

CODE OF ETHICS



1 INTRODUCTION

1.1 Purpose and Objective

The Code of Ethics (hereinafter: the Code) aims to define the principles and rules of business conduct and ethics applicable to the AEC Group (hereinafter: the Group) and AIK BANKA a.d. Beograd (hereinafter: the Bank). These rules are binding for all employees and engaged personnel within the Bank, as well as members of the Bank's management bodies, ensuring high standards of professional conduct and integrity. The Code of Ethics also applies to third parties in connection with their activities within the Bank or actions undertaken on behalf of the Bank.

Establishing an appropriate culture is a fundamental principle of the Bank's governance. Accordingly, the Bank has adopted and promotes high ethical and professional standards in line with the AEC Group's Code of Ethics.

The Bank's Code of Ethics has been developed in consideration of the needs and characteristics, as well as the type and nature of the Bank's operations as a financial institution.

The primary objective of the Code is to mitigate risks the Bank is exposed to in its operations, particularly operational and reputational risks, which can have a significant negative impact on the Bank's profitability and financial sustainability. Such risks may result in penalties, litigation costs, regulatory restrictions, the imposition of other financial and criminal sanctions, and a loss of brand value and client trust.

The Code aims to:

- clearly stipulate that every activity of employees/engaged personnel within the Bank must comply with applicable laws, regulatory requirements, internal policies, and adopted corporate values;
- promote a strong risk culture as a core principle of the Bank and the AEC Group, and a priority for the Bank's management bodies. Accordingly, all employees are expected to perform their duties in accordance with the defined risk appetite, limits, and their respective roles and responsibilities within the organisation;
- establish principles and provide examples of unacceptable behaviour, particularly concerning fraudulent financial reporting, misconduct, economic and financial crime (including fraud, money laundering, anti-competitive practices, financial sanctions, bribery and corruption, market manipulation, and violations of consumer protection laws related to the sale of products and services);
- clearly outline the expectation that all employees act with integrity, in line with the principles of diligence, fairness, and the duty of care expected of competent professionals;
- ensure that all employees are aware of the potential internal and external disciplinary actions, legal sanctions, and other measures that may follow due to inappropriate and unacceptable behaviour, in accordance with the internal acts of the Human Resources Sector.

1.2 Related Documents

Internal acts of the Bank:

- Compliance Risk Management Policy
- Anti-bribery and Corruption Policy
- Whistleblowing Policy
- Compliance Culture Policy
- Competition Protection Policy
- Conflict of Interest Protection Policy
- Anti-Money Laundering and Terrorist Financing Policy
- Sanctions Policy
- Fraud Protection Policy
- Financial Services User Protection Policy

1.3 Scope of Application

The Bank has adopted this Code to ensure a consistent approach to ethical conduct and maintenance of the Bank's integrity. The Code outlines the Bank's risk culture and corporate values, detailing desirable behaviour while identifying misconduct, non-compliance with the Code, and business irregularities as punishable actions.

The Code applies to all organisational units and all personnel engaged by the Bank, including the Bank's management bodies.

This Code is not intended to be an exhaustive guide to all legal and regulatory obligations in force but aims to provide guidance in promoting the Bank's culture. It offers all employees an overview of the Bank's compliance rules and ethical professional standards, aligned with the AEC Group's adopted standards.

Adhering to the provisions of this Code within the aforementioned framework is an integral part of every employee's contractual obligation. Portions of this Code may be incorporated into agreements with third parties and made available to third parties and the public, always through the Bank's authorised and official communication channels (without disclosing the document in its entirety).

The minimum compliance standard for any internal act of the Bank is set by the applicable Compliance Risk Management Policy and corresponding rules.

2 CORE VALUES

The Bank's mission is to build partnerships, supporting clients in shaping their future. The Bank strives to make a difference and become the first choice for all stakeholders.

Given the above mentioned, the Bank's core values are as follows:

TRUST	EXCELLENCE	INNOVATION	ACCOUNTABILITY	DEDICATION
<p>Mutual support. Our strength.</p> <p><i>Based on mutual respect, we foster a culture of open communication and work together to achieve our goals. We have built a culture of open communication, where we work together to achieve our goals, create new value, and generate new ideas. We listen to and understand our clients, enabling us to build lasting relationships and achieve shared objectives. We communicate key information openly to achieve common goals and create new value. We build our reputation on active engagement and caring about what the community has to say.</i></p>	<p>A step forward. Our standard.</p> <p><i>We strive to always be the best version of ourselves and carry out our daily activities with expertise and professionalism. We have established and nurture an environment conducive to employee development and create conditions where excellence is achievable. We actively influence our internal environment (processes) and external environment (client business models, economic parameters, and business context), working collaboratively with our clients to achieve optimal results. Through a proactive approach, we conduct our daily activities with expertise and professionalism within set deadlines, aimed at achieving our objectives. We listen, understand, and actively participate in projects that are significant to the community.</i></p>	<p>Ideas that can shape reality. Our inspiration.</p> <p><i>We have embraced a visionary mindset and create an environment that fosters exchange and provides opportunities for the development of each individual. We have cultivated an atmosphere that encourages and utilises potential for further advancement and idea exchange. We think creatively and continuously generate solutions, ensuring that our clients receive the best customer experience. We create innovative solutions to deliver added value. We enhance daily routines by developing new solutions that contribute to improving quality of life.</i></p>	<p>Results of the decisions we make today. Our future.</p> <p><i>By setting a personal example, we encourage collegiality and solidarity, promote quality, build loyalty, and drive client success. Through personal example, we inspire collegiality and solidarity, ensuring that activities are carried out with mutual respect. We make sound decisions, thereby creating successful and loyal clients. We embrace challenges and find the right solutions to ensure the sustainability of our business. Through our example, we support the local community and care for all involved.</i></p>	<p>Advisor and pillar of support. Our way.</p> <p><i>We build long-term partnerships by providing efficient and straightforward solutions based on understanding the needs of our employees, clients, and the local community. We have established long-term relationships with our clients by delivering efficient, tailored solutions and creating a high-quality customer experience. Our clients trust us because we are accessible, know and understand them, and provide the support they need. We address our clients' needs with approachability and understanding, building lasting relationships of trust and becoming a recognised partner capable of leading to stronger collaboration. Through collaborative efforts, we build enduring relationships with our clients, who are the most important members of our community.</i></p>

3 PRINCIPLES OF PROFESSIONAL CONDUCT

3.1 Preserving the Bank and AEC Group's Reputation and Integrity

In business, reputation and integrity are crucial for gaining and maintaining trust and productive relationships with all stakeholders. By preserving their own reputation and integrity, employees safeguard the reputation and integrity of both the Bank and the Group.

Employees are expected to adhere to high standards of professional conduct and encourage others to do the same. Members of the Bank's management bodies and all employees are required to perform their activities and duties with professionalism, diligence, responsibility, efficiency, and impartiality. Employees have an obligation to continuously improve their knowledge and skills, demonstrate initiative and creativity in their work, and show the ability to identify and solve problems. All employees must refrain from inappropriate and unethical behaviour, thereby protecting the reputation and business sustainability of both the Bank and the AEC Group.

3.2 Whistleblowing

Employees are required to promptly report any suspicions of unacceptable or illegal behaviour they have observed or suspect may occur, in accordance with the Whistleblowing Policy.

3.3 Confidentiality and Data Protection

Employees and third parties must handle confidential information with care, not share it with unauthorised parties, or discuss it publicly or within the Bank or Group, except for strictly business purposes while adhering to the principle of 'need to know.' Those with whom confidential information is shared must ensure that such disclosure complies with the relevant laws of the Republic of Serbia and the Bank's internal acts.

Personal data processing is only permitted in accordance with the Law on Personal Data Protection, the Personal Data Protection Policy, and other related internal rules. Information recipients must use, access, store, transmit, delete, and disclose the Bank's information with care and based on confidentiality principles.

Information belonging to the Bank and client data must be protected from loss, destruction, and unauthorised access or use by all employees and third parties.

Third parties and employees are obliged to maintain the confidentiality of any information obtained through their work or in the workplace and to use such information solely for performing their duties. They must handle such information in compliance with applicable laws and the Bank's data protection standards.

3.4 Working Environment

The Bank is committed to building relationships with all employees based on principles of a safe working environment, integrity, non-discrimination, and mutual respect. All Bank employees are required to adhere to these principles. Employees must treat other employees and third parties with integrity, dignity, and respect, and must not, under any circumstances, exhibit or tolerate discrimination or harassment based on age, race, skin colour, national origin, citizenship status, political opinions, religion, marital status, gender, sexual orientation, gender identity, disability, or any other status not explicitly mentioned. Employees will not tolerate or engage in bullying or violence, and are required to support an environment of equal opportunities for professional development.

3.5 Social and Environmental Accountability

The Bank is aware of its responsibility to the community and is committed to the goals defined in its Environmental, Social, and Governance (ESG) Strategy. Given the Bank's integration into the community within the Republic of Serbia where it operates, it is fully dedicated to providing support where needed, particularly regarding the 'green agenda,' community welfare, health, education, entrepreneurship, and innovation.

3.6 Assets and Intellectual Property

Employees may use the Bank's resources (e.g., facilities, equipment, technology, business plans, client lists, etc.) for legitimate business purposes only, in accordance with the Bank's internal rules. Employees must act to prevent any intentional or unintentional misuse of the Bank's assets.

All employees and third parties are required to respect the Bank's intellectual property rights in accordance with applicable laws, which includes, but is not limited to, IT systems, equipment, manuals and videos, knowledge, processes, technology, know-how, and all other works developed or created within the Bank and the AEC Group.

3.7 Relations with Regulatory Authorities

Communications and other relations with regulatory authorities must be based on principles of transparency, integrity, professionalism, and cooperation, and must be conducted with strict adherence to applicable laws and the Bank's internal rules and AEC Group standards.

In dealings with regulatory authorities, employees are prohibited from providing false or misleading information, concealing or omitting important facts/information, or providing false or altered data.

3.8 Conflict of Interest

Employees are required to avoid situations where their personal interests might conflict with the interests of the Bank and/or the Group. Any actual or potential conflicts of interest must be reported in accordance with the Conflict of Interest Prevention Policy.

Employees are expected to act fairly and impartially and avoid situations of conflict of interest, whether actual or potential, which:

- may impair their independence in judgment and choice;
- are inconsistent with their duties;
- may harm the interests or reputation of the Bank and/or the Group.

This also applies to relationships with all business partners and customers, including suppliers and public authorities.

Employees must independently and exclusively, based on sound professional judgment and ethical principles, perform their duties and must not be influenced by family ties, friendships with third parties, or other personal interests.

Employees must disclose any personal interests (e.g., corporate roles or shares in companies outside the Bank or external business interests) so that the Bank can identify and manage conflicts of interest that may arise between employees and the Bank's interests or those of its stakeholders.

Employees in positions that may impact their work responsibilities are required to notify the Bank to ensure an agreement on an appropriate way to manage their duties and position. This is to ensure that the position does not interfere with or conflict with their work for the Bank in terms of time, effort, and the use of the Bank's assets and information.

The interests of immediate family members of employees must be disclosed whenever the employee has the power to influence the outcome of a business transaction, and where such family members could indirectly or directly benefit from it.

3.9 Protection of Client Interests

Employees and third parties (when acting on behalf of the Bank) must exercise reasonable care and prudent judgment in their dealings with the Bank's clients. They are obligated to act in the clients' best interests, ensuring that the interests of the Bank are not compromised, while complying with applicable laws, regulations, and internal rules.

Marketing materials, service and product information, and other client communications must be based on the principles of fairness, objectivity, transparency, and sound financial judgment.

Employees must not sell products or services under circumstances where the contract is misrepresented or where the product or service is unsuitable for the client's needs and the Bank's risk appetite.

Employees are required to take client complaints seriously and address them fairly and promptly.

3.10 Market Transparency

Employees possessing non-public information relating, directly or indirectly, to one or more financial instruments (or relevant issuers) that could, if made public, likely have a significant impact on their market prices must not undertake activities (such as disclosing or using this information for personal or other interests) or encourage others to act on such information.

Employees must not use information about clients or third parties obtained during their business activities for personal transactions or to gain any personal benefit.

3.11 Competition Protection

Employees are required to adhere to applicable competition protection laws in the Republic of Serbia.

They must refrain from sharing sensitive commercial information with competitors, entering into restrictive agreements, or participating in meetings with competitors where information that could reveal future activities or strategies is exchanged. Employees are also prohibited from unlawfully or inappropriately gathering market or competitor information.

3.12 Prevention of Bribery and Corruption

Any act of bribery or corruption is prohibited, regardless of whether the recipient or giver of the bribe is a public official or private individual, and regardless of their nationality or the location where the bribery and corruption acts occur. Attempting, encouraging, assisting, or supporting bribery and corruption is illegal and prohibited.

Employees must not solicit, receive, offer, or otherwise be involved in paying public officials or other clients to expedite processes. Cash gifts or equivalents are prohibited, while other gifts and business hospitality are permitted in accordance with the rules set forth in the Anti-bribery and Corruption Policy.

3.13 Fraud Prevention

Fraud refers to any intentional act carried out through deception, abuse, or misrepresentation, aimed at obtaining personal or third-party benefits at the expense of the Bank. The Bank maintains a zero-tolerance policy towards all forms of fraudulent activity. Therefore, it is imperative that all employees understand that any fraudulent conduct will be sanctioned in accordance with applicable laws and internal Bank regulations. Employees who discover or suspect internal or external fraud are required to report it immediately in accordance with the Bank's internal procedures governing fraud.

3.14 Anti-money Laundering and Terrorist Financing

Employees are strictly prohibited from supporting or facilitating money laundering or terrorist financing. Employees are required to exercise reasonable diligence and take responsibility to avoid knowingly or unknowingly tipping off individuals suspected of involvement in money laundering or terrorist financing.

Employees are required to:

- understand and adhere to the "Know Your Customer" (KYC) principle, legal regulations, and other regulatory guidelines for preventing money laundering;
- act prudently at all times, critically analysing clients and transactions; and
- promptly raise concerns and report any suspicions related to money laundering or terrorist financing in accordance with the Bank's internal reporting processes.

3.15 Financial Sanctions

Employees are strictly forbidden from engaging with, supporting, or facilitating business relationships and activities with individuals and entities subject to sanctions imposed by the United Nations, European Union, United States, or United Kingdom, as well as with countries under comprehensive sanctions, in line with the Group's relevant rules.

Employees are required to:

- be familiar with the requirements outlined in the Financial Sanctions Policy and applicable legal regulations concerning financial sanctions, client payments, and financing;
- pay special attention to changes in sanction requirements and their immediate impact on business activities;
- identify and flag issues related to the application of financial sanctions, including involvement with sanctioned parties or countries during the review or analysis of business relationships; and
- immediately escalate any concerns regarding the application of financial sanctions in business relationships, in accordance with applicable regulations.

4 CORRECT APPLICATION OF THE CODE

All employees must be familiar with the rules and standards established by this Code.

The provisions of the Code should serve as a guide for employees in their daily work and decision-making processes.

Bank management is responsible for ensuring that employees adhere to the values and principles of the Code and for taking appropriate actions if any deviations from the Code's provisions are identified. All new hires must be informed of the Code's provisions upon starting their employment.

The Compliance Sector will ensure that employees are familiar with the Code's content at least every two years through awareness campaigns and training sessions.

5 RESPONSIBILITY AND AUTHORITY

All employees of AIK Banka AD Beograd are obligated and responsible for adhering to the Code of Ethics.

The document owner responsible for the accuracy of the text and data within the document, as well as for implementation and resolving any contentious situations, is the Compliance Sector.

All responsible parties involved in the creation, review, and approval of this document, as well as all users, are required, in accordance with their Employment Contracts, to adhere to the obligation to maintain the confidentiality of information related to the Bank's operations. Copying and disclosing this document outside the Bank is strictly prohibited. Any violation of these rules will result in sanctions according to the Bank's data confidentiality and regulatory document protection policies.