



**Code of Conduct  
VSE Holding Group**

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# Preamble

The VSE Holding Group is aware of its role in the society and its responsibility towards customers, business partners, as well as shareholders and employees. We have clear principles that determine the way our business and social activities are being conducted. Our business is marked with integrity and compliance with law and adherence to principles of ethics. Being successful in the long run is important for us. We believe this is only possible if we care about integrity in all aspects of our business activities.

We expect all our employees to act responsibly, loyally, in full integrity and with respect for others as well as for the environment. Our executives must lead by example. Our managers must lead by example. **The aim of this Code of Conduct is to provide each employee with a basic orientation in his responsible conduct, by setting goals and principles of our business activities, as well as standards for transparent cooperation with contractual partners.**

All employees, including senior employees, as well as members of the statutory bodies and supervisory bodies of VSE Holding Group companies are obliged to become acquainted with the Code of Conduct and to respect the rules set out therein and to act in accordance with them. This Code of Conduct covers the interests and activities of all VSE Holding Group companies, as well as all areas in which employees or collaborators are perceived as representatives of VSE Holding Group companies.

At the same time, the companies of the VSE Holding Group require that all suppliers, business partners or other persons entering cooperation with our companies behave in accordance with general principles of this Code of Conduct.

## 1 TAKING CARE OF PEOPLE AND THE ENVIRONMENT

### Human rights

#### We respect human rights and the principle of equal treatment

We are committed to freedom and equality of people regardless of race, color, sex, language, religion, political or other opinion, nationality, social status, family or other status. We support the UN Universal Declaration of Human Rights and the European Convention on Human Rights.

#### We promote diversity and protect the personal rights of every individual

Diversity is a key part of our daily activities and corporate culture. We insist that all our employees always respect the dignity, privacy and personal rights of every individual. Under no circumstances, will we tolerate discrimination, abuse, any manifestation of physical, mental or sexual harassment, indecency or any disrespectful conduct.

### Occupational health and safety

#### We promote healthy and safe environment

Ensuring safe and healthy environment for our employees, as well as for cooperating partners of VSE Holding Group companies, is our key priority. We work to continuously improve safety and health at work with an emphasis on prevention and education - we eliminate and mitigate risks and promote health and safe working conditions through continuous improvement of our processes, health promotion and preventive measures.

We do not allow any compromises in the area of compliance with safety principles and procedures, we pay attention to the application of control mechanisms and, in justified cases, the

application of corrective measures or sanctions is required. We require strict compliance with occupational health and safety regulations from our employees, as well as from our suppliers involved in our activities, and we expect to work together to create a safe and healthy work environment.

All employees are responsible for both their own safety and the safety of their co-workers within their area of work. All managers are obliged to instruct and support their employees in fulfilling their duties in the field of occupational safety and health.

### Environmental protection

#### We work sustainably and protect the environment

Environmental protection is one of the most important interests of the VSE Holding Group. It represents a great challenge in the strategic planning of activities, as well as in our daily lives, so as to maintain a balance between the economic interests of the VSE Holding Group and the environmental interests of the whole society.

We are committed to responsible management of natural resources and support the use of technologies that are environmentally friendly.

At the VSE Holding Group, our goal is to keep our environmental impact as low as possible, by monitoring and evaluating the environmental impact of our activities, as well as the impact of our customers' use of our services.

Along with taking preventive measures to reduce the risks to population and the environment, the VSE Holding Group strives to mitigate the impact of its activities on the environment, not only by complying with generally binding legal regulations and applying them through internal standards, but also by taking into account scientific research results and professional practices within our business. At the same time, the environmental awareness of employees is being increased through various activities in the field of the environment.

We strive to be an ecological energy partner for our customers. Our efforts and solutions enable us and our customers to reduce emissions,

increase energy efficiency and contribute to a sustainable and cleaner future.

In the VSE Holding Group, we have companies with an established and certified environmental management system, which is based on the requirements of the international standard ISO 14001 taking into account environmental legislation in force in the Slovak Republic, as well as other environmental requirements that we have committed to.

## 2 CREATING SUSTAINABLE RELATIONSHIPS

### Fair competition and the tax duties

**We promote fair competition and do not tolerate tax evasion**

At VSE Holding Group, we believe that we can only build sustainable relationships with all our cooperating partners and gain and retain customers if we act responsibly and honestly.

That is why we are committed to fair competition. It is important for us to always follow the rules of national and applicable international law. We also expect this from our business partners and all other market participants.

The VSE Holding Group follows the competition rules without any reservations and does not in any way tolerate prohibited agreements restricting competition (cartels). All employees of VSE Holding Group companies are obliged to behave in accordance with the rules of competition protection. In doing so, special attention must be paid to compliance with the principles of competition protection in dealings with competitors.

When in contact with competitors, employees must ensure they do not receive or provide any information that would lead to conclusions about

current or future behavior of the Company or its competitors in the market.

We require our employees and business partners we work with to comply with our tax obligations. We do not tolerate aiding or abruptly tolerating tax cuts.

### Conflict of Interests

**We consistently maintain the balance of personal interests and interests of the Company**

A conflict of interest is a situation in which there is a risk that personal interests of an employee or a third party may conflict with the interests of the VSE Holding Group or one of the companies of the VSE Holding Group, or with the interests of our customers. It is important that our employees, in the performance of any activity, avoid situations in which persons involved in transactions would find themselves in a conflict of interest or in which such conduct would give rise to a reasonable concern that they are in a conflict of interest.

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

Employees are required to inform the Compliance Officer of the VSE Holding Group, directly or through their superiors, of a possible conflict between their work and private interests and to provide all necessary information about their extracurricular activities, interests and relationships that may affect the assessment of possible conflicts of interest.

### Fight against corruption

**We do not tolerate provision or acceptance of bribes or improper benefits**

Corruption leads to unjustified decisions, hinders progress and innovation, distorts competition and damages the business environment. Corruption is a criminal offense and can lead to serious consequences for the Company and the entire VSE Holding Group, damage to the

good name of the Company and the entire VSE Holding Group, criminal liability of the Company as a legal entity, but also criminal prosecution of affected employees, managers and members of statutory bodies, including all persons in any way involved in corrupt practices or to heavy fines.

We support national and international efforts to fight corruption, which is why the VSE Holding Group has committed to engage in the fight against corruption in accordance with the principles of the Global Compact initiative.

The VSE Holding Group prohibits any form of corruption, in particular by offering, soliciting, promising, accepting or providing illegal payments or other improper payments in cash or in any other form with a view to obtaining undue advantages or preferences in relations with persons having any relationship with VSE Holding Group.

It is prohibited to provide remuneration and any unjustified advantages in order to influence the decision of a public official, business partner or any employee of the Company in connection with the performance of his work or in the performance of his function, in any form - intentional or negligent conduct, or refusal to act.

In the event of a promise, offer or solicitation of any benefits, improper performance or other form of preference outside of standard processes, or in the event of an unauthorized request for information that may lead to an advantage or preference, Company employees or other stakeholders who may influence decisions on behalf of the Company, shall inform the Compliance Officer without undue delay.

Internally set rules of conduct in relation to business partners and public officials must be strictly observed by all our employees.

### Community support

**Our activities in community support are transparent and we are socially responsible for them**

We ensure transparent and fair behavior in all activities of the process of implementing community support.

We support projects in the field of health, culture, social affairs, sports, science and education and environmental protection, which at the same time:

- reflect the VSE Holding Group vision and help build the good name of the VSE Holding Group in Slovakia,
- help to improve life in the community in which the VSE Holding Group operates,
- are in accordance with valid Slovak legislation.

We support organizations and non-profit institutions that are established and registered in accordance with applicable Slovak legislation. We create partnerships with non-governmental organizations, non-profit institutions and local governments.

We do not support individual applicants as well as the activities of churches and political parties. We do not finance or sponsor political parties, their candidates or representatives, whether in Slovakia or abroad, or any of their activities aimed at political promotion.

### Avoiding of money laundering and sanction breaches

**We fight against all forms of money laundering and we comply with sanctions and embargoes**

We fight against all forms of money laundering, take precautionary measures to prevent any involvement in related activities and comply with relevant national and international sanctions, embargoes and other restrictions imposed by international trade law.

The goal of the VSE Holding Group is to build business contacts with customers, suppliers, consultants and business partners who have a good reputation, perform legally recognized activities and whose funds come from legitimate sources. All employees must comply with applicable anti-money laundering legislation and procedures set forth in the applicable internal standards of the VSE Holding Group.

## Relationships with business partners

### We develop honest and fair cooperation

We maintain extensive business relationships with suppliers, thanks to which we can provide our products and services under competitive conditions. Our economic success depends, among other things, on a consistent selection of strong and reliable partners. Therefore, we consistently select suppliers of goods, works or services in line with our internal specifications, thanks to which we prevent inappropriate preferences.

Any employee involved in the selection of suppliers of goods, works or services or in the selection of other business partners who has a personal connection with the supplier or business partner and could influence the selection process, must inform their supervisor or the Compliance Officer directly, for possible conflict of interest.

From suppliers, resp. business partners who enter in a contractual relationship with the VSE Holding Group Company, we expect to accept the principles of this Code of Conduct as the basis of our partnership.

We pay special attention to selection of advisors, consultants and intermediaries, paying special attention to their qualifications, expertise, experience and integrity. The selection of an advisor, consultant, or intermediary, as well as the contractual conditions are subject to approval by the Compliance Officer.

## 3 PROTECTION OF INFORMATION AND CORPORATE ASSETS

### Corporate assets

#### We take care of the assets of the VSE Holding Group

The corporate assets of the VSE Holding Group are used to achieve our business goals and it is in our interest to protect them.

We protect the Company's assets, whether financial, tangible or intangible, from loss, theft, destruction or misuse. We also respect the property of third parties.

Company assets may be used only for appropriate and agreed purposes, in accordance with the rules established by the Company. Inappropriate and unauthorized use of company assets is prohibited in the VSE Holding Group.

### Privacy and personal data protection

#### We protect the privacy and personal data of individuals

The privacy of VSE Holding Group employees, including their personal data, is protected by European Union law, generally binding legal regulations of the Slovak Republic and internal regulations of the respective Company, stipulating what information and personal data the Company may request from its employees, as well as conditions for their processing and protection.

With the same care and in accordance with relevant legal regulations, we respect privacy and approach to processing and protection of personal data of other natural persons whose personal data has been provided to the companies of the VSE Holding Group.

## Trade secrets and confidential information

### We protect and do not disclose trade secret and confidential information

The VSE Holding Group has valuable know-how and owns a large amount of commercially important information or information constituting a trade secret. This knowledge and information form the basis of our business success and progress thus maintaining of strict confidentiality in relation to such information is essential. It is our responsibility to ensure the confidentiality, availability and integrity of this information, whether in electronic or paper form.

Unauthorized disclosure of trade secrets or business information of strategic importance or any other confidential information belonging to the relevant VSE Holding Group Company, their unauthorized alteration, destruction, disclosure or publicizing may cause great damage to the companies of the VSE Holding Group. Such conduct, whether intentional or negligent, can lead to serious employment, civil and criminal penalties for the employee concerned. We therefore take all necessary and appropriate measures to prevent the misuse of trade secrets or commercially sensitive information.

We respect the intellectual property of competitors and business partners. All our employees are obliged to maintain the confidentiality of information and trade secrets of third parties and use them only in accordance with the agreement concluded with the relevant third party.

## 4 NOTIFICATION OF BREACHES AND INTERNAL MANAGEMENT OF INQUIRIES

### In case of any inquiries, contact your direct supervisor or the Compliance Officer

Compliance with laws, regulations and internal rules is the basic principle of responsible business conduct for us. The VSE Holding Group complies with legal prohibitions and obligations in all circumstances, although this may sometimes mean short-term business disadvantages or complications for the VSE Holding Group or individuals.

The purpose of this Code of Conduct is to establish basic principles for our day-to-day operations, to help understand corporate culture and the way we work. If an employee does not find a clear answer to a specific question or solution to a situation in this Code of Conduct, we expect the employee to discuss the matter with his or her immediate supervisor or directly with the Compliance Officer.

The Compliance Officer is available to all employees of VSE Holding Group companies as a contact person for matters set out in this Code of Conduct, mainly in the case of corruption prevention. The Compliance Officer will deal with every issue, suggestion and a proposal with confidentiality. The complaint must contain the specific facts upon which the notifier has concluded that there may be a breach of this Code of Conduct, a criminal offense or other anti-social activity. Where relevant evidence is available, the complaint should include a reference to that evidence or copies of such evidence. The complaint does not have to be signed and the notifier is not obliged to identify himself. At the request of the employee (if it is not an anonymous complaint), the employee

will be informed about how his complaint was handled and whether and what measures will be taken. No employee will face counterclaims for contacting the Compliance Officer unless such employee himself has violated the Code of Conduct. In addition, there is an external contact person- the Green Line (Ombudsman), who will also receive information about breaches of the Code of Conduct.

**If the notifier wishes to remain anonymous or the anonymity of the notifier is stipulated by law, this will be provided to them.**

## Contact details:

### **Compliance Officer:**

**JUDr. Radoslava Šotterová,**

Head of the Legal Affairs and Compliance  
Management Section

via e-mail: [complianceofficer@vseholding.sk](mailto:complianceofficer@vseholding.sk)

or

### **Green Line (the Ombudsman)**

**BBH advokátska kancelária, s.r.o.**

Suché Mýto 1, 811 03 Bratislava

via e-mail: [obelanova@bbh.sk](mailto:obelanova@bbh.sk) or [rvydra@bbh.sk](mailto:rvydra@bbh.sk)

phone: +421 2 208 610 20 21

By regular post or in person: at the above  
address.