

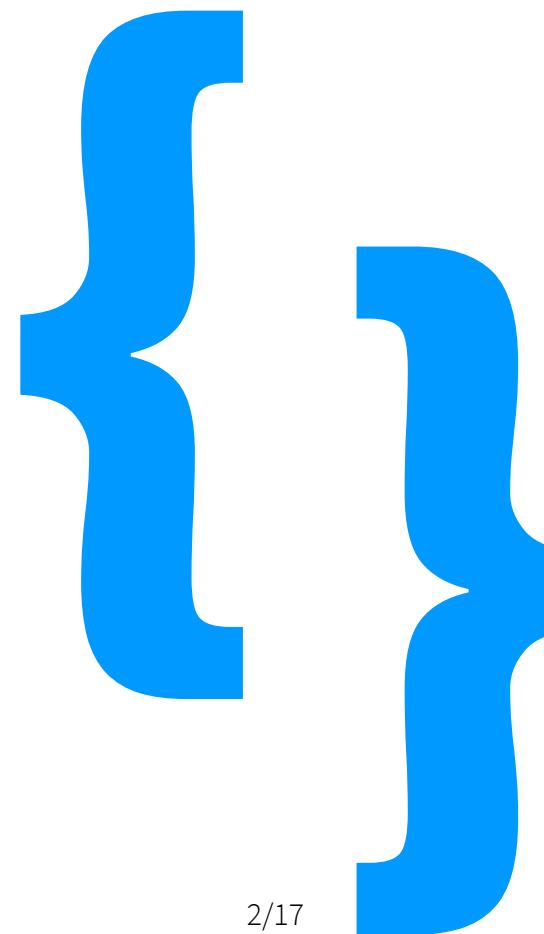
March 2025

# Code of Conduct



# List of Contents

Introduction	3
Corporate Governance	5
Compliance	7
Stakeholder Engagement	8
Security	9
Accounting and Taxation Practices	10
Customers	11
Employees	12
Environment	15
Supply Chain Management	15
Violations Reporting	17

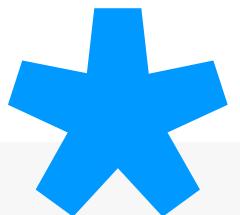


# Introduction

Since 2014, Wultra has served as a guardian of digital finance, providing banks and fintech companies with easy-to-deploy, modern authentication solutions that genuinely improve customer experiences.

To maintain and prove our reputation as a reliable business partner for all our customers worldwide, the Code of Conduct outlines our business operations and ethical behaviour principles. All our employees, contractors, and representatives are expected to behave according to the principles and standards of behaviour outlined in this document, as it serves as a guide to upholding our values and commitments to integrity, professionalism, and ethical conduct in all aspects of our operations.

Through our products, we deliver peace of mind, a renewed sense of trust, and regulatory compliance for financial institutions and their clients. Operating in such an important industry and being given trust by our customers, we bear great responsibility not only for providing top-notch products but also for being a moral, sustainable company compliant with all legislative requirements.



## Code of Conduct

Our Code of Conduct is based on our Company values - **uncompromising quality, openness, simplicity and expertise** and is applied throughout the whole organisation. It sets the baseline for the quality assurance of our products and operations, resulting in building strong relationships with our business partners and all our stakeholders. It applies universally to all individuals associated with our company. Non-compliance with the document's principles may result in disciplinary action.

# **Our Code of Conduct is generally built upon the principles of:**

## **Professionalism and Expertise**

Our commitment to professionalism and expertise ensures that we deliver top-notch products confidently and reliably.

## **Integrity**

We hold ourselves to the highest standards of integrity in every aspect of our operations.

## **Transparency**

Openness and honesty are fundamental to our communication, contracts, and representation of reality.

## **Confidentiality and Security**

Protecting information is demonstrated by our ISO 27001 certification.

## **Compliance**

We strictly adhere to legislative rules, ensuring our business activities are conducted ethically and legally.

## **Accountability**

We take full responsibility for our actions, constantly striving for excellence and improvement.

## **Respect**

We foster an inclusive work environment where everyone is treated with dignity and respect.

# Corporate Governance

Regarding the corporate constitution, Wultra is a company with limited liability established under Czech law. The company's governing bodies are the general meeting and the managing director.

## Governing Bodies

According to Czech law, the general meeting comprises all company associates. The general meeting holds the highest authority and is responsible for making significant decisions entrusted to its competence. These decisions include changes in associate rights, company transformations, approval of the annual business plan and budget, and strategic alterations in business scope. The general meeting reaches decisions through a majority vote of 70% of all associates and is summoned by the managing director at least once per accounting period.

The managing director serves as the company's statutory body and is responsible for the company's business management. They have the authority to act independently on behalf of the company and may delegate representation to another individual in specific matters. Petr Dvořák holds the role of managing director.

## Associates

An associate is a person or entity holding a stake in the company. Associates are bound by legal and ethical obligations to act in the company's best interest, uphold its values and principles, and contribute to its success. When exercising their rights and carrying out their responsibilities within the company, the associates must always act dutifully.

Associates must demonstrate loyalty to the company and its objectives. This includes adhering to the company's Code of Conduct, refraining from engaging in activities that could harm the company's reputation or competitive position and avoiding actions that undermine the trust and confidence of stakeholders.

## Associates of Wultra are:

Mgr. Petr Dvořák

J&T Ventures CG SICAV, a.s.

Tensor Co-Investment Fund

EV II EuVECA GmbH & Co KG

## **Liability Insurance**

Every year, we conduct liability insurance by CSOB Insurance Company a.s., member of the CSOB holding, that bolsters trust in our company and provides additional stability guarantees, especially to our large corporate customers. Our liability insurance offers broad protection against various risks and provides coverage worldwide, including in the USA and Canada.

## **Commitment**

The company's management strives to establish a sustainable and smoothly operating organization dedicated to delivering top-quality products while considering and living up to the expectations and interests of the interested parties.

# Compliance

It is crucial for us to operate our business in compliance with legal requirements and all applicable regulations. Our commitment to compliance extends across various areas to ensure we operate responsibly and ethically.

Our business is conducted in a manner that prioritizes ethical considerations, respects human rights, and promotes sustainability across all aspects of the supply chain. We are committed to upholding ethical trading standards and ensuring that our business operations align with our values and principles, as described further in the document.

## Insider Trading

While our company does not participate in trading on financial markets, we are committed to maintaining the highest standards of integrity and ethics in all operations, including handling confidential information. All team members are expected to handle sensitive information with the utmost care and discretion. This includes refraining from sharing non-public information about the company, its products, or its partners with external parties without proper authorization.

Any suspected instances of money laundering or other financial crimes are promptly investigated, and appropriate action is taken in accordance with legal and regulatory requirements. This may include terminating business relationships and cooperating with law enforcement authorities in criminal investigations.



## Bribery & Corruption

We prevent bribery and corruption in all forms and throughout our operations because such actions can distort competition, compromise decision-making processes, and damage our reputation and credibility.

All employees must refrain from offering, giving, soliciting, or accepting bribes during all business activities. We also encourage a culture of accountability, where employees may raise concerns or report instances of bribery and corruption without fear of retaliation.

Any suspected bribery or corruption is investigated, and appropriate action is taken per legal requirements.

## **Gifts & Entertainment**

While we recognize the importance of building strong relationships with our clients, partners, and stakeholders, we are aware of potential risks connected with accepting gifts.

All employees must exercise good judgment and discretion when giving or receiving gifts and entertainment and follow the rules:

- Gifts and entertainment should be reasonable and proportionate to the business context.
- Gifts must comply with all applicable laws and regulations or policies of the counterparty (if known).
- Excessive gifts that could be perceived as attempts to bribe or influence business decisions are strictly prohibited (both to give and to receive).
- Gifts of cash or cash equivalents are prohibited under any circumstances.
- Gifts must not create a sense of obligation or compromise the integrity of business relationships.

## **Conflicts of Interest**

Our employees are expected to promptly disclose any actual or potential conflicts of interest, including financial interests, familial relationships, close personal relationships, and any other factors that may give rise to a conflict of interest.

When a conflict of interest cannot be avoided, measures must be taken to manage the conflict appropriately - e.g. transferring responsibilities to another individual.

Any suspected or actual conflicts of interest are thoroughly investigated. Depending on the nature and severity of the conflict, disciplinary action may be taken, such as termination of employment or business relationships.

# **Stakeholder Engagement**

We prioritize maintaining open and effective dialogue with stakeholders, recognizing its critical role in understanding their needs, addressing concerns, and fostering strong relationships built on trust and transparency. We regularly require the stakeholders' feedback and work with it to ensure we live up to the mutual expectations. In all communications with our stakeholders, we provide accurate and correct information.

We foster robust and open dialogue with our stakeholders, including employees, customers, partners, regulators and investors. Our aim is proactive engagement to identify and address issues before they escalate, emphasizing honesty and transparency in problem-solving.

## Regulators

We stay informed about emerging regulatory requirements through industry associations, forums, experts in the regulatory field, and direct communication with regulatory bodies. We proudly belong to the Czech Fintech Association, ensuring ongoing communication channels with the community. Our commitment lies in adapting policies, procedures, and practices to align with regulatory expectations and effectively mitigate risks.

Internally, we enforce regulatory compliance through efficient processes and policies integrated into our internal knowledge base. We conduct regular training sessions to update colleagues on legislative changes and new rules.

This extends to mandatory regulatory reporting to local authorities in relevant jurisdictions while ensuring accuracy and correctness. Moreover, we foster a culture of transparency by encouraging prompt reporting of any regulatory concerns or inquiries from employees, thus ensuring clarity and adherence to requirements across the organization.

## Investors

We regularly provide accurate, complete and comprehensive information on time to investors. We respect the regulatory and bilaterally agreed requirements for reporting financial and non-financial information, which we deliver according to industry standards.

# Security

We consider the security and confidentiality of all assets to be of the utmost importance in protecting and keeping confidential. We implemented the ISO 27001 standard in 2019 and have been certified since then.

We ensure our Information Security Management System (ISMS) meets rigorous requirements. This framework guides our ongoing commitment to evaluating, improving, and implementing new security measures. Our dedication to maintaining and enhancing security underscores our commitment to safeguarding assets and maintaining stakeholder trust.

## Risk Management

Our ISO 27001 implementation includes comprehensive risk management procedures to ensure the stability of our company's financial and operational aspects. These procedures are consistently applied across the organization.

We monitor and update our assets on an ongoing basis, identifying potential threats and vulnerabilities that could compromise them.

Based on the risk assessment, we define the next steps in optimally approaching the risks, always considering the ultimate goal of the risk management procedures.

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## **Data Privacy and Security**

We require all our employees who handle personal information to do so with the utmost confidentiality and always comply with the internally set policies, procedures, and laws. Misusing sensitive data for personal use or purposes other than those necessary to fulfil the job description is strictly prohibited.

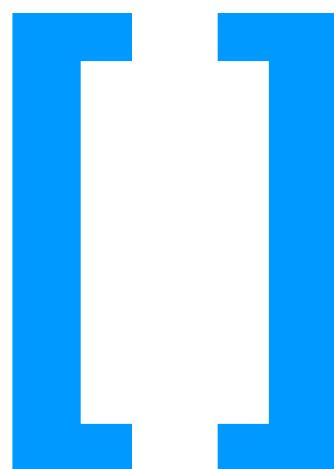
We do not disclose sensitive information unless required by law and for a clear reason. To ensure the appropriate level of data security, we revise all our service provider's terms and conditions so that we can be sure they adequately protect the data and strictly prohibit the use of non-compliant apps and services for working purposes.

# **Accounting and Taxation Practices**

We are committed to acting responsibly in managing the company's finances. We aim to provide accurate and comprehensive data to communicate a correct overview of our financial results and position.

We compile and file our financial reports and annual statements in compliance with currently valid legislation. We avoid any practices that would lead to non-conformity with a tax or other financial regulations and strictly disapprove any actions that would lead to tax evasion or illegal financial optimizations.

All employees or experts participating in financial management or working with financial data must behave according to our internal controlling mechanisms. They mustn't do anything that is non-conform with their entitlement and harmful to the company.



# Customers

We aim to provide easier days (and a sound night's sleep) for banks and fintech companies. We exist to help these businesses easily secure their digital applications. We are determined to continuously improve our products to meet the needs and fully surpass expectations. We treat our customers with respect because our customers make our hard work make sense.

We keep our customers well informed and up to date with information about the quality and features of our products. We are transparent about pricing or contractual terms and strictly prohibit hidden fees and incomplete disclosures.

## Responsible Business

We specialize in bank-grade security and know the industry inside out. Our solutions are audited by the most rigorous authorities and pen-tested by independent third parties yearly. We keep our promises to our customers and care about their success. We strive to raise the bar in the quality of our work. Our products aim to simplify authentication for our customers, enhancing user experiences across devices. We continuously update our products to meet evolving industry standards and enhance user protection against emerging threats.

Streamlining processes and embracing new technologies are core to our operations. However, we always thoroughly consider all aspects and risks. Using new technologies, including AI-powered ones, is welcome, but must always be only in compliance with our internal policies and restrictions. All AI outputs must undergo human verification or modification before use. If the message generated by the AI tool should be used, it must be transparently declared that humans didn't create it.

## Responsible Marketing

In every communication channel, we always focus on:

- Fair, straightforward, legal, transparent, and trustworthy communication in which the message must be meaningful and helpful for the recipient;
- Our qualities and never include misleading or incorrect information, nor would we do anything that would harm the market competition.

We strictly prohibit deliberately using false claims or information about other subjects in the market and leaving out any important information that would misrepresent our product quality. What we communicate within our campaigns must be true. Our marketers must ensure that our marketing activities always comply with valid local legislation.

It is strictly prohibited to enter into any agreements with possible competitors that would distort the market conditions, including prices and fair competition.

## **Customer Service Commitments**

We commit ourselves to providing first-class customer service and always do our best to resolve each of our customers' issues—whether trivial or complicated—with respect and transparency.

We aim to be easily accessible and communicate with our customers and partners via commonly used communication channels in a convenient way for both parties. We keep our promise to resolve the issues within the response times we promise in our contracts.

## **Handling of Complaints**

We are open to and welcome all constructive feedback, as it provides precious data about how to improve and drives us forward. We pay attention to all complaints, analyse them, and respond adequately and promptly. We approach the complaints responsibly and do our best to immediately analyse and remedy the issue. Furthermore, we take measures to prevent our mistakes from happening again.



# **Employees**

We recognize the importance of upholding human rights and ensuring fair and dignified workplace conditions for all individuals. We address various aspects of employees' rights and workplace conditions, such as fair working conditions, provision of a safe working environment, reasonable working hours, and fair remuneration.

We understand that employees are the backbone of our organization, and their well-being is necessary for our success. Therefore, we also pay attention to critical areas such as occupational health and safety, job restructuring, and eliminating discrimination and forced labour.

## **Fair Working Conditions**

We ensure fair and equitable working conditions for all employees, adhering to labour laws and international standards. Our commitment includes:

- Competitive compensation;
- Zero tolerance for discrimination;
- Maintaining work-life balance by limiting overtime and offering flexibility.

## **Safe Working Environment**

We provide a safe and secure working environment where everyone can perform their duties without fear of harm or injury in our office space or remote work locations. We regularly evaluate all our equipment and processes to ensure they meet or exceed safety standards and regulations.

We have established protocols and procedures to effectively respond to emergencies such as fires, natural disasters, medical emergencies, or security threats.

## **Occupational Health & Safety**

We adhere to all relevant laws, regulations, and industry standards related to occupational health and safety:

- We continuously monitor and assess our workplace to identify and mitigate potential hazards and risks;
- Provide recommendations; and
- Assist our employees with setting up their home office.

We provide comprehensive training to all employees on safety procedures, emergency protocols, and hazard recognition. We empower employees to actively participate in maintaining a safe work environment by promptly reporting potential hazards, near misses, or safety concerns.

## **Health Promotion**

We understand the importance of maintaining a healthy work-life balance. Therefore, we are committed to providing resources, support, and initiatives that empower employees to prioritize their physical and mental well-being by encouraging employees to create ergonomic workspaces with:

- Appropriate desks and chairs to support their posture and comfort.
- Adequate lighting and ventilation.

We organize regular health and safety training and assessments to ensure all our employees' home offices are sufficiently equipped for their jobs.

We know that mental health is equally important as physical health. Therefore, we offer support to

address mental health concerns, including flexible working arrangements and opportunities for socialization and exercise.

## **Reasonable Working Hours and Fair Remuneration**

Our employees are encouraged to work remotely and flexibly during their designated hours as prescribed in our policies while complying with all relevant labour laws, regulations, and industry standards related to working hours.

We are transparent about compensation and benefits. Before concluding the employee contract, our employees receive clear and comprehensive information about their salary, bonuses, benefits, and any other forms of remuneration. We are committed to maintaining adequate and competitive compensation practices to attract and retain top talent.



## **Freedom of Association and the Right to Collective Bargaining**

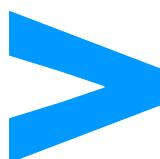
We are open to dialogue and negotiation with any representative body formed by our employees to discuss terms and conditions of employment, workplace policies, and other relevant matters. We also provide information to our employees on relevant laws and regulations.

At the same time, we maintain open communication channels with our employees to ensure that their voices are heard and their concerns are addressed.

Employees are encouraged to share feedback and suggestions through various channels, including regular 1:1 meetings with HR, anonymous surveys or complaint forms. We foster open communication and collaboration between management and employees to uphold a culture of trust and respect.

## **Job Restructuring**

Evolving business needs, technology, and market trends typically drive job restructuring. We manage such processes with fairness, transparency, and compassion, prioritizing employee well-being. This may include role reorganization, task automation, or workforce redeployment. Despite potential challenges, we strive to minimize negative impacts, ensuring our team feels secure in their roles, and that the job descriptions correspond with the capabilities of our colleagues.



## **Elimination of Discrimination in Respect of Employment**

We firmly believe everyone should be valued and respected, regardless of background, race, ethnicity, gender, sexual orientation, religion, age, disability, or other characteristics. We are committed to promoting diversity, equity, and inclusion, especially regarding employment.

Discrimination in any form has no place within our organization. We are dedicated to ensuring that all employment-related decisions, including recruitment, hiring, promotion, compensation, and termination, are based solely on merit,

qualifications, and performance. We reject any form of harassment, bullying, or intimidation that undermines this culture.

## **Elimination of all Forms of Forced and Compulsory Labour**

We are committed to upholding the fundamental human right to freedom and dignity by eliminating all forms of forced and compulsory labour. We firmly believe everyone has the right to work voluntarily, free from coercion, exploitation, or bondage.

We provide fair and transparent employment opportunities where individuals are free to choose their employment and are treated with dignity and respect. We do not tolerate any form of coercion, intimidation, or deception in the recruitment, hiring, or retention of employees.

## **Effective Abolition of Child Labour**

Our approach is to maintain a zero-tolerance policy towards child labour in all its forms. We adhere to all relevant laws and regulations concerning child labour in the regions where we operate and we verify the age of all employees and interns during the hiring process to ensure compliance with legal age requirements for employment.

# Environment

We prioritize ethical and sustainable practices across all operations, including our commitment to environmental protection and animal rights. This generally applies to our business operations connected with software and hardware production, which require a conscientious approach to sourcing materials and mitigating environmental impact. Our efforts are to minimize our ecological footprint, mitigate ecosystem harm, and protect wildlife habitats and biodiversity.

## Environmental Protection

We recognize the importance of minimizing our carbon footprint associated with employee commuting and office energy consumption. Our employees are encouraged to prioritize environmental practices in their professional and private lives, such as saving energy or reducing waste.

In addition to reducing our carbon footprint, we are committed to minimizing waste generation and promoting recycling and reuse initiatives. Whether through digital documentation, virtual meetings, or responsible disposal of electronic equipment, we strive to minimize waste and maximize resource efficiency.

We continuously evaluate and improve our practices to align with the latest standards and best practices in sustainability. Through these efforts, we aim to positively impact the environment and contribute to a more sustainable future for generations to come.

## Animal Rights

Our company does not encounter materials of animal origin during the development of our products, and the scope of our business does not interfere with the rights of animals. However, we recognize the interconnectedness of environmental conservation and animal welfare.

# Supply Chain Management

We build sustainable partnerships across our entire supply chain. We expect our vendors to align with our values and meet legal, human rights, and environmental standards. Compliance verification occurs at the outset of our cooperation through direct policy sharing or credible confirmation if this cannot be checked personally from our side.

Generally, we expect our suppliers to be open and transparent about their practices. Identifying any non-conformity with our rules leads to further discussions with the vendors about the concrete situation and might lead to the termination of cooperation.

## **Business Ethics and Quality Assurance**

We exclusively partner with companies adhering to local and, if applicable, international laws. Ethical integrity is also crucial. We forbid any cooperation or vendor sourcing based on favours or received gifts. It is forbidden to receive tangible or intangible favours or preferences during vendor sourcing. Vendors are selected solely through transparent, documented request-for-offers procedures, ensuring fairness and accountability in our partnerships.

It is also crucial that the vendor works with mutually shared data and information with adequate confidentiality and protection, which is enforced through non-disclosure agreements. We do not cooperate with suppliers that would infringe the intellectual property rights of third parties. We regularly monitor the quality of the provided outputs. Failure to meet our standards is a sufficient reason to terminate the cooperation.



## **Environmental Standards**

Lastly, our vendors must comply with local environmental laws and regulations and conduct business sustainably. They should develop internal rules to identify, control, and reduce significant environmental impacts. This includes managing natural resource consumption and adhering to legislative packaging and waste disposal requirements, including, but not limited to, waste reduction, energy efficiency, and responsible sourcing of materials.

## **Human Rights and Labour Standards**

We only collaborate with companies that adhere to key human rights principles and labour laws, including the Universal Declaration of Human Rights. We cooperate only with the subjects that respect the human rights of their employees, strictly prohibit child and forced labour and where all employees are fairly treated from the recruitment selection process (no discrimination or favouritism) till the termination of their employment contract, which they can end freely on the basis of their own will.

Employees must be treated with fairness, dignity, and respect. They must be adequately remunerated for their work, and their right to collective bargaining mustn't be restricted by any means. They must be able to raise any concern or complaint without fear of negative consequences, and it must be inspected adequately.

The vendor must also provide safe work conditions for all its employees, provide sufficient protective aids when working in dangerous conditions and regularly monitor whether the requirement for safe working conditions is met. Accommodation, if provided, must be clean and safe, though employees have the choice to stay elsewhere.

# Violations Reporting

All our employees are welcome to submit reports of any suspected violations of this code of conduct or internal policies and any concerns they have. We have internally developed an anonymous reporting platform called Big Red Button, which is easily accessible to everyone.

Any submitted report must always be received, assessed and adequately and objectively solved with respect and seriousness in reasonable time frames. All employees can be sure they can report any issue without fearing retaliation or negative consequences.



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