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# CODE OF ETHICS



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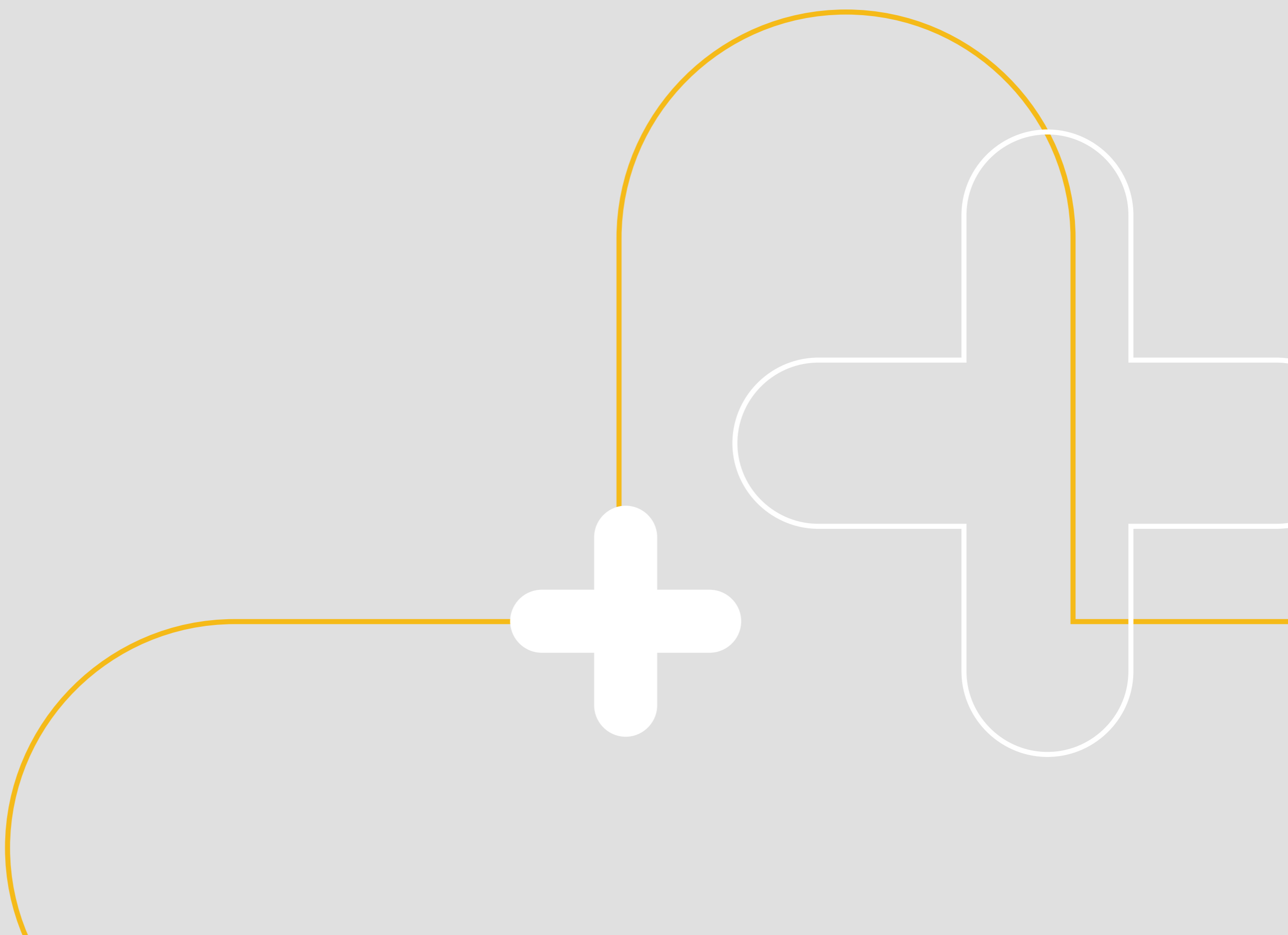
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1

# MESSAGE FROM THE PRESIDENT OF THE MANAGEMENT BOARD



Dear colleagues,

**I am proud to introduce you to our new Code of Ethics – a fundamental document that shapes our corporate culture and serves as a guide to help us always make the right business decision.**

This Code of Ethics covers a wide range of topics, including respecting the rights and dignity of each individual, avoiding conflicts of interest, managing assets responsibly and complying with and adhering to laws and regulations.

It is our responsibility to integrate these principles into our daily operations and ensure that our actions and decisions always reflect the highest standards of ethical conduct, creating an organization that exemplifies honesty, responsibility, and transparency.

We are all responsible for promoting ethical behavior within the Company. Together with our compliance team, I am open to any doubts, suggestions or dialog and constructive discussion you may have on ethical issues.

The success of our Company depends on the behavior of each individual in our team. Therefore, I expect every employee to carefully study and understand this Code of Ethics and apply it in their daily work.

Thank you for your contribution and cooperation in promoting our ethical values.

Best regards,

**Darko Horvat**

President of  
the Management Board



# 2

## PURPOSE AND SCOPE OF THE CODE OF ETHICS



## 2 PURPOSE AND SCOPE OF THE CODE OF ETHICS

This Code of Ethics (hereinafter referred to as the "**Code**") sets forth the standards of corporate conduct that are binding on the members of the Management Board, the Supervisory Board and its committees, the managers and employees of MERITUS ULAGANJA d.d. (hereinafter referred to as the "**Company**") and all subsidiaries, provided that the Management Boards of the subsidiaries adopt this Code by resolution, and all other persons acting in the name and on behalf of the Company.

This Code is based on the understanding that everything we do will be guided by integrity, honesty, fairness, and full adherence to our compliance obligations.

The purpose of this Code is to provide practical guidance for dealing with the many ethical issues you may face in your normal business activities within the Company.

The Company is committed to strict ethical standards. With this in mind, employees and others acting in the name of and on behalf of the Company must always avoid behavior that could damage or jeopardize our reputation and put the interests of the Company above their personal interests. Integrity, honesty, and respect are the foundation of our success and something we uphold every day.

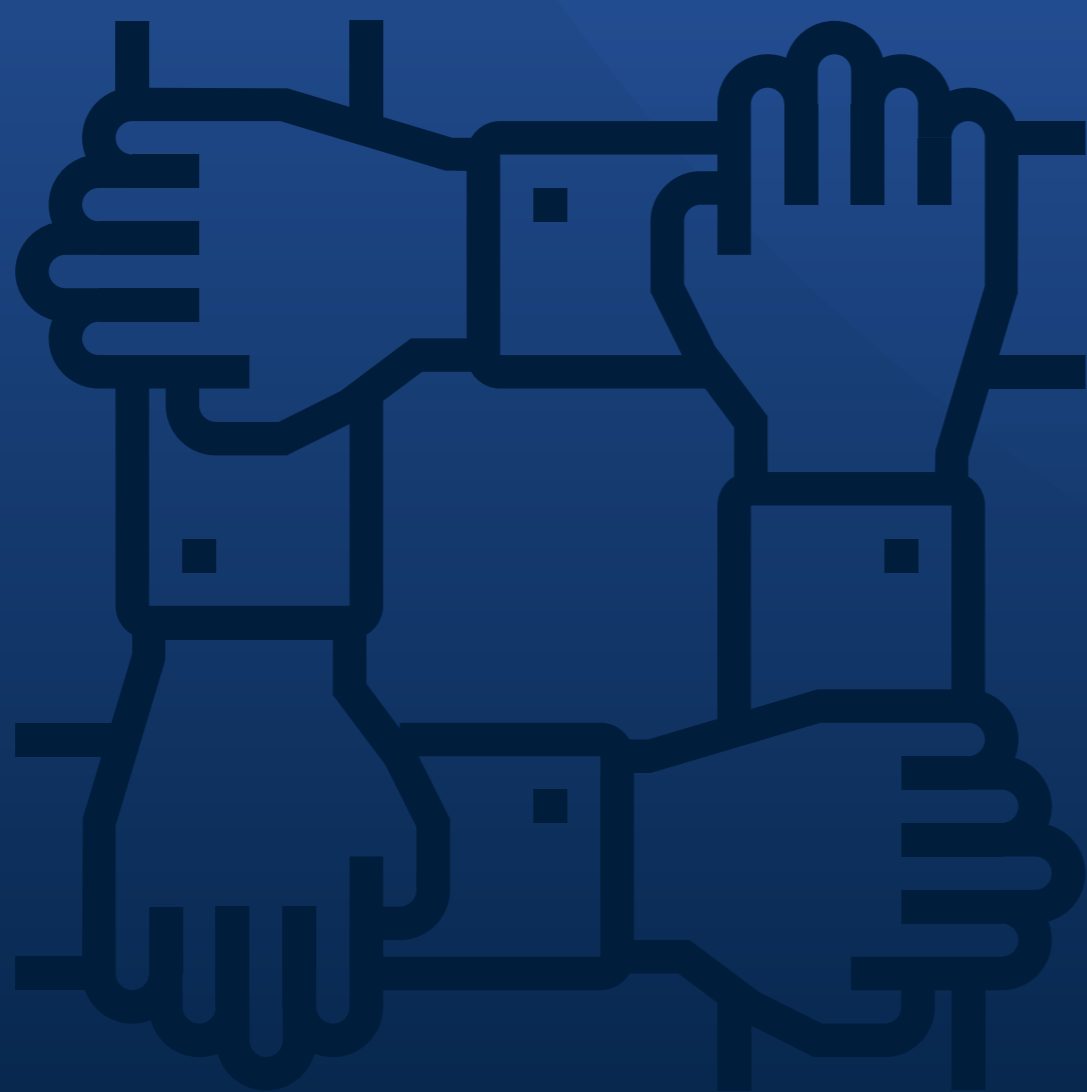
We have established a Compliance Department to manage our compliance efforts and ensure that we have appropriate policies and procedures in place for our compliance program.

This Code cannot cover every possible situation, but it can serve as a guide in situations where you are unsure whether they are in line with our business ethics and help support the Company's commitment to responsible behavior.



# 3

## VALUES OF THE Mplus GROUP





+ UNITY

It is **UNITY** that makes our every workday better. We work together, solve problems together, celebrate together.



+ RESPECT

**RESPECT** is at the core of all relationships we build. With colleagues and clients.



+ THINK BIG

We **THINK BIG**. And dare to think different.



+ PASSION

**PASSION** is our fuel to go extra mile. Everything we do we do with passion.



+ FOCUS ON OUR CUSTOMER

We always keep our **FOCUS** on our **CUSTOMERs** and their needs.



# 4

## PRINCIPLES OF ETHICAL BUSINESS BEHAVIOR



4.1

## BEHAVIOR AT THE WORKPLACE



4.1.1

### Equal employment and advancement opportunities

Employment and advancement in the Company are based solely on individual merit and qualifications related to professional competence. We condemn any form of discrimination based on race, religion, gender, origin, age, marital status, health status, sexual orientation or any other characteristic protected by law.

**Q** For a job, we need a person who will stay for the long term, and we plan to invest in that person's training. If we hire a female person, we are afraid that she might be planning a pregnancy, and we will soon have to look for and train a new person. Can we still hire a male person for this position?

**A** Such conduct would be contrary to the principles of equal employment opportunity, as it restricts access to employment based on gender rather than on expertise and qualifications. It would therefore constitute discrimination based on gender, which the Code strictly prohibits.

4.1.2

### Prohibition of discrimination and harassment

We are committed to creating a work environment that is free from all forms of discrimination and harassment. Harassment may take the form of words, gestures or other actions that threaten, insult, intimidate or cause personal humiliation, embarrassment, or emotional harm. We accept diversity and respect the personal dignity of every employee. We firmly believe that everyone should have an equal opportunity to succeed. Read more in [the Policy on the protection of human rights and rights of workers](#).

**Q** A supervisor in a project I am working on often tells inappropriate jokes aimed at several colleagues of other nationalities and justifies this as a way of communicating to amuse us and make us laugh. Can such jokes be a problem even if they are not told with malicious intent?

**A** Yes, such jokes can be a problem. Even if there is no malicious intent behind them, they could embarrass the people who recognize themselves in those jokes and/or to whom they are directed.

4.1.3

### Safety and health in the workplace

We value the health and safety of all employees and prohibit any form of violence. Employees are authorized to take immediate action for the safety of others, regardless of their role, title, or responsibility. If you become aware of a risk to the health and safety of an employee, please report it immediately to Human Resources or your manager. We strive to prevent work-related injuries and illnesses and to ensure health and safety in the workplace. To this end, we ensure compliance with legal and regulatory requirements.

**Q** A colleague got stuck on a chair during working hours and injured herself/himself. Since it was a minor injury and she/he was able to return to work after a few days, I assume that the accident and injury do not need to be reported to the Company?

**A** Every accident and injury at work, whether minor or serious, must be reported to the responsible person at the Company.



4.2

## PREVENTION OF CONFLICTS OF INTEREST



4.2.1

### Obligation to disclose actual or potential conflicts of interest

Company employees are required to follow procedures that protect and promote the best interests of the Company. Employees must fully disclose any conflict of interest to the Compliance Department. If employees are unsure whether a conflict of interest exists, they must contact the Compliance Department ([compliance@mplusgroup.eu](mailto:compliance@mplusgroup.eu)) or their immediate manager. More about the rules related to actual or potential conflicts of interest is defined in [Conflict of Interest Management Policy](#).

**Q** We are in the process of procuring electronic equipment and have obtained quotes from several suppliers, but my manager wants to use his brother's company, which sells electronic equipment. I think this is wrong and I should report it. Am I right?

**A** You are right, this would be a conflict of interest because your manager's decision may be motivated by his brother's personal gain rather than the best interests of the Company. Such a case should be reported to the Compliance Department.

4.2.2

### Personal investments

Employees may not make personal investments in our competitors or business partners if such an investment could harm the Company. If you cannot (actually or apparently) remain impartial in your business decisions, you should immediately report this to your immediate superior or the Compliance Department.

**Q** I was part of a team that was developing a new application to improve the customer experience in the contact center. I would like to use my knowledge and experience to invest in a competing Company that has the potential to develop a similar application. I assume that would be okay since I would not be working as an employee of that company?

**A** Such behavior is a conflict of interest because you would be using your knowledge and experience as an employee of the Company to benefit personally by investing in a competing company.

4.2.3

### Restrictions on employment with competitors

Employees are prohibited from serving directly or indirectly as an employee, director, or consultant of a competitor without the Company's prior written consent. If there is such an engagement, it is necessary to ensure that it does not detract a significant part of his time or attention from his duties and responsibilities towards the Company.

**Q** One of the competing companies has offered me a position on the Supervisory Board based on my skills. Am I allowed to accept such an engagement?

**A** You can only accept such an engagement if you have obtained the prior consent of the Company to do so.

4.2.4

### Gifts, hospitality, donations, and similar benefits

Exchanging small gifts with business partners is a common and often positive activity in business. However, the Company must not allow the exchange of gifts and hospitality to influence or appear to influence its independent business judgment or that of its business partners. Employees may not give or accept gifts or other business courtesies that create a sense of obligation or impair professional judgment. Read more about the guidelines on accepting and giving gifts in the [Policy on the prevention and sanctioning of bribery and corruption](#).

**Q** I have received a gift worth more than 65 € from a business partner. I assume that I do not have to report this gift as it was given solely as a token of attention and long-term cooperation and has no illegal influence?

**A** For any gift worth more than 65 €, you must obtain written approval from the Company's Management Board and/or the anti-bribery and corruption team, who will then check whether the gift can be kept, offered to charity, or returned to the person from whom it was received. All gifts worth more than 65 € must be recorded in the Gift Register, otherwise the gift may be considered a bribe.

4.2.5

### Family and relatives

The employment of family members or other relatives of Company employees, whether on a full-time, part-time, or temporary basis, may lead to actual or perceived conflicts of interest. On the other hand, it is also unacceptable to disqualify a competent and qualified candidate simply because he or she is a family member or relative of an employee of the Company. Therefore, family members or relatives of our employees may only be hired if the employment is based on appropriate qualifications, skills, and experience and if they are not in a superior/subordinate relationship.

**Q** We have posted a job advertisement in the department where I am a superior, and my cousin has applied for the job. In this case, should I report that a person to whom I am related has applied for the job advertisement?

**A** Yes, you should report your family relationship to the HR department and your superior so that the situation can be reviewed, and an appropriate solution can be found.



4.3

## ASSETS



4.3.1

### Access to buildings, premises, and documents

The Company undertakes to provide all of its committees, management and employees with timely access to the Company's buildings and premises and to all documents as necessary for the performance of their duties.

**Q** I have just noticed that a member of the Supervisory Board has asked for access to certain documents that she/he needs to analyze the financial statements. May I grant her/him access?

**A** Yes, it is part of the Company's duty to provide the members of the Supervisory Board with access to all documents they need to fulfill their duties. However, it is recommended to grant access to documents only to the extent necessary for the fulfillment of specific tasks and to observe the rules of confidentiality and information protection.

4.3.2

### Protection of assets

Employees must never engage in fraudulent or dishonest activities involving the Company's physical and electronic assets, such as furniture, equipment, inventory, computer hardware and software, etc. Every employee is required to protect the Company's assets from loss, damage, theft, and improper use.

There has been a laptop in the office for over a year that nobody uses. A colleague has taken it for her/his son on the grounds that the laptop is old and unnecessary in the office. Is such behavior correct?

Such behavior is not correct, as it is the Company's property. It must be reported to the Compliance Department as it is a misappropriation of Company property as no prior consent was obtained.



4.3.3

### Protection of intellectual property

Our intellectual property rights (brands, logos, copyrights, trade secrets, know-how, experience, patents) are among our most valuable assets. Employees, business partners, consultants and other third parties working for the Company are prohibited from copying, selling, using, or distributing intellectual property in any form. Any violation of this rule may result in criminal charges.

**Q** An acquaintance who works for a Company in the same industry as ours has asked me to provide him with some materials that we use in our work. May I share them with him?

**A** Unfortunately, you are not allowed to share the materials you use in your work, even if you probably just want to help a friend, because the use of our materials by other people in other companies would be an infringement of intellectual property rights.

4.3.4

### Name of the organization

Employees are advised not to make any statements on behalf of the Company. Information is passed on to the public via authorized employees.

**Q** A friend works as a journalist for a well-known television station and is interested in conducting an interview with me on a current topic related to the Company's practices. I assume I can accept the invitation because we will also be promoting the Company in this way?

**A** Before accepting such an invitation, you must consult with and obtain permission from your immediate superior, as you will be speaking and making statements on behalf of the Company.

4.3.5

**Protection of confidential information**

Confidential information includes all undisclosed information, including trade secrets, business information, databases, salary information, etc. Employees must not disclose confidential information about the Company and customers, suppliers, etc. to unauthorized persons, including other Company employees.

**Q** I work in the finance and accounting department and have access to the pay slips of all employees as I do the payroll. A colleague from another department has asked me to tell her/him the salary of a colleague who has the same position as her/him. Am I allowed to pass this information on to him/her?

**A** Such information is treated as confidential information and you may not pass it on to unauthorized persons, not even to other employees.

4.3.6

**Protection of privacy and personal data**

We respect and value the privacy of our employees, customers and other interested parties and handle their personal data appropriately. We comply with the General Data Protection Regulation (GDPR) for the responsible collection, storage, use, disclosure, transfer, and disposal of personal data. Every employee is obliged to protect all personal data by using it appropriately and not passing it on to third parties.

I work in the human resources department and a friend asked me to give her the phone number of one of our employees who is an acquaintance of hers and who she cannot get in touch with because she has an old phone number. Can I do that?

You may not pass on personal data of employees to third parties unless the third party is authorized to collect or process this data for a specific purpose.

4.3.7

### Environment protection

We are committed to preventing pollution and helping to mitigate climate change by reducing greenhouse gas emissions, using renewable energy sources, and recycling wherever possible, and taking environmental factors into account when purchasing goods and services. Read more about how we care for the environment in our [Environmental policy](#).

**Q** I have noticed that the printing of reports and documents results in a high consumption of paper. Are there any initiatives the Company is taking to reduce paper consumption and become more environmentally friendly?

**A** Yes, there are. We promote the minimal use of paper by driving the digitization of documents and communication. We encourage all our employees to reconsider the need to print documents and to use digital versions of documents whenever possible. We have also set up recycling stations for the proper disposal and reuse of paper. Every step we take to reduce paper contributes to our collective sustainability efforts.



4.4

## COMPLIANCE WITH LAWS, RULES, AND REGULATIONS



4.4.1

### Obligation to comply with laws, rules, and regulations

We require our employees, customers, business partners and other parties acting on behalf of the Company to comply with and act in accordance with all relevant laws and regulations.

**Q** We have secured a valuable deal with an important customer, but in order to start providing services, we need to obtain approval from the relevant regulatory authority. Considering that we have to wait 90 days for approval, my superior has decided that we should start providing services before we have received approval. This must be okay, because the approval will be obtained, this is not questionable, and if we wait, we will lose the significant profit we can make in those 90 days.

**A** In order to start providing services, it is necessary to wait for approval from the supervisory authority. Otherwise, the Company would be liable to prosecution for non-compliance with the relevant regulations.

4.4.2

### Prohibition of insider dealing

Insider dealing or passing on insider information to others based on which they could trade is prohibited. Insider trading is also illegal and can lead to criminal charges. Read more about this in the [Insider information management policy](#). If you have any doubts about the interpretation of the rules on insider trading, you can contact the Compliance Department.

**Q** I am involved in the Company's activities which, once realized, will increase the share price. Can I buy shares in the Company now and benefit from this advantage?

**A** No, you cannot. As the information you have is treated as privileged information on the basis of which you are not allowed to buy shares in the Company, you are also not allowed to pass this information on to other people, as this will be severely penalized.

4.4.3

### Free and fair competition on the market

The Company is committed to competing only in accordance with applicable laws. We prohibit any behavior that could restrict free trade. We compete and succeed on our own merits. Therefore, we expect our employees to abide by the following rules:

1. Commercial prices are never negotiated, formally or informally, with competitors or other parties;
2. Customers or markets are always selected on the basis of fair competition;
3. Customers, suppliers, and competitors are always treated in a fair and honest manner;
4. Sensitive information, such as prices, costs, etc., is never shared with our competitors;
5. Business agreements or strategies are never concluded with the aim of harming the competition;
6. The strength of the Company is never used to gain an unfair competitive advantage.

**Q** We are in the process of preparing the documents to apply for a tender. My friend works for a competing company that will also be applying for the same tender. Can I ask him what price they are planning to offer?

**A** No, you may not, as it is forbidden to pass on price information to competitors.

4.4.4

### Fighting bribery and corruption

We condemn all forms of bribery and corruption. You must never offer or accept a bribe, either directly or through an intermediary, or allow others to bribe or corrupt on your behalf. You should also refrain from any activity or behavior that could lead to such actions. Anything of value, such as money, gifts, favors or work, can be considered a bribe if it is offered in exchange for a decision. You must comply with the internal [Policy on the prevention and sanctioning of bribery and corruption](#).

**Q** We are in the process of obtaining a special permit from the competent authority, which has a deadline of one month (30) days for processing, a deadline that seems quite long to us given the urgency of starting the project. The colleague mentioned that he has an acquaintance at the competent authority and that he can speed up the procedure with some counter service. That does not seem right to me, but I do not know what to do in this situation?

**A** Such behavior can damage the Company's reputation and be punishable by law. Such an incident must be reported immediately to a superior or the Compliance Department.

# 5

## RELATIONS WITH STAKEHOLDERS



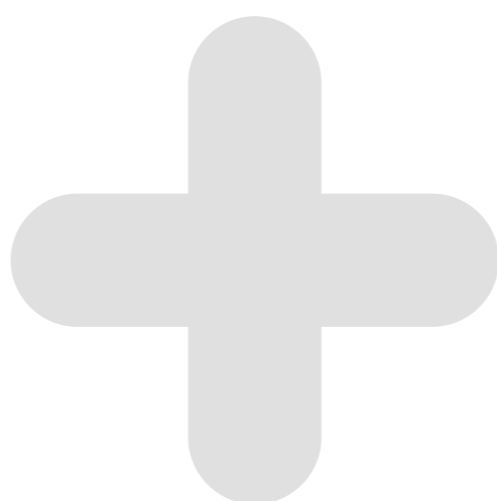
5.1

**Promoting transparency and cooperation for sustainable partnership relations**

The Company recognizes the importance of building and maintaining positive relationships with stakeholders to enhance transparency and trust and to support sustainable and long-term success. Stakeholder relationships involve interaction with various interest groups, including shareholders, customers, suppliers, and the community in which the Company operates.

**Q** As a representative of the Company, I have received a request from a stakeholder who would like to have access to certain information about the Company's future plans and strategies. May I share this information with them?

**A** In situations where access to information is requested by shareholders, we recommend coordinating with the investor relations officer to ensure consistent and transparent communication. It is important to comply with the rules for the disclosure of information relevant to shareholders, while maintaining the confidentiality of information that could influence the market.



# 6

## REPORTING UNETHICAL BEHAVIOR





### 6.1

#### **We support reporting unethical behavior**

We appreciate your efforts and commitment to fighting illegal and unethical behavior. Such behavior can have a negative impact on all of us, so we encourage you to report to us if you notice or suspect such behavior. We will do everything we can to protect your identity and interests. We will not retaliate or allow retaliation against anyone who raises concerns about possible misconduct or illegal behavior. You can be assured that your report will be processed properly.

You can submit your report via the following link:

[MPLUS WHISTLEBLOWING](#)

### 6.2

#### **Prohibition of revenge**

We will not tolerate retaliation against any person who in good faith reports attempted, suspected or actual misconduct. Anyone who reports attempted, suspected, or actual misconduct will be protected from retaliation in accordance with the Whistleblower Protection Act and the internal [Policy on the procedure of internal reporting irregularities and the appointment of a confidential contact person](#). Anyone who retaliates against such a person will be subject to disciplinary action, including the possibility of dismissal. Examples of retaliation include dismissal or demotion of an employee, removal from a project or position, and verbal or physical threats against an employee who has made or intends to make a report.



# 7

## CONCLUSION



7.1

### **Obligation to comply with the Code of Ethics**

It is the responsibility of all those bound by this Code to ensure full compliance with all provisions of this Code and, if necessary, to seek advice from the Compliance Department. Any failure to comply with this Code may result in disciplinary action, legal proceedings, or criminal charges. Depending on the seriousness of the violation and the person who committed the violation of the provisions of these rules, measures may be imposed in accordance with the provisions of the Labor Relations Act, the Commercial Companies Act and/or measures provided for in the Company's internal files. The measures shall be determined within the framework of the procedure prescribed by law or the Company's internal acts.

7.2

### **Publication of the Code of Ethics**

This Code will be published and will be available on the Company's website.



