Ultra Technologies

Whistleblowing Policy and Procedure

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Approved by:

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1. INTRODUCTION

“Ultra Technologies” Company (hereinafter referred to as the “Company”) is committed to maintaining transparency and integrity in its business activities by complying with legal and ethical standards of conduct. The Company encourages all Employees and Third Parties who have concerns regarding any aspect of its business activities to report such concerns as soon as possible in order to ensure that they can be addressed and resolved under appropriate conditions. Whistleblowing refers to the reporting of information regarding violations of legislation, internal governance requirements, and regulatory documents within the Company, enabling the Company to establish the fundamental principles and objectives for conducting relevant investigations into violations, as well as to determine the necessary measures to be implemented in this regard in order to protect its business commitments. Whistleblowing is a positive activity that can make a valuable contribution to the efficiency and long-term success of the Company. This “Whistleblowing Policy and Procedure” (hereinafter referred to as the “Policy”) is an important element in identifying, reporting, and managing illegal, unethical, or otherwise undesirable conduct in the workplace. The Policy also aims to ensure that any Employee is protected from potential retaliation for reporting information in good faith (with sincere intent), regardless of whether such information is subsequently proven to be accurate or not. Employees are often the first to recognize or suspect that misconduct may have occurred. In such circumstances, the Company understands and appreciates the difficulty an Employee may face when deciding whether to report a concern. If you genuinely believe that your suspicion or concern is justified, the Company, its colleagues, and relevant parties.

The Policy has been developed in accordance with applicable laws and the Company’s “Business Code of Conduct” and shall be considered together with other internal policies and procedures. Any concerns or questions regarding the Policy should be addressed to the Internal Compliance Manager.

2. DEFINITIONS

Employee / You – For the purposes of this Policy, refers to all individuals working at all levels and positions, including executives, directors, managers, employees (whether employed under permanent, fixed-term, or temporary contracts), volunteers, interns, and all other personnel associated with the Company.

Conflict of Interest – Refers to a situation where an Employee's personal interests (social, financial, or political) conflict with the interests of the Company, or where an Employee participates, within the scope of their authority, in making decisions that affect (or may affect) the interests of themselves or their family members for personal benefit, or where their personal interests may directly or indirectly influence the performance of their duties.

Whistleblower / Reporting Person – Refers to a person who raises a concern regarding a violation of the "Business Code of Conduct", other compliance-related policies and procedures, or applicable laws. A Whistleblower may be a current or former Employee or a Third Party.

Whistleblowing / Disclosure of Information – Refers to the disclosure of information regarding a situation where an individual has concerns about potential corruption, fraud, criminal activity, other violations of laws and internal regulations, violations of human rights, health and safety risks, environmental risks, as well as other risks that may harm the integrity of the Company or the reputation of the Company or other individuals.

Report – For the purposes of this Policy, refers to the disclosure of information regarding observed or suspected unlawful acts, including illegal, dishonest, unethical, or otherwise harmful conduct in relation to the Company.

Applicable Legislation – Refers to the legislation of the Republic of Azerbaijan, requirements of regulatory legal acts, as well as international legal norms and requirements applicable to the Company and Employees in certain circumstances (for example, terms and conditions of agreements with foreign counterparties and other relevant matters).

Compliance Investigation / Inquiry – Refers to the process of examining a matter or an alleged violation of Compliance through comprehensive and systematic investigation mechanisms.

Compliance Policy and Procedure – Enables the implementation of a clearer and more structured approach to promoting integrity and ethical conduct, ensuring compliance with laws, regulations, rules, professional standards, and other Company policies, as well as protecting the Company's reputation. The Compliance Policy includes all measures, activities, and options established to limit risks to an acceptable level as defined by the Company's global objectives. It covers policies and procedures related to the disclosure of information, relevant investigations, protection of information, and other measures aimed at identifying violations of internal Company documents, including but not limited to the "Business Code of Conduct", "Anti-Bribery and Anti-Corruption Policy", "Gifts and Hospitality Policy", "Conflict of Interest Policy", and other internal documents.

Third Party – Refers to any individual or organization that has a business relationship or cooperation with the Company. This includes actual and potential business partners, customers, contractors, subcontractors, suppliers, distributors, consultants (or experts and specialists) providing technical or other relevant services, as well as government entities or officials, and any person acting or representing on behalf of the Company.

Violence / Abuse – Violence refers to the intentional (rather than accidental) use of one's power, authority, or position to harm others or to exploit them for personal benefit. It includes repeated, biased, or abusive actions and practices directed toward one or more individuals, occurring in circumstances where such behavior is perceived as unpleasant or unacceptable by the target(s) and where the target(s) experience difficulty defending themselves. This includes various forms of harassment, intimidation, and abusive behavior resulting in harm to an individual's well-being.

Violence also includes harassment, intimidation, intentional self-harm by individuals, including suicide.

Examples of negative behavior involving discrimination and violence in the workplace include:

- Unwelcome behavior related to protected characteristics such as age, disability, race, religion or belief, gender, or sexual orientation;
- Sexual harassment or the display of offensive behavior, including physical intimidation, psychological harassment, bullying, and other inappropriate or abusive conduct;
- Insulting or offending an individual through words, manner of expression, or behavioral attitude;
- Ridiculing or humiliating an individual or their work, or degrading their dignity;
- Isolation and victimization — for example, ignoring or socially excluding individuals, or intentionally withholding information in order to create negative impacts;
- Spreading malicious rumors or gossip.

3. PURPOSE AND SCOPE

This Policy applies to all Employees and Third Parties of the Company, as well as to any person who discloses, receives, assesses, investigates, or processes information regarding unlawful conduct.

The purpose of this Policy is to define what constitutes appropriate Whistleblowing, establish the requirements for reporting potential violations, and describe the procedures for managing Reports received through the designated reporting channels.

This Policy is not intended to replace the Company's regular information and communication channels; rather, it provides additional mechanisms for reporting suspected violations of laws, the Company's "Business Code of Conduct", and other related policies.

The Internal Compliance Manager shall periodically review this Policy and provide recommendations to management regarding any necessary amendments to ensure that the Policy remains aligned with best practices, applicable laws, and business requirements.

4. POLICY

4.1. Policy Statement

All Employees and individuals associated with the Company, as well as persons authorized to represent the Company within the scope of their duties, have the right and obligation to report to the Company any violations of laws or internal policies, or any other suspected misconduct committed by the Company, its management, directors, employees, advisors, contractors, Third Parties, or other related persons. The Company takes every Report seriously and ensures that appropriate and timely measures are taken to stop or prevent unlawful conduct in order to protect the Company, its Employees, and all parties involved. The Company prohibits any form of retaliation or harassment against any person who has reported or intends to report a concern in good faith (with sincere intent), even if no violation is subsequently identified, as well as against any person who assists in the investigation of a reported violation.

Reporting information in good faith means that, at the time of disclosure, the individual has a reasonable belief that the information provided is accurate and truthful. Any form of retaliation or harassment against such a person shall be considered a violation of this Policy and the Company's "Business Code of Conduct".

Any information reported with false, malicious, or deliberately misleading intent shall be subject to investigation and may result in disciplinary action. Such false or fraudulent Reports violate all rules and principles established under this Policy.

Violation of this Policy may result in disciplinary measures and/or appropriate corrective actions, including termination of employment or business relations

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4.2. Protection Against Retaliation

Any acts of retaliation, harassment, or pressure against a person who intends to report or has reported a violation of laws or regulations, as well as against individuals who provide additional information regarding a disclosed matter or who participate in or assist with the subsequent investigation, are strictly prohibited and shall be considered a serious violation of this Policy and the Company's "Business Code of Conduct".

Similarly, any interference intended to prevent the disclosure of information, including threats, physical violence, or other unlawful actions, is unacceptable.

Retaliation may include, but is not limited to, the unfair dismissal or removal of the Whistleblower from their position, deprivation of benefits or privileges, threats, criticism, physical or psychological pressure, workplace discrimination, causing harm, unfair treatment, or threats to carry out such negative actions.

A Whistleblower shall not be subject to disciplinary action for the information disclosed, except in cases where it is determined that the disclosed information was false and provided with malicious intent.

The Company shall ensure the confidentiality of the identity of the person reporting a violation and shall implement appropriate measures to prevent any form of retaliation or harassment against such person.

Where a Report has been submitted anonymously, no attempt shall be made to identify the identity of the Whistleblower.

Any person who has experienced retaliation or becomes aware of a risk of retaliation shall immediately report such matter to the Company.

4.3. Protection of Confidentiality

Information contained in a Report shall be considered confidential, and all reasonable efforts shall be made to protect its confidentiality. Such information may only be shared within the Company to the extent necessary for the effective handling and processing of the Report.

In the case of a confidential Report, the Whistleblower's preference to remain anonymous shall be taken into consideration, and their identity shall be kept confidential to the greatest extent possible. This also applies to any other information that may be used to identify the Whistleblower.

If circumstances arise where it is not possible to resolve the matter without disclosing the identity of the Whistleblower, the Company shall inform the Whistleblower in advance.

Furthermore, if the disclosed information indicates a potential criminal offence, the Whistleblower shall be informed that, if the matter becomes subject to a police investigation or judicial proceedings, disclosure of their identity may be required.

4.4. Impartiality

The Company and the Employees involved in handling a reported concern shall ensure impartiality and the absence of any conflict of interest. In particular, any individual who is connected to the alleged misconduct or who could otherwise be considered biased shall not participate in the investigation.

5. PROCEDURE

5.1. Reporting a Concern

If you intend to raise a concern in accordance with this Policy, you may do so verbally or in writing, including anonymously if you prefer.

The sooner you report your concern, the easier it will be for the Company to take appropriate action. The information disclosed may relate to an event that has occurred, is ongoing, or is likely to occur; however, you must have a reasonable and genuine belief that your concern is justified.

The matter may relate to or affect you, other individuals, the Company, or a Third Party of which you are a witness or have knowledge.

To ensure that the Report is investigated fairly and effectively, you should provide as much detail as possible. Useful details may include, but are not limited to:

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- Your name and contact details (unless the Report is submitted anonymously);
- A general description of your concern;
- The origin and date of the allegation (if applicable);
- The date, time, and location of the incident;
- The names, positions, and actions of the individuals involved;
- An explanation of how you became aware of the matter;
- Potential witnesses;
- Any specific concerns regarding people's health and safety, fear of retaliation, or potential financial or reputational damage to the Company;
- Any other information that may support your Report.

The Whistleblower is not required to have evidence proving that a violation has been committed, is occurring, or is likely to occur. It is sufficient that the Whistleblower has a reasonable belief and grounds for raising the concern. However, the Whistleblower must be able to demonstrate that there are reasonable grounds for the concern.

However, if, for any reason, you are uncomfortable discussing the matter with your Line Manager—for example, due to concerns about retaliation or a potential Conflict of Interest—or if you believe that the matter has not been handled appropriately, you may report your concern to any of the following individuals, provided that the matter does not directly relate to their own actions:

- Internal Compliance Manager;
- Your Line Manager's immediate supervisor;
- Head of the Human Resources Department; or
- Another member of the Management Team (C-level executive).

Before escalating a matter to senior management, you should ensure that, unless there is a valid reason not to do so, you have first brought the concern to the attention of the appropriate person in accordance with the reporting hierarchy described above.

You may also submit your Report via the Company's **"Məlumatver"** reporting channel by email, which enables any individual to report concerns confidentially and, if preferred, anonymously.

If, at any time, you are uncertain about whether to report a concern or how to raise it, you may seek guidance from the Internal Compliance Manager.

5.1.2. Anonymity

You may submit your Report in any of the following ways:

- **Open Report** – The identity of the Whistleblower is known, disclosed in the Report, and may be revealed during the review and/or investigation of the Report where necessary.
- **Confidential Report** – The identity of the Whistleblower is known to the person receiving the Report but will not be disclosed unless required by law or otherwise necessary for the proper handling of the matter.
- **Anonymous Report** – The Whistleblower does not disclose their identity to anyone at any stage of the reporting process.

This Policy encourages you, where possible, to identify yourself when submitting a Report. If you choose not to disclose your identity, it may be more difficult for the Company to provide you with appropriate support, protect you from retaliation, provide feedback, or effectively investigate and manage the matter.

Where an anonymous Report is submitted without sufficient or comprehensive information, this may limit the Company's ability to review or investigate the matter effectively. Complete anonymity may also make it more difficult for the Company to conduct a thorough investigation or take appropriate corrective action.

If you do not wish your identity to be disclosed, the Company will make every reasonable effort to protect your confidentiality. However, where disciplinary proceedings or legal action are initiated following an internal investigation, your assistance or cooperation may be required. As part of the evidence-gathering process, you may be asked to provide a statement.

In such circumstances, the Company will ensure that you have access to appropriate advice or legal support where necessary and will make every reasonable effort to minimize any difficulties you may encounter as a result of raising your concern.

5.1.3. Feedback

Following the submission of your Report, the Company will assess and review the information provided. You will receive an acknowledgement of receipt as soon as reasonably practicable, and in any event within two (2) business days of the date your Report is submitted.

The nature and frequency of further communication between you and the Company will depend on the nature and complexity of the matter, as well as the clarity and completeness of the information you have provided. You may also be asked to participate in an interview or provide additional information where necessary.

To ensure that your Report is handled appropriately, you will be informed when the review or investigation has been completed and, where appropriate and legally or ethically permissible, you will be notified of the outcome or any actions taken.

The Company is under no obligation to disclose the detailed findings or results of a Report or any related investigation to the Whistleblower, as the information may be confidential or subject to legal, regulatory, or privacy restrictions.

5.2. Review of Concerns

Upon receipt of a Report or concern, the relevant Internal Compliance function shall conduct a preliminary and objective assessment based on the information provided in the Report.

The initial assessment shall consider, among other things, the nature, seriousness, and urgency of the matter; any immediate actions required to protect the Company, its Employees, or the Whistleblower from potential retaliation; and whether additional information or evidence is required to enable an effective investigation. At this stage, it is

also important to identify and implement any measures necessary to prevent bias, conflicts of interest, or retaliation.
The Whistleblower shall receive an acknowledgement of receipt of the Report within two (2) business days.
Where the subject matter of the Report does not relate to the Company's business conduct or operations and/or does not concern conduct that may reasonably be regarded as unlawful or unethical, the Company may decide to reject the Report or discontinue its review.
A Report may also be rejected where it contains insufficient information and it is not possible to obtain the necessary additional information from the Whistleblower.
The Whistleblower shall be informed of the decision to reject the Report, where appropriate.
Where the nature of the concern does not relate to a violation of the Company's **"Business Code of Conduct"** or **"Anti-Bribery and Anti-Corruption Policy"**, the Report shall be referred to the relevant Line Manager and/or the Human Resources Department for further handling, and the Whistleblower shall be informed accordingly. Such Reports shall not be processed under this Policy.
If the Company determines that the Report falls within the scope of this Policy and decides to proceed with an investigation, the matter shall be reviewed and handled by the Internal Compliance function.

5.3. Resolution of Concerns

Whistleblowing is a multi-stage process and is not limited to the submission of a Report. The person responsible for Internal Compliance shall assess whether any measures are necessary to stop and/or prevent unethical or unlawful conduct and, where appropriate, shall implement such measures or recommend that the relevant business function take appropriate corrective action.

Where necessary, other departments may be involved in the process to support the review and handling of the Report.

The Internal Compliance Officer shall determine whether there has been a violation of the Company's **"Business Code of Conduct"**, other internal governance policies and procedures, applicable laws, or other unethical conduct. The Internal Compliance Officer shall also work with management to determine whether a formal internal investigation is warranted.

Depending on the nature and seriousness of the matter, the resolution may include, but is not limited to:

- Referral of the matter to the appropriate department for the implementation of the necessary corrective or preventive measures;
- Conducting an internal investigation;
- Referral to an external auditor, where appropriate;
- Referral to law enforcement authorities, the police, or other competent regulatory or governmental authorities;
- Closure of the matter where there is insufficient information to proceed, insufficient grounds to support the allegations, or where the allegations are determined to be false or made with malicious intent.

5.4. Investigation of Reports

Where, following the assessment of a Report submitted by a Whistleblower, the Company decides that an internal investigation is warranted, it shall appoint appropriate investigators to collect the necessary information and documentation, conduct interviews with relevant parties, and summarize the factual findings in an investigation report to be submitted to management for decision-making.

The purpose of the investigation is to gather and analyze the relevant facts in order to determine whether the alleged misconduct is substantiated. Where the investigation confirms that a violation has occurred, appropriate corrective and remedial measures shall be taken.

Compliance Investigations shall be conducted in accordance with the principles of objectivity, impartiality, fairness, non-retaliation, and confidentiality.

The unauthorized disclosure of information relating to the scope or findings of an investigation, or the identity of individuals involved, without a legitimate business need, may result in disciplinary action, including termination of employment.

5.5. Outcome

Regardless of the outcome of a Report, the matter shall be properly documented. The documentation shall include, at a minimum, a concise description of the concern and the specific allegations, the nature of the issue, the preliminary assessment, the individuals involved, the actions taken, a summary of any follow-up measures, any violations identified, and the final outcome.

The extent of the documentation shall be proportionate to the nature and complexity of the matter, and the confidentiality of all records and supporting documentation shall be maintained at all times.

It is important that the Whistleblower receives feedback. As a general rule, the Whistleblower shall be informed once the matter has been concluded, subject to applicable confidentiality requirements.

In most cases, the Whistleblower will receive an update regarding the closure of the Report within three (3) months.

6. RESPONSIBILITIES OF LINE MANAGERS OR TEAM LEADERS

All Team Leaders are responsible for ensuring that their team members are aware of this Policy and understand it to an appropriate level. They shall also ensure that the necessary conditions are established and maintained to make this Policy effective by promoting open communication within their teams and encouraging Employees to ask questions and raise concerns.

All managers and supervisory personnel shall ensure that disclosures of violations reported by their team members are appropriately addressed, that conflicts or concerns are resolved in accordance with this Policy, and that they consult with the Internal Compliance Manager whenever necessary.

7. MONITORING

The person responsible for Internal Compliance shall maintain a register containing all reported concerns, regularly review such register, and prepare reports for Management.

The report shall include a summary of the concerns raised, the departments to which they relate, the nature of any mitigating or corrective measures taken, and any outcomes achieved.

The report shall be prepared in an anonymous format, and no personal data relating to the matters or individuals referred to in the report shall be included.

8. TRAINING

Training shall be provided to all Employees to ensure they understand the procedures for reporting concerns, the reporting channels available within the Company, and the importance of, as well as their responsibility for, reporting any known or suspected misconduct.

This Policy shall be communicated to all Employees on a regular basis, and details of the available reporting channels shall be made clearly visible and easily accessible to all Employees.

9. THIRD PARTIES

The Company conducts its business activities in accordance with high standards of ethics and integrity and expects all Employees and Third Parties to act in compliance with the same standards.

We encourage our partners, suppliers, customers, consultants, and all other Third Parties working with us to report any concerns regarding unlawful, unsafe, or non-compliant actions, or any violations committed by any Employee, representative, or Third Party acting on behalf of the Company.

Such concerns may be reported through the reporting channels described in this Policy or through normal business communication channels.

Any form of retaliation against a Third Party who raises a concern in good faith (based on reasonable grounds) is unacceptable.

The Company ensures that information regarding its reporting channels and procedures is available to Third Parties and the public.

Any concerns or complaints raised by a Third Party regarding its own internal operations or practices should be addressed through that Third Party's reporting channels, applicable policies, or regulatory procedures. Such matters are not covered by this Policy.