts with our stakeholders, contractors, suppliers and communities in doing so.

We are looking at systematic minimization the use of raw materials, energy and water for all our existing assets and assets under construction. We commit our best efforts to avoid the release of emissions and pollutants to the air, water and land, due to routine and non-routine events.

We make sure we fully understand, align with and actively promote our environmental commitments in everything we do - this is the right way to truly make them happen and show our care about leaving the environment better for future generations.

If you notice any behaviours or decisions that go against our environmental goals, speak up about it. Help us find ways to modify how we work so we can have an even more positive impact on the environment.

Talk about our environmental commitments and expectations with people outside the company, making sure our partners understand and share the same objectives.

Implement environmental management system

We establish and implement an Environmental and Social Management System (ESMS) that encompasses activities to manage (avoid/prevent, mitigate or offset) our environmental and social risks and impacts and consistently measure, monitor and control them. It provides as well for auditing and review of the compliance and effectiveness of the measures taken and disclosure of the information on our environmental and social performance to our stakeholders. We extend the ESMS requirements to our suppliers and contractors.

5 HEALTH and SAFETY

We focus on safeguarding human health, well-being and community safety and security, while ensuring inclusivity in the design, construction, and operation of LHI's assets to guarantee accessibility for all potential users. We assure that there is no occurrence of any form of endangerment, due to unsafe or unhealthy working conditions, imposed upon employees of the Group. LHI strives to provide each employee with a safe, clean, healthy and sustainable work environment. Each employee has responsibility for maintaining a safe and healthy workplace by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

6 VIOLATIONS OF THE CODE OF CONDUCT PRINCIPLES

Recognizing non-compliances and violations by the workforce will be covered by the induction trainings and the trainings that follow the updates of this document. Whenever an employee has doubts whether certain action or behaviour conform with the values of LHI and this Code of Conduct he/she can consult with his/her manager(s), the Sustainability Manager or Legal department.

Employees (supply chain staff included) are encouraged to report to supervisors, managers or the other appropriate personnel about observed inappropriate behaviour or actions that violate this Code of Conduct or when in doubt about the best course of action in a particular situation as well as to cooperate in the internal investigations of misconducts.

The reported signals are immediately forwarded for internal review and investigation. The Group has a policy of prohibiting retaliation against employees who, in good faith, report misconduct by others. To support this, the Group has established secure channels - the LHI Grievance Mechanism and Whistle-Blowing Procedure. Additionally, appropriate preventive or remedial measures will be planned and implemented, as appropriate.

7 CONTINUOUS IMPROVEMENT

We are always working to improve by learning more, developing new skills and using good industry practices that support our mission. We lead by example, following our Code of Conduct and staying flexible to change. Our drive for excellence pushes us to promote proper behaviour in our business and with clients, so we can be more relevant, effective, and efficient.

We value different perspectives, because our staff's diverse backgrounds and locations lead to greater impact through better engagement and creativity. We welcome honest evaluations of our work and its impact. If results don't meet our expectations, we change our approach to improve.

Continuous improvement through learning, ethical conduct, diverse viewpoints, and willingness to adapt are core to our philosophy.

8 CONTACT

When deciding on taking certain course of action in your working life, you can use the following general guiding questions:

- Is it legal?
- Does it align with our Code of Conduct and values?
- Does it align with our policies?
- Would it reflect positively LHI image, if it came out in the media?

If you can confidently answer "yes" to all the questions posed, then you may proceed with that course of action. However, if the answer to any of the questions is "no", you should refrain from taking that action or consult with LHI's Sustainability Manager or Legal Department. Alternatively, you can seek guidance from your line manager, Head of HR, Country Manager or an appropriate senior colleague. If you are unsure about any aspect of this Code or find it unclear, you can address your questions or seek advice regarding CoC provisions, including requests for guidance on managing conflicts of interest and other ethics-related queries, at the following group email: esg@lhin.eu.

For confidential discussions on harassment/sexual harassment, you can request a meeting with the Head of HR or Country Manager Romania.

If you wish to report suspected misconduct or have a serious concern, or want to speak anonymously, please use the LHI Grievance Mechanism or Whistleblowing procedure communication channels and appointed contacts.