



Ultra Technologies

Code of Conduct

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Approved by:

Director : Mahammad Zulfugarli

1.1. Code of Business Conduct

Ultra Technologies (hereinafter referred to as the "Company") conducts its business activities in accordance with the principles of integrity, reliability, impartiality, high ethical standards, and compliance with applicable laws and regulations. The **Code of Business Conduct** (hereinafter referred to as the "Code") has been established to promote the Company's values and integrity among its employees (hereinafter individually referred to as an "Employee" and collectively as the "Employees"), as well as to prevent unlawful conduct.

This document sets out the Company's ethical standards and requirements, which apply to all Employees. The Code has been prepared in accordance with the Law of the Republic of Azerbaijan "**On Combating Corruption**", the relevant national legislation, and the **Labour Code** of the Republic of Azerbaijan. It also reflects internationally recognized anti-corruption standards, including the **UK Bribery Act**, the **United States Foreign Corrupt Practices Act (FCPA)**, and the **OECD Anti-Bribery Convention**.

1.2. To Whom Does the Code Apply? – General Provisions

This Code applies to all Employees, regardless of their position, as well as to any individual acting on behalf of the Company. Such individuals are required to comply with the Code while performing their duties or representing the Company's interests.

The Company also expects its suppliers, customers, representatives, agents, counterparties, affiliates, vendors, consultants, advisors, and all other business partners or associates to uphold the high ethical standards set forth in this Code.

You must not engage in any activity that could adversely affect the Company's reputation or undermine its credibility. Employees are expected to fully understand and strictly comply with the requirements of this Code.

Every newly hired Employee shall be introduced to this Code by the person responsible for the Code of Business Conduct and shall acknowledge, in writing, that they have read

and understood the rules approved by the Director. For newly recruited Employees, this Code forms an essential part of the onboarding process and serves as a practical guide for the proper execution of their duties and responsibilities.

Copies of the Code shall be made available to every individual who is required to comply with it, either directly or by publication and distribution through the Company's digital communication platforms.

1.3. Purpose and Scope of the Code

While this Code is intended to provide practical guidance, it does not cover every situation that may arise and should not be regarded as a comprehensive guide to every legal or ethical issue that Employees may encounter in the course of performing their duties. The Code also encourages Employees to ask questions, raise concerns, and make appropriate suggestions regarding workplace practices. Employees should also consult any other Company policies and procedures that may apply to a particular situation.

This Code has been developed to promote ethical conduct among Employees and to ensure effective compliance with the Company's ethical standards. It also establishes the principles for fostering a healthy and innovative corporate culture and building a strong spirit of teamwork.

Integrity and sound judgment are fundamental in determining whether a particular course of action is consistent with this Code. Employees are expected to exercise good judgment in their day-to-day business activities, uphold the highest ethical standards, and act in a manner that reflects the Company's values.

The Code is designed to enhance efficiency and transparency in the workplace and to provide a framework for assessing Employees' compliance with the standards of conduct expected under the Code of Business Conduct. It recognizes integrity and open-mindedness as the core values that underpin ethical behaviour and professional conduct. Where the provisions of this Code differ from applicable legal requirements or other

internally approved Company policies, or if you have any questions regarding the implementation of this Code, you must seek guidance from the appropriate authorized persons, including Management, your Team Leader, or the Human Resources Department, before taking further action.

Any inappropriate, unlawful, or unethical conduct shall be regarded as a violation of this Code. The Company records and appropriately reports all actual or potential violations of this Code in order to facilitate the implementation of appropriate disciplinary and preventive measures aimed at preventing and addressing such violations.

1.4. Compliance with the Code

Failure to comply with the Company's Code of Business Conduct or with the requirements of any other internally approved policies and procedures, as well as the intentional submission of false information or the making of defamatory or malicious allegations or statements, shall constitute grounds for disciplinary action.

Non-compliance with this Code may result in disciplinary measures, including termination of employment and/or any other actions or sanctions as provided for under applicable law.

1.5. Reporting Suspected Violations

If you become aware of any actual or suspected misconduct by the Company (or by any individual acting on behalf of the Company) that may be inconsistent with this Code, the laws of the Republic of Azerbaijan, or any applicable rules or legal requirements, you are required to report such information immediately.

Reports may be submitted either verbally or in writing. Where requested, the Company will take your preference for anonymity into consideration and will make reasonable efforts to protect your identity.

Reports concerning suspected violations may be submitted through a variety of reporting channels, including:

- By reporting the matter to your immediate Team Leader or a member of the Company's Management;
- By reporting the matter to the Company's Internal Compliance Manager;
- By submitting a report through the Company's Ethics and Compliance **"Məlumatver" (Speak Up)** reporting channel. The **"Məlumatver"** channel operates via email at melumatver@ultra.az.

The Company wishes to emphasize once again the importance of complying with all applicable legal requirements and reminds all Employees that failure to report known unlawful conduct may result in disciplinary action.

Please note that, if you report a criminal offence or any other unlawful conduct, you have the option to remain anonymous, and you are not required to disclose your identity. The Company is committed to maintaining the confidentiality of all reports and to protecting individuals who, in good faith, voluntarily report suspected misconduct from retaliation, threats, or any other adverse treatment.

Any act of retaliation or threat of retaliation must be reported immediately and will be addressed through appropriate disciplinary measures in accordance with applicable law and Company policies.

If you believe you have been subjected to retaliation in connection with any report or incident, you should notify the Company immediately through any of the reporting channels listed above.

1.6. Protection Against Retaliation and Harassment

Every Employee and associated person of the Company has the right to raise concerns or ask questions regarding ethical or legal matters. At the same time, every Employee

has a duty to report any actual or suspected violation of this Code, as well as any other known unethical or unlawful conduct.

The Company strictly prohibits any form of retaliation against any person who, in good faith, makes a complaint, reports suspected misconduct, or raises a concern. Prohibited retaliatory actions include, but are not limited to, threats, harassment, discrimination, denial of any legal entitlement or employment benefit, dismissal, demotion, or any other adverse employment action.

Any act of retaliation or harassment against a person who reports a suspected violation of the law or this Code, or who assists in the investigation of a reported concern, shall itself constitute a serious violation of this Code. This protection applies even if the reported concern is ultimately determined not to constitute an actual violation, provided that the report was made in good faith.

Any individual who engages in retaliation or harassment against a reporting person may be subject to disciplinary action, including the termination of employment or other contractual relationship with the Company.

1.7. Employees' Responsibilities

Compliance with the requirements of this Code, other applicable internal regulatory documents, and all relevant laws and regulations is mandatory. Employees are required to carefully read and understand this Code, as well as all other approved policies and requirements applicable to their role within the Company, and to participate in the Company's internal compliance training. Every Employee must acknowledge, on an annual basis and in the prescribed manner, that they have read, understood, and agree to comply with this Code. Each Employee is expected to perform their duties to the highest professional standards in accordance with their job description and delegated authority, to use the Company's resources solely for their intended business purposes, to safeguard confidential and proprietary information, and to promote a culture of health, safety, and security. Regardless of position or seniority, every Employee is expected to uphold the Company's values and demonstrate conduct that reflects those values in all professional

and public interactions. If an Employee becomes aware of any violation of this Code or witnesses any other unethical conduct, they must report such matter to Management (or through the reporting channels/communication methods specified above) to ensure a timely response, appropriate action, and the protection of the Company's reputation and trust.

1.8. Additional Responsibilities of Managers and Persons Holding Leadership Positions

In addition to their increased responsibilities, Managers and persons holding leadership positions are expected to serve as role models for ethical conduct. As a Manager, you must ensure that the business processes and activities under your responsibility are carried out in compliance with this Code and other applicable regulatory documents. Every Manager must support Employees in understanding and complying with the provisions of this Code. Managers must create an environment that enables their direct reports to communicate with them openly and directly, without unnecessary bureaucratic barriers. They must not exert pressure, either personally or through other individuals, on their subordinates in matters arising from personal interests or conflicts of interest. If a Manager responsible for direct supervision is uncertain about the appropriate course of action in a particular situation, they should seek guidance from Management or the Internal Compliance Manager. Managers must never ignore signals indicating possible violations of expected standards of conduct. They are responsible for ensuring that their team members participate in required training programs and that additional guidance or training is provided whenever necessary.

2. Ethical and Trusted Work Environment

The Company provides a transparent working environment based on individual respect and trusted relationships among all employees. All our employees have equal opportunities to contribute to the business and achieve success based on the quality of their work and the value they bring to the Company. An employee's success is evaluated based on the contribution they make through their work and their participation in business

activities. We do not tolerate discrimination or harassment in the workplace, and we consider occupational health and safety to be one of our highest priorities.

2.1. Fair Treatment: Non-Discrimination

Our activities are based on the principles of equality, respect, and dignity, without discrimination or harassment against any Employee on the basis of citizenship, gender, race, religion, nationality, language, place of residence, property status, social background, age, marital status, beliefs, or political views.

Fair treatment and the prohibition of discrimination form the foundation of the Company's standards of equality, ethical conduct, and accountability. Every individual is entitled to equal rights and opportunities regardless of gender, gender identity or expression, ethnicity, religion or other beliefs, disability status, age, or any other protected characteristic.

These principles also include equal employment and career development opportunities within the Company. Each Employee must actively contribute to creating a workplace free from discrimination and demonstrate a culture of inclusive and respectful behaviour.

2.2. Harassment and Abuse

Any form of harassment, violence, abuse, or other offensive and inappropriate behaviour is prohibited under this Code. This includes sexual harassment, violence, unwelcome sexual advances, discriminatory comments, offensive jokes or remarks based on ethnicity, religion, or race, inappropriate expressions, and any other unprofessional conduct.

Harassment, intimidation, racist remarks, discriminatory behaviour, offensive language, verbal aggression, physical aggression, threatening behaviour, insults, and sexual

harassment constitute serious violations of the standards of conduct and may result in disciplinary action.

Every person working at the Company must treat colleagues, Company-related individuals, customers, suppliers, competitors, and the countries and communities in which the Company operates with fairness and respect, and must maintain professional relationships with them in accordance with applicable laws and ethical standards.

You are required to report any instances of harassment, abuse, or other inappropriate conduct described above. If you witness harassment or any other offensive behaviour within the Company, you are expected to report such conduct.

2.3. Health and Safety

The Company acknowledges its responsibility to provide and maintain a safe, secure, and healthy working environment for all Employees working in its offices and other organizational units.

The Company expects every Employee to actively promote workplace health and safety, comply with established safety standards, and contribute to fostering a responsible and exemplary corporate culture.

When performing your duties, you must comply with the Company's health and safety policies, procedures, and requirements, as well as all applicable laws and regulations governing workplace safety and conduct.

Under no circumstances should you perform work in conditions or circumstances that may endanger your own health and safety or the health and safety of others. Any concerns, incidents, or violations related to health, safety, or security requirements must be reported immediately to your direct supervisor or through the Company's designated reporting channels.

2.4. Prohibition of Child Labour and Forced Labour

In accordance with applicable legal requirements and international conventions, the Company does not permit the use of child labour, violence against children, or any form of coercion or abuse at any stage of its business activities. The use of child labour is considered a form of exploitation and is strictly prohibited.

Under the Labour Code of the Republic of Azerbaijan, the minimum age for employment of children is established as 15 years.

The Company does not tolerate any form of illegal, forced, or compulsory labour within its own operations, the operations of its suppliers, or the activities of any other legal entities or individuals with whom it cooperates.

2.5. Religious and Political Activities

The Company respects Employees' legitimate religious and political activities carried out in accordance with applicable laws, provided that such activities are not conducted using the Company's reputation, name, resources, or property.

If you choose to participate in religious or political activities (including donations, financial support, sponsorship, or other forms of contribution), such activities must be carried out in your personal capacity and not as a representative of the Company.

However, in all cases, you must inform your immediate supervisor or the Internal Compliance Manager of any potential impact that such activities may have on the performance of your professional duties.

Employees have the right to openly express their personal religious and political views; however, they must always make it clear that such views are expressed in their individual capacity and do not represent the position of the Company.

Employees must comply with all applicable laws and regulations governing political and religious contributions in each jurisdiction where the Company operates.

3. Business Conduct Practices – Corporate Standards

The Company expects its Employees and all individuals acting on behalf of the Company to comply with all applicable laws, regulations, and standards, including but not limited to those relating to employment and labour practices, confidentiality, human rights, consumer protection, intellectual property, advertising, finance, taxation, securities, competition and trade, political contributions, corruption, money laundering, environmental protection, health, and safety. The Company is committed to conducting its business activities in accordance with the highest standards of legal compliance, ethical conduct, and corporate responsibility.

3.1. Anti-Corruption Measures

Bribery and corruption are illegal practices that are contrary to the Company's values and principles. Corruption may expose both Employees and the Company to fines, penalties, and other legal consequences, as well as damage the Company's reputation. We do not attempt to influence others, either directly or indirectly, by offering, giving, requesting, or accepting bribes or "facilitation payments", or by using any other means that may be considered unethical, unlawful, or inconsistent with our commitment to maintaining a reputation for integrity. The Company strictly prohibits all forms of corruption, including bribery, facilitation payments, and trading in influence. The Company conducts its activities in compliance with the Law of the Republic of Azerbaijan "**On Combating Corruption**", as well as internationally recognized anti-corruption standards, including the **UK Bribery Act**, the **United States Foreign Corrupt Practices Act (FCPA)**, and the **OECD Anti-Bribery Convention**.

We conduct our business openly and transparently and uphold our integrity standards in all relationships with third parties. The Company's standard contracts and agreements with suppliers must include requirements to comply with applicable laws and regulations,

maintain accurate reporting and transparent records, as well as obligations related to anti-bribery and anti-corruption measures. As a general rule, providing money or anything of value in order to obtain or retain business, or to secure an improper advantage over competitors, is unlawful. Such conduct may result in criminal liability and may lead to significant fines and imprisonment. Any form of bribery is considered by the Company to be unethical, unacceptable, and inconsistent with our values. Accordingly, payments made for the purpose of facilitating business development or simplifying relevant procedures are prohibited, regardless of whether such payments are permitted or prohibited by law. Company Employees must not offer, give, request, or accept bribes. Any Employee who becomes aware of or witnesses such conduct must immediately report it to Management through the reporting channels specified above. An Employee who witnesses such conduct and fails to report it will be considered to have supported or enabled corrupt practices. Violation of these procedural requirements may result in measures provided by law, as well as termination of employment.

If you or any member of your family is subjected to a threat involving physical safety, personal well-being, health, or other matters of vital importance, and you are required to make a payment due to such threat, this will not be considered a violation of this Code. However, such an incident must be reported immediately through the appropriate channels and properly documented.

3.2. Anti-Money Laundering and Counter-Terrorist Financing Measures

Money laundering occurs when individuals or organizations attempt to conceal illegally obtained proceeds from criminal activities or make such proceeds appear legitimate. These proceeds may include financial assets, real estate, intangible property, or other forms of resources. Terrorist financing refers to the provision, collection, or solicitation of funds from lawful or unlawful sources for the purpose of supporting terrorist acts or terrorist organizations. Money laundering is illegal and is strictly prohibited under international laws and the legislation of the Republic of Azerbaijan. The Company strictly prohibits any transactions or activities that may constitute money laundering and requires Employees to report any suspicious activities to Management. You must ensure that all

payment requests and business transactions are properly recorded, reported, and supported by accurate documentation in accordance with established procedures. Any suspicious transactions or unusual tax status or behaviour of suppliers must be reported immediately. Suppliers and contractors are required to comply with the Company's integrity standards and due diligence requirements.

3.3. Fraud

Any unlawful activity involving the theft or misappropriation of the Company's property, including information; the misuse or unauthorized use of Company opportunities for personal gain; fraudulent accounting practices; the dishonest destruction, alteration, concealment, distortion, or falsification of any account, record, or document required for accounting purposes; falsification or modification of Company documents; intentional destruction or deletion of Company records; or misuse of the Company's IT infrastructure and software shall be considered fraud. All Company books, records, accounts, and financial statements must be accurate, properly detailed, complete, and maintained in accordance with the Company's requirements and all applicable legal obligations. Every Employee is required to report any suspected or actual instance of fraud immediately.

3.4. Fair Competition

The Company competes through fair and legitimate means, based on integrity, ethical business practices, and strong performance, rather than through unethical or unlawful practices. Employees must understand and comply with the applicable competition, antimonopoly, and other relevant legislation of the Republic of Azerbaijan, as well as the Company's internal policies and procedures governing fair competition and the selection of counterparties in the procurement of goods, works, and services, within the scope of their authority and professional responsibilities. The Company does not engage in agreements or arrangements with competitors that may restrict transparent competition, undermine ethical business standards, or violate applicable antimonopoly and competition laws. The Company does not seek to obtain or use information protected by proprietary rights. If sensitive information relating to our competitors or the competitors of

our business partners is obtained through lawful means, such information may only be used in a manner permitted by applicable laws and regulations.

3.5. Accounting and Reporting

All accounting records and supporting documentation maintained by the Company must accurately describe and reflect the nature of the transactions carried out. No undisclosed or unrecorded accounts, funds, or assets may be created or maintained for any purpose. All financial information recorded by the Company must be complete, transparent, accurate, timely, and understandable, and must be maintained in accordance with the requirements of applicable laws and regulations. The Company's accounting records and supporting documents must provide a true and accurate representation of the nature, purpose, and details of all business transactions. No undisclosed or unrecorded amounts, accounts, or assets may be created or maintained for any purpose. Falsified, inaccurate, misleading, or improper accounting entries or practices are strictly prohibited in the Company's accounting books, records, and journals. Payments from the Company's funds or transfers of property may not be made based on documents that do not comply with established payment procedures or that lack the required approvals. No transaction or payment may be carried out with the intention of making it appear different from its actual nature, purpose, or substance as documented. The Company is committed to ensuring that all accounting information required under applicable laws and business practices is maintained and disclosed to the relevant authorities in a complete, fair, accurate, timely, and understandable manner, without any material omissions. The Company also prepares and discloses all internal and external financial reports in accordance with International Financial Reporting Standards (IFRS).

4. Conflict of Interest

All business decisions we make must be based on what is in the best interests of the Company, rather than on what may benefit us personally. For the purposes of this Code, a conflict of interest is considered to arise where an Employee, their close relatives, or persons with whom they have ownership or dependency relationships have personal interests that conflict with the interests of the Company, or where decisions, participation in decision-making processes, or other actions related to an Employee's duties may affect the personal or financial interests of the Employee or their close relatives, or create circumstances that could influence objective decision-making.

4.1. Resolution of Conflicts of Interest

When representing the Company, you must act in the best interests of the Company at all times. Under no circumstances should you engage in any activity, practice, or action where you are aware of an actual or potential conflict of interest. If you become aware of an actual or suspected conflict of interest involving yourself or another person, you must disclose it through the established reporting channels and in accordance with the procedures outlined in the Company's **Conflict of Interest Policy and Procedure**.

4.2. Gifts and Entertainment

Social interaction, relationship building, and the exchange of gifts may contribute to strengthening relationships with our business partners. However, failure by Company Employees to comply with applicable legal requirements and the provisions of this Code may damage the Company's relationships and reputation and may result in legal consequences. The giving or receiving of business-related gifts may create a conflict of interest and may raise concerns regarding an Employee's objectivity, even where such situations occur unintentionally. You must not accept gifts, benefits, or any other form of personal gain from any customer, supplier, or other person seeking to establish or maintain a business relationship with the Company. Any business entertainment offered or received by a person or organization that has a business relationship with the Company

must serve a legitimate business purpose and must not influence, or appear to influence, your ability to make objective and fair business decisions. A "gift" refers to any valuable item, including branded or unusual goods. High-value gifts must be returned immediately, and the direct manager must be informed accordingly. If it is not possible to return such a gift immediately, it must be transferred to the Compliance Representative for use for charitable purposes or other purposes deemed appropriate by the Company. Cash or cash equivalents are strictly prohibited in all circumstances. Gifts may only be accepted or offered where they serve legitimate and reasonable business purposes and are provided in accordance with applicable requirements. Where gifts or hospitality involve government officials, you must ensure that there is a legitimate business purpose, that all required approvals have been obtained, and that such activities are properly documented. In accordance with the Company's **Gift and Hospitality Policy**, you are responsible for notifying your manager, following their instructions, and ensuring that all offered, accepted, or declined gifts or hospitality are properly recorded and documented.

5. Use of Information

The Company collects and uses information in accordance with applicable laws while ensuring compliance with confidentiality requirements and the protection of state and business secrets. Information protection means ensuring the confidentiality, integrity, and authorized use of information obtained by the Company, as well as protecting business secrets, intellectual property, and personal data in accordance with applicable legal requirements governing confidentiality and data protection. All Company information and information resources must be protected by all Employees, regardless of their position. Their use must be regulated in accordance with the Company's established procedures, ensuring appropriate information security practices. Company-owned assets and resources may only be used for legitimate business purposes. Such resources include, but are not limited to, equipment, facilities, software, databases, financial resources, and other Company assets. Every Employee is responsible for ensuring the protection of Company resources entrusted to them and for preventing their misuse or unauthorized use.

5.1. Confidentiality of Personal Data

The Company is responsible for protecting the personal data of its Employees, customers, and all individuals involved in its business activities. Personal data may only be used for legitimate business purposes. Employees who have access to personal data must collect, store, transfer, and use such information strictly in accordance with the Company's policies and the applicable national legislation on data protection. If your role involves the processing of personal data, you must possess the necessary knowledge regarding the proper collection, protection, and use of such information and must participate in relevant training programs.

5.2. Confidential Information and Confidentiality

Information is one of the Company's key assets. All written or verbal information belonging to the Company is considered Company property. Confidential information includes all information that is not publicly available. Disclosure of information entrusted to the Company by third parties may benefit competitors and may cause harm to the Company. The Company's confidential information includes, but is not limited to, Employees' and customers' personal data, sales information, financial information, budget strategies, marketing information and strategies, research activities, strategic development plans, and other proprietary information. You must always protect the confidentiality of the Company's confidential information, as well as any confidential information entrusted to you by the Company's partners and customers. Unauthorized disclosure of any confidential or proprietary information is strictly prohibited. Such disclosure may negatively affect the Company's, its partners', or its customers' competitive position and may result in legal obligations or liabilities for you and/or the Company. Only an official Company representative or a specifically authorized person may respond to inquiries received from media organizations or provide any related clarification. Employees who breach confidentiality obligations or disclose the Company's confidential information may be subject to disciplinary action, including termination of employment.

5.3. Intellectual Property

Intellectual property refers to the ownership rights arising from the results of intellectual activity and the creation of information-based works. Generating value from intellectual property and preventing unauthorized use or exploitation of such assets by others is an important responsibility of every company.

Although intangible in nature, intellectual property may be more valuable than a company's physical assets. Intellectual property represents a competitive advantage and is therefore strictly protected by the companies that own it.

For the purposes of the Company, intellectual property includes, but is not limited to, reports, strategic research materials, action plans, projects, concepts, and other documents or materials developed by Employees, agents, representatives, contractors, consultants, or business partners for or in connection with the Company's activities. Such intellectual property is recognized as the property of the Company and is protected accordingly.

You must respect the intellectual property rights of others and comply with all applicable laws relating to intellectual property.

During employment or cooperation with the Company, all intellectual property created, developed, produced, written, or prepared in connection with the Company's business activities must be disclosed to the Company so that the relevant intellectual property rights may be transferred to and owned by the Company in accordance with applicable laws.

5.4. Use of Electronic Resources

The Company's office and mobile phones, postal services, intranet, electronic mail systems, and other telecommunications resources are Company property. The use of these communication resources creates responsibilities and obligations for all Employees. The Company's intellectual property, security systems, and a work environment protected from threats, harassment, insults, and violations of Employees' privacy must be safeguarded and treated with the same level of responsibility and discipline by everyone. Where an Employee's electronic communications or access to

information databases are created or conducted through Company-owned assets or resources, including computers, laptops, smartphones, tablets, other mobile devices, or Company-provided software, any information stored on the Company's servers shall not be considered personal property or private information. The Company reserves the right to monitor, review, and verify all activities conducted through its IT resources, including the use of internet resources intended for personal purposes, as well as activities performed through the Company's intranet, electronic mail systems, and other digital platforms, in accordance with applicable laws and internal policies. Misuse of the Company's IT resources may result in disciplinary action, including restriction of access to information technology systems, termination of employment, and reporting to relevant regulatory authorities where required by applicable law.