



BULGARIAN
STOCK EXCHANGE

**CODE
OF BUSINESS CONDUCT AND ETHICS
OF THE BULGARIAN STOCK EXCHANGE - GROUP**

1. Scope and applicability

This Code of Business Conduct and Ethics (Code, the Code) is adopted and implemented by the companies within the Bulgarian Stock Exchange (BSE) Group - Bulgarian Stock Exchange AD, Independent Bulgarian Energy Exchange EAD (IBEX), Financial Market Services EOOD, BD Consult AD and Collective Financing AD, collectively referred to in this document as the "Exchange". Compliance with the Code is binding on all members of the Board of Directors of BSE and IBEX (Management), and all employees, including fixed-term contract employees and trainees (Employees, the Employees) and any wrongful or unethical act by anyone employed under an employment or management contract or acting on behalf of the Exchange is unacceptable. The Code should also be respected by any person providing work or service on behalf of the Exchange.

Compliance with the Code fulfils BSE's commitment to maintaining high standards of business conduct and ethics.

The Code is not intended to be an exhaustive guide covering every situation that Employees and Management may encounter. The Code of Business Conduct and Ethics may affect certain aspects of the Exchange's activities that have their detailed regulation in another policy or internal act of the Exchange and in this sense, it does not replace or repeal these acts. Employees and Management should also comply with all other rules and standards of conduct in the workplace established in a normative or internal act. The purpose of the Code is to provide the framework for these rules and standards so as to facilitate an understanding of their nature. The Code is a standard of good practice and a tool that unifies the culture of communication. It is also an important prerequisite for effective cooperation and for building a strong public image. In this respect, the Code regulates and shapes relationships, values, attitudes and culture within the Exchange and promotes high standards of process management.

2. Principles of Business Conduct and Ethics

2.1 Compliance with applicable laws and regulations

The Exchange carries out its business activities in accordance with the applicable regulations governing its individual activities and in a way that ensures the maintenance of high ethical standards. The regulations applicable to the Exchange and/or the companies in the Group are wide-ranging and detailed. At the same time, compliance with the legal framework does not cover the entire volume of ethical liability of the Exchange, and it is rather the minimum necessary condition for the fulfilment of the Exchange's obligations. All employees and Management should be guided in their professional activities by strict adherence to the principle of legality of their actions. All employees at all levels shall perform their activities in strict compliance with the principles of legality, loyalty, honesty, impartiality, competence, accountability, political neutrality, responsibility, respect for the individual and environmental protection. In case of uncertainty regarding the application of and compliance with a particular law, provision, policy, rule or other internal act, employees should seek professional assistance or advice from their immediate supervisor.

All questions regarding the legality of an action must be addressed under the terms and conditions provided for in the Rules for Submission of Internal Signals for Violations by Employees under the Law

on protection of whistleblowers reporting or publicly disclosing Information on violations, adopted by the Exchange.

2.2 Management of conflict-of-interest risk

Conflict of interest arises when an employee or member of the Board of Directors of the Exchange has a private interest (tangible or intangible) that may influence the impartial and objective performance of his powers or duties, thus significantly affecting the interests of shareholders, clients or counterparties of the Exchange. A conflict of interest may also arise when an employee's or Board member's personal interests' conflict, or may reasonably be perceived to conflict, with the interests of the Exchange, even where the relevant decision or action does not result in any apparent disadvantage to the Exchange. The Exchange shall take all reasonable steps to maintain effective mechanisms for identifying and managing relevant conflicts of interest.

All employees of the Exchange shall endeavour to avoid working relations with related parties - spouses or persons with whom they are in factual cohabitation, relatives in the direct line, collateral line - up to the fourth degree inclusive, and by marriage - up to the second degree inclusive; natural and legal persons with whom the employee is economically dependent and any persons who give rise to reasonable doubts as to his impartiality and objectivity.

An Employee or member of the Management of the Exchange may not:

- use their official position to pursue their own personal interests or those of their family;
- participate in any transactions that are incompatible with their position, functions and duties;
- participate in the preparation, discussion, adoption or issuance of documents, perform control and/or representative functions and/or dispose of property or funds where they, or persons related to them within the meaning of § 1, item 1 of the Supplementary Provision of the Prevention and Ascertainment of Conflict of Interest Act (PACI Act), have a private interest in the relevant document, or where they have relationships with interested parties that give rise to reasonable doubts as to their impartiality and objectivity;
- use, or permit the use for private interests of, information obtained in the performance of their official duties while holding the relevant position.

Employees are obliged to notify their immediate supervisor of any situation that is a prerequisite for suspicion of a conflict of interest; the immediate supervisor shall in turn promptly notify the Executive Director and, respectively, the Board of Directors. The general rule in the event of a conflict of interest that cannot be avoided is that the employee shall refrain from taking decisions.

Rules for the treatment of potential conflict of interest of employees are contained in various other internal acts of the Exchange that govern the various aspects of its business activity.

2.3 Integrity and professionalism

The public perception and reputation of the Exchange are based on the system of values and ethical principles adopted by the Company. The main ethical principles that guide the Exchange in its activities are transparency, integrity, protection of human rights, tolerance and respect. The values of the Exchange in view of its activity as a market operator are also innovation, entrepreneurial spirit and responsibility.

An important objective for the Exchange is to build lasting relationships based on trust and mutual interest with all clients and partners, including companies whose financial instruments are admitted to trading on the Exchange or admitted to the exchange market organized by the Exchange, as well as with investors and exchange members and/or trading participants.

2.3.1 Professional conduct

To the extent that the reputation of the Exchange depends on each individual employee and member of the Board, all those engaged in the activities of the Exchange **must**:

- Perform their duties and carry out their activities considering the interests of the Exchange;
- Demonstrate the ethical principles of the Marketplace in their professional conduct and language;
- Identify themselves as employees of the Exchange when using social media during their professional activities;

All those engaged in the activities of the Exchange **must not**:

- Take any actions that can be described as damaging the reputation and reputation of BSE;
- Use their official position in the company to obtain any advantage or benefits for themselves or their relatives;

2.3.2 Stakeholder engagement

The Exchange maintains active dialogue and cooperation with all identified stakeholders, ensuring clear, accurate and timely communication. Information is provided on an equal-access basis and without misleading disclosures. Interaction is based on the principles of fairness, impartiality and non-discrimination, with the aim of building trust and promoting constructive dialogue.

2.3.3 Use of the Exchange's resources

The resources of the Exchange are intended to achieve the objectives set by the Company.

Employees need to value and protect the tangible and intangible assets of the Exchange, as well as those of customers and suppliers to which they have access in the performance of their duties.

Tangible assets of the Exchange, incl. immovable property, equipment and inventories must be protected from damage and misuse and waste and must be used only for business purposes, unless otherwise permitted.

The Company's intellectual property (i.e. ideas, products, methodologies, strategies, databases, etc.) should also be protected through patents, trademarks and copyrights wherever possible. The obligation to protect intellectual property on the Exchange continues to be valid even after leaving the organization.

2.4 Fair competition

The exchange is committed to fair competition and complies with the applicable antimonopoly rules where such rules are applicable. The company accepts that fair and open competition supports the development of the capital market in Bulgaria and, respectively, the organized electricity market, as well as general welfare. The Exchange's ability to compete effectively is based on the quality of the products

and services offered, as well as its reputation as a supporter of the highest professional standards of conduct. The Company considers unacceptable all forms of unlawful acquisition of confidential information regarding marketing strategies, clients, pending or ongoing negotiations and any other confidential business information. All forms of collusion and unfair business behavior leading to a decrease in competition are also unacceptable to the Company. The exercise of monopoly activity is permissible only under the conditions of a statutory monopoly.

2.5 Protection of personal data

The exchange respects the confidentiality of the personal information of all its employees, customers and business partners.

All those engaged in the activities of the Exchange **must**:

- Ensure that the individuals from whom they collect personal data are informed about the type of information that is collected, how it is planned to be used and how they can contact the Exchange if they have any questions;
- Collect only personal data that is necessary for the activities carried out by the Company;
- Destroy or correct any incorrect or incomplete data;
- Ensure that such data is kept in compliance with all reasonable conditions for its protection, including compliance with all cybersecurity rules;
- Satisfy themselves, in the event that they entrust third parties with the collection or use of personal data, that third parties comply with the principles of collection, storage, use and protection of such data set out in this Code and other internal rules of the Company;
- Respect the privacy of their colleagues.

All those engaged in the activities of the Exchange **must not**:

- Collect "personal" information without the consent of the individuals concerned;
- Retain such information longer than is necessary for the official reason for which it was obtained;
- Review or store personal data, unless they have due permission and a clear business necessity for this information.

The basic rules for the protection of personal data adopted by the Exchange are contained in its internal Personal Data Protection Policies.

2.6 Protection of people reporting breaches

The employees of the Exchange, in case of finding potential or actual violations of national and / or EU law relevant to the activities of the Exchange, unless a special procedure is provided for this, have the right to submit an internal signal to the Regularity Directorate at BSE, respectively to the Legal and Administrative Support Directorate, Legal Support and Regulations Department at IBEX, without the need to notify the directors of the relevant directorates and / or their prior permission to submit the signal by the respective employee. The Company will protect in good faith any employee who reports an alleged violation and will ensure that such employee will in no way be placed at a disadvantage by the Company as a result of such reporting. Detailed regulation of the reporting procedures is contained in the Rules for submission of internal reports of violations by employees of the Bulgarian Stock Exchange under the Law on protection of whistleblowers reporting or publicly disclosing Information on violations, respectively in the Rules for Internal Reporting within the meaning of the Law on Protection of Persons Reporting or Publicly Disclosing Information on Breaches at IBEX.

2.7 Prevention and counteraction of corruption

The Stock Exchange does not allow any action of corruption consisting in the abuse of entrusted power in business transactions for personal or for a third-party gain, i.e. by offering, promising or giving a benefit or authorizing someone to do so or by accepting, or demanding a benefit.

No member of the Board or employee, regardless of his capacity or position in the Company hierarchy, shall commit, encourage or allow actions of corruption. In order to avoid any such actions, the members of the Board and the employees are obliged to perform their functions and duties accurately and conscientiously, transparently (without violating the trade secret of the company and its counterparties), not to perform and/or accept actions in violation of the usual working protocol (acceptance of cash payments, gifts, hospitality, making commitments in deviation from legal provisions and granting an unregulated advantage to a counterparty) without the consent of the company and thereby breaches its obligations to the company.

The receipt of gifts/benefits that are contrary to normal business practice, excessive in value or frequency and may be construed as bribery are not tolerated. The acceptance of extravagant and expensive gifts, money and cash equivalents is prohibited.

Employees shall not allow themselves to become financially dependent on, or otherwise bound to, external persons or organizations in a manner that could influence the performance of their official duties or their decisions or compromise their professional approach to particular matters. Employees must not use their official position and authority, or information that has become known to them in or in connection with the performance of their official duties, for their own or another person's private interest. Each Employee is required not to disclose facts, details, information and/or data that have become known to them in or in connection with the performance of their official duties, except where specifically instructed by the Executive Director or in cases provided for by law.

2.8 Respect for the individual

2.8.1 Protection of human rights and non-discrimination

The Company is committed to conducting its activities in compliance with all regulatory, moral and ethical requirements related to the protection of human rights of both its employees and all stakeholders. The Exchange operates in accordance with the UN Universal Declaration of Human Rights and respects all civil, political, social, economic and cultural rights throughout the supply chain and among all stakeholders and participants on the capital market in Bulgaria. The company complies with all applicable regulations, considering that the Bulgarian legislation in the field of labor legislation is fully synchronized with the European legislation and significantly exceeds the requirements laid down in the conventions of the International Labor Organization, which our country has ratified.

The Exchange recognizes and promotes freedom of association and equality and deems all forms of modern slavery are a crime and a violation of fundamental human rights.

The Company does not tolerate discrimination or harassment based on ethnicity, gender, sexual orientation, race, language, national or social background, economic status, religion, political or other beliefs.

The Company ensures that its activities do not have a negative impact on the human rights of individuals and/or groups and, where necessary, the Exchange consults with the local community.

The Exchange implements security measures that are in line with international human rights standards and that will not intentionally lead to any form of direct or indirect complicity in human rights violations by government or business partners.

2.8.2 Promoting diversity and equal opportunities

The Board of Directors of the Exchange considers that promoting diversity and equal opportunities is essential to achieve a fairer and more equitable working environment in which every employee has the opportunity to develop their potential and participate fully in the corporate life of the company. The Board of Directors shall:

- Recognizes that it is responsible for making employees feel respected, by respecting their personal dignity, promoting their strengths and creating a sense of job security and belonging to the company;
- Provides all employees with an equal opportunity for professional realization, expression and development, objectively and correctly evaluating the results achieved;
- It develops leadership qualities. Leadership should be understood as a person's ability to motivate, influence, and direct others.
- Stimulates personal initiative, develops individuality and works to increase the motivation of employees, including through fair and adequate remuneration;
- Fosters a sense of collegial respect, trust and honesty towards the company without tolerating actions contrary to the shared policy and values;
- Ensures the protection of personal data and any confidential personal information about employees in the company that has become known to him during or in connection with the performance of their duties, and does not allow intrusion of privacy;
- Guarantees the observance of all human rights and freedoms of the individual during or in connection with the performance of official duties;
- Creates conditions for achieving a work-life balance for Employees.

3. Reporting breaches of the Code

Breaches of the Code must be reported to the Compliance Department at BSE or, respectively, to the Legal and Administrative Support Directorate, Legal Support and Regulations Department at IBEX, in accordance with the procedure described in the internal Rules for the Internal Reporting of Breaches by Employees of the Exchange and, respectively, the Rules for Internal Reporting within the meaning of the Protection of Persons Who Report or Publicly Disclose Information on Breaches Act at IBEX.

4. Review and approval of the Code

The Code is developed by the Sustainability Committee of the Bulgarian Stock Exchange and adopted by the Board of Directors of BSE, after which it shall be proposed for approval by the Boards of Directors of the subsidiaries, while each individual company retains the right to introduce additional internal acts -

Bulgarian Stock Exchange - GROUP	20.07.2026
Code of Business Conduct and Ethics	p. 8 of 8

rules/procedures appropriate to its activities and internal organization by order of the Executive Director.

The Board of Directors shall review the Code as necessary.

5. Confirmation of application

All Employees are required to complete training on the Code provided by the Management of the Exchange in a responsible and engaged manner.

6. Final provisions

This Code was adopted by the Board of Directors of Bulgarian Stock Exchange AD by Protocol No. 38 of 01.06.2026 and by Decision under item 4 of Protocol No. 11-2026 of 14.07.2026 from a meeting of the Board of Directors of Independent Bulgarian Energy Exchange EAD.