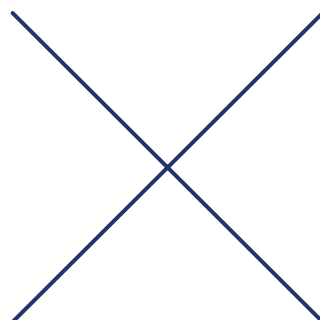
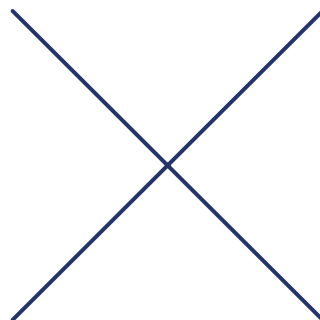
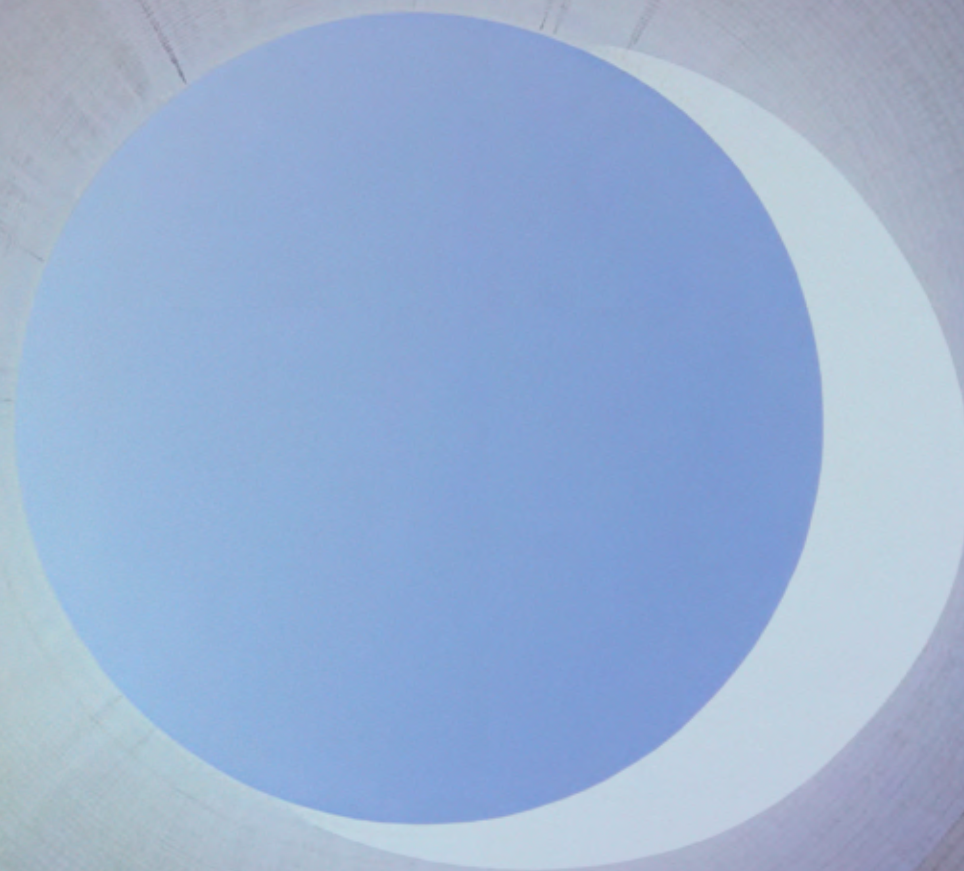




**Code
of ethics**



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Code of ethics

Code of ethics

All stakeholders¹ with a relationship to Slovenské elektrárne, a.s. ("the Company") are required by this Code of Ethics ("Code of Ethics") to report any actual or suspected violations to the Company's Risk management and internal audit division. Notifications may be also made anonymously.

Notifications may be submitted:

- By email to eticky.kodex@seas.sk,
- By completing the form on the Company's website: www.seas.sk/eticky-kodex,
- By post to the address: Slovenské elektrárne, a.s., Risk management and internal audit division, Pribinova 40, 811 09 Bratislava, Slovak Republic; mark the envelope with "Confidential - do not open",
- In person at the Company's head office (Pribinova 40, Bratislava) - the letter marked "Confidential - do not open" should be addressed to the Risk management and internal audit division.

The Company processes the personal data of data subjects in respect of submitted reports for the following purposes: "Verification of compliance of persons' activities with internal regulations, law regulations, whistleblowing, performance of internal audit and cooperation with responsible authorities". Further information on the processing of personal data for this purpose and the rights of data subjects can be found at the Company's website at www.seas.sk/gdpr, in the section entitled "Ensuring compliance of the Company with law regulations, internal regulations and principles of responsible business conduct", specifically with the purpose of "Verification of compliance of persons' activities with internal regulations, law regulations, whistleblowing, performance of internal audit and cooperation with responsible authorities".

¹ For the purposes of this Code of Ethics, stakeholders include all employees of the Company, members of the Company's bodies, Company's partners i.e. all natural and or legal persons in any legal relationship with the Company who are obliged to adhere to the Code of Ethics based on a contract or other legal grounds (e.g. shareholders, suppliers, trading counterparties, interest associations, non-governmental and non-profit organisations, state bodies or institutions, etc.) and persons or groups living or working in areas that have been or may be affected by the Company's activities (hereinafter referred to as the affected communities).

Foreword by the General Director

Dear colleagues,

at Slovenské elektrárne, a.s., we strive every day to be the safest, most innovative and most reliable energy producer. We produce affordable energy to our customers while respecting the environment and the communities in which we operate. Our work relies on the expertise and professionalism of our employees.

An important guide in our efforts is the Code of Ethics – a binding handbook that we all must follow. As the alternative names in other languages suggest, corporate codes of ethics define a set of rules of business conduct, principles of responsible business. These are values that transcend us and have the potential to unite us. Strict adherence to the rules and ethical behaviour should ultimately benefit everyone.

We therefore demand strict adherence to the Code of Ethics in all our dealings, both internally and externally. Equally important is setting a personal example and commitment to preventing unethical behaviour. Each of us can and should help to ensure that Slovenské elektrárne is deservedly perceived as a transparent, responsible and trustworthy partner.



Branislav Strýček

Chairman of the Board of Directors and General Director
of the Company

“The Code of Ethics sets out the ethical obligations and responsibilities in carrying out Company’s business and corporate activities. The Company conducts its business with integrity and ethics and expects the same approach from its employees, members of the Company’s bodies and partners.”

Binding nature and application of the Code of Ethics

Slovenské elektrárne is committed to ensuring compliance with the Code of Ethics and also requires strict compliance with the Code of Ethics by:

- Employees with an employment contract or other employment relationship with the Company (“employees”),
- Members of the Company’s Board of Directors and Supervisory Board (“members of the Company’s bodies”),
- Other natural or legal persons who have a legal relationship with the Company and who have a contractual or other legal obligation to comply with the Code of Ethics (e.g. shareholders, customers, suppliers, business partners, interest groups, non-governmental and non-profit organisations, government authorities or institutions, etc.) (“Company’s partners”).

Principles of stakeholder engagement

The aim of Slovenské elektrárne is to maintain and develop a relationship of trust with its employees, as well as with other stakeholders engaged in any form of cooperation with the Company.

The mission of Slovenské elektrárne is to generate and supply affordable energy to all its customers in a safe and environmentally responsible manner.

The Code of Ethics includes:

- **General principles** governing relationships with stakeholders and setting benchmarks for assessing activities of Slovenské elektrárne, a.s.,
- **Rules of conduct** for all categories of stakeholders, which translate into specific guidelines and standards – their compliance by stakeholders is essential is essential for fulfilling the general principles and preventing unethical behaviour, and
- **Implementation frameworks** that define the governance system to ensure compliance with and continuous improvement of the Code of Ethics.

Value of reciprocity

The Code of Ethics reflects the ideal of cooperation for the benefit of all stakeholders, while recognising the role of each individual. For this reason, Slovenské elektrárne requires all stakeholders to act in accordance with principles and rules based on similar ideals of ethical behaviour as those set out in the Code of Ethics.



02 General principles

The general principles that govern relations with stakeholders and determine the reference values for assessing the activities of Slovenské elektrárne are, in particular:

1. Impartiality and non-discrimination

In making decisions affecting relations with stakeholders (customers, shareholders, human resources management or work organisation, selection and management of suppliers and business partners, relations with the surrounding community and institutions representing it), the Company avoids any form of discrimination – in particular (but not exclusively) on the basis of gender, religion or belief, race, nationality or ethnic origin, disability, age, sexual orientation, marital or family status, colour, language, political or other opinion, national or social origin, property, birth or other status, or on the basis of whistleblowing or reporting other socially harmful conduct. In upholding the principle of equal treatment, the Company also observes standards of decency to the extent of protection against discrimination.

2. Honesty

In the performance of their work and professional activities, employees in particular are required to act with due diligence and to comply with all applicable laws, the Code of Ethics and any other internal Company rules applicable to them. Under no circumstances may pursuing of Company's interests be used as a justification for dishonest conduct.

3. Avoidance of conflict of interest

In carrying out any activity, situations must not arise in which the stakeholders involved find themselves in a conflict of interest or in which such conduct raises legitimate concerns about a potential conflict of interest.

Such situations include not only instances where an employee or member of the

Company's bodies promotes an interest contrary to the Company's mission or disrupts the balance of stakeholder interests, but also situations where a personal benefit is derived from business opportunities of the Company or where stakeholders undermine the relationship of trust with the Company. More detailed information on conflict of interest is set out in the Company's internal regulation².

4. Ethical conduct

The Company requires all stakeholders to respect and comply with ethical principles, as unethical behaviour in business dealings undermines the relationship of trust between the Company and its stakeholders. Unethical behaviour includes efforts by individuals or entities to take unfair advantage of others.

5. Commitment to respect the human rights, principles of the UN Global Compact Initiative³ and EU Corporate Sustainability Due Diligence Guidelines⁴.

We expect all stakeholders to respect and uphold the UN Universal Declaration of Human Rights and ensure that they are not complicit in human rights abuses. The Company recognises the United Nations Global Compact and adheres to its ten principles derived from (i) the Universal Declaration of Human Rights, (ii) the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, (iii) the Rio Declaration on Environment, and (iv) the United Nations Convention against Corruption.

² Internal regulation "Conflict of Interest" and "Conflict of Interest in public procurement".

³ An UN-supported initiative launched in July 2000 to encourage companies to adopt sustainable and socially responsible policies (www.unglobalcompact.org)

⁴ Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence and amending Directive 2019/1937 and Regulation 2023/2859 (www.europa.eu)

The Ten Principles:

Human rights

Principle 1: Businesses should support and respect the protection of internationally recognised human rights.

Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4: Businesses should uphold the elimination of all forms of illegal, forced and compulsory labour.

Principle 5: Businesses should uphold the effective abolition of child labour.

Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges.

Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.

Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

The Company is committed to ensuring compliance with the Code of Ethics, which is also based on the United Nations Global Compact initiative and expects strict adherence to it from all stakeholders.

In addition, with the aim of strengthening the protection of the environment and human rights both within and outside the European Union, the Company commits to adopt measures to prevent, identify and mitigate adverse impacts on the care of businesses related to its environmental, social and governance (ESG sustainability⁵).

⁵ Environmental, social and governance sustainability (www.europa.eu).

6. Prohibition of child, forced, illegal or compulsory labour and adoption of an anti-slavery policy

One of the Company's human rights objectives is to ensure freedom and dignity for all people and to prevent the exploitation of human labour (zero tolerance for child and forced labour, human trafficking and other forms of labour exploitation). This applies not only to the Company's own employees, but also to the entire business (supply) chain, from which the Company requires the same approach.

The Company does not tolerate any form of child, forced or compulsory labour in accordance with the International Labour Organisation Conventions (e.g. Convention No. 138 concerning Minimum Age for Admission to Employment, Convention No. 182 concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labor, Convention No. 105 concerning the Abolition of Forced Labour) and expects the same approach from its partners.

7. Confidentiality and handling of sensitive information

The Company guarantees the protection of the confidentiality of information it processes and refrains from any unauthorised handling of such information. Stakeholders may use confidential information only in accordance with the law, their contractual obligations to the Company and the Company's internal regulation⁶ and only for the purposes and to the extent necessary for the legitimate performance of their work or activities.

The Company adopts specific internal rules and regulations for the proper handling, processing and protection of sensitive or confidential information, including procedures for the circulation of documents and/or information within the Company, with particular attention to sensitive information.

Sensitive information is defined as any confidential data whose loss, unauthorised disclosure, compromise of integrity or availability could cause damage or harm to the Company's economic and business interests, with potential financial impact, reputational damage or risk of litigation.

All employees and stakeholders must refrain from any conduct that could result in the unlawful use of the Company's sensitive information, market manipulation, gaining of undue advantage or its use by unauthorised persons.

To ensure maximum transparency, internal procedures have been put in place in accordance with legal requirements and international best practice.

⁶ Internal regulation "Classification and Protection of Information".

When processing information relating to stakeholders, the Company fully respects their right to confidentiality and privacy.

To this end, specific information protection policies and procedures are applied and regularly updated. In particular, the Company focuses on:

- Establishing an information processing system that ensures appropriate segregation of duties and responsibilities;
- Classification of information according to the increasing degrees of its sensitivity and introduction of appropriate measures for each stage of processing; and
- The requirement that any persons involved in the processing of information must at all times sign an agreement ensuring confidentiality of information or comply with other requirements under the relevant legislation.

8. Relations with shareholders

Company creates conditions that enable shareholders to participate in decisions that affect them, ensures parity of information (equal access to information), and protects the interests of the Company and its shareholders from initiatives that are not based on principles of transparency and fairness.

9. Protection of shareholder value

Company operates in such a way that its economic and financial performance protects and enhances its value, with the aim of providing its shareholders with an adequate return for the risks assumed by investing their capital in the Company.

10. Value of human resources

The Company's employees are vital to its success. The Company protects and promotes the value of its human resources in order to enhance and strengthen this asset and the competitive strength represented by each employee's qualifications.

11. Fair exercise of authority in employment relationships

When establishing and managing employment relationships within hierarchical structures, the Company undertakes to exercise its authority fairly and in accordance with good morals, without any form of abuse.

In particular, the Company guarantees that its authority will not be exercised in a manner that demonstrably undermines the dignity and freedom of employees) and that decisions regarding work activities will protect the value of each individual.

12. Personal integrity

The Company guarantees the physical and mental integrity of its employees, working conditions that respect their dignity, codes of conduct based on decency and safety at work. In addition, the Company acts to create working conditions that promote the principles of respectful treatment of employees and the right to human dignity. In cases of coercive behaviour, bullying, harassment, persecution, arrogant or inappropriate behaviour or any other violation of the above principles, the Company will take appropriate corrective and/or disciplinary action, up to and including termination of employment.

Requests or threats that induce persons to commit acts contrary to the law, good morals, or the Code of Ethics are prohibited.

13. Transparent and complete information

Employees and other stakeholders referred to in the Code of Ethics are required to provide complete, transparent, understandable and accurate information enabling independent and informed decisions when establishing relationships with the Company.

14. Fair contract performance

The performance of contracts and the rights and obligations arising from them must be carried out in accordance with the conditions agreed upon by the contracting parties with sufficient information. The Company undertakes not to take advantage of the ignorance or incapacity of any party to a contract.

15. Quality of services and products

Company provides its customers with high-quality products and services that are safe, innovative and fairly priced, in accordance with the applicable legal regulations.

16. Fair economic competition

The Company affirms the principles of fair competition and refrains from any behaviour that is unfair, aggressive or constitutes an abuse of a dominant position or any other violation of competition rules.

17. Four-eyes principle

The Company adheres to the four-eyes principle. This means that legally binding documents on behalf of the Company are to be signed and approved by at least two authorised persons in accordance with the Company's Signature Authorizations⁷, except for approved exceptions.

18. Zero tolerance of corruption

The Company is committed to conducting all of its business activities in an honest and ethical manner and expects the same from its stakeholders. The Company does not tolerate any form of corruption, whether active or passive, direct or indirect, and will fight corruption in all its forms. It therefore requires honesty, transparency and integrity from its employees and members of Company's bodies in the performance of their work or official duties, and holds all other stakeholders to the same standard. This commitment is set out in the Company's Zero Tolerance of Corruption Plan⁸.

19. Social responsibility

The Company recognises that its activities can have both direct and indirect impact on economic and social development and the overall prosperity of society. It also recognises the importance of gaining the acceptance of the communities in which it operates. The Company conducts its business in accordance with legal standards, including responsible behaviour towards employees, the environment and business partners. The Company strives to ensure that its investments and activities are carried out in an environmentally sustainable manner, with respect for local values and society as a whole.

20. Environmental protection

The environment is the primary value that Company is committed to protecting.

Therefore, the Company's planning is guided by the aim to strike a balance between economic activity and crucial environmental concerns, taking into account the rights of future generations.

21. Protection of personal data

In the course of its activities, the Company collects and processes various personal data relating to natural persons. It treats this data and its processing with due responsibility and always in accordance with the applicable legal requirements. The Company respects the privacy of all data subjects and values the trust placed in it when processing personal data.

To protect the personal data processed, the Company has implemented all appropriate security measures (technical, organisational and other) and processes to monitor their ongoing compliance and adequacy. Security measures are regularly updated and reviewed to prevent unauthorised disclosure or unlawful handling of personal data.

In accordance with applicable legislation, the Company, as data controller, provides clear conditions for the processing of personal data on its intranet and website (www.seas.sk/gdpr) in order to inform data subjects in a more detailed and comprehensible manner about the processing of their personal data.

⁷ Internal regulation "Signature Authorizations at SE, a.s.".

⁸ Internal regulation "Zero Tolerance of Corruption Plan".

Rules of conduct

Code
of ethics

Section I

The Company's rules of conduct

3.1 Organisation and management

The Company adopts and applies a management system based on transparency and fairness in accordance with the applicable laws of the Slovak Republic and the European Union, international standards and norms and best practices.

The aim of the management system is, in particular, to:

- Create value for the Company's shareholders;
- Ensure the quality of products and services to customers;
- Manage business risks (especially safety risks);
- Ensure transparency of the Company's operation in the market;
- Aligning the interests of different groups of shareholders, paying particular attention to minority shareholders; and
- Promote an awareness of the social benefits of all activities in which the Company is involved and the need for due consideration of all interests in the conduct of such activities.

The Company's management system is defined in the Articles of Association of Slovenské elektrárne and in other internal regulations of the Company.

Internal control system

With regard to internal control, the Company ensures that its processes are adequate in terms of effectiveness, efficiency and economic optimisation, and that they guarantee the reliability, credibility and accuracy of financial statements, the protection of the Company's assets and compliance of activities with internal regulations, rules, external regulations and guidelines intended for the sound and

effective management of the Company.

External audit firm

The appointment of external auditors to audit the Company's financial statements and consolidated financial statements is carried out with maximum transparency and in accordance with the legal regulations of the Slovak Republic.

Related party transactions

In order to ensure transparency and fairness in transactions with related parties, the Company has adopted internal rules that set out the procedures for approving and conducting such transactions.

3.2 Market information

The Company acts with full transparency and implements specific procedures to ensure the accuracy and reliability of information communicated by the Company (financial statements, annual reports, periodic reports, prospectuses, etc.) and to prevent unlawful conduct. The Company prepares its business, financial and accounting records accurately and reliably. It also provides all information necessary for investors to make decisions based on knowledge and understanding of the Company's strategies, operating performance and expected returns on capital invested.

All documents issued by the Company must comply with the legal regulations of the Slovak Republic and the Company's internal regulations, and their language must be clear and understandable. Information stated in these documents shall be complete, timely and the same for all investors.

Analogous to its obligations towards the market, the Company considers it a special duty to maintain a continuous dialogue with its shareholders based on mutual cooperation and understanding.

Compliance with these principles is also expected of all stakeholders.

3.3 Safety

Safety⁹ is the highest priority of Slovenské elektrárne and takes precedence over production requirements and business profit.

The Company is committed to creating conditions that ensure the protection of employees' health at work, raising awareness of potential risks and promoting responsible behaviour of the employees.

In order to fulfil this commitment, the Company carries out activities that include, in particular:

- Implementing, maintaining and developing a fully integrated safety management system;
- Conducting continuous analysis of risks and critical process elements and resources that must be protected;
- Using the latest available technologies;
- Maintaining and developing relationships with organisations, institutions and agencies in the field of safety;
- Monitoring and implementing changes in the applicable legislation of the Slovak Republic and the European Union;
- Employee training activities.

The Company continuously requires its stakeholders to adhere to the principles and characteristics of a strong safety culture and risk management, to respect the Company's declared values and behavioural model (Company Values Model), to communicate openly about problems and to comply with the Security principles¹⁰.

3.4 Environment

The Company is committed to the protection of the environment and strives to balance economic and environmental interests in its business activities, taking into account the rights of future generations. It strives to use energy and raw materials efficiently and to promote the use of sustainable renewable resources.

⁹ „Safety“ covers the following areas: occupational health and safety, fire protection, prevention of major industrial accidents, emergency planning and preparedness, safety in nuclear facilities, nuclear safety and radiation protection.

¹⁰ Security principles – includes the following areas: crisis planning and management; business continuity planning; protection of the company's reputation, classified information, trade secrets, and personal data; management of physical protection, information/cyber, financial, commercial, and administrative security.

In order to fulfil this commitment, the Company carries out activities that include, in particular:

- Implementing, maintaining and developing a fully integrated environmental management and protection system;
- Maintaining and developing relationships with organisations, institutions and agencies in the field of environmental protection;
- Monitoring and implementing changes in the applicable legislation of the Slovak Republic and the European Union;
- Employee training and awareness-raising activities, customer-oriented programmes to promote rational energy use and support for the Company's local initiatives.

The Company continuously requires its stakeholders to respect the declared values and behavioural model of the Company (Company Values Model), to communicate openly about problems and to comply with the principles of environmental protection.

3.5 Relations with institutions

All interactions between the Company and Slovak or international institutions are based exclusively on forms of communication aimed at assessing the impact of legislative and administrative measures on the Company, responding to requests or decisions of regulatory, supervisory and other authorities (questions, interpellations, etc.) as well as informing them of the Company's position on important issues.

The Company is committed to establishing non-discriminatory channels of communication with all institutions at the international, European, national and local levels. In order to ensure maximum transparency in these relations, contact with institutions will only be made by persons expressly authorised by the Company.

The Company adopts specific organisational procedures to prevent unlawful conduct towards public institutions.

3.6 Antitrust and other regulatory authorities

The Company fully and strictly complies with all applicable legal regulations of the Slovak Republic and the European Union concerning competition, as well as the rules of market regulators, and applies appropriate measures and procedures to prevent violations.

The Company adopts internal rules on competition and provides the necessary support in this area. The Company does not refuse, withhold, misrepresent or delay the

provision of information required by antitrust or other regulatory authorities for the purpose of carrying out their oversight activities, and cooperates actively in any investigation.

In order to ensure maximum transparency, the Company undertakes not to permit any situation that could give rise to a conflict of interest involving employees of any regulatory authority or their family members.

3.7 External communication

Any communication of the Company with stakeholders, including through the media, is formulated with due regard to the right to information. Publishing of false or misleading information or statements is prohibited.

All information and announcements must comply with applicable laws, the Company's internal rules and standards of professional conduct, and must be published in a timely, clear and transparent manner, with special care taken to protect price sensitive information and trade secrets.

All forms of pressure on the media or attempts to obtain preferential treatment from the media must be avoided.

All press releases will be published on the Company's website www.seas.sk, to ensure maximum public access. The company's website provides detailed information on all issues relevant to its core business (operations, environment, new trends, etc.) and facilitates information exchange and discussion with stakeholders.

In order to ensure the completeness and consistency of information, the Company's media relations are conducted exclusively through its authorised departments.



Section II

Rules of conduct towards the Company's employees

3.8 Recruitment and hiring of Company employees

Persons to be employed are assessed on the basis of how objectively their profiles meet the required criteria and the needs of the Company, in accordance with the principle of equal opportunities and equal treatment of men and women in matters of employment and occupation. Information may only be obtained from candidates in accordance with labour law, in particular personal data relating to their qualifications and professional experience, as well as data relevant to the job they will perform, are performing or have performed.

The Company's Human resources and organisation division takes appropriate measures, based on available information, to prevent favouritism, nepotism or other behaviour that may influence the recruitment process and the establishment of the employment relationship, in compliance with labour law.

3.9 Establishment and commencement of an employment relationship

Employees shall be employed under standard employment contracts or contracts for work performed outside an employment relationship in accordance with applicable law. Illegal forms of employment are not tolerated.

Before signing an employment contract, all employees are informed of their rights and obligations under the employment contract. They will be informed of the working and salary conditions under which they will work and, if the job requires an assessment of their physical and mental fitness, they will be informed of the conditions for meeting such requirements.

3.10 Human resources management

The Company shall refrain from any form of discrimination against any employee. With regard to the management and development of human resources and in the selection of candidates, all decisions of the Company are based on whether the candidate's education and experience objectively match the required job profile (e.g. in the case of promotion or change of position) and/or are the result of performance evaluation (e.g. in the case of performance-related remuneration).

Employee appraisals are conducted comprehensively, with the involvement of line managers and, where appropriate, other persons who have interacted with the appraisee in relation to their work.

Optimisation of professional skills and training of employees

Managers apply and optimise the professional abilities/skills of employees within the organisation's structure, using all available tools to support employee development and growth (e.g. job rotation, expert-led training, etc.). In these activities, it is particularly important that line managers inform employees of their strengths and weaknesses in order to help them improve their abilities/skills through tailored training.

The Company provides its employees with information and training tools to optimise their specific abilities/skills and maintain their professional level. The Company is committed to the professional development of its employees. Employee groups and/or individuals receive training based on their specific development needs.

The employer keeps records of each employee's training, which can be used to assess the level at which training is being utilized and to identify further training needs.

Management of employees' working time

Each supervisor is required to optimise the working time of employees so that each employee's performance is consistent with the assigned tasks and the organisation's work plans.

Requests for personal services – for private gain and other forms of behaviour contrary to the Code of Ethics that are presented as duties to a supervisor – are prohibited.

Employee engagement

The involvement of employees in the performance of their duties is actively encouraged, including the provision of opportunities for their participation in discussions and decisions aimed at achieving the Company's objectives.

The Company respects the right of employees to join a trade union of their choice and will not tolerate any retaliatory or hostile action against employees who are members of a trade union or who participate in trade union activities.

3.11 Changes in work organisation

When changes in work organisation occur, it is essential to protect the value of human resources and, where necessary, to organise training and/or retraining activities in accordance with labour law and the Company's internal regulations. In this context, the Company applies the following criteria:

- The burden resulting from the reorganisation of work must be shared equally among all employees in order to ensure the effectiveness of the Company's operations;
- In the event of new or unforeseen situations that need to be addressed, employees may be assigned tasks that are different from their usual duties under the conditions established by the Labour Code, while ensuring that their professional competence is maintained.

3.12 Protection of privacy and personal data

All employees and members of the Company's bodies are required to maintain the confidentiality of personal data they come into contact with. This obligation survives the termination of their employment or term of office. The obligation of confidentiality does not apply if it is necessary for the performance of the tasks of the court and criminal justice authorities under a special law. Employees and members of the Company's bodies are authorized to process personal data only in the performance of their work or work-related duties and in accordance with the relevant applicable legal regulations, internal regulations of the Company and to the extent and under the conditions determined by the Company.

The privacy of Company employees is protected in accordance with generally binding legal regulations of the Slovak Republic, European Union law and internal regulations of the Company.

3.13 Integrity and protection of the individual

The Company is committed to protecting the moral integrity of its employees and guaranteeing their right to working conditions that respect the dignity of the individual. The Company protects its employees from psychological and physical violence. The Company further prohibits all such attitudes or forms of behaviour that results in harassment or discrimination or that endangers the individual or his or her beliefs or personal priorities (e.g. assaults, threats, isolation or excessive invasion of privacy).

Sexual harassment is prohibited, as are any other forms of behaviour or verbal expression that may harm an individual's well-being (e.g. displaying images with explicit sexual content or innuendo, mobbing, bossing, staffing or bullying).

An employee who believes that he or she has been the victim of harassment or any form of discrimination e.g. on the basis of age, gender, sexual orientation, race, medical condition, nationality, political opinion, religion, etc. has the right to report this to the Company's Risk management and internal audit division, which will promptly investigate the matter.

3.14 Obligations of employees and members of the Company's bodies

Employees and members of the Company's bodies have a duty to act in good faith, to fulfil the obligations they have assumed by signing an employment or service contract and to comply with the provisions of the Code of Ethics. They are obliged to report any violation of the rules of conduct set out in the Code of Ethics and/or other internal regulations of Slovenské elektrárne immediately through the channels provided for this purpose.

The Company expects all its employees and members of the Company's bodies to respect and comply with ethical standards and principles of professional conduct not only in the performance of their duties but also in their interpersonal relations at work.

Employees and members of the Company's bodies are required to acknowledge, by their signature, that they have read and understand the Code of Ethics and will respect and comply with it.

Information management and information security

Employees and members of the Company's bodies must know, comply with, and promote the Company's Information Security Policy¹¹ to ensure the integrity, confidentiality and availability of information. They must use clear, objective, understandable and complete language when preparing documents.

They must maintain confidentiality of confidential information entrusted to them by the Company or otherwise acquired in connection with their employment or office. When using social networking sites, discussion forums, virtual communities and other platforms for sharing publicly available user-generated content, they must act

¹¹ Internal regulation "Information Security".

carefully, responsibly and in a manner that protects not only themselves but also the Company's reputation and confidential information.

In relation to computer applications, employees and members of the Company's bodies must:

- Proceed in accordance with the Company's internal security regulations to prevent threats to the operational effectiveness and security of the IT system;
- Refrain from sending threatening or abusive emails, using vulgar language or making inappropriate remarks that may offend others and/or damage the Company's reputation; and
- Not visit websites whose content is inappropriate and offensive, or whose content calls for violations of fundamental human rights and freedoms.

All requests for external communications must be submitted promptly by employees and members of the Company's bodies to the appropriate Company communications department. Statements, production or dissemination of false information about the Company or its employees and members of the Company's bodies that seriously damage the Company's reputation or business results may be considered a violation of the Code of Ethics or work discipline, depending on the circumstances.

Use of Company's property

In protecting the Company's property, employees and members of the Company's bodies are required to exercise the utmost care and to act responsibly and in accordance with the Company's internal rules governing the use of such property, and to properly document their use.

Employees and members of the Company's bodies are required in particular to:

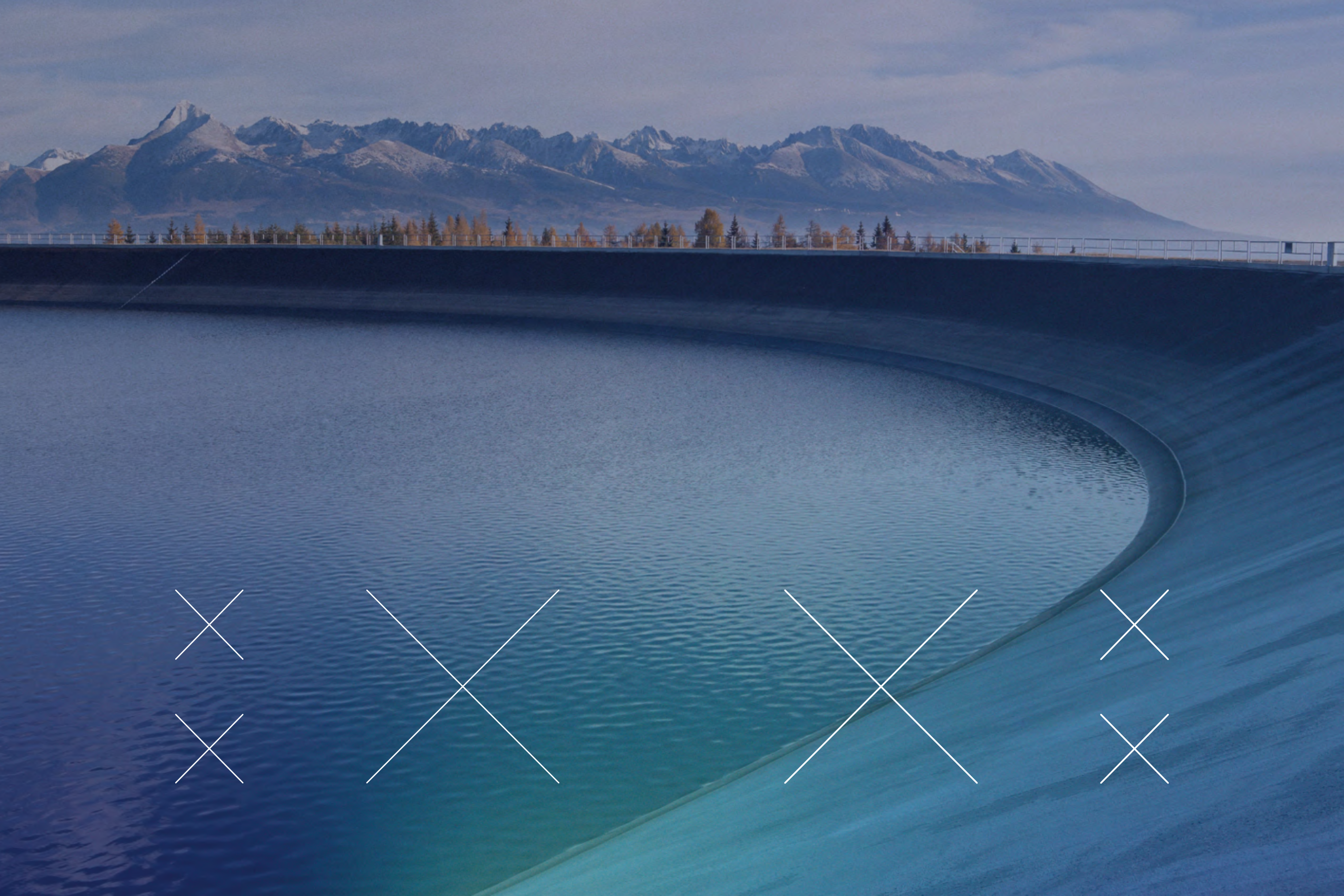
- Properly manage the resources entrusted to them by the Company and protect the property from damage, loss, destruction and misuse and refrain from acting contrary to the legitimate interests of the Company; and
- Avoid inappropriate use of Company property that could cause damage, reduce efficiency or conflict with the interests of the Company.

Employees and members of the Company's bodies are responsible for the loss and protection of property entrusted to them and are obliged to inform the relevant Company departments immediately of any threats or incidents that could damage, devalue or destroy the property.

The Company reserves the right to prevent any use of its property and infrastructure that may reduce its value, in accordance with the provisions of applicable legislation.

Obligations and restrictions arising from credit relationships

Employees and members of the Company's bodies are required to comply with the obligations and restrictions arising from the Company's credit relationships by strictly adhering to the provisions of the relevant internal regulations.



Section III

Rules of conduct in relation to the Company's business partners

3.15 Rules of ethical conduct

Company's partners are informed that the Company conducts its business activities and relationships in accordance with the principles set out in the Code of Ethics, the full text of which is published on the website:

<http://www.seas.sk/en/code-of-ethics>. The Company also requires its partners to comply with the Code of Ethics in managing their activities and relationships with third parties.

The Company's partners shall immediately report any breach of the rules of conduct set out in the Code of Ethics through the communication channels provided herein.

3.16 Impartiality

The Company undertakes not to discriminate against its suppliers, business partners, or other stakeholders.

3.17 Contracts and communications addressed to the Company's partners

Contracts and communications addressed to the Company's partners must be:

- Written in clear, simple and understandable language;
- Prepared in accordance with applicable law and the Company's internal rules without resorting to misleading or unfair practices; and
- Be complete so that no facts material to the partner's decision are omitted.

3.18 Quality management

The Company's behaviour towards its partners is based on respect, professionalism and courtesy. In addition, the Company is committed to minimise the formalities that its partners must comply with and to implement secure payment procedures.

The Company undertakes to apply appropriate standards to the quality of the services and/or products offered, to maintain a predetermined level and to regularly monitor the resulting perceived quality.

3.19 Supplier selection

The aim of purchasing processes is to achieve maximum competitive advantage for the Company and to ensure equal opportunities for all suppliers. These procedures are based on pre-contractual and contractual conduct, characterised by fundamental and reciprocal elements of good faith, transparency and cooperation. The Company undertakes not to discriminate against suppliers or potential suppliers.

In particular, employees involved in these processes are required to:

- Refrain from denying anyone who meets the prescribed conditions to apply for a contract, and shall adopt and document all objective and transparent criteria related to this; and
- Ensure an appropriate level of competition in all procurement processes, with a sufficient number of participants, in accordance with applicable laws and the Company's internal rules.

For the entire range of categories of goods, works, and services, Slovenské elektrárne has a list of suppliers whose qualifications do not prevent them from participating in tender selection procedures. The Company's essential requirements are:

- Appropriately documented and demonstrated availability of resources, including financial assets, organisational structures, knowledge, etc.;
- The existence and effective implementation of appropriate quality management systems, where required by the Company, as well as compliance of the goods, works and services with applicable legislation, in particular in the field of nuclear safety and occupational health and safety;
- The integrity of the supplier, including compliance with anti-corruption principles when providing services, supplying goods or performing works;
- Where the performance involves intellectual or industrial property rights, know-how or the rights of particular individuals, ensuring that the Company can use such rights to the maximum extent appropriate;
- The establishment of the contractual relationship must not contravene the conditions and restrictions resulting from international sanctions to compliance to which the Company is bound under applicable law or existing contractual

relationships. More information can be found at <https://www.seas.sk/en/international-sanctions>. If a supplier acts in a manner inconsistent with the rules of the Code of Ethics while performing activities for the Company, the Company may take appropriate action, including refusing to enter into future contractual relationships with that supplier.

3.20 Integrity and independence in relations with suppliers

Relations between Slovenské elektrárne and its suppliers are governed by the provisions of the Code of Ethics and are continuously monitored by the Company. These relations also include financial and consultancy agreements.

Contracts with suppliers must always be based on the principles of transparency and, as far as possible, any form of dependency must be avoided:

- It is unacceptable to induce a supplier to sign an unfavourable contract in exchange for the possibility of concluding a more favourable contract in future;
- It is inadmissible for long-term projects to be carried out on the basis of short-term contracts which would have to be renewed continuously, including price adjustments, and the conclusion of consultancy contracts that do not constitute the acquisition of adequate know-how, etc.;
- Particular attention must be paid to the drafting and execution of contracts where the expected value is particularly significant for the supplier's business volume.

In order to ensure maximum transparency and efficiency in the procurement process, the Company supports the periodic rotation of procurement personnel, in accordance with labour law, and implements the following measures:

- Separation of competencies and responsibilities within the Company's departments, i.e. the department requesting the supply must be different from the department signing the contract;
- Appropriate measures for monitoring decisions taken;
- Retention of information, together with official bids and contractual documents, for the period defined by the applicable legislation and the Company's internal rules, with reference to this period in the Company's internal purchasing and procurement regulations.

To ensure transparency in its relationships, the Company has established a system for monitoring the ownership structure of its suppliers and has implemented a policy to prevent conflicts of interest arising.

3.21 Ethical conduct in procurement

In order to ensure that its procurement activities comply with the adopted ethical principles, the Company undertakes to introduce specific requirements for certain supplies (e.g. the existence of an environmental management system) and to comply with the applicable legal regulations on occupational health and safety. Violation of the Code of Ethics triggers disciplinary mechanisms aimed at preventing unlawful conduct that could be attributed to the Company. For this reason, each contract must include specific compliance requirements.

Contracts with suppliers from countries classified as "high risk" by reputable international organisations must include provisions requiring:

- Recognition of specific social obligations on the part of the supplier (e.g. measures guaranteeing respect for workers' fundamental rights, the principles of equality, non-discriminatory treatment and measures to prevent child labour); and
- The possibility to carry out inspections at the supplier's production sites or offices to verify compliance with these requirements.

Implement- tation framework

Code
of ethics

04 Implementation framework

4.1 Role of the Company's Risk management and internal audit division

The Company's Risk management and internal audit division shall perform the following functions:

- Receives, records and analyses reports of violations or suspected violations of the Code of Ethics;
- Communicates the outcome of the investigation to the notifier as appropriate;
- Deals with ethical issues and supervises compliance with the internal rules set out in the internal implementing regulations of the Code of Conduct, as well as compliance with other Company internal regulations that address ethical issues and ethical conduct.

4.2 Communication and training

The Code of Ethics applies to all stakeholders, namely through distributing a copy of the Code of Ethics to all employees and members of the Company's bodies, through the Intranet page dedicated to the Code of Ethics, through the website: <https://www.seas.sk/en/code-of-ethics> and by including information on the adoption of the Code of Ethics in all contracts concluded between the Company and any stakeholder etc.

The Risk management and internal audit division also provides advice to employees and members of the Company's bodies in situations not adequately addressed by the Code. These persons may use all communication channels intended for announcements, including the Ethics Handbook, when asking questions or requesting clarification. To ensure that all employees understand the Code of Ethics, a regular training plan has been put in place to raise awareness of ethical standards and rules.

4.3 Notifications from stakeholders

The Company provides channels for reporting violations or suspected violations of the Code of Ethics. Reports may be made also anonymously (see page 7).

These reports are reviewed by the Risk management and internal audit division, which will then take all necessary actions to investigate them. At the same time, it shall take measures to ensure that persons who have submitted reports are protected from any resulting risk, and will guarantee the confidentiality of the identity of the whistleblower in accordance with the relevant laws and regulations and the Company's internal regulations.

The results of investigations into reports of violations of the Code of Ethics are reported to the Company's general director and the Board of Directors, together with proposed or already adopted measures.

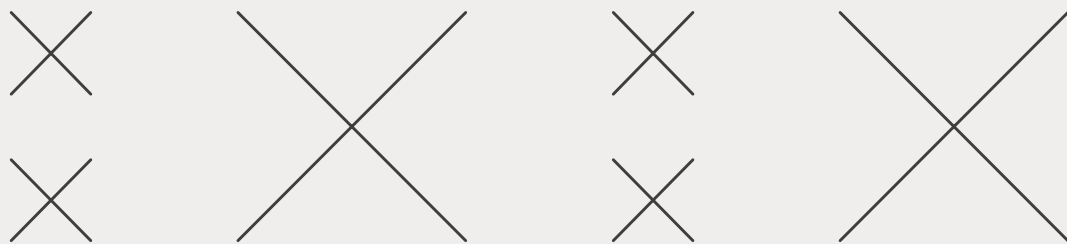
4.4 Violations of the Code of Ethics

The Risk management and internal audit division informs the relevant senior management of the Company of any reported violations of the Code of Ethics and proposes remedial actions. In consultation with the relevant departments, the Risk management and internal audit division determines corrective actions to be taken to prevent such violations.

Violations of the Code of Ethics may result in disciplinary action in accordance with the Company's Work Rules.

4.5 Implementing regulations

To the extent necessary to implement specific provisions of the Code of Ethics, the Company will adopt internal implementing regulations with the same legal force as the Code of Ethics.



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