

SkyToll B.V.

Code of Ethics

SKTBV_03_Code_of_Ethics_v1.0.docx

Ref. n. 03

Version 1.0

	Person or Position	Date	Signature
Document owner	Service Centre Manager	01.01.2026	
Reviewed and approved by	Managing Director	01.01.2026	

CONTENTS

PREAMBULE	3
1 Introduction.....	5
1.1 Purpose of the Document.....	5
1.2 Scope of the Document.....	5
1.3 Related Documents and Forms	5
2 Adherence to the Company's Core Values	6
3 Fundamental Principles for Internal Relations.....	7
4 Fundamental Principles for External Relations	8
5 Occupational Health and Safety, Employee Requirements, and Conflict of Interest	9
6 Protection of Information and Assets.....	10
7 Protection of Intellectual Property	11
8 Protection of the Environment	12
9 Complaints, Comments, and Code Violations.....	13
10 Monitoring and Review of Anti-Corruption Policy	15
11 Final Provisions.....	15
12 Document History	17

PREAMBLE

SkyToll B.V. is a 100% Dutch subsidiary of SkyToll, which is part of ITIS Holding. ITIS Holding (Intelligent Traffic and Infrastructure Solutions) is a leading group specializing in electronic tolling and intelligent transport systems. The group includes operators of electronic toll systems (CzechToll and SkyToll), the technology company TollNet, the payment solutions provider PaySystem, and the machine vision and automation supplier VITRONIC. ITIS Holding is a member of the PPF Group. As such, SkyToll B.V. is part of a broad family of companies dedicated to innovative solutions in tolling and traffic infrastructure across Europe.

Company SkyToll B.V., with its registered office at Zuidplein 168, 1077XV Amsterdam, Company ID No.: 99185016 (hereinafter referred to as "SkyToll B.V." or the "Company"), was established on December 17, 2025, with the intention to support the implementation and operation of the Heavy Goods Vehicle Toll system in the Netherlands, in accordance with the "Heavy Goods Vehicle Toll Act (HGV Act)" and the related tender awarded by RDW (Dienst Wegverkeer). SkyToll B.V. specializes in delivering services for the Observation Service within the Dutch HGV toll system. The company's core mission is to ensure the reliable deployment and functionality of movable enforcement across the Netherlands, contributing to efficient and transparent road usage management.

SkyToll B.V. aims to be a trusted partner in the digital transformation of road infrastructure, delivering innovative, safe, and reliable solutions for tolling and traffic management as part of the broader ITIS Holding and PPF Group family. The company is dedicated to innovation and delivering advanced services that address the evolving needs of traffic management and regulation, both on intercity routes and within urban environments, with a strong emphasis on environmental responsibility.

SkyToll B.V. benefits from the collective expertise and proven track record of all companies within the ITIS Holding Group, supported by the financial strength and strategic backing of the PPF Group. This environment enables SkyToll B.V. to accelerate its growth, both organically and through targeted acquisitions.

As part of its service offering and delivery strategy, SkyToll B.V. is committed to upholding the highest standards of ethical business conduct and anti-corruption. The company adheres to the ITIS Holding Code of Ethics, which sets out specific rules and principles derived from the group's core values, ensuring that all employees' daily activities align with these standards. Any violations are subject to strict disciplinary action in accordance with applicable laws.

Given the nature of its business, SkyToll B.V. interacts with government officials, public authorities, and institutions. A fundamental principle is that SkyToll B.V. does not finance political parties or movements, nor does it participate in political activities. The company applies the same strict anti-corruption principles to all its business operations, fully complying with the Anti-Bribery Management System as outlined in ISO 37001:2016, for which the group is certified.

By adopting the Code of Ethics, the Company simultaneously implements the rules contained in the "PPF Group Code of Ethics", which has been established by PPF Group N.V., with its registered office at Strawinskylaan 933, 1077 XX Amsterdam, registered in the Trade and Industry Register of the Amsterdam Chamber of Commerce under registration number 33264887, and its subsidiaries controlled according to Section 74 of Act No. 90/2012 Coll., on Business Corporations, as amended (hereinafter referred to as the "BCA"), including PPF a.s., the parent company of ITIS Holding a.s. (hereinafter referred to as the "PPF Group"). The PPF Group Code of Ethics forms an integral part of the Corporate Compliance Program adopted by the PPF Group in view of its commitment to compliance with legal regulations, international treaties, ethical and moral standards,

and fair business practices. The Corporate Compliance Program ensures oversight of compliance with applicable rules and enables corrective actions to be taken in case of deficiencies, misconduct, or violations. The PPF Group Code of Ethics is available on the PPF Group's website as well as on the Company's SharePoint. This Code of Ethics fully references the PPF Group Code of Ethics and supplements it only with ethical rules and procedures that extend beyond the provisions of the PPF Group Code of Ethics or are necessary due to the nature of the Company's activities and the specifics of its organizational processes. Employees are acquainted with the PPF Group Code of Ethics, along with this Code of Ethics. The PPF Group Code of Ethics thus forms an integral part of SkyToll B.V.'s anti-corruption and ethical policy.

1 Introduction

Company SkyToll B.V., with its registered office at Zuidplein 168, 1077XV Amsterdam, Company ID No.: 99185016 (hereinafter referred to as the "Employer" or the "Company"), issues this Code of Ethics, which sets out the fundamental rules of ethics and professional conduct within the Company.

1.1 Purpose of the Document

The Code of Ethics is an internal regulation of the Company. It is issued in accordance with generally binding legal regulations and provides a more detailed framework of the rights and obligations of employees arising from the provisions of the Dutch Civil Code and other applicable laws, taking into account the specific conditions of the Employer. SkyToll B.V. is committed to upholding the highest standards in the prevention, detection, and management of bribery and corruption. Although the Company does not hold ISO 37001:2016 certification yet for its Anti-Bribery Management System, it aligns its internal policies and practices with the principles of this international standard and strives to continuously improve its compliance and ethical conduct in all business activities. This Code of Ethics clarifies and supplements the rules contained in the PPF Group Code of Ethics, as well as general legal regulations governing employee conduct and behavior, particularly the Dutch Civil Code, and the CAO Technology and Metal Technical Installations.

1.2 Scope of application of the Document

This Code of Ethics is binding for the Employer and all its employees. It also applies, as appropriate, to individuals who perform work on the Employer's premises and are in a legal relationship similar to an employment relationship (e.g., foreign experts, temporarily assigned employees). For the purposes of this Code of Ethics, the term "employee" is used to collectively refer to both employees and the aforementioned individuals.

Every employee is required to familiarize themselves with this Code of Ethics. Employees are entitled to access the Code of Ethics at any time, including its amendments and supplements, which are available by the Service Centre Manager or on the Company's SharePoint. It is the responsibility of each manager to inform their subordinates about changes to this Code of Ethics.

1.3 Related Documents and Forms

- Work Rules (SKTBV_01_Work_Rules_v01.00)
- Health & Safety Directive (HSE Policy) (SKTBV_02_Health_and_Safety_v01.00)
- Methodology for investigating conduct in violation of the Code of Ethics, other internal or legal regulations(SKTBV_04_Investigation_Methodology_v01.00)
- Rules and Principles for the Processing of Personal Data at SkyToll B.V. (SKTBV_05_GDPR_v01.00)

2 Adherence to the Company's Core Values

The Company strictly adheres to legal regulations and international treaties in all areas of its operations, both externally in relation to any third parties and public authorities, and internally in relation to its employees. SkyToll B.V. and its employees are committed to upholding fundamental human rights and freedoms.

The Company and its employees are obligated to comply with relevant legal regulations in all their actions, whether representing the Company, conducting its activities, or acting in its interest. They must conduct themselves in a manner that upholds the Company's good name and reputation, avoiding any actions that could raise doubts about the Company's operations. Similarly, in their private activities, employees are required to act strictly in accordance with the principles and values outlined in the Code of Ethics.

The Company and its employees strictly condemn and reject any criminal conduct or delinquent behavior. They are obligated to refrain from any actions or activities that could be considered criminal under public law, including offenses such as crimes, administrative delicts, or misdemeanors.

In case of any doubts regarding the application of legal regulations to their actions or activities, employees are obligated to consult the matter with their supervisor, the Service Centre Manager, or the Company's Legal Counsel.

To ensure effective monitoring of compliance with the Code of Ethics, the Company has implemented a system that allows employees and third parties to submit reports, including anonymously if the whistleblower so chooses. The Company processes these reports regardless of the identity of the whistleblower or the method of submission. Submitting a report does not result in any sanctions from the Company. However, knowingly false or malicious reports, which the whistleblower considers to be proper reports, are not tolerated by the Company.

Senior management actively supports SkyToll B.V.'s anti-corruption program. They serve as role models of moral and ethical standards for other employees and Company representatives and are responsible for monitoring compliance with the Code of Ethics among their subordinates.

In all other respects, the core values of the Company and the PPF Group are governed by the principles outlined in Article 1 of the PPF Group Code of Ethics, titled "Introductory Statement and Core Principles".

The active management of compliance with the Code of Ethics and the anti-corruption system is the responsibility of the Service Centre Manager.

3 Fundamental Principles for Internal Relations

The Company and its employees adhere to applicable legal and internal regulations governing internal relations within the Company and the group, as well as relationships among employees. The Company does not tolerate any form of discrimination against employees, including in the allocation of work and its remuneration. These principles must be observed by all managers in their approach to employees.

Managers are required to ensure proper onboarding and professional training of their subordinate employees, including participation in training organized by the Company as part of the prevention of conduct and activities that violate the principles and rules of the Code of Ethics.

Employees are required to perform their work to the highest standard and continually enhance their professional knowledge. They engage with clients with the utmost courtesy, consideration, willingness, honesty, conscientiousness, and in alignment with SkyToll B.V.'s mission. Employees address work-related matters responsibly and without unnecessary delay, always striving to prevent the incurrence of unnecessary costs. They make every effort to ensure the most efficient use of the equipment and financial resources entrusted to them, as well as the services provided to them. Employees adhere to the following general principles of conduct:

- do not act based on emotions, favoritism, or preference towards any client or supplier of SkyToll B.V.,
- respect the opinions, competencies, and authority of others,
- do not succumb to the pressure of colleagues,
- contribute to an atmosphere of mutual trust and respect,
- do not allow personal relationships to influence work-related matters,
- have the courage to maintain personal convictions,
- do not shy away from responsibility,
- do not be swayed by flattery,
- do not attempt to shift responsibility onto others,
- never forget that they work with and for people.

Employees must safeguard the Company's assets and ensure their effective use. Theft, careless handling, or wastefulness directly impact the Company's business results. Any suspicion of misuse or theft must be reported and investigated. Company assets may not be used for personal activities unless otherwise specified in an internal regulation.

In all other aspects, the relationships within the Company and the group are governed by the principles outlined in Article 3 of the PPF Group Code of Ethics, titled "Fundamental Principles for Internal Relations".

4 Fundamental Principles for External Relations

External relations encompass, but are not limited to, interactions between the company and public authorities, business partners, suppliers, customers, the media, and the public—i.e., any relationship in which the Company or an employee acts on behalf of the Company, within its activities, or in its interest, and which simultaneously involves any third party distinct from the Company or its affiliated companies including the PPF Group. For the purposes of this Code of Ethics, the term "customer" also includes potential customers. In the area of ethical principles for relations with third parties, the Company's Code of Ethics refers to Article 4 of the PPF Group Code of Ethics titled "Fundamental Principles for External Relations". In addition to this Code of Ethics, the following provisions are established:

- SkyToll B.V. and its employees strictly adhere to applicable legal regulations, international treaties, standards, ethical principles, and standards of fair business conduct in their dealings with suppliers, business partners, and customers.
- Employees shall not prioritize their personal interests over those of SkyToll B.V. and the entire ITIS Holding Group and PPF Group, nor shall they allow the emergence of financial or other benefits. For the purposes of this Code of Ethics, "personal interest" refers to any interest that brings personal advantage to the employee, his family, close relatives, or legal or natural persons with whom the employee has had or currently has business or similar relationships.
- If an employee is uncertain whether their personal interest conflicts with the interests of SkyToll B.V. and the ITIS Holding Group or the PPF Group, they must discuss the matter with their direct supervisor. The supervisor will then decide whether the employee can continue with the assigned task. If the supervisor determines that a conflict exists, the task will be reassigned to another employee.
- Employees shall not allow themselves to be placed in a position where they are obligated to reciprocate a proven favor or quid pro quo.
- Employees shall engage with customers without any prejudice, regardless of race, gender, social origin, nationality, sexual orientation, financial status, health condition, marital status, religion, or involvement in political parties or trade unions.
- Relationships with suppliers and customers must be based solely on competitive conditions of quality, price, and services that are most advantageous to SkyToll B.V.
- SkyToll B.V. assesses the credibility of third parties with whom it enters into business or similar relationships, preferring those with established anti-corruption procedures. If third parties lack such procedures, SkyToll B.V. will inform them of its policy. Should illegal or corrupt conduct occur among third parties, SkyToll B.V. will terminate all forms of cooperation with them or apply other sanctions.
- SkyToll B.V. does not tolerate and strictly rejects any manipulation of its financial results, regardless of the purpose.
- In any asset transfer conducted by the Company, within its activities or interests, the responsible employee is required to properly identify both the recipient of the transfer and the purpose of the provided performance. All employees who handle financial resources must undergo specialized training in this area, with varying levels of depth depending on the risk associated with the activities they perform.
- Only the Company's statutory body or the designated spokesperson communicates with the media on behalf of the Company. If an employee is contacted by the media, they are obligated to inform the appropriate individuals within the Company.

5 Occupational Health and Safety, Employee Requirements, and Conflict of Interest

The Company considers the safety and health of its employees at work to be a priority. Both the Company and its employees adhere to all applicable legal and internal regulations concerning workplace safety and diligently prevent any damage or harm resulting from violations of these regulations. Supervisors and employees actively eliminate potential risks associated with job performance. The area of safety and health is governed by a separate internal regulation, Health & Safety Directive (HSE Policy).

The Company is committed to ensuring that only qualified and trustworthy employees work for it.

Employees strictly avoid situations that could be perceived as conflicts of interest. If a potential or actual conflict of interest arises, they are obligated to promptly report it to the appropriate supervisor, management, or Service Centre Manager.

For all matters concerning occupational health and safety, employee requirements, and conflicts of interest within the Company and the PPF Group, the provisions of Article 5 of the PPF Group Ethics Code titled "Occupational Safety, Employee Requirements, and Conflict of Interest" shall apply.

6 Protection of Information and Assets

Employees' obligation to protect the Company's assets extends to information and intangible assets. These include intellectual property, trade secrets, patents, trademarks, business plans and ideas, designs, databases, records, payroll information, and unpublished financial data. Unauthorized use or distribution of such information and intangible assets constitutes a serious violation of Company policies and may also be unlawful, leading to civil or criminal penalties.

Employees must not obtain confidential information from third parties through unauthorized means, nor disclose such information without permission. The Company and its employees do not advance the Company's interests using illegitimate or illegal methods. The Company does not support any organizations or associations with illegal activities or objectives.

The Company takes appropriate measures to protect all confidential internal information and handles employee and third-party data strictly in accordance with legal regulations and international agreements, with the utmost caution and responsibility, particularly concerning any communication with external entities.

The Company takes appropriate measures to protect its intellectual property rights and respects copyright laws.

The Company maintains confidentiality regarding sensitive and private data about its employees, customers, and business partners that it has obtained in connection with its activities.

The Company has implemented a dedicated internal regulation, Rules and Principles for the Processing of Personal Data at SkyToll B.V., governing the protection of personal data. Employees are required to address any questions or uncertainties regarding the processing of personal data within the Company to the Service Centre Manager, who is responsible for personal data protection.

If an employee suspects that sensitive or confidential information, or personal data, has been leaked or misused—or if such a leak or misuse is imminent—they are obligated to report this to their direct supervisor, the Company's statutory body, the Company's Legal Counsel, or the Service Centre Manager.

The Company adheres to the principles outlined in Article 6 of the PPF Group Code of Ethics, titled "Protection of Information and Data", concerning the protection of sensitive and confidential information and personal data within the Company and the ITIS Holding Group, and the PPF Group.

7 Intellectual Property Protection

The Company and its employees diligently protect intellectual property rights and comply with all applicable laws and international treaties in this area. All employees are obliged to safeguard the intellectual property rights of the Company, the ITIS Holding Group, and the PPF Group. Employees must respect the copyrights of other entities and always ensure they are authorized to use specific works.

If an employee suspects that there has been or could be a violation of intellectual property rights, they are obligated to promptly report this to their direct supervisor, the Company's statutory body, the Service Centre Manager or the Company's Legal Counsel.

In all other respects, the rules set out in Article 7 of the PPF Group Code of Ethics, "Protection of Intellectual Property", shall apply to the protection of intellectual property within the Company and the PPF group.

8 Environmental Protection

The Company is fully aware of its environmental responsibility and strictly complies with all applicable legal regulations governing environmental protection.

SkyToll B.V. complies with all applicable environmental protection regulations and is committed to protecting the environment in all its activities. The Company strives to implement and continuously improve its environmental management practices in line with the principles of this international standard. The Company actively participates in mitigating the consequences of its business activities and seeks to minimize the environmental impact of its operational processes by adapting its work procedures accordingly.

If an employee observes an event at the workplace that could have a negative impact on the environment, they are obligated to report this fact without undue delay to their direct supervisor, the Company's statutory body, or the Service Centre Manager.

In all other respects, the rules set out in Article 8 of the PPF Group Code of Ethics, "Environmental Protection", shall apply to the protection of intellectual property within the Company and the PPF group.

9 Complaints, Comments, and Code Violations

Every employee actively supports ethical conduct and contributes to fostering anti-corruption behavior. If an employee becomes aware of a violation of the Code of Ethics, they are obligated to inform the Company, the ITIS Holding Group, or the PPF Group. Employees are also required to report situations where a violation of the Code of Ethics is merely imminent.

It is unacceptable to disadvantage employees who have reported potential violations of labor law, internal regulations, statutory provisions, or other legal norms, or who have submitted suggestions or proposals for improving the Company's activities and procedures. SkyToll B.V. refrains from any retaliatory measures against whistleblowers. In addition to the whistleblower, individuals specified in Article 2(2) of the Dutch Whistleblowers Protection Act must not be disadvantaged in any way. Protection against retaliatory measures does not apply to those who knowingly make false reports.

Notifications may be received from employees or external parties, with the notifier having the right to remain anonymous. If the notification is not submitted anonymously, the notifier is required to provide their name, surname, and date of birth, or other information from which their identity can be inferred. If the identity of the notifier is known, the processing of personal data is always conducted in accordance with applicable and effective legal regulations in the field of personal data protection. A notification can be submitted

- by personally notifying the Service Centre Manager, or the Legal Counsel, or the persons specified in the respective provisions of this Code of Ethics;
- by sending a written letter to the Company;
- via the Ethics email address: netherlands@skytoll.com;
- by submitting a report to the investigator;
- by submitting an anonymous suggestion via the drop box located at the Company's registered office;
- by submitting a report to the Huis voor Klokkeluiders (House for Whistleblowers) in accordance with the Dutch Whistleblower Protection Act.

If it is justified or if it becomes apparent that submitting such a notification is not feasible at the Company level, the notification should be submitted at the SkyToll level in accordance with Article 2 of the PPF Group Code of Ethics. If the Company receives a notification that is more appropriately investigated at the SkyToll level, the Company will forward this notification to SkyToll and, if the notifier is known, will inform him of this fact. The same procedure applies if the notification is made to ITIS Holding or any of its subsidiaries, or to the PPF Group level. Notifications submitted at the SkyToll level or to ITIS Holding or its subsidiaries may also be forwarded to PPF.

Notifications may be submitted in any form; however, they must clearly indicate the subject matter. Submissions that do not clearly specify their subject cannot be investigated.

In the case of a personal notification, a record is made, which is presented to the notifier for reading and signature. The notifier is informed about their rights and obligations and is provided with a copy of the record, to which they have the opportunity to respond. The record is then handled in the same manner as notifications submitted through other means.

If an employee discovers or suspects that someone, in the course of the Company's activities, on its behalf, or in its interest, intends to engage in or is engaging in any conduct that violates the Code of Ethics, they are obliged to report this fact without undue delay through one of the aforementioned methods. In fulfilling this obligation, the employee should ensure that no applicable legal regulations are violated, particularly those related to the protection of confidential, classified, and similar information.

Upon receiving a notification, if the identity of the notifier is known, the investigator must inform the notifier within seven days of receipt, unless the notifier has requested not to be informed or if such notification could reveal the notifier's identity.

Upon completion of the investigation, the investigator shall inform the notifier of the outcome.

The exact procedure for investigating complaints, comments, and reports of ethical rule violations is further detailed in a separate internal regulation - the Investigation Methodology for Conduct Contrary to the Code of Ethics, Other Internal or Legal Regulations.

10 Monitoring and Review of Anti-Corruption Policy

SkyToll B.V. has established an effective control system that prevents the concealment or alteration of serious violations of the anti-corruption policy and the Code of Ethics. All violations are always addressed through close cooperation between the investigator, the Company's statutory body, and the Service Centre Manager.

At SkyToll B.V., a multi-level control system is in place for selected financial transactions, verification of implemented projects and activities, and monitoring of business partners and employees. The control framework includes regular assessments before decisions on initiating, postponing, terminating, or reviewing such transactions, projects, or relationships with business partners or employees.

The internal control system at SkyToll B.V. is based on the level of risk associated with individual projects, activities, or relationships. The risk analysis is provided by the Service Centre Manager in cooperation with an external advisor and approved jointly by the statutory body. The risk analysis is subject to regular review and updates.

SkyToll B.V.'s employees are required to continuously analyze individual projects, particularly with regard to the following aspects:

- review of the financial budget and comparison with the budgets of similar projects;
- examination of the supply chain with respect to agreed financial flows (who pays what to whom);
- verification of subcontractors' qualifications and references;
- review of permits and licenses within the project's supply chain;
- review of the contractual obligations of sales representatives, including commission policies;
- analysis of risks associated with the environment in which the project is to be implemented.

Projects with a higher risk of corruption must be subject to more frequent corruption risk assessments.

All controls, analyses, and reviews must always be carried out by multiple individuals at different levels of management.

SkyToll B.V. defines anti-corruption policy objectives, which are regularly evaluated. The Company also communicates its anti-corruption policies externally in an appropriate manner. As part of its anti-corruption policy, SkyToll B.V. ensures clear guidelines for ethical conduct, promotes transparency in decision-making, verifies the trustworthiness of individuals before their employment, and monitors performance-based bonuses to prevent situations that could encourage corrupt behavior.

11 Final Provisions

This Code of Ethics is issued in written form and is accessible to all employees via the Company website and SharePoint. The original copy of the Code of Ethics is stored by the Service Centre Manager.

Interpretation of the Code of Ethics and Related Generally Binding Legal Regulations will be provided to employees, if necessary, by the Service Centre Manager and/or the Legal Counsel.

Proposals for amendments or additions to the Code of Ethics should be submitted to the Service Centre Manager, who is responsible for overseeing compliance with the anti-corruption policy, providing training, and ensuring adherence to ethical standards. These responsibilities are managed through established internal processes that guarantee transparency and accountability across the organization.

The Employer shall inform employees of any changes to or revocation of this Code of Ethics well in advance of such changes or revocation taking effect.

This Code of Ethics enters into force on January 1, 2026.

12 Document History

Version	Status	Date	Person	Reason for Change
1.0	F	01.01.2026	SkyToll B.V.	Final version

Document Status:

Working version – “W”, Revised version – “R”, Final version – “F”