



Code of Conduct

December 2024

A message from Tsvetan Alexiev, CEO of Sirma Group Holding

In the last three decades become prominent that Sirma Group Holding has its own life, its own values, and its own dynamics, and the driving force behind every success is the people. Our ambition is to create and deliver value for all our stakeholders, including employees. We aspire to conduct business to the highest standards of honesty and integrity, which has never been more important as we expand and grow our business globally.

As a company, we take our obligations seriously and strive to offer our partners the best solution. This begins with each and every one of us and how we behave. As an employee of Sirma Group Holding, we rely on you every day. You have an essential role to play, and to ensure you are equipped with the knowledge you need to make the right choice at every turn, we have this Code of Conduct. It cements and expresses the importance of the values and principles that we live and work by, as well as setting out our major policies, which embed these values in one place.

No matter how quickly things change, how fast we move, or how much we grow, our Code of Conduct is our educational guide to ethical and lawful action companywide.

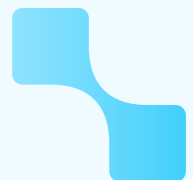
Thank you for your support!



Welcome to Sirma Group Holding's Code of Conduct

Our Code covers the next core sections:

- What does the Code mean to you, and how does it connect our mission and values? Most importantly, it tells you what you should do if you need to raise a concern.
- Highlights and some additional information on the core topics you need to be aware of.



What does our Code mean **for you?**

At Sirma Group Holding, we are committed to complying with all relevant laws and regulations wherever we operate to maintain the highest standards of professionalism, honesty, integrity, ethics, and respect for human rights. Our Code sets out the standards we expect of you. If a local law or regulation requires a higher standard, that standard shall apply.



We are all responsible for ensuring we are aware of and apply the principles and policies in our Code daily. It creates a useful reference point for aspects relating to individual conduct, working relationships, and the use of company assets. Its purpose is to help you to make the right choices or to find the information you need to make an informed decision.

Simply put, at Sirma Group Holding, we personally hold ourselves to the highest ethical and legal standards in all our business activities.

- Employees' work is subject to the principles of legality, loyalty, professionalism, responsibility, and accountability.
- Employees shall perform their official duties competently, objectively, and in good faith, in strict compliance with the requirements set in their job descriptions and the legislation in the Republic of Bulgaria, and with their overall behavior support the increase of trust of clients of the company.
- Employees shall follow a conduct that does not damage the prestige of the company, not only in the performance of their official duties but also in their social and private life.



This means we do the right things in the right way by:

- Respecting, valuing, and supporting people
- Showing integrity in our communications, records, and business activities
- Protecting and enhancing Sirma Group Holding's information and assets
- Complying with laws

This sounds logical and simple, but Sirma Group Holding's global presence can make routine business questions complex. As a result, we all benefit when we know and understand the rules and best practices that apply to us.

Mission

Enabling companies to undertake a transition towards an Intelligent Enterprise, providing them with software for digitalization and transformation.

Our values

The success of Sirma Group Holding comes from our people. Their commitment and belief in what we are achieving as a business is an ethos expressed and brought to life daily by our values.

Innovation and Entrepreneurship

We explore, innovate and dare to challenge how things stand because successful businesses seek disruptive yet viable ideas.

Focus on Clients

We value the trust we have earned from our clients because that is the actual recognition of our contribution, hard work, and consistency.

Teamwork

We work together, which helps to multiply talents, exchanging knowledge and experience for better outcomes and personal fulfillment.

Trust and Integrity

We earn trust and appreciate the integrity of our partners. This commitment binds us and delivers real value to the business.

Guidance on our core principles and responsibilities

Global Policies

Support the Code of Conduct. Applied to all business activities globally, local policies, procedures, and processes specific standards applicable to certain jurisdictions only.

Respect and Support People

Sirma Group Holding strongly values diversity. We select candidates based on their skills and performance.



No Harassment

Sirma Group Holding strictly opposes any form of harassment or inappropriate behavior in the workplace. No one should tolerate unwanted remarks related to sexual or gender characteristics, proposals, or any form of sexual innuendo towards colleagues.

In addition, any form of physical aggression, assault, or threats towards colleagues is strictly prohibited.

If such a situation arises and cannot be resolved by your direct supervisor, it is necessary to immediately raise the matter with a higher-level manager or the Human Resources department. Each case will be handled with strict confidentiality and discretion, and appropriate measures will be taken against the responsible individuals.

Violations of this policy will be considered a serious breach of the Code of conduct and may result in disciplinary actions.

No Retaliation or Deliberate Harm

It is always easier to ignore things that seem wrong, but to build a better company, we must all take affirmative steps to get there. So, in this case, take action. Because we always respect our co-workers, a first step may be speaking directly with him/her/they to see if you can resolve the issue informally. But escalate the question for matters that violate our Code and can't be solved informally. Sirma Group Holding welcomes good-faith questions and concerns, will act on them, and does not tolerate retaliation for raising them.

To whom does our Code apply?

Our Code sets out our minimum standards and expectations for all **Sirma Group Holding employees and contractors**, no matter where you are based.

You are each responsible for the following:

- Acting as a custodian of our mission and values to protect our reputation
- Demonstrating personal integrity and making the right decisions every day
- Ensuring you are familiar with this Code and the related policies and how these apply to your role
- Complying with our Code, policies, processes, and procedures and all applicable laws, regulations, and standards, as well as speaking up if you think that any of these have been breached in any way
- Asking questions if you are ever unsure and knowing where to go for help and information

Managers

If you manage others at SSirma Group Holding, you are expected to:

- Lead by example and coach your team on living our values and doing the right thing
- Encourage initiative and high standards by ensuring your team is aware of and understands their roles and responsibilities
- Make time for your team and create an environment where it is safe to raise concerns
- Discuss our Code with your team and be clear about your expectations

Partners and clients

We want to work with business partners and clients who share our values. We expect everyone working with Sirma Group Holding to demonstrate similar commitments and standards to those detailed in our Code. We also expect any third party working on our behalf to comply with our Code and associated policies, processes, and procedures.

We are in it together

Our inclusive community enables our people to feel a sense of belonging and to be part of one respectful and supportive team. We're empowered and valued, kind and understanding, honest and trusting - in it together.

We are proud of what we do

We deliver fast, efficient, and responsible service for our clients and partners. We always anticipate the future and own our decisions - proud of our actions.

We can be even better

We're a limitlessly innovative and ambitious community that drives positive change. We're pioneers, we break the mold, push boundaries, learn fast from our mistakes, and lead the way with our solutions. We inspire and challenge each other - to be even better.



Highlights of the core topics you need to be aware of

Equality, diversity, and inclusion

We are a fair and equal-opportunity employer that celebrates diversity and inclusion. We empower our employees by respecting and appreciating what makes us all different. To us, it doesn't matter what your age, gender, marital status, race, ethnic or national origin are, religion or belief you follow, education level, sex or sexual orientation, whether you have a disability or any other characteristic protected by law in your country.

We know we can accomplish more and work at our very best together when you feel comfortable and proud to bring your authentic self to work daily.

Our aim is always to maintain a working environment where all understand unreasonable, offensive, and intimidating behaviors to be unacceptable and to ensure that our people are treated with dignity and respect at all times.

Bullying, harassment, discrimination, and victimization of any form will not be tolerated.

Our people maintain a culture where we respect and support our work colleagues, build productive relationships, and value inclusion and diversity. We do not treat people less favorably because of "protected characteristics", which include:

- Race, color, national origin or ancestry, ethnicity, genetic information
- Gender, sex, sexual orientation, gender identity, or expression of personal appearance
- Age, religion, marital status, veteran/military status, citizenship status, caste
- Medical condition, medical tests, pregnancy, physical or mental disability, political or union affiliation

At Sirma Group Holding, we are committed to providing an environment that allows you the ability to bring your whole self to work. Therefore, to ensure that everyone is treated the same and feels valued, we expect you to:

- Feel comfortable in bringing/being your whole self at work
- Treat everyone with respect - treat others as you would like to be treated
- Be sensitive to your actions and behaviors think about how they may be received
- Approach your manager or the People team about behavior that you believe amounts to bullying, harassment, discrimination, or victimization



As an employer, we ensure that all employees:

- Are treated fairly and equally and are provided with fair wages
- We base recruitment and job advancement decisions on the qualifications, skills, experience, and performance of individuals
- Have access to a clear and transparent system of communications with management
- Can utilize confidential procedures to raise concerns of any nature



Managers have expanded their responsibility

If you manage employees, Sirma Group Holding expects you will:

- Promptly and carefully review your concern
- Conduct a proper internal investigation
- Treat your report and its investigations as confidentially as it can, consistent with relevant laws and Sirma Group Holding's need to conduct a fair, complete, and compliant review
- Never tolerate retaliation because someone raises good-faith questions or concerns or participates in an investigation
- Take appropriate corrective and/or disciplinary action
- Set the right tone and model the best behavior for those you manage
- Welcome questions and concerns, take them seriously, and escalate them when needed
- Recognize and reward ethical behavior
- Support our investigation process
- Help Sirma Group Holding implement necessary remedial action

Corporate responsibility

Sourcing responsibly and respecting human rights

Sirma Group Holding is committed to treating people with fairness, dignity, and respect by upholding internationally recognized human rights principles in both our own business and our supply chains.

We have a zero-tolerance approach to incidents of forced labor, bonded labor, and human trafficking, collectively known as modern slavery and child labor. Our commitment to protecting human rights must be communicated to all employees, contractors, and suppliers at the outset of our business relationships, and we expect our partners to share our high standards.

- We align with the global employee rights policy
- To report an infringement of human rights, please speak to your manager or superior to your manager

At Sirma Group Holding, we are all responsible for considering, protecting, and caring for the environment. Our carbon intensity measure has consistently decreased over the past years. This is driven by efficiency being at our core and always striving for cleaner and more sustainable processes. Every decision we make as individuals may have a large environmental impact on Sirma Group Holding. Therefore we ask you always to consider all potential environmental and efficiency implications.

- Please let us know if you have implemented a project/process/etc. that has benefited our environmental responsibilities.



Decision-making process

Good decision-making process

There are many ways to decide whether something is right or wrong; however, we do not want to confuse you. So, use your common sense and this straightforward approach:

Does it **feel right?** ➤ Do you think it aligns with Sirma Group Holding's **Code of conduct?** ➤ Is it in the best interest of **companies' stakeholders?** ➤ Are you willing to be held accountable for your **words/actions?** ➤ If it goes public, **would you still feel ok** about it?

Speak up channels

All employees should take pride in working for Sirma Group Holding and act with the highest standards of integrity in everything we do. In the event that you notice any form of misconduct, improper action, or wrongdoing, or if something just doesn't feel right, we rely on you to speak up.

Promptly report through one of the following communication channels:

- Your Line manager/Superior
- Human Resources
- Vice President of the Vertical
- Senior Vice President
- Senior Management



Please read this additional information on the core topics to **enhance your understanding**

Working relationships

Partners and suppliers

We choose our business partners and suppliers carefully. We want to build and maintain strong relationships with those who share our values and demonstrate similar commitments and standards to those detailed in our Code. We ask that each of you who is responsible for a relationship with a partner or supplier ensure these standards are met and that our requirements in their operations and supply chains are adhered to.



Media and investor relations

We are proud of what we do and love to tell as many people as possible about our business. However, sharing the news should be left to the Communications team in our business who control the release of all Sirma Group Holding news. If someone reaches out to you asking questions about Sirma Group Holding, refer them to marketing@sirma.com. Marketing and IR people are your first point of contact.

Sending you home safe and healthy every day

At Sirma Group Holding, we are committed to protecting the health, safety, and wellness of our employees as well as everyone visiting and working on our sites or utilizing our products. We work hard to meet the requirements of all applicable legislation, regulations, and best practice everywhere we do business. You are all individually responsible for creating a working environment that allows us to be healthy, safe, and well by taking reasonable care of ourselves and those around us. To this end, it is important that you are familiar with the health, safety, and fire requirements applicable to your role as well as the support mechanisms in place to keep you well.

Blogging & social networking

Online conversations about Sirma Group Holding are vital to our growth and success as a business. Our employees are key to these online conversations, and everyone must be aware of their responsibilities when using social media, either for personal use or as part of their job.

Remember, your social media activity, even on a personal blog, may affect Sirma Group Holding's legitimate business interests, especially if you were to mention Sirma Group Holding employees or customers. Such activities require the same care you use in all your Sirma Group Holding communications. Things on the internet last forever, and you have no way of knowing who may read your blog, including our partners. Familiarize yourself with the boundaries and guidelines for social media use.



Social Media Policy Outlines

Our enterprise's Social Media channels policy is driven by the core reason that every team member is the company's brand ambassador. This is why you need to follow some main principles regarding your online association with Sirma Group Holding. We have set ethical rules in place that will help you in your online presence as a Sirma Group Holding's employee.

Here are some primary guidelines that are essential for employees' use of Social Media in accordance with Sirma Group Holding's Code of Conduct.

1. When registering online Social media accounts for personal use, employees should not use their company email address unless it is work-related.
2. Be respectful to everybody on the web. Withhold yourself from any kind of discrimination or harassment, including but not limited to race, religion, gender, sexual orientation, and ethnicity.
3. There is a ban on posting company confidential information. Upon hiring, you are asked to sign a Confidentiality Agreement that applies to your online presence. Some examples of prohibited information sharing include, but it is not limited to, client information, nonpublic financials, business strategy, legal matters, marketing and sales plans, etc.
4. Sirma Group Holding has copyright on its visuals, graphics, images, videos, logos, etc. It is essential to outline the legal constraints of using these copyrighted items without attributing them to the original owner.
5. Employees' work-related statements online should clearly outline that their opinion is not on behalf of the company. A disclaimer is a good practice to distinguish the author of an online post, e.g. "views expressed are my own".
6. Employees are encouraged to follow companies' official social media accounts as they are a great place to engage with the company's content. We pride ourselves on all the incredible people working in our organization so it is of great significance for us to continue building trust online when you list Sirma Group Holding as your employer.

Business continuity and risk

Sirma Group Holding understands that incidents and disruptions do occur and that these can't always be avoided. However, we have appropriate and proportionate measures in place to ensure that business continuity is maintained. It is essential that you understand the procedures in your business area and that you follow the instructions provided by your manager or through business-wide communications, as all employees have a role to play in ensuring that Sirma Group Holding continues to operate when disruptions occur.



Lobbying & political engagement

Sirma Group Holding does not make donations to any political party, organization, or candidate. We do regularly work with trade associations and other non-political charities to share our passion and knowledge. Whilst we respect your right to hold political opinions, you must not allow your own personal or political views to interfere with your work. This includes using Sirma Group Holding to further these opinions or lobbying on behalf of Sirma Group Holding.

Trade restrictions & Sanctions

As our business expands across the globe, we must ensure that we are aware of and comply with all applicable laws and regulations regarding trading restrictions and sanctions, as they are there to protect national security and foreign policy interests. This includes making sure we don't deal with restricted people, companies, countries, or even regions, and is essential to ensure we can continue to do business internationally.

Individual conduct

Bribery, gifts & hospitality

At Sirma Group Holding, we do not give or receive bribes or other forms of improper advantages. This does not mean you cannot give or receive gifts or hospitality. In certain circumstances, it would be entirely appropriate to do so, provided that it is not, or cannot be construed as a bribe.



Inside information and sharing dealing

We maintain the highest standards and controls to ensure that every one of you that is proud to own Sirma Group Holding shares does the right thing when it comes to trading in those shares. We hold those who are on our restricted insider lists to a higher standard than most.

Delegation of powers

Ask your Line manager about the delegation of authority procedure. Before any commitment is made, a conversation should take place and approvals should be sought for relevant actions.

Money laundering

We must act responsibly to mitigate our risk of money laundering. We ask that you remain alert to any suspicious transactions or activity by others.

Conflicts of interest

A conflict of interest arises when you allow your personal interests, or even those of family or other personal acquaintances, to interfere with or influence your ability to make the right decision for the business with integrity and honesty. Conflicts of interest can come in many forms, and it is not possible to define all situations or relationships which may create a conflict of interest.

Key principles

If ever you find yourself in a situation where a conflict of interest has/may arise, consider the following key principles:

- Even when there is no intention of wrongdoing, the mere appearance of a conflict can negatively impact our reputation and should be avoided
- To help you identify if you have a conflict situation, consider whether you would feel comfortable explaining the situation to your manager or how you would feel if you saw it in the press
- Generally, conflicts can be resolved simply and easily, but they always require openness and transparency. The existence of a conflict of interest is not necessarily a violation of this Code; however, failing to disclose it may put you in an unfavorable position
- Whenever a conflict or perceived conflict of interest arises, you must make your manager aware as soon as possible



What to do when you are in doubt?

If you feel that you experience a conflict of interest, this is usually when your personal interests/goals do not align with companies interests/goals. If you think there is such a contradiction, you must share your thoughts with your Line manager to resolve any such discrepancies. Ethical issues and amiss, indecent behavior also goes here. Prime examples are as follows (but not limited to):

- Employees' ability to use their position with the company to their personal advantage
- Employees engaging in activities that will bring direct or indirect profit to a competitor
- Employees owning shares of a competitor's stock
- Employees using connections obtained through the company for their own private purposes
- Employees using company equipment or means to support an external business
- Employees acting in ways that may compromise the company's legality (e.g. taking bribes or bribing representatives of legal authorities)
- Employees are considering working a second job at a company with similar activity
- Employees engage in a romantic relationship
- Employees who have left the company shall not misuse the information that has become known to them in connection with the position they have held or the functions they have performed.

We urge you to be vigilant and act on such conflicts of interest when you spot them. Follow the general ethics and behaviors in the workplace. Ensure you put your company's interest first, and nothing goes your way of doing your job. If it happens that there is an ethical dilemma, conflict of interest, or something that bothers you, turn to your direct manager so every issue will be resolved.

We are committed to conducting business in a manner that ensures no decision is made by any person working for us or on our behalf whilst influenced by undue personal interests.

Personal Relationships That Cause Business Conflicts Must Be Resolved

When business conflicts arise from our close, personal relationships, we address and resolve them so that our duties to Sirma Group Holding, our business judgment, and our decision-making are not improperly influenced. You are obliged to consult beforehand with your line manager or superior to clarify whether you are in a conflict of interest. Possible business conflicts can arise:

- You exercise managerial influence over a person with whom you have a close, personal relationship or are in a direct managerial or reporting relationship with such a person
- You make business decisions about a company where a decision-maker and you have a close, personal relationship



Tax evasion

We must not undertake any transaction which would cause us to commit a tax evasion offense or facilitate a tax evasion offense by a third party.

Competition

We are committed to delivering an excellent service to our business partners and thriving on competition, but we ensure that we always play fairly and by the rule book.

Fraud Prevention

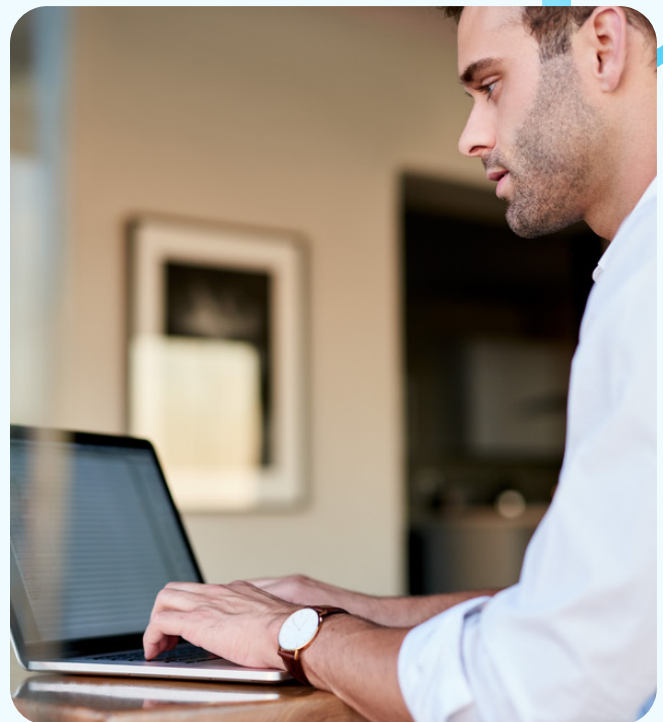
We take a zero-tolerance approach to all forms of fraud. A person may commit fraud by dishonestly making a false representation, failing to disclose information, or abusing a position in which he/she is expected to safeguard the financial interests of another. The definition of fraud is wide and also includes theft, false accounting, bribery and corruption, deception, and collusion.

Company property and resources

Confidential information

Confidential information is one of our most valuable business assets. We need your support to protect it and any information entrusted to us by our business partners. If we fail to manage confidential information effectively, we could suffer damage to our business, reputation, and our financial results. But, above all, it could hurt us competitively, meaning we lose our competitive advantage. We are all responsible for safeguarding information in whatever form. Until it is published in the public domain, all of our information is confidential. We can choose when and how we share our information, and we aim to do this strategically to maintain our competitive advantage.

It is important to note that insiders are all persons who work for Sirma Group Holding under an employment or civil contract and have permanent or incidental access to inside information relating directly or indirectly to the company. To prevent the possibility of misuse of inside information of the company, all insiders shall be obliged to observe the provisions of the law regarding the storage and nondissemination of such information.



What is confidential information?

Confidential information is any data that is not in the public domain and should only be stored, used, and shared with authorized personnel or those with the required standards or protections in place. It includes:

- Personal data, for example, of employees or business partners
- Commercial information, for example, details regarding actual or potential mergers and acquisitions, deals with business partners, or pre-purchase plans for new Controlled Foreign Companies (CFCs) or Sirma Group Holding sites
- Business information, for example, our corporate structure charts or other internal workings
- Technical information, for example, source code and details of our algorithms for CFCs and running the webshop
- Intellectual property, for example, technical design information and details of other developments we are working on

Key principles

The following are some key principles to keep in mind when dealing with confidential information:

- Confidential information can take any form, for example, oral, written, or image
- Confidential information should only be circulated internally on a need-to-know basis and should only ever be shared with third parties after a nondisclosure agreement (NDA) is in place
- When we are supplied with confidential information by a third party, we should treat it confidentially, and by any contractual commitments we have made to them
- Always follow the security measures detailed in our confidential information and information security policies

Confidential Information is Private and Valuable. Our confidential and proprietary information is a special kind of company asset. It is the non-public information that brings Sirma Group Holding value. If such information is disclosed, it might harm our business or benefit our competitors. Keep it private, only share it with authorized people, and safeguard it from loss or disclosure. We protect our customers' and business partners' confidential information in the same way.



Standard protective measures when handling confidential information:

- Protect it from loss, disclosure, or unauthorized access
- Use it only if authorized
- Follow non-disclosure agreements
- Share it securely with permitted recipients
- Do not obtain the information you don't need or shouldn't have



Data privacy

We must respect the privacy rights of all employees, workers, contractors, business partners, and suppliers and safeguard all information held in respect of individuals. We are committed to managing and protecting all personal information held per relevant data privacy legislation wherever we do business.

Information security

Everyone is responsible for using our IT equipment and systems appropriately and securely, protecting Sirma Group Holding in the process. Our assets mustn't be compromised, lost, damaged, or misused. Please ensure you are familiar with and abide by our Information security policies and play your role in ensuring the security of our assets.

Use of business assets

In addition to the assets referenced in information security, you are each responsible for protecting other assets, such as physical equipment, including computers, laptops, phones, and other devices. These assets are provided to enable you to do your job effectively and efficiently. Limited personal use of these devices is permitted, provided this does not interfere with your work.

Examples of Sirma Group Holding Confidential

Business operating strategies and plans	Technical information	Pricing information	Company financial data
Internal legal information	Customer and client lists	Private employee information	Research and development activities