etisalat PPF Telecom Group B.V.
Code of Conduct

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A Message from Balesh

Dear colleagues,



We have been telecom leaders in the various markets in which we operate for many years, touching lives and enabling communities; we have delivered many great results, and will continue to do so while pursuing our plans and digitally driven vision. At etisalat PPF Group we believe it is important to win, but what matters most is the way in which we do so.

In today's fast-paced world, shaped by disruptive technologies and constant change, it is more important than ever that we conduct our business with uncompromised ethics. Upholding integrity and transparency is essential to earning and maintaining the trust of our customers, suppliers, shareholders, and partners. We know that trust is hard to win, but easy to lose. A strong culture of accountability, integrity, and transparency helps us not only achieve business success, but also protects our strong brand and long earned reputation.

Our etisalat PPF Group leadership team is fully committed to setting the tone at the top. By demonstrating accountability and sound judgment, we ensure that ethical standards guide every decision we make. This commitment reflects our belief that **doing good is good business**. By this, we mean that our long-term success depends on serving our purpose, responsibly empowering customers, enabling progress, and supporting the communities in which we operate. When we do good, we create shared value that strengthens both society and our group.

Our etisalat PPF Group Code of Conduct provides guidance to help us all make the right decisions at work. It is up to each of us, from every employee, executive, and board member, as well as every person or entity that engages in business with the etisalat PPF Group, to embody our values through our actions.

I urge you to take the time to read, understand, and adhere to our Code of Conduct. Talk with your managers and colleagues about how our Code applies to your day-to-day activities as an etisalat PPF Group employee. If you have questions, concerns, or doubts, you should please make them known. Your voice matters and raising issues is an important part of protecting our culture of integrity.

Thank you for your continued commitment to helping the etisalat PPF Group achieve its goals while upholding the highest ethical standards. Together, we embody **doing good is good business**.

Balesh Sharma
etisalat PPF Telecom Group, Chief Executive Officer

Why We Have a Code of Conduct

This is our Code - it guides the choices we all make, so that our success is built on doing good.

At etisalat PPF Telecom Group B.V. ("**etisalat PPF**"), we are fully committed to doing business in accordance with the highest standards of ethics and integrity, with professional business principles and in compliance with legal and regulatory rules and standards.

This Code of Conduct (this "**Code**") is our central policy document which outlines how all employees, executives, and board members (which are generally referred to as "**employees**" or "**you**" for purposes of this Code), whether engaged by etisalat PPF or any of its operating companies or other subsidiaries (the "**Operating Companies**" and together with etisalat PPF, the "**etisalat PPF Group**") should apply our values and behaviours. It provides an overview of the legal, regulatory and ethical rules and standards essential to achieve the etisalat PPF Group's objectives and uphold its values for its operations globally. It also reflects the ethical rules and standards of our two shareholders, Etisalat and the PPF Group. Our Code sets out what we expect from every single person working for and with the etisalat PPF Group and underlines our responsibilities to our employees, executives, and board members, as well as our business partners, shareholders, and the communities where we operate. Our Code helps us make the right decisions and tells us where to go for more information.

You may have additional policies that you need to adhere to, specific to your role or your Operating Company. If you believe that any internal policies and guidelines of our Operating Companies conflict with this Code, please notify your Ethics and Compliance team so that any such conflict is disclosed and may be resolved by the etisalat PPF Group.

To ensure that the etisalat PPF Group complies with the highest legal, regulatory, and ethical rules and standards on an ongoing basis, our Code will be updated regularly. Please make sure that you comply with the latest version, which is available online at etisalat_PPF_Code_of_Conduct.pdf.

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Our Values

Be customer-obsessed

- We're all about our customer, and we strive to make their lives richer and better. From the products to the prices to the insights-driven decisions we make for their benefit, customers are at the centre of everything we do.
- Every aspect of our work prioritise enriching customer lives through our products and services.
- Our strategies are driven by customer-focused research and insights aimed at understanding our customers' evolving needs.

Unite as one

- We're unified both within and across teams, tackling tasks and challenges together and strengthening each other for the greater good of everyone. From trust to accountability to empowerment, collaboration is key to our present and future.
- Embodying unity, we tackle challenges collaboratively, uniting teams across departments to achieve common goals.
- Collective sharing of knowledge and resources is at the core of elevating everyone's potential.

Dare to be bold

- We're bold and fearless, experimenting with and investing in ideas that will keep us ahead. From immersing ourselves in technology to revolutionising the way things are done, all in pursuit of future-ready products and services.
- Courageously proposing bold ideas is how we push creative boundaries. We champion the spirit of brave, empowered decision-making unimpeded by the fear of failure.
- Leading with integrity, we own our words and actions to ensure our deeds reflect our commitment to innovation and excellence.

Our Responsibility

We want everyone working for and with the etisalat PPF Group, independent of role, rank, and responsibility, to comply with our Code in their day-to-day work and take actions that will preserve the trust that our customers and society place with us.

What our Code means for

- **Our employees -** As an etisalat PPF Group employee you must make time to read our Code and understand what is expected from you. This includes behaving in ethical manner, taking pride in your actions and decisions. We expect you to apply our values in your day-to-day work and to comply with the principles and rules set out in our Code.

- **Our Customers** – Customer centricity is at the heart of our values. Our promise to our customers is that we will provide the highest quality of service and focus on consistently exceeding expectations.

- **Our Partners and Suppliers** – The etisalat PPF Group is committed to doing business transparently and will respect the human rights of all stakeholders, including our partners, suppliers, and the broader community where we operate.

- **Our Commitment to the Environment** – We have a responsibility as a group to take care of the environment and to manage and minimise our impact on the environment. As part of this, we will take account of environmental responsibility as a factor in business decision making and will strive to work with our business suppliers and partners to ensure that they support our environmental objectives and work to reduce their impact on the environment.

We undertake for etisalat PPF Group employees to review and acknowledge this Code annually and aim to perform periodic trainings on this Code for all etisalat PPF Group employees in order to reinforce the values that we set out in this Code.

Our leadership

At the etisalat PPF Group, our leadership is values-based, and this is crucial to ensuring an organisational culture which meets the highest standards of honesty, integrity and ethical conduct. Our senior leaders will strive to champion the culture that the etisalat PPF Group aims for and will demonstrate the organisation's values on a day-to-day basis and treat employees at all levels in a respectful and positive way.

Our managers and senior leaders are expected to act as role models by:

- Upholding a safe, positive, and ethical work environment.
- Behaving and managing others in a way that honours etisalat PPF Group’s core values.
- Hiring, promoting, and delegating in a manner that is legal and ethical.
- Displaying integrity and transparency when handling challenging situations.
- Providing an environment for everyone to grow through continued learning opportunities.

- Being alert to possible misconduct in the workplace.
- Responding appropriately and in a timely manner to colleagues seeking help.
- Maintaining accountability among all employees.
- Fostering an open-door culture where employees feel comfortable asking questions and raising concerns.
- Preventing retaliation against employees who raise concerns in good faith or who participate in investigations.
- Managing situations that may involve a conflict of interest by ensuring reasonable and appropriate resolution.

You can find more information and guidance to help you fulfil your responsibilities as a manager and role model for your team and colleagues on the internal networks of the etisalat PPF Group and its Operating Companies, in addition to the relevant policies and procedures of the etisalat PPF Group. If you have a particular concern or query on the application of any topics within our Code, please contact your local Ethics and Compliance team, or the etisalat PPF Ethics and Compliance team at compliance@etisalatppftelecom.com.

Working Together

How we treat each other

The etisalat PPF Group strives to create a working environment that respects diversity and gives employees the opportunity to learn, grow and develop their talents. Employees, in turn, must treat each other and third parties respectfully and fairly.

The etisalat PPF Group believes that everyone should be treated with dignity and respect, therefore, etisalat PPF Group prohibits all forms of discrimination, harassment (including any forms of sexual harassment), bullying, humiliation, threats of violence and abusive or offensive behaviour.

These behaviours are considered a serious act of misconduct and may subject you to disciplinary or legal action.

Everyone working for and with the etisalat PPF Group, is empowered to take immediate action, in due process, regardless of role, rank or responsibility, when they see a situation that interferes with our Code and the etisalat PPF Group's standards of ethics and integrity.

Fostering a culture of Inclusion

At etisalat PPF Group, we believe in creating an environment where everyone feels valued and empowered. We are committed to creating a more inclusive workplace where people, regardless of their different abilities, will have a chance to thrive, which is why we have adopted the etisalat PPF Group Diversity, Equity and Inclusion Policy (DEI Policy) that is available on our website. Together, we unite to foster an inclusive, equitable environment for all. All employees are expected to treat everyone they interact with, whether it be colleagues, clients, or partners, with dignity, respect, and courtesy. Our employees have the right to work in a safe environment free from discrimination. By complying with our Code, you ensure that we create a workplace free from discrimination, bullying and harassment, where everyone can achieve their full potential. Inclusion is not just a value; it is an expectation of behaviour. All employees, contractors, and representatives are required to uphold the following principles in their daily conduct:

1. **Embracing Diversity as a Strength**

   We believe diversity is our strength. Our goal is to impact lasting change through our actions and build a company that represents a variety of backgrounds, perspectives and abilities at all levels.

2. **Fostering Belonging Through Collaboration**

   Creating spaces where all voices are valued and welcomed, contributions are acknowledged, and ideas are evaluated equitably, and all feel empowered and connected. No one should feel excluded based on who they are or how they work.

3. **Inclusive Communication**

   We are committed to fostering inclusive communication practices that ensure all employees, customers, and stakeholders can engage effectively and feel valued. Inclusive communication is integral to etisalat PPF Group's organisational culture, promoting collaboration, understanding, and respect across diverse groups.

4. **Equity in Access, Opportunity, and Advancement**

   We are committed to identifying and removing barriers that prevent full and fair participation. This includes designing products and processes that are accessible to all and promoting equitable pathways for development, contribution, and leadership within the etisalat PPF Group.

Equal Opportunities in Employment

At the etisalat PPF Group, we treat our colleagues, candidates, clients, and business partners fairly and on merit. The etisalat PPF Group prohibits any form of discrimination directly or indirectly because of age, race, colour, sex, religion, national origin, social origin, disability, and any other characteristic protected by law.

We work together to make sure:

- there are no forms of unlawful discrimination in all aspects of employment including in recruitment, promotion, opportunities for training, pay and benefits.
- candidates for employment or promotion are assessed objectively against the requirements for the job.
- all employees are fairly compensated based on minimum wages allowed by laws and regulations.
- disability and personal or home commitments do not form the basis of employment decisions except where necessary.
- We support reasonable accommodations and flexible arrangements to ensure all employees, including colleagues of determination, can contribute fully and equitably.

We understand discrimination is not limited to in-person interactions, it can also be online via email, instant messaging, text, video calls, and posting comments on social media (including personal social media accounts).

The etisalat PPF Group recognises that training is an important factor in the promotion of diversity and inclusion at work and takes steps to increase employee awareness of the values and principles required to apply our Code in practice.

Bullying and Harassment

You have the right to feel safe, welcome, and comfortable as you conduct your day-to-day work. In line with our values, you should feel empowered to raise challenges and make complaints if you experience any behaviour that falls below this standard.

Bullying can take many forms; however, it is usually described as unwanted behaviour that is offensive, intimidating, malicious or insulting or an abuse or misuse of power that undermines, humiliates, or causes physical or emotional harm to someone. Power does not always mean being in a position of authority and can include both personal strength and the power to coerce through fear or intimidation.

Bullying can take the form of physical, verbal, and non-verbal conduct. Harassment can also take many forms but is often characterised by unwanted conduct that violates a person's dignity or creates an intimidating, hostile, degrading, humiliating and/or offensive environment for that person. It may be a pattern of behaviour or a one-off incident. It can happen anywhere including face-to-

face, on social media or in emails or calls. Conduct may be harassment whether or not the person behaving in that way intends to cause offence.

We should remember that something, although intended as a "joke," may offend another person.

Different people find different words, actions or conduct acceptable and unacceptable. We each have the right to decide what behaviour is acceptable to us and to have our feelings respected by others. As a diverse organisation, it is important that we should all be respectful and mindful of each other's cultural considerations.

We understand that any form of bullying and harassment can have very serious consequences for individuals and the organisation. Bullying and harassment may cause stress, unhappiness and/or affect health and family and social relationships, and may affect an employee's work performance and could cause them to leave their job.

The etisalat PPF Group will not tolerate conduct by any individual that amounts to bullying, harassment, physical punishment, or victimisation of another member of staff or third party; disrupts or interferes with another individual's work performance; or creates an intimidating, offensive or hostile environment.

We will treat any bullying, harassment, or victimisation as a disciplinary matter, which might lead to dismissal. Aggravating factors such as abuse of power over a more junior colleague will be taken into account in deciding what disciplinary action to take. If the harasser or bully is a third party such as a customer or other visitor, we will consider what action would be appropriate to deal with the problem. Serious harassment may be a criminal offence.

Sexual harassment

Sexual harassment is any unwelcome conduct of a sexual nature which makes a person feel offended, humiliated and/or intimidated, even if this was not the intent of the person carrying out the conduct. It includes situations where a person is asked to engage in sexual activity as a condition of that person's employment, or where a person is treated less favourably for either rejecting or submitting to sexual advances.

It includes situations which create an environment which is hostile, intimidating, offensive, degrading or humiliating for the recipient. All sexual harassment is prohibited whether it takes place within our premises or outside, including at social events, business trips, training sessions or conferences sponsored by the etisalat PPF Group.

Anyone who is subject to sexual harassment should in the first instance, if possible and appropriate, inform the alleged harasser that the conduct is unwanted and unwelcome. The etisalat PPF Group recognises that sexual harassment may occur in unequal relationships (i.e., between a supervisor and their employee) and that there may be situations in which you may not feel able to inform the alleged harasser directly.

If you do not feel able to directly approach an alleged harasser, you should approach a member of the Human Resources department or the Ethics and Compliance team or report such issue in confidence or anonymously to etisalat PPF Group's whistleblower reporting services, as described in detail below.

What you can do to help

We aim to create an inclusive environment at the etisalat PPF Group where everyone feels respected, valued, and confident they belong. We can all play our part by:

- being aware of how your own behaviour may affect others and changing it, if necessary - you can still cause offence even if you did not intend to do so;
- ensuring that you pronounce and spell your colleagues' names correctly;
- treating your colleagues with dignity and respect;
- taking a stand if you think inappropriate jokes or comments are being made;
- making it clear to others when you find their behaviour unacceptable;
- intervening, when and if possible, to stop bullying, harassment and discrimination you witness;
- reporting harassment or bullying to your manager, the Human Resources department or the various whistleblowing channels described in this Code, and reasonably co-operating in investigations; and
- supporting any colleagues who raise an issue relating to harassment or bullying.

Managers have a particular responsibility to fostering an inclusive culture by:

- setting a good example by their own behaviour;
- ensuring that employees feel supported;
- making sure that employees know what standards of behaviour are expected of them;
- intervening to stop bullying or harassment; and
- reporting promptly via the relevant etisalat PPF Group channels, any complaint of bullying or harassment, or any incident of bullying or harassment witnessed by them.

Where can I go to for help?

- if you believe you are being bullied, harassed, or discriminated against, this includes interactions with customers or suppliers of the etisalat PPF Group or any other third party, you should raise a concern in accordance with our Code.
- The etisalat PPF Group will take all complaints seriously and seek to deal with them promptly.
- The details of any action taken against the perpetrator as a result are usually confidential as between them and the etisalat PPF Group.
- Every effort will be made to ensure that anyone who makes a complaint about bullying, discrimination or harassment in good faith will not experience any detriment or be victimised because of making such a complaint.
- Any complaint of victimisation will be dealt with seriously, promptly and (so far as practicable) confidentially.

Drugs and Alcohol

The etisalat PPF Group has a zero-tolerance policy regarding substance abuse of any kind, including the use or possession of illegal substances, or alcohol abuse. All employees are prohibited from being at work or on company business while under the influence of alcohol or other illegal substances. Further, the etisalat PPF Group prohibits weapons on the premises of the etisalat PPF Group, consistent with applicable laws.

Health & Safety

We are committed to providing a safe and healthy working environment for our employees and safeguarding the safety and wellbeing of our customers, partners and the communities in which we operate.

We expect all employees and third parties working for or on our behalf to abide by the health and safety rules and regulations, and to intervene if they see any practices that are dangerous or unsafe.

We understand it is our collective responsibility to ensure we report incidents, hazards and near misses in a timely manner to help learning and prevention and report any violation of health and safety that may put others at risk immediately.

Our Business Principles

Our brand and Intellectual Property

We have recognised and valuable brands in the markets in which we operate, and we must take steps in protecting these valuable assets. We can protect our brands by complying with our applicable brand guidelines and reporting any suspected misuse of our logos and trademarks, including any unauthorized use, piracy, or misappropriation.

We should not allow any third parties to use our brands or logos without proper authorisation or consultation with the legal teams of the etisalat PPF Group. Our intellectual property (such as trademarks, copyrights, know-how, patents, trade secrets, research, technical data etc.) and confidential information that belongs to the etisalat PPF Group and/or third parties is a valuable asset which in many instances sets us apart from our competition. If we do not exercise care or fail to protect and properly record this intellectual property, then we risk damaging the actual or potential value of, or otherwise losing, these assets.

Be aware of and safeguard any intellectual property and confidential information that is in your possession, whether it belongs to the etisalat PPF Group or a third party. The intellectual property of third parties can only be used with proper authorisation.

The penalties for infringement of either copyrighted materials (including software) or trademarks or other intellectual property of third parties are significant: failure to safeguard any intellectual property and confidential information can subject you and the etisalat PPF Group to legal and regulatory proceedings that may result in civil penalties (fines) and/or criminal penalties. Unauthorized uses of intellectual property and confidential information can also cause loss of revenue, remediation costs and damage to our reputation.

Please be aware that you remain bound to maintain confidentiality even after the end of your employment at or cooperation with the etisalat PPF Group in accordance with applicable legal or contractual requirements. All products and contents that have been created while working for the etisalat PPF Group are the sole property of the etisalat PPF Group, subject to applicable legislation and relevant legal standards.

No products and contents may be reproduced in any form, downloaded by any other means or incorporated into any information retrieval system other than for official use, without the etisalat PPF Group's prior written permission.

Our Confidential Information

Confidential information shall be used only for etisalat PPF Group purposes and should not be disclosed to anyone outside of the etisalat PPF Group. When sharing information internally, only do so on a strict need to know basis.

When sharing confidential information externally, you should protect such information by sharing it only with authorized parties in a secure way (e.g., under the terms of an approved agreement). Please exercise caution when discussing confidential information in public places where you may be overheard.

Please refer to the internal policies of the etisalat PPF Group for more details on how to treat confidential information and practices relating to security of our systems and the confidential information that is stored on them.

You must not input, upload, or share any personal, non-personal, copyrighted or confidential information into etisalat PPF Group or third-party AI tools or platforms without prior authorisation and ensure such information is processed in strict compliance with applicable regulations and policies, and protected from unauthorised access, collection, and misuse.

You should not share company emails to your personal private emails and (where technically possible) avoid the use of personal USB sticks or external hard drives to save or transfer company confidential information without obtaining appropriate approval, as per the internal policies and security requirements of the etisalat PPF Group.

You are expected to respect any confidentiality obligations applicable to you that relate to information under your control. Keep in mind that the use of any intellectual property or confidential information that belongs to the etisalat PPF Group might constitute a contractual breach and might lead to disciplinary or legal action.

You must immediately report the loss of any misplaced confidential information.

etisalat PPF Group Assets

Our assets include everything that the etisalat PPF Group owns or uses to conduct business and serve our customers and society in the best way possible. Each of us is entrusted to apply due care and good judgement when using these assets. Be prudent when using the etisalat PPF Group's assets as you would use your own. Careless, inefficient, or illegal use of the etisalat PPF Group's assets is detrimental to the business.

Information technology assets

To protect our information technology assets, such as networks, computers, programs and data from attack, damage, theft or unauthorised access by others, make sure you follow the processes and applicable internal policies and security procedures that the etisalat PPF Group has in place.

Financial assets

To ensure accurate use of our financial assets, make sure all the expenditures are appropriately approved and accurately recorded in accordance with etisalat PPF Group's processes and procedures.

Insider trading

As an employee of the etisalat PPF Group, you might be exposed to material and non-public price sensitive information that influence someone to buy, sell or hold securities of our shareholder(s) or third parties. Please keep in mind that the use of such information is prohibited and punishable by laws applicable in the countries in which the etisalat PPF Group operates and may subject you to disciplinary and personal legal action that may risk imprisonment and/or monetary fines. We each have a duty to protect inside information and comply with applicable internal policies in relation to insider information and/or trading.

Our responsibilities

We each have a duty to look after and respect all of the etisalat PPF Group's assets. We should protect the etisalat PPF Group's assets from misuse, theft and waste. You can do this by:

- Always using etisalat PPF Group resources responsibly and appropriately;
- Ensuring hardware, such as laptops, phones and other handheld devices, are never left in public or insecure places;
- Only using software that has been properly licensed and approved by the appropriate department for use. The copying or use of unlicensed or "pirated" software on etisalat PPF Group's computers or other equipment is strictly prohibited;
- Reporting any suspicions you may have concerning theft, embezzlement or misappropriation of any etisalat PPF Group property;
- Respecting and acknowledging the copyright and intellectual property of others, obtaining the appropriate consent or permission to use the intellectual property in our products, services and activities; and
- Ensuring business expenditure is accurately and honestly accounted for.

Social Media

Please act responsibly when discussing current affairs and expressing your opinion on social media. Remember to always 'be yourself' and if you do express opinions, you should clearly mention that anything you state reflects your personal opinion and not those of the etisalat PPF Group.

In this digital age, the lines between public and private, personal and professional are often blurred in the usage of social networks. By virtue of identifying yourself as an employee of the etisalat PPF Group within a social network, you are connected to your colleagues, managers and even our clients. We should remember that whilst we all have freedom of speech that does not mean freedom from its consequences, including those relating to the etisalat PPF Group.

You should ensure that content associated with you is consistent with your work at the etisalat PPF Group – this includes pictures, followers, and retweets – and also is consistent with local data privacy rules concerning information you intend to share about your colleagues, managers and/or clients. If you identify yourself as an etisalat PPF Group employee and link back to a corporate X tweet, Facebook page, LinkedIn page, or other social network platform, ensure that your profile and related content is consistent with applicable laws (including data privacy) and with how you wish to present yourself with colleagues and clients.

You should not engage in any conduct that would not be acceptable in our workplace (e.g., use of racial or ethnic slurs, personal insults, obscenities, or similar language not acceptable at work) or which is in breach of this Code. You should not post anything on social media that is of a discriminatory nature or would constitute a threat, intimidation, or any other form of harassment or discrimination. Never discuss our business performance or other sensitive matters publicly in any online social platform, even if you are expressing your own opinion and using a disclaimer. You should not cite or reference clients, partners or suppliers without their and our written approval.

Complying with legal and regulatory rules and standards

Doing what's right is at the heart of how we work. We follow all applicable laws, rules and regulations in the countries in which we operate, as well as etisalat PPF Group policies and procedures, and when there is a choice, we take the higher standard. We act independently and in the best interest of etisalat PPF Group and its stakeholders. If something feels wrong, unclear, or does not align with our codes and policies, please reach out and ask for advice from etisalat PPF Group Ethics and Compliance Department, or your line manager.

Bribery & Corruption

We win new business and maintain our business relationships because of what we offer, not because of improper payments or favours. Acting with honesty and fairness is essential to maintaining trust with our customers, partners, and communities.

Bribery and corruption damage reputations, distort fair competition, and can result in severe penalties for both individuals and the etisalat PPF Group. That is why the etisalat PPF Group strictly prohibits any form of bribery or corruption—whether giving, accepting, or requesting something of value to improperly influence a business decision.

We Do:

- Conduct all dealings with fairness, transparency, and integrity
- Follow anti-bribery and anti-corruption rules and complete all required trainings
- Keep clear and accurate records of all payments and transactions
- Perform due diligence before engaging third parties or intermediaries
- Report any suspected bribery, corruption, or improper conduct immediately
- Refuse improper requests and seek guidance when in doubt

We Don't:

- Offer, request, or accept cash, gifts, or anything of value to influence a business decision
- Make "facilitation payments" to speed up routine government or business processes
- Use intermediaries to engage in actions we are not allowed to take directly
- Ignore or overlook warning signs of bribery or corruption
- Retaliate against anyone who raises bribery or corruption concerns

Certain external activities, such as charitable initiatives, community partnerships, or participation in industry groups, carry reputational and compliance responsibilities.

Employees who lead, approve, or support these activities are expected to understand and apply the ethical standards outlined in internal policies.

While all employees receive general ethics training, those involved in external or public-facing activities may be required to complete additional training related to third-party risk and reputational responsibility, as may be outlined in internal policies of the etisalat PPF Group and its Operating Companies.

External organisations that receive support, public recognition, or formal engagement from etisalat PPF Group must be reviewed and approved in accordance with internal procedures to ensure legal compliance and consistency with etisalat PPF Group's values.

Know and follow the rules on gifts, entertainment, and hospitality

Gifts, entertainment and hospitality can support healthy business relationships when handled properly, but they must never influence or appear to influence our business decisions or actions. For the purposes of this Code, a gift represents anything that, regardless of its content and form, can usually be considered valuable, and which, without any doubt, is presented as a gift, *i.e.* without the expected corresponding counter-value.

All gifts, entertainment, and hospitality must have a clear business purpose, be reasonable and infrequent, and follow approval and reporting requirements. You should never ask for a gift nor offer or provide any gift to a person to influence their decision. Further, you should not accept any gift or favour if it might create a sense of obligation, or favouritism, or comprise your professional judgement or appear to do so.

In accordance with standard market practice in relation to the etisalat PPF Group's activities, we have established a threshold value of EUR 300 (or the equivalent in another currency) for the purpose of prior mandatory approval of gifts to be received by members of the etisalat PPF Group or provided to outside persons outside the etisalat PPF Group. However, please note that (1) an Operating Company may set a lower threshold value within its local policies, in which case such lower threshold shall apply and (2) a higher threshold than EUR 300 (or the equivalent in another currency) can exceptionally be set where approved by etisalat PPF Group, but it must always apply that such gifts are provided in accordance with standard market practice in relation to the activity or activities concerned. All gifts exceeding the abovementioned threshold of EUR 300 are subject of mandatory registration regarding their nature, the identity of the donor or recipient, as well as all circumstances that can be considered essential in connection with the gift (especially the reason and purpose of receiving/ giving the gift).

We Do:

- Record and seek approval before accepting or offering business courtesies, including via a gift and entertainment register
- Politely decline gifts, entertainment, or hospitality that are excessive or unrelated to business
- Check whether the person or company involved is in an active tender, negotiation, or approval process before accepting or giving anything
- Keep gifts, entertainment, or hospitality infrequent and proportionate to the relationship
- Ask for advice if unsure about the appropriateness of a gift or invitation

We Don't:

- Accept personal favours, discounts, or services that are not available to others
- Offer or receive travel, accommodation, or event tickets unless pre-approved and directly related to a business purpose
- Provide or accept gifts of money or monetary equivalent (including cash, vouchers or cryptocurrency)
- Provide or accept gifts, entertainment, or hospitality for family members or friends who are not part of the business relationship, unless pre-approved
- Ignore how an offer might look to others, even if you believe it won't affect your judgment
- Hide or fail to declare gifts, entertainment, or hospitality

For more information on providing and receiving gifts, entertainment and hospitality in an acceptable manner, please consult the etisalat PPF Group's applicable internal policies in relation to gifts, entertainment and hospitality. Third parties should refer to the etisalat PPF Group Supplier Code of Conduct.

Avoid conflicts of interest to the greatest extent possible

A situation may occur where your personal interests are inconsistent or interfere in any way with the interests of the etisalat PPF Group and your duties/obligations as an employee of the etisalat PPF Group.

There are a number of situations that might constitute a conflict of interest and these situations are often unique. The etisalat PPF Group's internal policies will guide you on how to identify conflicts of interest and guide you on how to avoid them, or otherwise once existing, to disclose, mitigate and resolve them. Avoidance is key, so members of the etisalat PPF Group need to be vigilant of any actions or relationships that create or even has the appearance of creating, actual or potential conflicts of interest (involving either yourself or another employee). We have provided examples below to help navigate the potential for conflicts of interest.

Employees are required to regularly declare via the appropriate internal channels, any changes in their circumstances, either in the future or otherwise, which may result in actual or potential conflicts of interest. Failure to comply with the etisalat PPF Group's policies relating to conflicts of interests may result in disciplinary and legal action being taken wherever appropriate.

We Do:

- Make decisions based only on what's best for etisalat PPF Group, free from personal influence
- Step aside from decisions where our impartiality could be questioned
- Update our disclosure whenever personal circumstances change
- Follow controlling conditions to manage disclosed conflicts
- Seek guidance whenever unsure if something might be a conflict

We Don't:

- Use our position or influence to benefit ourselves, family, or friends
- Take on outside work or roles that compete with or interfere with our responsibilities at etisalat PPF Group
- Use etisalat PPF Group resources or confidential information for outside work or personal gain
- Fail to disclose personal interests that could impact or appear to impact business decisions
- Ignore how something might look to others, even if you believe it is harmless

Following import, export, and trade compliance rules

For the etisalat PPF Group, it is essential to know and comply with the applicable sanctions laws and import, export and trade control laws that govern global trade of our goods, services and technical information. You need to understand and comply with the regulations and restrictions on dealings with certain countries, entities and individuals pursuant to national and international trade sanctions

laws that apply in the jurisdictions where the etisalat PPF Group conducts, or plans to conduct, business or procure goods, services and technical information. Those include directives, regulations and other relevant acts of (among others) the European Union that are relevant to sanctions and inform our internal procedures relating to transactions, as have been transposed in our EU countries of operation, as well the equivalent legislation that is applicable in the Republic of Serbia.

Prevent money laundering

Money laundering is a process whereby individuals or entities attempt to conceal or disguise the true nature, source or location of illegal funds or make them appear legitimate.

We all need to ensure that the etisalat PPF Group does not facilitate such activities, and that involves the diligence and attentiveness of employees of the etisalat PPF Group.

Therefore, everyone working for and with the etisalat PPF Group must take reasonable steps to determine the origin of funds he/she receives or procures and the identity of the ultimate beneficial owner of these funds to whom the etisalat PPF Group makes payments to or receives payments from.

We must always keep accurate books and records.

Be watchful for any payments that look irregular or for customers who appear to lack integrity in their operations. Most countries have laws prohibiting money laundering.

These laws often place criminal liability on both the individual employee as well as the company by whom they are employed.

Data protection and data privacy

We are committed to safeguarding the right to privacy and the protection of personal data of our customers, employees, and business partners. The etisalat PPF Group complies with applicable data protection laws and is committed to being transparent about how it collects, processes and retains the personal data of its workforce and stakeholders (ensuring that personal data is processed in a fair and lawful manner), in order to meet its data protection obligations, including with Regulation (EU) 2016/679 (General Data Protection Regulation) (GDPR) as is applicable to our Operating Companies within the European Union, as well the equivalent legislation that is applicable in the Republic of Serbia.

We handle personal data with due care, by implementing technical and organisational security measures to prevent accidental or unlawful destruction or disclosure of personal data and limiting the access of personal data to those who are appropriately authorised, in accordance with applicable laws and for legitimate business purposes only. We all have a role to play in protecting people's personal data. Make sure you understand your legal obligations under the applicable data protection laws. Ask a member of the Ethics and Compliance Department or your local Data Protection Officer (DPO) if you are unsure.

Our responsibilities:

- Undertake data privacy and information security training, with the aim to have such training occur annually;
- Be accountable for protecting personal data and stay informed about our personal data related policies;

- Promptly report any actual or suspected unauthorized uses, disclosures or access to your manager or a member the Ethics and Compliance Department;
- Limit the collection and processing of personal data to legitimate business purposes in line with local laws and retain personal data only as long as needed and in accordance with etisalat PPF Group's policies;
- Be transparent about our privacy practices and how individuals can contact etisalat PPF Group with questions or concerns, or requests related to their data within our systems; and
- Only share personal data with those who have a legitimate need to know and whose access is appropriately authorized.

Doing Good is Good Business

Doing good is good business means operating as responsible global citizens, while conducting business with integrity, accountability, and transparency. By improving the lives of our colleagues, customers, communities, and the environment where we operate, we create sustainable value that benefits society and strengthens our company.

The etisalat PPF Group's dealings with our supply chain

The etisalat PPF Group is committed to doing business responsibly with the highest standards of ethics and integrity. We expect that our partners, suppliers, consultants, contractors, agents, and third parties to apply the same standards.

To protect our reputation and ensure alignment with our values, we carry out thorough registration, due diligence, and engagement processes before working with any third party. We do this to responsibly manage the wider impact our business has on communities, society, and the environment.

We have the etisalat PPF Group Supplier Code of Conduct in place, which is available on the etisalat PPF website, together with other supplier codes of conduct that may be adopted at our Operating Companies, which set out the responsibilities of our suppliers and obligations towards ethical procurement and doing good. All of our suppliers are encouraged to ensure their own suppliers and subcontractors are made aware of the principles of the etisalat PPF Group Supplier Code of Conduct (or the relevant Operating Company supplier code of conduct) when undertaking any work, or providing any product or service to, or on behalf of etisalat PPF Group.

We are committed to ensuring all workers in our supply chain receive fair and equal treatment in full compliance with the laws, rules, and regulations of the countries in which it conducts businesses and operations. If you suspect that a supplier has breached the etisalat PPF Group Supplier Code of Conduct or an Operating Company supplier code of conduct, you should contact the procurement team or alternatively use the Speaking Up process to escalate your concerns.

The etisalat PPF Group respects human rights

We understand that while governments and national authorities have a duty to protect the human rights of their citizens, **doing good is good business** also means respecting the fundamental rights of every individual touched by our operations. We are committed to ensuring that all workers

in our supply chain receive fair and equal treatment, in compliance with the laws and regulations of the countries where we operate.

We align our approach throughout our business operations with internationally recognised frameworks, including the EU Charter of Fundamental Rights, the International Bill of Human Rights and the principles concerning fundamental rights set out in the United Nations Guiding Principles on Business and Human Rights, together with human rights principles that exist in legislation in the countries in which the etisalat PPF Group operates.

We strive to ensure that we are not complicit in human rights abuses and seek ways to honour the principles of internationally recognised human rights. The etisalat PPF Group does not knowingly conduct business with any individual or company that participates in the exploitation of children (including child labour), physical punishment, forced or prison labour or human trafficking.

We are committed to ensuring all workers in our supply chain receive fair and equal treatment in full compliance with the laws, rules, and regulations of the countries in which it conducts businesses and operations.

We strongly prohibit the use of any form of forced, bonded, compulsory labour, physical punishments, slavery, or human trafficking in any part of our supply chain.

If you suspect a breach of the etisalat PPF Group Supplier Code of Conduct, an Operating Company supplier code of conduct or our principles on human rights, you should contact the procurement team or alternatively use the Speaking Up process described below to escalate your concerns.

The etisalat PPF Group and the environment

Everyone who is working for and with the etisalat PPF Group is expected to integrate environmental considerations in their day-today operations and strive for continuous improvement, by minimising any adverse effects of their operations on the environment.

We commit to protecting the environment and minimising the use of finite resources (such as energy, water, and raw materials) and the release of harmful emissions to the environment (including waste, air emissions and discharges to water).

We comply with relevant national and international legislation and standards and set global policies. In countries we operate, where environmental legislation is not evident or enforced, we will ensure that responsible practices for managing environmental impacts are in place.

We work with customers, suppliers, and contractors to develop products and services to minimise the impact we have on the environment and maintain stakeholder confidence by being open and responsive to the concerns of customers, regulators and the local communities in which we operate.

You can do your part to support our etisalat PPF Group commitments to the environment by:

- Reducing waste, energy, and emissions to air and water.
- Handling chemicals in an environmentally safe way.
- Handling, storing, and disposing of waste in an environmentally safe manner.
- Contributing to the recycling and reuse of materials and products.
- Avoiding unnecessary travel to reduce your carbon emissions by using videoconferencing where possible.

Ethical Decision Making

Our Code provides you with an overview of the legal, regulatory, and ethical rules and standards essential to achieve the etisalat PPF Group's objectives and uphold our values.

Our Code is not a substitute for your good judgement; it is not designed to cover every possible scenario you may encounter. It is down to you to put these values and behaviours into action.

When faced with tough choices or grey areas, to help you or your team decide if you're making the right decision, you should ask yourself the following questions:

- Is this legal and ethical?
- Is this in line with our Code of Conduct?
- Is this right for our customers and the community?
- Am I treating others the way I would want them to treat me?
- Would you be proud to tell other about your actions?
- Would you feel comfortable if your actions were made public in the media?

If you answer 'no' to any of these questions, or if it is still unclear what to do, please ask for advice from your local Ethics and Compliance teams, to etisalat PPF Group at compliance@etisalatppftelecom.com, or otherwise consult the respective section of our Code or relevant policies of the etisalat PPF Group.

Remember you should take action once you have made a decision. if you see an issue or something that isn't right – don't stand by, and if you are unsure what to do, please ask for advice.

Speaking Up

At the etisalat PPF Group, we are committed to the highest possible standards of openness and accountability. If you suspect anything illegal or unethical, we expect from you and encourage you to immediately report such suspicions, because any deviations from or violations of the Code are not accepted by the etisalat PPF Group. We take reports of wrongdoing very seriously.

At the etisalat PPF Group, each of our Operating Companies has implemented appropriate reporting channels for whistleblowing complaints, in line with the local implementations of the Directive (EU) 2019/1937 (Whistleblowing Directive), or Serbian law.

There are a number of ways Speaking Up to raise your concerns at the etisalat PPF Group:

- Speak to your line manager as your first point of contact – we encourage you to consult with your line manager on any issue first.
- Speak with the etisalat PPF Group Ethics and Compliance teams on any questions you may have regarding the application of our Code of Conduct.
- if you are not sure how a particular section of our Code relates to any issue you may be experiencing, please reach out to compliance@etisalatppftelecom.com.
- You can also raise a concern in confidence via multiple whistleblowing channels, including those at your local Operating Company – please refer to the whistleblowing policy applicable at each such Operating Company for more details.
- Additionally, you may refer any concerns on an anonymous basis via the official etisalat PPF Group whistleblower module: https://compliance.etisalatppftelecom.com, to the

etisalat PPF Group Ethics and Compliance Department at whistleblower@etisalatppftelecom.com, or by phone to the etisalat PPF Group Chief Legal & Regulatory Officer at +420 725 491 303.

- Please also refer to etisalat PPF Group's Whistleblowing Policy for details concerning the making of any whistleblowing claims, available at etisalat_PPF_Whistleblowing_Policy.

All reports will be kept confidential to the extent practical, except where disclosure is required by applicable law or court order. For more information, kindly refer to the internal policies that the etisalat PPF Group has in place. We appreciate those who speak up. Asking a question or reporting a suspicion shows that you are trying to do the right thing.

Remember that you have the right to remain anonymous, so your identity does not need to be revealed. Should you wish to disclose your name however, and subsequently experience any form of retaliation or harassment, the etisalat PPF Group will investigate and take appropriate action.

Zero Tolerance for Retaliation

You should feel free to report any suspected violation of the law, internal policies of the etisalat PPF Group or this Code without fear of retaliation or any negative impact on your relationship with the etisalat PPF Group. Retaliation in any form, in response to a report for raising a concern, filing a report or cooperating in an investigation is completely unacceptable and undermines the purpose of our Code of Conduct. Anyone who, in good faith, raises a question or files a report about a suspected violation or non-compliance of our Code shall be protected against any acts of retaliation even if the issue or report is ultimately unsubstantiated, in line with the etisalat PPF Group Whistleblowing Policy. Retaliation against anyone who, in good faith, participates in any investigation likewise is

prohibited. If you believe you have suffered retaliation or reprisal, report the matter to the etisalat PPF Group's Ethics and Compliance department, or utilise any of the etisalat PPF Group's whistleblowing reporting channels as described above.

False or malicious allegations

An individual that uses etisalat PPF Group's internal policies and the procedures in our Code to make deliberately false and/or malicious allegations about a colleague or manager, or as a form of bullying against a colleague or manager will be subject to disciplinary action that could result in termination of employment.

Frequently Asked Questions (FAQs)

How am I expected to use our Code of Conduct?

We expect you to behave in an ethical manner in your actions and decisions. This means complying with the principles and rules in our Code of Conduct and fulfilling your legal and regulatory obligations. Take the time to understand our etisalat PPF Group values and use the principles set out in our Code in your day-to-day work. Let someone know if you feel a working practice is not ethical or safe or if it breaches our Code by Speaking Up.

Where can I find all the policies referred to in our Code of Conduct?

All supporting policies and further information can be found on the internal networks of the etisalat PPF Group. If you cannot locate the policy you are looking for, please reach out to your local Ethics and Compliance department, or speak to your line manager who will guide you or provide you with a copy. Additionally, you may reach out to etisalat PPF Group directly at the following email address: compliance@etisalatppftelecom.com.

What is the Whistleblower Hotline?

If you feel uncomfortable speaking to your line manager or someone else at work about any issue or concern, you can also report issues, concerns, or behaviour that you believe is not in line with our Code of Conduct or established standards of behaviour via multiple whistleblowing channels, including those at your local Operating Company. We encourage you to refer to the etisalat PPF Group Whistleblowing Policy located at etisalat_PPF_Whistleblowing_Policy or the applicable whistleblowing policy adopted at each of our Operating Companies for more details.

Additionally, you may refer any concerns on an anonymous basis via the official etisalat PPF Group whistleblower module, available at https://compliance.etisalatppftelecom.com to the etisalat PPF Group Ethics and Compliance Department at whistleblower@etisalatppftelecom.com, or by phone to the etisalat PPF Group Chief Legal & Regulatory Officer at +420 725 491 303.

If I make a whistleblower report in confidence or otherwise report it anonymously, will I get into trouble?

You can make any complaints in confidence or submit them anonymously without facing any consequences, however you should remember if you do not leave your name, it may hinder the ability to effectively conduct an investigation and ask you for follow up information. We encourage you to leave your name if it will help resolve the issue and we assure you that your concerns will be handled confidentially and dealt with in a fair and balanced way.