



CODE OF ETHICS AND CODE OF BUSINESS

TABLE OF CONTENTS

1.	PURPOSE AND SCOPE.....	3
1.1	HOW TO ACT IN ACCORDANCE WITH BK'S CODE OF ETHICS AND CODE OF BUSINESS	3
1.2	DEFINITIONS AND ABBREVIATIONS.....	3
2.	CARE FOR HUMAN RESOURCES, SAFETY AND PROTECTION AT WORK AND THE ENVIRONMENT.....	4
2.1	HUMAN RIGHTS.....	4
2.2	SAFETY AND PROTECTION AT WORK.....	4
2.3	ENVIRONMENTAL PROTECTION	5
3.	CREATING SUSTAINABLE RELATIONSHIPS.....	6
3.1	ECONOMIC COMPETITION AND TAX OBLIGATIONS.....	6
3.2	CONFLICT OF INTERESTS	7
3.3	THE FIGHT AGAINST CORRUPTION.....	8
3.4	CONTRIBUTIONS TO POLITICAL PARTIES, DONATIONS TO CHARITY AND SPONSORSHIP.....	8
3.5	MONEY LAUNDERING AND RESTRICTIONS OF TRADE.....	9
3.6	RELATIONSHIPS WITH SUPPLIERS OF GOODS AND SERVICES	10
3.7	BEHAVIOR TOWARDS CUSTOMERS	10
4.	PROTECTION OF INFORMATION AND COMPANY ASSETS.....	11
4.1	COMPANY ASSETS.....	11
4.2	PROTECTION OF PERSONAL DATA AND PRIVACY OF INDIVIDUALS.....	11
4.3	CONFIDENTIAL INFORMATION AND TRADE SECRETS	11
4.4	PREVENTION OF ILLEGAL USE OF INTERNAL INFORMATION.....	12
5.	INTERNAL STIMULUS RECOVERY SYSTEM	13

1. PURPOSE AND SCOPE

This document describes the forms and ways of behavior of employees within the company and in relation to the external environment, and at the same time describes the basic principles of behavior of BK, JSC (hereinafter referred to as the Company) externally (to customers, business and social environment). Code of Ethics and Code of Business is a basic document for shaping our corporate culture. It is based on our vision and values and specifically supports BK's business strategy.

1.1 HOW TO ACT IN ACCORDANCE WITH BK'S CODE OF ETHICS AND CODE OF BUSINESS

The Code of Ethics and Code of Business is binding for all BK employees who are employed in the company on a full-time or part-time basis (the employee expresses a written consent to the procedure in accordance with the code), as well as suppliers, agents and consultants. Each of us must strive for the highest possible degree of personal morality, in order to protect this value, to show respect to our colleagues, as well as customers, suppliers and all other partners of the company. Ethical behavior creates the basis of trust necessary for long-term business success of the company and it is expected by BK, not only during the execution of business operations but also from all employees, to act in such a way, not just during working hours, to be in a compliance with the code. Shared commitment to behave ethically and in a legal way, it is binding on everyone without reservation.

1.2 DEFINITIONS AND ABBREVIATIONS

Code of Ethics – a set of principles and values facilitating an individual's decision about what is right in for what they perceive as unclear situations, its purpose is to make the company's own value orientations visible

Personal data - any information relating to an identified or identifiable individual who can be identified directly or indirectly, in particular by reference to an identifier, such as a name, identification number, location data, online identifier, or by reference to one or more elements that they are specific to her physical, physiological, genetic, mental, economic, cultural or social identity.

2. CARE FOR HUMAN RESOURCES, SAFETY AND PROTECTION AT WORK AND THE ENVIRONMENT

2.1 HUMAN RIGHTS

Our commitment is the freedom and equality of people regardless of their race, color, sex, language, religion, political and other opinion, nationality, social, family and other status. We demonstrate our commitment by supporting the Universal Declaration of Human Rights of the United Nations and the European Convention on the Protection of Human Rights.

Diversity is a key element for our business activities and corporate culture, as far as its manifestations do not disrupt labor relations, the fulfillment of business goals, the Constitution of the Slovak Republic and the legal regulations of the Slovak Republic. We expect that our colleagues will always respect the dignity, privacy and personal rights of every individual. We do not tolerate discrimination, harassment or offensive comments under any circumstances.

Creating an atmosphere of mutual respect, decency, trust and of belonging is the duty of every employee. No forms of physical, psychological or sexual harassment are tolerated in the Company. Any other forms of behavior or speech that could have a disturbing effect on the individual's feelings are also strictly prohibited.

2.2 SAFETY AND PROTECTION AT WORK

The safety and health protection of employees at work (hereinafter also referred to as "OSH") is our top priority place. The company is committed to safety and health protection at work, to develop awareness about possible dangers and risks and to support the responsible behavior of our employees, as well as our suppliers in order to create safe working environment. In addition, it acts so that safety and health protection of its employees, and also the interests of other stakeholders involved, are ensured, mainly through preventive activities.

We conduct our business activities safely, based on responsible preparation of every activity, systematic prevention, but also the implementation of necessary measures and penalties in the interest compliance with work safety.

We apply these principles not only within the Company, but also in cooperation with stakeholders' parties involved in our activities. We raise the awareness of all employees in these areas through different types of learning activities in the field of OSH.

Individual principles and procedures for ensuring safety and health protection at work are listed in internal regulations. They are constructed in accordance with generally binding legal regulations of the Slovak Republic and other regulations to ensure health and safety. Every employee is obligated to comply these regulations and to take personal responsibility for their own safety and security of their co-workers. In case of an identification of dangerous or harmful working conditions, the employee is obligated to immediately report these to the relevant superior, in order to quickly and effectively prevent possible dangers, eliminate risks and limit damages.



2.3 ENVIRONMENTAL PROTECTION

The environment is a primary value that we aim to protect. Thus we do so by combining the Company's activities with efforts to achieve balance between economic activity and important environmental interests, taking into account the rights of present and future generations. Along with taking preventive measures to reduce the risks to which the population and environment are exposed to, we strive to mitigate the impact of our activities on the environment and the landscape, not only by complying with generally-known legal regulations, and their application through internal management documents, but also by taking into account the results of scientific research and professional procedures in the subject of their business. At the same time, through different types of activities in the area of the environment, we aim to increase the environmental awareness of employees.

The company introduced and certified an environmental management system based on the requirements of the international standard ISO 14001, taking into account environmental legislation regulations valid in the Slovak Republic as well as other environmental requirements that we undertook to fulfill.

3. CREATINGS SUSTAINABLE RELATIONSHIPS

Criminal liability is one of the biggest threats we can face as a Society. Criminal responsibility applies not only to the Company, but also to the employees themselves. It is our goal and effort to prevent risks in the field of criminal liability effectively and in a timely manner.

Each senior employee of the Company is obligated to evaluate the risks of activities and/or procedures in his management, to propose measures that will help reduce risks in the area of prevention of criminal activity of the Company and the ZSE Group, to consistently implement the measures taken, the actions of individuals in their management properly and with professional care, to monitor, evaluate and propose possible improvements.

The Company's employees are obligated to report any possible violation or suspected violation of the rules, which could result in criminal activity in the Company or any person (legal or individual) whose activity is in any way connected (directly or indirectly) to the activity of the Company.

3.1 ECONOMIC COMPETITION AND TAX OBLIGATIONS

The company follows the rules of economic competition without any reservations and does not tolerate prohibited agreements restricting the economic competition (cartel agreements) in any way. All employees of the Company are obligated to behave in accordance with the rules of protection of economic competition. Special attention must be paid to the observance of the principles of the protection of economic competition in contact with competitors.

When dealing with competitors, employees must ensure that they neither accept nor give any information that would lead to conclusions about the current or future behavior of the Company or its competitors on the market.

We are convinced that we can acquire and maintain customers and build stable relationships with stakeholder parties only if we act responsibly and honestly. It is important for us to follow the rules of national and international law. We also demand the same from our business partners and other market participants.

We expect tax compliance from our employees as well as from our business partners. We do not tolerate conscious promotion of tax cuts.



3.2 CONFLICT OF INTERESTS

The conflict of interests represents a situation where there is a risk of a conflict of personal interests of the employee, possibly a third party and the interests of the Company and the ZSE Group, or of its customers.

It is very important that during the performance of any activity no situations, where individuals involved in the transactions come into conflict of interests or would raise a justified fear that they are in a conflict of interest with, arise.

We rely on the fact that our employees make decisions at work based solely on objective criteria and are not influenced by any personal interests and relationships.

We expect our employees to report any occurrence or suspicion of conflict of interests. In connection with such notification, employees are required to provide information on non-work activities, interests or relationships, if these may be suspected as (or could appear to cause) a situation perceived as a conflict of interests.

All employees are required to report any conflict of interest (even if only potential) immediately as it occurs (even in case of reasonable doubt as to whether it is a conflict of interest or not), namely:

- to their direct superior or an employee of the Human Resources department, who then forwards the information to the Company's Compliance manager or
- directly to the Company's Compliance manager.

3.3 THE FIGHT AGAINST CORRUPTION

Any form of corruption is prohibited, especially in the form of offering, asking, promising, accepting or providing illegal payments in money or any other form in order to obtain benefits or preferences in relations with individuals who are in any way related to the Company. Corruption has results in illegal decisions, hinders progress and innovation, disrupts the competitive environment and harms companies.

The company is committed to fight corruption in accordance with the principles of the Global Compact initiative. We therefore support national and international efforts in the fight against corruption and reject corrupt practices.

It mainly concerns the provision of rewards and benefits (in any form, including intentional or negligent non- action or delay in action) to influence/accelerate any state officer and/or any employee of the Company in connection with the performance of his work or within the performance of his position. These are considered illegal and criminal and can have various consequent fines, including emergence of criminal liability of the Company, but also of individuals in any way involved in corruption.

In the case of the promise, offer or request of any advantages, benefits or other form preferences outside the framework of standard processes, or requests for the provision of information that may lead to favoritism or preference, employees of the Company or other individuals with the possibility to influence decision-making on behalf of the Company, inform, without undue delay, the Compliance manager of the Company through communication tools designed for these types announcements.

The anti-corruption guideline for employees must be followed when giving and receiving gifts in contact with business partners, representatives of state administration bodies and mandate holders.

3.4 CONTRIBUTIONS TO POLITICAL PARTIES, DONATIONS TO CHARITY AND SPONSORSHIP

Our donation and sponsorship programs are transparent. Through the sponsorship the Company supports specific projects and initiatives in the areas of: education, environmental protection, innovations and community development, provided that they meet the following criteria:

- the goals are linked to the goals and mission of the Company,
- funds have a clear purpose and their use is regular and transparently documented and verifiable at any time.

The company does not finance political parties, their candidates or representatives, either in Slovakia or abroad, nor does it sponsor conventions or gatherings, provided that their main purpose is political propaganda. The company also does not finance civil associations that show signs of being a hidden support to political entities.

The company refrains from any form of pressure, direct or indirect, on political officials with the aim of promoting its commercial interests and does not promote them through membership their employees in political parties.

3.5 MONEY LAUNDERING AND RESTRICTIONS OF TRADE

Money laundering is a process by which money derived from a criminal activity is being legalized. This is the conversion of illegally obtained income from criminal activities on legal property values that give the impression that they were obtained in a legal way.

The Company's goal is to build business relations with customers, consultants and business partners, who have a good reputation and carry out a legally recognized activity and whose funds come from legitimate sources. All employees must comply with applicable laws regarding the fight against money laundering and the Company's procedures for identifying suspicious payment methods or customers or other transactions, the essence of which could be laundering dirty money, and prevent it. To avoid such problems, employees must pay attention and subsequently report suspicious behavior of customers, consultants and business partners. Except for of this, employees must comply with all requirements regarding accounting, record keeping and of financial reporting that apply to funds and payments in relation to other transactions and contracts.

We fight against all forms of legalization of income from criminal activity, we prevent participation in activities related to it and we comply with national and international sanctions, embargoes and others restrictions on international trade. The above mentioned also applies to partners who act in the company's name.

The participation of mediators, representatives and advisers is important and necessary in many countries, in order to achieve success on the market. On the other hand, the participation of third parties can be used as a means of covering illegal payments and circumventing the prohibition of corruption.

Any person who, in any way and to any extent, acts on behalf of the Company or group ZSE must accept conditions regarding compliance with the principles of the Code of Ethics and related internal regulations.

Contracts must be in writing, must include detail on the services, which will be provided, and upon determination of rewards for cooperation, adequacy in accordance with the law and business practices must be ensured.

When choosing intermediaries, increased attention is paid to the moral and criminal integrity of individuals entering into a contractual relationship with the Company. It is necessary to archive all documentation on guaranteeing maximum correctness, transparency as well as monitoring the conditions of cooperation with these individuals.

In the event that these individuals exhibit behavior that contradicts the ethical principles of the Company, the Company will take reasonable measures within the limits of the law, which may also include termination of an existing commercial, employment or other relationship.



3.6 RELATIONSHIPS WITH SUPPLIERS OF GOODS AND SERVICES

We maintain extensive business relationships with suppliers, thanks to which we are able to provide our products and services under competitive conditions. Our economic success depends, among other things, on the consistent selection of strong and reliable partners. That is why we choose our suppliers and service providers carefully, in accordance with our internal specifications, thanks to which we prevent inappropriate preferences.

All employees who participate in the selection of suppliers, service providers and other contract partners with a personal relationship and possible influence on the selection process, are obligated to notify their partners' superiors and the Company's Compliance manager in the event of a potential conflict of interests.

3.7 BEHAVIOR TOWARDS CUSTOMERS

Customers' contracts must be:

- developed in accordance with the generally binding legal regulations of the Slovak Republic and internal regulations of the Company without resorting to deceptive or unreasonable practices and
- complete so that no questions that are important for the customer's decision are left out.

Correct behavior towards customers is key for us, just as it is important for us to offer them a suitable and effective solution.

4. PROTECTION OF INFORMATION AND COMPANY ASSETS

4.1 COMPANY ASSETS

The assets of the Company and the ZSE Group serve to fulfill business goals and it is in our interest to protect our property, as well as assets. Assets can be of a financial, physical or intangible nature. Company assets may be used exclusively for appropriate and agreed upon purposes. Unsuited or unauthorized use of assets is prohibited in the Company.

4.2 PROTECTION OF PERSONAL DATA AND PRIVACY OF INDIVIDUALS

The privacy of employees is protected by the European Union law, by a generally binding legislation of the Slovak Republic and internal regulations of the Company establishing which information and personal data may be requested by the Company from its employees, together with procedures, which determine the processing and protection of this information and personal data.

Any information relating to an identified or an identifiable individual who can be identified directly or indirectly, especially by reference to an identifier such as name, identification number, location data, online identifier, or referring to one or more elements that are specific to its physical, physiological, genetic, mental, economic, cultural or social identity.

Data on religion and health fall into the category of sensitive data subjected to a special protection regime. It is our special interest to protect personal and confidential data against unauthorized use, modification, dissemination and deletion. Our employees are obligated to protect the data provided to the Company from unauthorized processing and misuse.

4.3 CONFIDENTIAL INFORMATION AND TRADE SECRETS

The company has valuable knowledge and extensive trade secrets. It is our responsibility to ensure the confidentiality, availability and integrity of this information in electronic and paper form.

Unauthorized provision of a trade secret, its illegal alteration, liquidation and disclosure may have a significant negative impact on the Company. Based on this, many consequences may arise, such as labor law, civil law and criminal law consequences for the relevant employees, which is the reason why we must take appropriate measures to prevent the misuse of trade secrets.

The company adopts specific rules and regulations for the handling of confidential information and on their processing, which includes procedures for the circulation of documents and/or any information (including their electronic form) with special regard to confidential information. We respect mental ownership of competitors and business partners, therefore all our employees are obligated to maintain the confidentiality of trade secrets of third parties and use such data exclusively after an agreement with the said party and to the agreed extent, taking into account the purpose for which such information or documents are at their disposal.



4.4 PREVENTION OF ILLEGAL USE OF INTERNAL INFORMATION

Employees may learn important information while performing their work duties about the activities, results or decisions of the Company or other companies before this information becomes public.

Internal company information is a specific information about the Company or another company (customer/supplier/partner), which is not publicly known and whose publication would have a significant impact on the share price or its business.

Individuals who have access to the internal corporate information of the Company or another company (customer/supplier/partner), whose confidential documents are traded on the stock exchange, they may not trade with the confidential documents of these companies or with financial instruments whose prices are directly or indirectly dependent on the confidential documents of these companies. Internal company information is prohibited to be provided and made available to third parties without prior authorization and outside the normal performance of work duties. Individuals who have access to the internal company information, may not provide or mediate advice in the area of buying or selling securities.



5. INTERNAL STIMULUS RECOVERY SYSTEM

Compliance with legal regulations and law is a basic principle of ethical business for us. Therefore, the company always complies with legal prohibitions and requirements, even if it causes short-term consequences, business disadvantages and complications for the Company or individuals. This Code of Ethics helps to understand the culture and way of working.

However, employees may be exposed to many complex situations in which such a document may not provide sufficient information for a definite conclusion. In such a case, we expect that employees will discuss the situation with their direct supervisor or with the Compliance manager.

Employees, members of the Company's bodies, as well as business partners, external consultants, or other third parties are obligated to report (even anonymously) any violation or suspected violation of the Code of Ethics to the Compliance manager, who is responsible for the preliminary analysis of the submission and provision of all necessary actions. It is necessary to realize the notice below without delay even if the employee learns about the facts that a crime or other anti-social activity could have been committed.



BK, a.s.
Dopravná 19
921 01 Piešťany
IČO: 36 275 522
IČ DPH: SK2022061052
www.bk.sk