

CODE OF ETHICS AND PROFESSIONAL CONDUCT





CEO'S Message

Dear colleagues,

The ethical behavior of our people is one of the main indicators of BALFIN success. Our reputation, both as individuals and as a corporate, depends on it. We believe that everyone in BALFIN Group has a responsibility to make sure that what we do every day ensures the name "BALFIN" remains synonymous with excellence and professionalism. Our customers place their trust and money in us and in the work that we do. It is of vital importance that each of us adheres by the highest ethical standards. Doing so ensures we not only provide services of the highest quality, but also creates a business environment that reflects our fundamental beliefs including integrity, confidentiality and responsibility. BALFIN's Code of Conduct highlights those key characteristics, which create an environment reflecting the highest professional standards. Notice that this Code provides guidance, information, and references to written policies and resources to help you make the right choices on a daily basis. It does not and cannot cover every potential situation one might find themselves in, but through familiarization can guide you to making the best-informed decision.

I am counting on your support

Edlira Muka
CEO of BALFIN Group



Leading
People and
Business to
Success

1	About Balfin Group	05
2	Introduction	06
3	BALFIN Group Commitments	08
3.1.	Applying the highest standards	
3.2.	Expansion and diversification of operations	
3.3.	Capital for companies growth	
3.4.	Human competitive force	
3.5.	Integrity and ethics	
3.6.	Environment and community	
4	BALFIN Group Ethical Principles	11
4.1.	Integrity and professionalism	
4.2.	Outstanding value to the market and the customers	
4.3.	Trust and commitment to each other	
5	Communicating with Ethics and Standards	19
5.1.	Communication categories	
5.2.	Communication dimensions	
5.3.	What is considered a non-ethical communication	
6	Corporate Integrity	22
6.1.	Business integrity	
6.2.	Accurate reporting and accounts	
6.3.	Data privacy	
7	Communication Dimention	26
7.1.	Confidential information	
7.2.	Electronic communication tools	
8	Getting Help and Advice	29

1 About BALFIN Group

BALFIN Group (Balkan Finance Investment Group) is one of the most important and successful investment groups in the Western Balkans region. BALFIN Group was founded in 1993 in Vienna by Mr. Samir Mane, and today is present in Austria, Albania, Kosovo, Bosnia and Herzegovina, North Macedonia, Montenegro, Switzerland, and the Netherlands.

BALFIN is a diversified group active in real estate, wholesale and retail, banking, asset management, media, education, and logistics.

The Group employs more than 5,200 people, whose dedication and passion remain key to the Group's success history in these 29 years.

BALFIN Group is a trustworthy partner, conducting business activities in a wide range of industries on a national and international scale, at the highest business and ethical standards with substantial financial capital, outstanding human resources, and a rigorous focus on innovation.

Through economic development, employment opportunities, innovation, and social involvement, BALFIN Group challenges the status quo, fostering a positive impact on communities.

BALFIN Group is an organization that aims to create a comfortable ground for economies, businesses, and people to thrive. The group invests in innovation, professional development, and the application of the highest ethical and business standards.





Introduction

2 Introduction

The code contains guidance in the areas of corporate commitment, personal integrity, corporate integrity, company assets, social responsibility. It also provides questions and answers, examples and information on where to find more detailed guidance on the various topics. It is the obligation of all BALFIN Employee to know, understand, and comply with the code – both in letter and in spirit. That obligation also includes a duty to act, including reporting any potential violations. The Code of Ethics and Professional Conduct is divided into sections that are aligned with values we have identified as the most important for our Group.

These sections are:

- BALFIN Group Commitment
- BALFIN Shared Values
- Communicating with ethics and standards
- Corporate Integrity
- Company assets

Q : Why do we need a code of conduct?

A: BALFIN Group Code of conduct sets BALFIN's expectations for you as an employee and defines the standards for business behavior.

Q: Does this code apply to everyone in all the companies of BALFIN Group?

A: Yes, It applies to all the employees in the local and international companies of BALFIN Group.



“The Code of Ethics ensures compliance with legal and regulatory requirements as well as with our internal policies and directives, by implementing the best market practices, while complying with the “spirit of law”.

BALFIN's good reputation depends on its integrity in business. All employees and all others acting on behalf of BALFIN must comply with the Group Code of Conduct, regardless of their location. Being a trusted partner for our clients, partners and colleagues is always in focus in our businesses, but in today's uncertain environment, it is more important than ever.

This Code of Conduct expresses the expectations that BALFIN has as an employer. However, it does not provide answers to every question we may have and is not a substitute for our individual responsibility to exercise good judgment and common sense. In cases of doubt about the correct behavior, we should seek help and advice.”



BALFIN Group Commitments

3 BALFIN Group Commitments

BALFIN Group is oriented towards delivering results and applying the highest standards in every operational areas, bringing on the market the most innovative services and ideas. What drives the Group at every step is the goal of being first and foremost good. We believe very much in the motivation and desire of employees to realize even bigger projects in the future, not only in Albania but also in the region. The key elements in the BALFIN Group's development strategy are:



3.1. Applying the highest standards

We seek in all Group companies to follow a strict policy towards the establishment and application of higher standards in every service or product segment. Thanks to this ongoing commitment to improve, we remain the most reliable partner for all foreign companies interested to invest in Albania and the region.



3.2. Expansion and diversification of operations

BALFIN Group constantly aims to improve the position in the domestic and regional market, bringing our products and services near bigger markets. The diversification and growth of our investment portfolio is a top priority and constant active strategy. The group is under continuous development by getting involved in different areas of the economy, from retail to mining industry.



3.3. Capital for companies growth

All Group companies benefit from the synergy and mutual exchange of experience. The considerable Group size enables all our companies to have full support not only financially but also tailored management consideration. This ensures the success of all Companies within the Group by creating new projects and confidence in investment safety to all domestic and international partners.





3.4. Human competitive force

BALFIN Group takes pride in the creation of a healthy and professional work environment where policy and standardization procedures are aimed at making its workforce happier and more efficient. To us, human resources are the most valuable partners for the development of the BALFIN Group companies and therefore we pay special attention to their growth and promoting them not only professionally but also in personal terms.



3.5. Integrity and ethics

Throughout daily activities BALFIN Group implements professional ethics and compliance with legislation. Legal and professional commitments represent our core values as well responsibility in taking action. This has created a transparent and fair culture towards partners in each project. All of our Group companies have established partnerships with local and foreign companies showing sportsmanship and dedication to bilateral agreements.

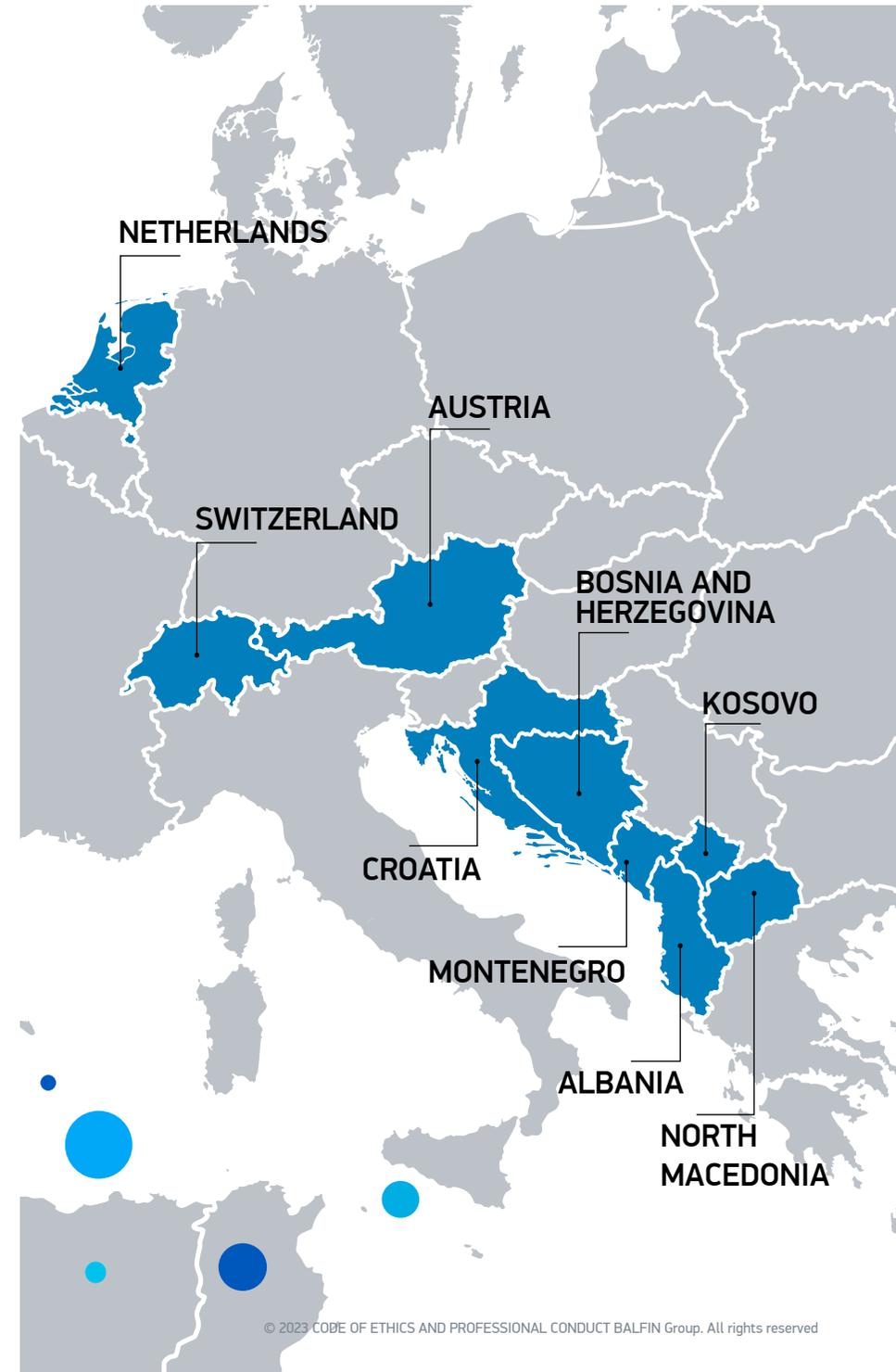


3.6. Environment and community

We have always shown maximum responsibility for employees, customers, suppliers, partners, and communities where our Group companies develop environmentally friendly and awareness activities. BALFIN Group companies apply specific strategies to improve the conditions of local communities by increasing employment or by supporting projects aimed at social development. In any of our investments, we are very careful towards negative impacts on the environment and community. This is our commitment, not only for the present but also for future generations.

Balfin's urpose to make the world better and improve people's lives includes caring for the health and well-being for everyone at BALFIN. We believe that there is no organizational health without individual health.

Peopla are our most important resource, so safety is our priority in all our business. Our expectation is that no one shall be hurt and no one is hurmed. We develop a culture which encourages us to take personal responsibility for health and safety as well as `by ensuring that health and safety considerarions are integrated in all activites and that receive the appropriate training and other support to achieve it.





BALFIN Group Ethical Principals

4 BALFIN Group Ethical Principals

BALFIN Group is oriented towards delivering results and applying the highest standards in every operational areas, bringing on the market the most innovative services and ideas. What drives the Group at every step is the goal of being first and foremost good. We believe very much in the motivation and desire of employees to realize even bigger projects in the future, not only in Albania but also in the region. The key elements in the BALFIN Group's development strategy are:

- Integrity and professionalism
- Outstanding value in the market and to our customers
- Trust and commitment to each other
- Best communication standards

At BALFIN we embody our values, principles, and our service philosophy. It is our responsibility to ensure that our actions, words, and opinions reflect and fairly represent our corporate.

- We represent the Group policies and treat people fairly by implementing a professional behavior and communication.
- We show respect towards our clients by treating them in a professional manner.
- BALFIN respected employees' political views and their right to participated or not in local political matters but the employees should distinguish between personal and professional matters.
- BALFIN has also a Code of Conduct for social media, in order to promote and present the BALFIN Group and its companies in the social network.

“

Employees shall conduct themselves with integrity and professionalism and act in an ethical manner in all dealings with the public, clients, customers, employers, employees, regulators.





- BALFIN Group expects from all employees to work with integrity, honesty and high professionalism. Working accurately, professionally, and being cooperative and motivated to achieve results, these are on the focus and upon which our company prides and proves.
- It is our responsibility to contribute to the outstanding value our company provides to markets and clients. We work in teams that have the depth and expertise to deliver outstanding service.

Client and third-party relationships

The relationships that we have with clients and other third parties are critical to our reputation and the quality of our services. Our words and actions in these relationships help to build and protect our reputation and value. It is our responsibility to engage only in professional and ethical relationships, as well as to avoid the perception of unfair business inducement.

We are all expected to:

- When on behalf of Balfin, always act in a professional, honest, and ethical manner.
- Be transparent in the actions and communications we undertake to reinforce confidence and avoiding ambiguity.
- Establish honesty and integrity through the desire for personal reward.
- To be courteous in all communications, to face conflicts in a constructive way.
- To respect the regulations and procedures of our company and those of our clients.

We promote a safe and reliable working environment, where our employees comply with any applicable employment regulations, codes and Group's directives, and appreciate the qualities, differences and other values.



Workplace Harassment

Workplace harassment is any improper and unwelcome conduct by a staff member or non-staff personnel against another staff member or non-staff personnel or a group thereof that has or that might reasonably be expected or be perceived to cause offence or humiliation to another.

Harassment may be present in the form of words, gestures, electronic communication forms, or other actions that annoy, alarm, abuse, demean, intimidate, belittle, or cause personal humiliation or embarrassment to another, or cause an intimidating, hostile or offensive work environment. It includes harassment based on any grounds, such as race, religion, color, creed, ethnic origin, physical attributes, gender or sexual orientation. It will often consist of a series of incidents, but it may be brought about by a single incident only.

The mere expression of disagreement, admonishment, criticism or similar action regarding work performance, conduct or related issues within a supervisory relationship shall not normally be considered harassment within the meaning of this policy.

Sexual Harassment, as one form of workplace harassment, is understood as any unwelcome sexual advance, request for sexual favor, verbal or physical conduct or gesture of a sexual nature, or any other behavior of a sexual nature (including pornography, sexually-colored remarks) that has or that might reasonably be expected or be perceived to cause offense or humiliation to another.

Sexual harassment may occur when it interferes with work, is made a condition of employment or when it creates an intimidating, hostile or offensive environment. Sexual harassment normally implies a series of incidents. However, a one-time incident could fall within the definition of sexual harassment if it has an unambiguously offensive sexual character. Both male and female staff members can be either the injured party or the offender.

- BALFIN is committed to establishing a workplace environment free from discrimination and harassment.
- We do not tolerate any form of discrimination or harassment based on sex, religion, creed, national origin, disability, age, sexual orientation, physical or mental disability, family status, political views or any other characteristics protected by law.

Abuse of authority

The abuse of authority is the improper use of a position of influence, power or authority by a staff member or non-staff personnel against another staff member or non-staff personnel or a group thereof. This is particularly serious when the person in question uses his or her influence, power or authority to arbitrarily influence the career or employment conditions (including, but not limited to, appointment, assignment, contract renewal, performance evaluation or promotion) of another staff member or non-staff personnel.

Abuse of authority can include a one-time incident or a series of incidents. It may also consist of conduct that creates a hostile or offensive work environment, which includes, but is not limited to, the use of intimidation, threats, blackmail or coercion.



Retaliation

Retaliation by a staff member against a staff member or non-staff personnel because he/she made a good faith report of workplace harassment or abuse of authority or cooperated in good faith with a preliminary assessment or investigation into an allegation of workplace harassment or abuse of authority, is prohibited.

Drugs and alcohol in the working environment

The use of alcohol or illegal substances throughout working hours and business pro- cases within BALFIN is strictly prohibited. The use, purchase or sale of illegal sub- stances within BALFIN Group is strictly prohibited and any person caught committing such offences shall be reported to the respective authorities and is subject of disciplinary measures. Additionally, non staff member shall come to work in a condition that prevents him/her from fully effective performance of his/her professional duties to use of alcoholic beverages or drugs.

Smoking is prohibited inside Balfin's premises or vehicles. Employees can only smoke outdoors*.

*Any violation shall be punished according to the provisions of Law no. 9636, dated 06.11.2006, "Protection of Health from Tobacco Products".

We endeavor to improve our lives and those of the communities we serve to.

Work conduct standards

We promote human rights. We support and act in full compliance with the laws and decisions related to promotion, working hours, benefits and working conditions. In accordance with BALFIN'S responsibility to respect the right of others, we treat everyone fairly, respectfully and with dignity.

We make decisions that promote equal opportunity and diversity and are not based on sex, religion, creed, family status, national origin, disability, age, sexual orientation, physical or mental disability, family status, political views or any other characteristics protected by law.



Environmental protection

We meet and exceed compliance with all laws and regulations on environmental protection and expect our suppliers to act accordingly. We strive to efficiently use natural resources, reduce the level of pollution and operate through reuse and recycling, where applicable.

We work closely with external partners to promote environmental values and best practices. We protect the environment for ourselves and for the future generations.



Theft

Theft, abuse, misuse and mismanagement of the company's property are strictly prohibited. Each employee is institutionally liable for the protection of the company's movable and immovable assets. The obligation to protect the assets and resources include documents, the information system or any company-related information that cannot be disclosed without the approval of the persons in charge. Protection of resources also includes intellectual property, copyright, business secrets, business plans, marketing and all of the company's documentation. Therefore, their disclosure or alienation is considered as a serious breach of duties. Failure to notify the occurrence of any damage or theft of resources or property, shall also be considered a serious breach of duties practices.

Fraud

No form of fraud shall be tolerated within BALFIN Company. We will immediately identify and investigate all allegations or cases of fraudulent activities. Fraudulent actions shall include activities such as misappropriation, misuse or any other deliberate financial irregularities, falsification or alteration of documents, etc.

Bribery and corruption

Bribes can take many forms, including the offer or acceptance of direct or indirect payments, services, excessive gifts, charitable donations, sponsorships, preferential treatment or facilitation payments. Every attempt of bribery or illegal gratuities must be rejected by our employees. Acts of bribery or corruption perpetrated by Balfin employees, suppliers and others with whom we do business or who act on our behalf are unacceptable.



Conflicts of interests

We respect your personal interests and your private life. We also expect that you are loyal to our company and act in the interest of BALFIN. If your private or financial interests or relations collide with those of BALFIN or may be perceived to collide with BALFIN'S interest, a potential conflict arises.

You shall be held liable for any situation that would lead to a conflict of interest or the emergence of a conflict of interest.

Potential conflicts of interest can arise from many situations.

Even the appearance of the conflict of an interest can be problematic and should be avoided at all times. You are responsible for disclosing any potential conflicts of interest, actual or perceived, as early as possible or as soon as you become aware. Respective forms are part of the employment contract of all employees with respective guidance.practices.

While there is no exhaustive list of such situations, potential conflicts of interest typically arise from below scenarios:

- Financial interest shall include anything that leads to financial gains to one's benefit. It may include ownership over shares, or interest in a business, property, or work.
- Participation in the company's business resulting in financial interests to the benefit of your family, your partner, or an organization where you serve as an official, director, board member, or employee, is strictly prohibited.
- You and your family cannot accept gifts, food, favours, services, entertainment, or anything else in cash from any person or organization demanding services by the company, which has entered or is expected to enter into business relations with the company, or which may be influenced by your work within the company.
- You cannot participate in the recruitment process of new staff in the event that the candidate is any of your relatives or friends. In the event that a staff member is a relative or friend of yours, you are expected to provide this information.



Communicating with Ethics and Standards

5 Communicating with Ethics and Standards

Communication is a vital element of BALFIN Group and it is the means by which information is shared, instructions are given, views and opinions are expressed and feedback is received. Being a holding group with more than **fifty companies**, the way in which people communicate directly impacts the reputation and credibility of the group. The efficient two-way flow of information should ensure that communication with both internal and external contacts is clear, professional, timely and relevant. Culture of good communication is the responsibility of everyone within BALFIN Group and it is important that every member of the staff is willing to receive and provide information.



5.1. The main communication categories in our corporate are:

MANAGEMENT COMMUNICATIONS

Strategic communications coming from the management related with strategy, mission vision of the company

ORGANIZATIONAL COMMUNICATIONS

All internal and external communications related to daily job functions

MARKETING COMMUNICATIONS

These communications are related to promotional campaigns of group's company

WORDS OF MOUTH

Unofficial communications among colleagues

The channel used to flow the information are: emails, meetings, phone calls, conference calls, presentations, intranet, internet etc.

5.2. Communications dimensions

Communication requires three key dimensions to be effective:

- To inform: providing audiences with the information they need, either to do their job, understand the organization, share relevant facts, localize information or report progress.
- To listen: listening and acting on feedback, is vital, whichever stakeholder group you are engaging with.
- To converse: establishing two-way communication channels to encourage involvement and invite dialogue from stakeholders.

We are all expected to:

- Communicate professionally and respect the code of ethics in every formal or informal communication during the working hours.
- Follow accordingly the group directives related to professional writings of emails, communicating with 3d parties, public institutions, etc. and reply within 48 hours. This standard, makes the difference in the market and improves are fast decision makings.

5.3. What is considered unethical communication in the workplace?





Corporate Integrity



6 Group Integrity

6.1. Business integrity

The BALFIN Group Code of Conduct sets high standards of business integrity. Adhering to these standards is the right thing to do and a prerequisite for BALFIN's sustainable success. Every BALFIN Group employee contributes to BALFIN's integrity as a company through his or her conduct. Since BALFIN is doing business on a worldwide basis, employee misconduct in one country may have negative implications for BALFIN globally. The terms and conditions that determine the appropriate behavior in business transactions must be assessed on a case-by-case basis by taking into consideration the relevant parameters of each individual case. Since legal standards evolve over time, a constant reassessment of the required business behavior is necessary.

BALFIN provides its employees the appropriate information, instruction, guidance and support they need to comply with BALFIN's standards of business integrity.

Q: My Line Manager has set me an ambitious sales target. To reach the target and earn a bonus, I will have to violate BALFIN'S standards of business integrity. Am I allowed to do that?

A: No. You are required to comply with BALFIN's standards of business integrity at all times. If you fail to do so, you will be held accountable. Discuss the situation openly with your Line Manager and find a solution that is in line with BALFIN's standards of business integrity.

Q: My Line Manager asks me to do something which in my opinion is not in line with BALFIN'S standards of business integrity. What am I expected to do?

A: Immediately tell your Line Manager about your reservations. This may take courage, but it is the right thing to do. And remember, you are the one who is ultimately responsible for your business behavior. If your Line Manager insists or asks you to keep quiet, you should immediately address the issue to the group email, raporto@BALFIN.al.

We are all expected to:

- Assess carefully, on a case-by-case basis, if our business behavior complies with BALFIN's expectations and standards of business integrity.
- Remember that BALFIN's integrity as a company depends on our behavior.



Q: I have been travelling a lot on business lately and have lost some of my hotel receipts. A colleague who has been in this situation says it is okay to submit a few fictitious receipts. Is it?

A: No. If you do that, you will be falsifying your expense report, and that is not acceptable. You should talk to your Line Manager to find an appropriate solution.

6.2. Accurate reporting and accounts

You can get further help and advice regarding accurate reporting and accounts from your Line Manager or the local financial experts. If you believe in good faith that in connection with a business where BALFIN is involved someone has done, is doing, or may be about to do something that violates the provisions regarding accurate reporting and accounts, speak up by using the available speak up channels.

Data integrity is key to our business.

We ensure that any data, information or records which we create, or for which we are responsible, are true and fair. These can take many forms, ranging from the BALFIN annual report, research and development data, to our personal travel and expense claims or even our e-mails.

BALFIN must comply with applicable laws and external accounting standards and ensure that the information supplies to its auditors and stakeholders.

We should never make a false or misleading statement or entry in any report, publication record or expense claim.

Falsifying records and accounts or misrepresenting facts may constitute fraud. In addition to BALFIN's liability as a company, employees who engage in such illegal behavior are subject to severe disciplinary measures.

You can find all the directives, policies, procedures related to financial transactions and reporting in the share list "Policies and Procedures" in Outlook and in the respective intranet of your companies.



Q: I work as HR officer / Finance Officer and have access to personal data which I would like to share with a colleague or closed friend. Is this okay?

A: Being HR/ Finance responsible you have access to personnel data and as a BALFIN employee you have a strict obligation to treat such information as confidential and to share it only with colleagues who need it for their work and in line with the scope the data was provided for.

6.3. Data privacy

BALFIN Group has in force and respect the “Protection of Personal Data” law of Albania Government.

Except that, If you believe in good faith that in connection with a business where BALFIN is involved someone has done, is doing, or may be about to do something that violates the provisions regarding data privacy, speak up by reporting it.

All processing of personal data (e.g. data on employees, customers and suppliers) should be in compliance with data protection laws and BALFIN principles.

We are all expected to:

- Ensure that we process personal data with due care and in compliance with applicable laws and BALFIN principles.
- Never collect more personal data than needed.
- Process personal data in line with the scope the data was provided for. Never store personal data longer than necessary.



Communication Dimention

7 Communication Dimensions

7.1. Confidential information

BALFIN employees shall strictly follow the principle of confidentiality towards all its customers, complying with rules established by the company. The exchange of information is a vital part of every business. Before sharing any information of the company, you need to evaluate the appropriate classification. It is appropriate to share publicly available information about BALFIN. For exchange of all other information, either by BALFIN or a third party, we require a nondisclosure agreement (NDA) or other appropriate agreement.

You should also avoid being exposed to confidential information of third parties in the course of your business unless necessary.

As BALFIN employees we have in many ways access to confidential information related to our business; this includes confidential information about research and development projects, manufacturing methods, business plans, financial data, marketing and sales strategies, launch of new products, merger or acquisition activities etc.

We respect the confidential information belonging to third parties. If we share confidential information with a third party, any exchange of such information is subject investigation and penalties.

Secrecy obligations are part of the employment contract and will continue to be in force after termination of an employment.

We are all expected to:

- Only share confidential information with a person who needs to know said information and who is entitled to get this information.
- Be aware of competitive intelligence activities by third parties that could harm BALFIN'S assets and interests.
- Respect the contractual confidentiality obligation even after the termination of the employment contract.

Confidentially Agreement between the company and the employee is part of the employment contract of BALFIN.



7.2. Electronic communication tools

We use electronic communication tools carefully. The term “BALFIN Electronic Communication Tools” covers the company’s own telephones, computers, mobile electronic communication tools like laptops or mobile phones including accessories e-mail systems, intranet and internet systems. BALFIN Electronic Communication Tools are to be used in principle and primarily for BALFIN’s business purposes.

BALFIN employees are allowed to use this Electronic Communication Tools in exceptional cases for personal use, respecting the preconditions set in the internal directives. Personal use means every instance of use that is not directly related to BALFIN’s business purposes.

Employees who have access to BALFIN Electronic Communication Tools should handle these with due care and ensure that they are not damaged, lost or otherwise displaced. In addition, BALFIN employees should comply with Information Security standards, e.g. they are not allowed to install or use hardware or software on any BALFIN system that has not been specifically approved by IT specialists.

We are all expected to:

- Use BALFIN’s Electronic Communication Tools in principle and primarily for business purposes and handle these tools with due care.
- Make sure that all preconditions for personal use are met in case we want to use BALFIN Electronic Communication Tools for personal purposes.
- Comply with BALFIN Information Security standards and directives.

BALFIN Internal Policy and IT Group directive contain further information and guidance that should be read carefully in order to use properly BALFIN electronic infrastructure.

Q: I have received an interesting software sent by a friend and would like to download it on my computer at work. Am I allowed to do this?

A: No. You are not allowed to install or use hardware or software on any BALFIN system that has not been specifically approved by IT specialists.

Q: I go on holiday and give my personal password to a colleague in order to get access to my e-mail and to check them while I am away. Am I allowed to disclose my personal password?

A: No. Never give access to another person to your computer with your personal password. With your password, the person can access and use data for which they may not be authorized and make unauthorized changes, deletions or additions to data.



Getting Help and Advice

8 Getting Help and Advice

In our daily work we may face situations from time to time which are not explicitly covered by BALFIN Group Code of Conduct. If we are unsure about the correct behavior, we should ask ourselves the following questions.

- Is my behavior legal?
- Is it in line with BALFIN'S Values and Corporate Principles?
- Does it comply with the BALFIN Group Code of Conduct?
- Could it have negative consequences for BALFIN or myself?

Often this will provide all the guidance we need. But if we still have doubts about the correct behavior, we should contact our Line Manager or Risk Manager of the group and ask for help and advice.

We are all expected to:

- Speak up when we believe in good faith that someone has done, is doing, or may be about to do something that violates the BALFIN Group Code of Conduct.
- Raise compliance concerns with your Line Manager.
- Use the other available speak up channels if we do not feel comfortable about raising a compliance concern with your Line Manager.

Q: When should I speak up?

A: If you believe in good faith that the BALFIN Group Code of Conduct is violated you are expected to speak up. Your Line Manager is generally your first point of contact. If you feel uncomfortable discussing a specific compliance concern with your Line Manager, address the issue in the group address raporto@BALFIN.al

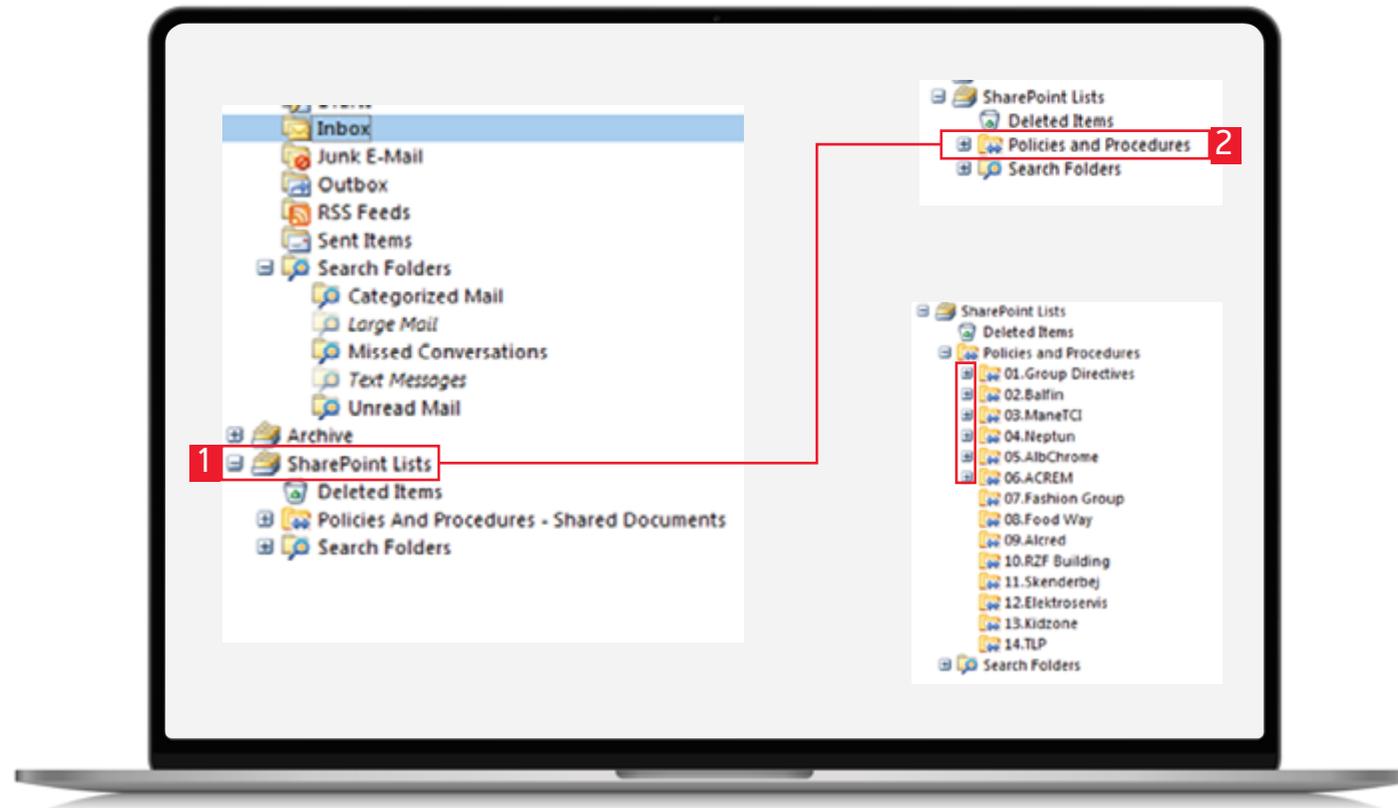




Any breaches of the Code of Ethics and Professional Conduct will be investigated case by case and shall be subject to respective disciplinary measures of BALFIN Group.

If you need to address any compliance issue or breach of code of ethics, in group level you can write to the official group address, raporto@BALFIN.al

Instructions for accessing the share list “Policies and Procedures” in Outlook



STAY IN TOUCH!

e-mail: communications@balfin.al

© 2023 Code of ethics and professional conduct BALFIN Group. All rights reserved

No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of BALFIN Group.