



UGT

CODE OF CONDUCT

2026

Effective Date: 10.03.2023; Last Updated: 01.03.2026

POLICY STATEMENT

This Code of Ethics and Business Conduct (this “Code”) describes the standards of ethical and business conduct expected of directors, officers and employees (collectively referred to herein as the “Employees”) of UGT LLC (the “Company”). All Employees will be required to attest annually to their awareness and acceptance of this Code, and to affirm their compliance with its provisions.

This Code provides guidelines for ethical and professional conduct. Employees must exercise sound judgment and common sense in interpreting and applying these standards in any given situation. In cases of doubt, Employees should consult with an Officer of the Company.

WHO MUST FOLLOW THE CODE?

The Code of Conduct applies to all employees of the Company and its majority-owned subsidiaries. Use of the term “the Company” throughout this document refers collectively to all of these entities.

GUIDELINES

ETHICAL BEHAVIOR

The Company is committed to creating a work environment and a business culture grounded in ethical behavior in every respect. The Company is committed to (i) fostering an environment of honesty and fairness, (ii) providing a safe and healthy environment free from the fear of retribution, and (iii) respecting the dignity due everyone. The Company is committed to pursuing sound growth and earnings objectives and to exercising prudence in the use of its assets and resources. The Company is committed to fair competition and the sense of responsibility required of a good customer and service provider.

POSITIVE WORK ENVIRONMENT

The Company is committed to the recruitment, training, development and retention of competent staff. All employment decisions, including hiring, promotion and transfer, must be made solely on merit, experience and other work-related criteria.

Employees want and deserve a workplace where they feel respected and appreciated. The Company respects cultural diversity and will not tolerate harassment or discrimination of any kind – whether involving race, color, religion, gender, age, national origin, disability, sexual orientation, veteran or marital status.

Providing an environment that supports honesty, integrity, respect, trust, responsibility, and citizenship permits the opportunity to achieve excellence in the workplace. While all employees must contribute to creating and maintaining such an environment, supervisors, managers, and

other senior level personnel assume special responsibility for fostering a work environment that brings out the best in all employees. Supervisors must be careful in words and conduct to avoid placing, or seeming to place, pressure on subordinates that could cause them to deviate from acceptable ethical behavior.

HUMAN RIGHTS & LABOR PRACTICES

We are committed to respecting and promoting human rights. The Company strictly prohibits the use of child labor or forced labor in any form. We adhere to applicable minimum wage and maximum working hour requirements and ensure that no employment contracts impose unreasonable limitations on a worker's ability to leave employment. For further information, please refer to the Employee Handbook.

TECHNOLOGY FRAUD PROTECTION

The Company prohibits engaging in false or deceptive business practices. We shall not mislead customers, particularly vulnerable consumers such as seniors or children, into purchasing or subscribing for unneeded technical support or services. In order to protect such consumers, we do not engage in the 'cold-calling' of consumers for the purpose of engaging in prohibited deceptive practices

ACCURATE AND COMPLETE RECORDS

Each employee is responsible for maintaining accurate and complete records in their respective area of operations (finance, sales, information technology, customer service, engineering, human resources, etc.). All transactions must be approved and executed in accordance with internal control procedures and must be recorded in such a manner that facilitates the preparation of accurate financial statements.

Employees may not manipulate financial/customer/vendor accounts, records or reports or take any action or cause any person to take any action to influence, coerce, manipulate or mislead auditors for the purpose of rendering the financial statements misleading.

Employees who prepare, maintain or have custody of the Company's records and reports should endeavor to ensure that these documents are: (i) accurate and complete; (ii) safeguarded from loss or destruction; (iii) retained for specified periods of time in accordance with state and federal requirements; and (iv) maintained in confidence.

CORPORATE OPPORTUNITY

Employees should not (i) take any business, commercial or other opportunities for themselves that are discovered in performing their job with the Company and /or through the use of Company property, information or position; (ii) use Company property, information, or position for personal gain; or (iii) directly compete with the Company. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

ENVIRONMENTAL PROTECTION

The Company is committed to operating in an environmentally responsible manner. We expect all employees to share our commitment to the environment. The Company and its Employees shall comply with all applicable environmental laws and regulations, keep current all required environmental registrations and permits relevant to our business, and implement appropriate conservation measures to minimize our environmental impact.

OBTAIN AND USE COMPANY ASSETS WISELY

Proper use of Company property, information, resources, material, facilities and equipment is your responsibility. Use and maintain these assets with care and respect, guarding against waste and abuse, and never borrow or remove Company property without management's permission. Company assets must be returned upon termination of employment.

Any discovery, improvement, or invention made or conceived by an employee, either solely or jointly with others, during the term of employment with the Company, shall be the exclusive property of the Company whether or not patentable or copyrightable.

ETHICAL AND FAIR COMPETITION

The Company strives to outperform its competitors fairly and honestly. The Company will work diligently to gain a competitive advantage. However, employees must always compete ethically and fairly. Practices such as industrial espionage, theft, bribery, or forgery are prohibited. Employees shall not seek confidential information from a new employee who recently worked for a competitor, or misrepresent their identity in the hopes of getting confidential information from a competitor. Any form of questionable intelligence gathering is prohibited.

Employees should respect the rights of and deal fairly with the Company's customers, suppliers and competitors. Employees should never take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or through any other intentionally unfair business practices.

THE CODE AND THE LAW

Company operations and Company employees are subject to the laws of many countries and other jurisdictions around the world. Employees are expected to comply with the Code and all applicable government laws, rules and regulations. If a provision of the Code conflicts with applicable law, the law controls. Because the Company is incorporated in Georgia, our employees are subject to Georgian law and International Law to which refers Georgian Law (including Trade Compliance Laws and Regulations, Antitrust and Competition Laws, Anti-corruption Laws).

TRADE COMPLIANCE LAWS

Georgian laws and relevant global trade laws and regulations govern all imports, exports, re-exports. Failure to comply and violation of these laws and regulations may also result in fines and imprisonment.

INTERACTION WITH THE GOVERNMENT

The Company is committed to complying with local laws, regulations and codes and to working fairly and honestly with government officials. In doing so, our actions must meet high ethical and legal standards. It is against Company's policy (and may be a breach of law) to offer or make a payment or gift of any kind in order to facilitate a local process or to influence a local government official. For further information, please refer to the Annex #2

CONFLICTS OF INTEREST

Directors must avoid situations in which their personal interests' conflict, or appear to conflict, with the interests of the Company. Even the appearance of a conflict of interest can damage a Director's reputation, and that of the Company. Directors should disclose to the Board of Directors any situation that involves, or reasonably may appear to involve, a conflict of interest with the Company. Directors should not compete with the Company. Specifically, Directors should not be employed by, or have a significant investment in, any business or entity, other than the Company or one of its subsidiaries, that are involved in the same activity

CONFIDENTIALITY

Directors and all employees must maintain the confidentiality of nonpublic information entrusted to them by the Company or other parties with whom the Company does business, except when disclosure is authorized or legally required. Protected information includes any information the Company has not disclosed or made generally available to the public, and that is material or might be harmful to the Company or its shareholders or customers if disclosed. This may include information related to the Company's financial information, mergers and acquisitions, management changes, products and innovations, contracts and technical information.

PRIVACY

We honor privacy by being transparent about how we handle information, including the personal data of our customers and employees. We are committed to protecting our customers' privacy and ensuring that their data is used only in ways that they have permitted. Employees must provide clear and accurate privacy notices when collecting personal data and ensure that all data is handled in strict accordance with local privacy and data protection laws.

BOARD OVERSIGHT

If the Board of Directors authorizes an Audit Committee, the Audit Committee has authority to enforce this Code of Ethics and Business Conduct as appropriate. The Audit Committee will report to the Board of Directors regarding this Code of Ethics and Business Conduct as appropriate.

DISCIPLINARY MEASURES

The Company shall enforce the Code through appropriate means of discipline. Disciplinary policies and procedures are applied and enforced consistently at all levels of the organization, regardless of the employee's role, seniority, performance metrics, or title. Disciplinary actions will be determined based on the severity of the violation and can range from formal counseling and written warnings to suspension, financial penalties, or immediate termination of employment.

Employees may also be subject to disciplinary action if they:

- fail to use reasonable care to detect a violation;
- fail to divulge or withhold material information and;
- approve or condone the violations; or
- attempt to retaliate against those reporting violations.

REPORTING

UGT LLC maintains an open-door, proactive environment where employees are expected and empowered to report any suspected violations of this Code, anti-corruption policies, trade restrictions, or local laws.

If you observe or suspect unethical behavior, you must report it immediately through any of the following channels:

1. Direct Management: Speak directly with your supervisor or department head.
2. Internal Reporting Mechanism: Submit a report via our dedicated channel: compliance@ugt.ge.
3. HR Report: File a report directly with the Human Resources department.

UGT LLC strictly prohibits any form of retaliation, harassment, or adverse employment consequence against any employee who reports a compliance concern in good faith, or who participates in an independent compliance investigation. Any employee who engages in retaliatory behavior will face severe disciplinary actions, up to and including immediate termination.

Annex #1

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY**DEFINITION OF BRIBERY**

Bribery refers to the act of offering, giving, promising, asking, agreeing, receiving, accepting, or soliciting something of value or of an advantage so to induce or influence an action or decision.

A bribe refers to any inducement, reward, or object/item of value offered to another individual in order to gain commercial, contractual, regulatory, or personal advantage.

Bribery is not limited to the act of offering a bribe. If an individual is on the receiving end of a bribe and they accept it, they are also breaking the law.

Bribery is illegal. Employees must not engage in any form of bribery, whether it be directly, passively (as described above), or through a third party (such as an agent or distributor). They must not bribe a foreign public official anywhere in the world. They must not accept bribes in any degree and if they are uncertain about whether something is a bribe or a gift or act of hospitality, they must seek further advice from the company's compliance manager.

ANTI-BRIBERY AND CORRUPTION STANDARDS

It is prohibited for Company's directors, officers, employees, consultants or contractors to:

- (a) give, promise to give, or offer, a payment, gift or hospitality to a third party or otherwise engage in or permit a bribery offence to occur, with the expectation or hope that an advantage in business will be received, or to reward a business advantage already given.
- (b) give, promise to give, or offer, a payment, gift or hospitality to a third party to "facilitate" or expedite a routine procedure.
- (c) accept a payment, gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by the Company in return.
- (d) threaten or retaliate against another employee or worker who has refused to commit a bribery offence or who has raised concerns under this Policy.
- (e) engage in any activity that might lead to a breach of this Policy.

GIFTS AND HOSPITALITY

This Policy does not prohibit normal and appropriate gestures of hospitality and goodwill (whether given to/received from third parties) so long as the giving or receiving of gifts meets the following requirements:

- a. It is not made with the intention of influencing the party to whom it is being given, to obtain or reward the retention of a business or a business advantage, or as an explicit or implicit exchange for favours or benefits.
- b. It is not made with the suggestion that a return favour is expected.
- c. It is in compliance with local law.
- d. It is given in the name of the company, not in an individual's name.
- e. It does not include cash or a cash equivalent (e.g. a voucher or gift certificate).
- f. It is appropriate for the circumstances (e.g. giving small gifts around Christmas or as a small thank you to a company for helping with a large project upon completion).
- g. It is of an appropriate type and value and given at an appropriate time, taking into account the reason for the gift.
- h. It is given/received openly, not secretly.
- i. It is not selectively given to a key, influential person, clearly with the intention of directly influencing them.

j. It is not offer to, or accepted from, a government official or representative or politician or political party, without the prior approval of the company's manager.

POLITICAL CONTRIBUTIONS

The Company will not make donations, whether in cash, kind, or by any other means, to support any political parties or government officials. We recognise this may be perceived as an attempt to gain an improper business advantage;

EMPLOYEE RESPONSIBILITIES

All employees and those under our control are equally responsible for the prevention, detection, and reporting of bribery and other forms of corruption. They are required to avoid any activities that could lead to, or imply, a breach of this anti-bribery policy.

Annex #3

SUPPLIER CODE OF CONDUCT*PURPOSE AND SCOPE*

This Annex sets out the minimum standards of conduct required of all suppliers, vendors, resellers, subcontractors, and third-party service providers ("Suppliers") engaged by UGT in connection with the procurement, licensing, resale, or provision of software, cloud infrastructure, or related services.

This Annex applies to all new and existing Supplier relationships and forms an integral part of UGT's Code of Conduct. In the event of conflict, the stricter standard shall prevail.

Suppliers shall ensure that this Annex is communicated to and, where applicable, flowed down to their own subcontractors involved in delivering goods or services to UGT.

LEGAL AND REGULATORY COMPLIANCE

Suppliers shall comply with all applicable laws and regulations in the jurisdictions in which they operate, including Georgian law, and where relevant, EU and US law.

Suppliers shall comply with the terms of all applicable software licensing programs, and shall not engage in unauthorized redistribution, sublicensing, or circumvention of license restrictions.

Suppliers shall comply with applicable export control and trade sanctions laws and shall not engage UGT in any transaction that would place it in breach of such laws.

INFORMATION SECURITY AND DATA PROTECTION

Suppliers shall implement and maintain information security controls appropriate to the sensitivity of the data and systems they access, consistent with recognized standards (e.g., ISO/IEC 27001).

Suppliers with access to UGT's systems, client data, or confidential information shall maintain the confidentiality of such information both during and after the term of engagement.

Suppliers shall promptly notify UGT of any actual or suspected data breach, security incident, or unauthorized access affecting UGT's data or systems, without undue delay and in any case within 1 day of becoming aware.

Suppliers shall process personal data only in accordance with UGT's instructions and applicable data protection law (e.g., GDPR, Georgian data protection legislation), and shall not transfer such data to third parties without prior written consent.

ETHICAL BUSINESS CONDUCT

Suppliers shall conduct business with honesty and integrity, and shall not offer, give, solicit, or accept bribes, kickbacks, or other improper inducements.

Suppliers shall avoid actual or apparent conflicts of interest in dealings with UGT and shall disclose any such conflicts promptly.

Suppliers shall compete fairly and shall not engage in anti-competitive practices, misrepresentation, or fraudulent conduct.

LABOR AND HUMAN RIGHTS

Suppliers shall not use forced, bonded, or child labor in any part of their operations.

Suppliers shall provide safe working conditions and comply with applicable occupational health and safety laws.

Suppliers shall not discriminate against employees or workers on the basis of race, gender, religion, nationality, disability, or other protected characteristics.

AUDIT AND MONITORING RIGHTS

UGT reserves the right to request documentary evidence of compliance with this Annex, including licensing entitlements, security certifications, and policies.

Suppliers shall cooperate with reasonable audits or compliance reviews conducted by UGT, its authorized representatives, or relevant licensors/regulators (including Microsoft, where applicable to licensing compliance).

Suppliers shall retain records sufficient to demonstrate compliance with this Annex for a minimum of 3 years following the relevant transaction or engagement.

REPORTING VIOLATIONS

Suppliers shall promptly report to UGT any known or suspected violation of this Annex, applicable law, or licensing terms.

UGT shall provide a designated contact or channel (e.g., compliance email) for Suppliers to report concerns, including anonymously where feasible.

UGT shall not retaliate against any Supplier or Supplier personnel who reports a concern in good faith.

CONSEQUENCES OF NON-COMPLIANCE

Breach of this Annex may result in remedial action, suspension, or termination of the Supplier relationship, at UGT's sole discretion.

UGT reserves the right to seek recovery of losses arising from a Supplier's material breach of this Annex, including breaches of software licensing obligations that expose UGT to liability.

ACKNOWLEDGMENT

By entering into or continuing a business relationship with UGT, the Supplier acknowledges that it has read, understood, and agrees to comply with this Annex.