



CGPH GROUP CODE OF ETHICS

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Approved by	Director of CGPH Group Ltd.
Applies to	All CGPH Group Companies
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1. Introduction

CGPH Group Ltd., together with all companies directly or indirectly controlled by it, is committed to conducting its business with the highest standards of integrity, transparency, professionalism and accountability.

This Code of Ethics sets out the ethical principles and standards of conduct that apply across the entire CGPH Group. It is intended to guide the behaviour of all directors, officers, employees, consultants, contractors, representatives and any other person acting for or on behalf of any Group Company.

The Code reflects the Group's commitment to responsible business conduct, sound governance, legal and regulatory compliance, fair treatment of clients, protection of stakeholders' interests and preservation of the Group's reputation.

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2. Definitions

For the purposes of this Code:

- A. “CGPH Group” or the “Group” means CGPH Group Ltd. and all companies, subsidiaries, affiliates, branches and controlled entities, whether existing now or established in the future, directly or indirectly controlled by CGPH Group Ltd.
- B. “Group Company” means any company belonging to the CGPH Group.
- C. “Personnel” means directors, officers, employees, consultants, contractors, advisors, agents, representatives and any other person acting for or on behalf of any Group Company.
- D. “Stakeholders” means clients, investors, counterparties, business partners, suppliers, regulators, employees, shareholders and any other persons or entities affected by the activities of the Group.

3. Purpose of the Code

The purpose of this Code is to establish a common ethical framework for the entire Group.

This Code aims to:

- a) promote integrity, transparency and accountability in all business activities;
- b) ensure that all Group Companies operate in accordance with applicable laws, regulations and internal policies;
- c) protect the interests of clients, investors, shareholders and other stakeholders;
- d) prevent misconduct, conflicts of interest, fraud, corruption, money laundering and other unlawful or unethical practices;
- e) strengthen a culture of responsibility, professionalism and compliance across the Group;
- f) provide a common standard of conduct applicable in all jurisdictions in which the Group operates.

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4. Scope of Application

This Code applies to all Group Companies and to all Personnel, regardless of role, seniority, contractual status, location or jurisdiction.

The Code applies to all activities carried out by or on behalf of the Group, including financial advisory, investment banking, corporate finance, private debt, structured finance, real estate, asset-related transactions, tokenization, investor relations, business development, advisory services, client management and any other business activity conducted by the Group.

Where local laws, regulations or regulatory requirements impose stricter obligations than those set out in this Code, the relevant Group Company and its Personnel shall comply with the stricter standard.

Where there is a conflict between this Code and applicable mandatory law, applicable law shall prevail.

5. Group Values

The Group's activities shall be guided by the following values:

- a) Integrity – All Personnel must act honestly, ethically and in good faith.
- b) Transparency – The Group is committed to clear, accurate and truthful communication with clients, investors, counterparties, regulators and other stakeholders.
- c) Professionalism – All activities must be conducted with competence, diligence, care and respect for applicable standards.
- d) Accountability – Each person acting for the Group is responsible for their conduct and for complying with this Code.
- e) Client Focus – The Group seeks to build long-term relationships based on trust, fairness and responsible conduct.
- f) Confidentiality – Information received or generated in the course of business must be protected and used only for legitimate business purposes.
- g) Compliance – The Group is committed to complying with applicable laws, regulations, internal policies and ethical standards.

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- h) Respect – The Group promotes respectful, inclusive and professional relationships within the workplace and with external stakeholders.

6. Corporate Responsibility

The Group is committed to conducting its business in a responsible and sustainable manner.

All Group Companies shall pursue their business objectives while taking into account the interests of clients, investors, employees, shareholders, counterparties, regulators and the communities in which the Group operates.

The Group shall seek to create long-term value through responsible business practices, sound governance, ethical conduct and prudent management of risks.

7. Legality and Compliance

All Personnel must comply with all applicable laws and regulations in the jurisdictions in which the Group operates.

No business objective, commercial pressure or client relationship may justify unlawful, unethical or improper conduct.

Personnel must not knowingly assist any client, counterparty, supplier or business partner in any activity that is unlawful, fraudulent, misleading, abusive or inconsistent with the principles of this Code.

Any actual or suspected breach of law, regulation or internal policy must be promptly reported in accordance with the Group's reporting procedures.

8. Professional Conduct

All Personnel are expected to act with professionalism, competence, diligence and fairness.

Personnel shall:

- a) perform their duties with due care and skill;
- b) act in the best interests of the Group and its clients, within the limits of applicable law and contractual obligations;

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- c) avoid conduct that may damage the reputation of the Group;
- d) communicate in a clear, accurate and professional manner;
- e) avoid misleading statements, omissions or exaggerations;
- f) cooperate with colleagues, management, control functions and external advisors;
- g) maintain appropriate records of business activities and decisions.

9. Integrity and Ethical Behaviour

Personnel must act with honesty, integrity and good faith in all dealings.

The Group does not tolerate fraud, dishonesty, misrepresentation, manipulation of information, concealment of material facts, abuse of position or any form of unethical conduct.

Personnel must not use their position within the Group to obtain improper personal advantages or benefits for themselves or third parties.

10. Conflicts of Interest

Personnel must avoid situations in which personal, financial, professional or other interests may conflict, or appear to conflict, with the interests of the Group, its clients or its stakeholders.

A conflict of interest may arise where a person's duties to the Group are affected, or may appear to be affected, by personal interests, external relationships, financial interests, family relationships, business opportunities or other circumstances.

Personnel must promptly disclose any actual, potential or perceived conflict of interest to Group Legal & Compliance.

No person may participate in a decision, transaction or business activity where they have a conflict of interest, unless the conflict has been properly disclosed, assessed and managed.

Conflicts of interest shall be managed in accordance with the Group Conflicts of Interest Policy.

11. Fair Treatment of Clients

The Group is committed to treating clients fairly, professionally and transparently.

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Personnel must ensure that clients receive clear, accurate and not misleading information in relation to the services provided by the Group.

Personnel shall act with due care when communicating with clients, presenting transactions, preparing materials, discussing risks, negotiating terms or coordinating advisory activities.

The Group shall not make representations, promises or assurances that are not supported by actual authority, available documentation or reasonable professional grounds.

Clients must be informed of material risks, limitations, assumptions and conditions relevant to the services provided.

12. Financial Advisory and Investment Banking Standards

In carrying out financial advisory, investment banking, corporate finance, private debt, structured finance, fundraising, tokenization or similar activities, the Group shall act with professionalism, independence and integrity.

Personnel must ensure that:

- a) transactions are assessed with appropriate diligence;
- b) clients are not misled as to the likelihood of success of a transaction;
- c) fees, roles and responsibilities are clearly described;
- d) conflicts of interest are identified and managed;
- e) counterparties are subject to appropriate due diligence;
- f) confidential information is properly protected;
- g) internal approval processes are respected;
- h) no transaction is pursued where there is a material legal, regulatory, reputational or ethical concern that cannot be adequately mitigated.

13. Anti-Bribery and Anti-Corruption

The Group has zero tolerance for bribery, corruption, facilitation payments, kickbacks, improper inducements or any other form of corrupt conduct.

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Personnel must not offer, promise, give, request, receive or accept any payment, gift, hospitality, benefit or advantage intended to improperly influence a business decision, obtain an improper advantage or reward improper conduct.

Gifts and hospitality may only be offered or accepted where they are reasonable, proportionate, transparent, lawful and consistent with Group policy.

Any request for an improper payment or benefit must be refused and immediately reported to Group Legal & Compliance.

14. Anti-Money Laundering, Counter-Terrorist Financing and Sanctions

The Group is committed to preventing the use of its services, structures, relationships or transactions for money laundering, terrorist financing, sanctions evasion, fraud or other financial crimes.

Personnel must comply with applicable AML, CTF, sanctions, KYC and financial crime prevention requirements.

The Group shall conduct appropriate due diligence on clients, beneficial owners, counterparties, business partners and relevant transactions.

Personnel must promptly report any suspicious activity, unusual transaction, inconsistent information, refusal to provide documentation, adverse media, sanctions concern or other red flag to Group Legal & Compliance.

No business relationship or transaction may proceed where required due diligence has not been completed or where a financial crime risk has not been properly assessed and approved.

15. Confidentiality and Information Protection

Personnel must protect confidential information received, created or accessed in the course of their work.

Confidential information includes, without limitation, client information, transaction data, investor information, financial information, commercial terms, internal documents, legal advice, business plans, technical data, personal data and any non-public information relating to the Group or its stakeholders.

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Confidential information may only be used for legitimate business purposes and may not be disclosed to unauthorized persons.

The duty of confidentiality continues after the end of the employment, mandate, consultancy or business relationship.

16. Data Protection and Privacy

The Group is committed to protecting personal data in accordance with applicable data protection and privacy laws.

Personnel must process personal data lawfully, fairly, securely and only for legitimate business purposes.

Personal data must not be collected, accessed, shared, stored or transferred unless there is a proper legal and business basis for doing so.

Any actual or suspected data breach must be immediately reported to Group Legal & Compliance.

17. Accurate Records and Reporting

The Group shall maintain accurate, complete and reliable records of its business activities.

Personnel must ensure that all documents, records, reports, communications, transaction files, approvals, client files and internal records are accurate, complete and maintained in accordance with the Group Record Keeping Policy.

Personnel must not falsify, conceal, destroy, alter or improperly withhold records.

Financial, legal, compliance and operational records must fairly reflect the underlying facts and transactions.

18. Protection of Group Assets

Personnel must protect the assets, resources, systems, information, intellectual property and reputation of the Group.

Group assets may only be used for legitimate business purposes and in accordance with internal policies.

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Personnel must not misuse Group property, systems, funds, information, devices, brands, logos, intellectual property or business opportunities.

19. Use of Technology, Cybersecurity and Artificial Intelligence

Personnel must use technology, digital tools, communication systems and artificial intelligence responsibly, securely and professionally.

Personnel must not use unauthorized systems, store confidential information in insecure environments or input confidential, personal or sensitive information into external tools unless approved by the Group. The use of artificial intelligence tools must be consistent with confidentiality obligations, data protection requirements, intellectual property rights, professional standards and applicable Group policies.

Cybersecurity incidents, phishing attempts, unauthorized access, loss of devices or suspected compromise of Group systems must be immediately reported.

20. External Communications and Social Media

All external communications made on behalf of the Group must be accurate, professional, consistent and authorized.

Personnel must not speak publicly on behalf of the Group unless authorized to do so.

Social media activity must not damage the reputation of the Group, disclose confidential information, mislead the public, breach client confidentiality or create regulatory, legal or reputational risks.

Any media request, public statement, press communication or sensitive external communication must be referred to the appropriate authorized function.

21. Relationships with Suppliers, Partners and Third Parties

The Group seeks to work with suppliers, advisors, intermediaries, consultants, introducers, brokers, business partners and other third parties who act with integrity and comply with applicable laws and ethical standards.

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Personnel must ensure that third-party relationships are entered into for legitimate business reasons, on transparent terms and subject to appropriate due diligence.

The Group shall not knowingly engage with third parties involved in bribery, corruption, fraud, money laundering, sanctions evasion, unethical conduct or other unlawful activities.

22. Respectful and Inclusive Workplace

The Group is committed to maintaining a professional, respectful and inclusive working environment. Discrimination, harassment, bullying, intimidation, retaliation, abusive behaviour or any other form of inappropriate conduct will not be tolerated.

Personnel must treat colleagues, clients, counterparties, suppliers and stakeholders with dignity, courtesy and respect.

23. Health, Safety and Well-Being

The Group is committed to promoting a safe and healthy working environment.

Personnel must comply with applicable health and safety requirements and act responsibly to protect their own well-being and that of others.

Any unsafe condition, incident or concern must be reported promptly.

24. Environmental and Social Responsibility

The Group recognizes the importance of responsible environmental and social conduct.

Personnel should consider environmental, social and governance factors where relevant to business activities, decision-making, procurement, operations and stakeholder relationships.

The Group shall seek to conduct its activities in a manner consistent with responsible business practices and sustainable long-term value creation.

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25. Reporting Concerns

Personnel are encouraged and expected to report any actual or suspected breach of this Code, applicable law, regulation or Group policy.

Reports may concern, among other matters:

- a) fraud or dishonesty;
- b) bribery or corruption;
- c) money laundering or sanctions concerns;
- d) conflicts of interest;
- e) misuse of confidential information;
- f) harassment or discrimination;
- g) accounting or record-keeping irregularities;
- h) breach of client obligations;
- i) data protection or cybersecurity incidents;
- j) conduct that may damage the reputation of the Group.

Reports shall be handled in accordance with the Group Whistleblowing Policy and other applicable reporting procedures.

26. Protection Against Retaliation

The Group prohibits retaliation against any person who, in good faith, reports a concern, assists an investigation or raises a compliance issue.

Retaliation includes dismissal, demotion, intimidation, harassment, discrimination, exclusion, threats or any adverse treatment connected with the reporting of a concern.

Any act of retaliation will be treated as a serious breach of this Code.

27. Responsibilities

All Personnel are responsible for understanding and complying with this Code.

Managers and senior personnel have additional responsibility to:

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- a) promote a culture of integrity and compliance;
- b) lead by example;
- c) ensure that team members understand their obligations;
- d) identify and escalate compliance concerns;
- e) cooperate with Group Legal & Compliance;
- f) ensure that business objectives are pursued ethically and lawfully.

Group Legal & Compliance is responsible for supporting the implementation, interpretation, monitoring and periodic review of this Code.

28. Breaches of the Code

Any breach of this Code may result in disciplinary action, contractual remedies, termination of appointment or engagement, reporting to competent authorities, legal proceedings or other appropriate measures.

The consequences of a breach will depend on the nature, seriousness and circumstances of the conduct. The Group reserves the right to take all actions necessary to protect its interests, reputation, clients and stakeholders.

29. Policy Governance

This Code is approved by the Board of Directors of CGPH Group Ltd.

The Code shall be reviewed at least annually or earlier where required by changes in law, regulation, business activities, Group structure or internal governance requirements.

Any material amendment to this Code must be approved in accordance with the Group's internal governance framework.

Each Group Company shall adopt, implement and comply with this Code, subject to any mandatory local legal or regulatory requirements.

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30. Relationship with Other Group Policies

This Code is the primary ethical standard of the Group.

It shall be read together with, and supplemented by, other Group policies, including:

- a) Group AML and Financial Crime Policy;
- b) Group Conflicts of Interest Policy;
- c) Group Whistleblowing Policy;
- d) Group Record Keeping Policy;
- e) Group Complaints Handling Policy;
- f) Group Risk Management Policy;
- g) Group Data Protection Policy;
- h) Group Social Media Policy;
- i) Group Business Continuity Policy;
- j) Group Anti-Bribery and Corruption Policy;
- k) Group ESG or Corporate Social Responsibility Policy.

In case of inconsistency between this Code and another internal policy, the stricter ethical or compliance standard shall apply, unless otherwise required by applicable law.

31. Acknowledgement

All Personnel may be required to acknowledge that they have read, understood and agree to comply with this Code.

Failure to read or acknowledge the Code does not exempt any person from the obligation to comply with it.

32. Final Provisions

This Code reflects the commitment of CGPH Group Ltd. and all Group Companies to conduct business with integrity, transparency, professionalism and responsibility.

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Every person acting for or on behalf of the Group is expected to uphold these principles and contribute to the preservation of the Group's reputation, values and long-term success.

Approved by:

Director of CGPH Group Ltd.

Date: July 1, 2026

Signature: _____

Name: Kolyo Boichev

Title: Director

A handwritten signature in blue ink, appearing to read "Kolyo Boichev", is written over a horizontal line.

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