



KELER Zrt. Code of Conduct and Business Ethics

Effective date: 5th February, 2024

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1. General provisions

1.1. Introductory provisions

KELER Zrt. (hereinafter referred to as "KELER") is committed to transparent, fair, prudent and ethical operation. KELER hereby promulgates this Code of Conduct and Business Ethics (hereinafter referred to as "the Code of Conduct") to ensure the above and to safeguard its values, reputation and the integrity of the financial markets involved in the services provided as a central depositor. The Code of Conduct is the basic standards of conduct and rules expected from its employees and partners.

KELER expects its employees to conduct in an ethical manner as a KELER employee both at work and outside of working hours. Employee's of KELER shall not engage in any conduct, whether at work or outside working hours, that is likely to cast a negative light on KELER.

KELER expects its employees, including in their private capacity, to refrain from any conduct that may be morally and ethically questionable.

In order to maintain the reputation of its owners, KELER expects its employees to behave and work in accordance with the laws in effect from time to time, to adhere to internal policies and to comply with ethical standards of conduct in accordance with general requirements of conduct. However, it is important to emphasise that compliance with the laws in effect from time to time is insufficient for ethical operation, employees are also expected to ensure and continuously monitor that their conduct is right and that the requirements of trust, reliability and ethics are not violated.

The Code of Conduct provides guidance to KELER employees and other persons and entities involved regarding the principles of ethical conduct and requirements.

KELER endeavours to ensure that its partners also comply with all laws and regulations applicable to KELER, including but not limited to the requirements related to business ethics, anti-corruption and anti-bribery, insider trading, data protection, data security and information technology.

1.2. Review date

- Every two years, at the latest by the last working day of the quarter of the effective date.
- In the event of changes in laws or regulatory requirements, at the time required by such laws or regulatory requirements.

1.3. Scope, Term and Persons Addressed

Scope: extends to all activities and conduct of the board members, employees and partners of KELER acting in the name, interest or on behalf of KELER, or which affect the public image and reputation of KELER, as well as to all actions and conduct which are subject to adverse legal consequences by law or KELER's internal directives.

Persons addressed: include the board members of KELER, all its employees and persons engaged in any other manner, including experts engaged by KELER, as well as the executive officers and employees of suppliers under contract with KELER, and those who have a legitimate interest in curing or terminating an ethical breach arising from a violation of the Code.

Term: the provisions of the Code must be complied with by the above-mentioned categories of persons throughout the whole terms of employment or other contractual relationship, during and outside working hours.

1.4. References

Related rules and regulations:

- 1-01 Group Anti-Fraud Policy of KELER Zrt.
- 1-03A Compliance Strategy of KELER Zrt.
- 3-08A Conflict of Interest Policy of KELER Zrt.
- 4-54A Compliance Policy of KELER Zrt.
- 4-55A Code of Conduct and Business Ethics of KELER Zrt.
- 4-56 Policy on the acceptance/provision of gifts, hospitality, donations and sponsorship of KELER Zrt.
- 4-57 Policy on the prevention and reporting of incidents, abuses and violations of organisational integrity of KELER Zrt.
- 4-58 Policy on the prohibition of insider trading and market manipulation of KELER Zrt.
- 4-59 Policy on the Handling and Reporting of Personal (Investment) Transactions of KELER Zrt.
- 6-60 Group Policy on the Prevention of Money Laundering and Terrorist Financing of KELER Zrt.
- Compliance Manual of KELER Zrt.
- 3-01 General Business Regulations of KELER Zrt.
- 3-15 Organisational and Operational Rules (OOP) of KELER Zrt.
- General Terms and Conditions for outsourcing contracts with external service providers for its Contractual Partners of KELER Zrt.
- 6-16 Group Employment Policy of KELER Zrt.

Related laws and recommendations:

- Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement within the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (CSDR)
- Committee Delegated Regulation (EU) No 2017/392 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council as regards regulatory technical standards on licensing, supervision and operational requirements for CSDs (CSDR RTS)
- Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Regulation (EC) No 95/46/EC (GDPR)
- Act CXX of 2001 on the Capital Market (Act on the Capital Market)
- Act CCXXXVII of 2013 on Credit Institutions and Financial Undertakings (Act on Credit Institutions and Financial Undertakings)
- Act CXXXVIII of 2007 on Investment Firms and Commodity Exchange Service Providers and the Rules of the Activities They May Perform (Act CXXXVIII of 2007 on Investment Firms and Commodity Exchange Service Providers and the Rules of the Activities They May Perform)
- Act XXV of 2023 on Complaints and Notifications of Public Interest and on the Rules for Reporting Abuses (Complaints Act)
- Act CXXV of 2003 on equal treatment and the promotion of equal opportunities
- Act V of 2013 on the Civil Code
- Recommendation No. 12/2022 (VIII. 11.) of the Magyar Nemzeti Bank (National Bank of Hungary) on the establishment and operation of internal lines of defence, the management and control functions of financial institutions

1.5. Policies to be repealed

6-49 KELER Group Code of Conduct

Effective date of the repealed policy: 3 January 2022.

1.6. Version tracking

Version number of this policy: v 1.0

1.7. Definitions used in the Code

Anonymous reporting interface

(box used for reporting violations of organisational integrity, abuses and violations):

An internal electronic channel for KELER employees to report an incident, abuse or violation of organisational integrity, ensuring anonymity.

Reporting:

Information about ethical misconduct, a violation of law, an incident that violates integrity, where the report may be submitted orally, by telephone or in writing;

Whistle-blower:

A person who becomes aware of or discovers an incident, abuse or violation of integrity in his or her work environment, or is affected by such an incident, and reports it or provides information through the available channels.

Compliance:

The Compliance Department of KELER.

Others persons:

Business partners, executive officers, employees and subcontractors of KELER's suppliers who have a contractual relationship with KELER.

Ethical conduct:

Conduct, action, expression of opinion that enhances client confidence in KELER, helps to improve the reputation of KELER that its employees provide high quality services, furthermore, is likely to improve and strengthen KELER's reputation beyond its scope of activities.

Ethical misconduct:

Any conduct that is likely to undermine the authority or reputation of KELER or undermine the confidence of the clients of KELER or the employers to each other. Violations of the principles and ethical standards laid down in the Code or any action which may lead to or which the person who has suffered harm considers likely to lead to a breach of those standards.

Integrity:

The proper functioning of KELER in accordance with the mission, values and principles set by KELER's executive management.

Integrity risk:

The possibility of abuse, irregularity or other event that may compromise the goals, values, principles of KELER.

Next of kin:

The spouse, direct relative, adopted, step and foster child, adoptive, step and foster parent, sibling and domestic partner.

Employees:

All persons working for KELER, including board members and other persons employed by KELER under an employment contract or engaged in any other manner, including external consultants.

Personal data:

any information relating to an identified or identifiable natural person ("data subject"); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, number, location data, an online identifier, or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

Board members: Members of the Board of Directors and the Supervisory Board of KELER.

2. Principles

2.1 Protecting vulnerable markets

KELER's main objective is to contribute to the maintenance of post-trading infrastructures that protect the markets served by KELER and to provide market participants with sufficient confidence that settlements and clearing are executed in a proper and timely manner under all circumstances.

2.2 Prudent operation

KELER considers compliance with legislation, supervisory requirements, industry standards and internal regulatory requirements applicable to its services as a fundamental operational requirement, and expects its employees to conduct their activities in a prudent manner. Prudence is a fundamental element of KELER's operations, and is at the core of ensuring that KELER operates in a safe and responsible manner, thereby protecting the interests of its clients. The prudence requirement must permeate the entire operation of CEIOPS.

KELER strives to establish a sound governance system, including a transparent organisational structure, well-defined, transparent and consistent lines of responsibility, effective procedures for identifying, managing, monitoring and reporting current or potential risks, and appropriate remuneration policies and internal control mechanisms, including sound administrative, business management and accounting procedures.

2.3 Transparency

KELER shall provide the public and the markets with all relevant information on its strategy, services and procedures in an open, transparent and timely manner.

KELER only does business with companies and organisations that are financially and ownership structure transparent.

2.4 Integrity

KELER is committed to developing and consolidating a corporate culture based on integrity. Integrity requires employees to adhere to the professional rules and ethical standards of KELER's services and to comply with KELER's core values. The employees must be aware of the factors and incidents that may compromise integrity and how to mitigate them. In their work and in their professional relationships, employees are required to act in good faith and in the public interest, in accordance with basic standards of honesty, integrity, honesty, reliability, respect and decency.

2.5 Zero tolerance principle

KELER has a zero-tolerance policy towards abuses and violations, in particular violations of laws pertaining to money laundering, terrorist financing, cartels, human rights and dignity, insider trading and market manipulation and corruption. KELER strongly expects its employees to refrain from any action that in any way raises the possibility of their involvement in abuses. KELER has established a system of whistle-blowing to prevent and deter abuse, as well as an objective internal control system to investigate any suspicions of abuse. KELER unconditionally and proactively cooperates with the relevant authorities in the event of any violation or abuse.

KELER has a zero tolerance policy towards drug use and excessive alcohol consumption. Employees, business partners, suppliers and other persons are prohibited from using drugs and working under the influence of alcohol, drugs and other psychotropic substances in all KELER workplaces.

2.5.1 Anti-corruption, money laundering and fraud prevention and sanctions

KELER condemns and will not tolerate any form of corruption. It is forbidden to offer, promise, give, solicit or accept, directly or indirectly, anything for the purpose of obtaining or receiving an unfair advantage or benefit, for any business purpose. Corruption, whether for the purpose of obtaining business or other economic advantage, constitutes serious misconduct. Similarly, accepting a bribe or allowing another to accept a bribe is a serious violation.

KELER is committed to the prevention of money laundering, to which its employees should pay particular attention. Contractual relations should only be entered into and maintained with partners whose business activities are transparent and derived from lawful sources.

Behaviour that is intended to deceive, defraud or steal (such as falsifying or arbitrarily altering official documents, misusing company resources, deliberately providing false information) is unethical and, in most cases, punishable. All employees of KELER are obliged to refrain from such conduct.

KELER is committed to respecting international sanctions and applicable import and export control regulations. It expects the same attitude from all its employees in the course of their work.

2.6 Sustainability, environmentally conscious operation

As part of its corporate social responsibility, KELER strives to be a leader in environmental protection, including responsibility towards the natural and built environment.

KELER also places emphasis on the protection of the natural environment, therefore, KELER strives to develop digital solutions that reduce the ecological footprint of paper-based administration. KELER expects its employees to be environmentally conscious and to take environmental considerations into account in their daily work wherever possible. KELER aims to embed environmental awareness in its corporate culture for the long term, to reduce energy and paper consumption at a corporate level. KELER has also established a system of selective waste collection. In addition, KELER follows the principle of responsible care, paying particular attention to the creation of a healthy workplace.

2.7 Equal treatment principle

KELER rejects all forms of discrimination, in particular on the grounds of sex, race, colour, nationality or ethnic origin, language, disability, health, religion, belief, political or other opinion, marital status, maternity (pregnancy) or paternity, sexual orientation, gender identity, age, social status, financial status, part-time or fixed-term employment or other type of employment, membership of an interest group, or any other status, characteristic or attribute, exclusion or unjustified differentiation based on differences or any other form of discrimination.

Special attention must be paid to the protection of human rights:

- prohibition of forced labour, slavery, human trafficking, child labour, debt slavery;
- prohibition of treatment that is offensive to human dignity or degrading or humiliating;
- the requirement of equal treatment and non-discrimination.

KELER is obligated to ensure the right to freedom of association and representation, these rights must be respected. Employees may not be intimidated, harassed or threatened with reprisals for exercising this right.

KELER's business partners and suppliers are expected to create a working environment based on mutual trust, where everyone is valued and their human dignity is respected. KELER's business partners and suppliers are expected to ensure that communication, both verbal and written, is conducted with mutual respect. KELER considers sexual harassment, defamation and slander to be particularly serious violations of human dignity.

All employees and business partners of KELER are required to refrain from all forms of harassment, intimidating, hostile, humiliating, degrading or degrading behaviour towards any employee, or encouraging behaviour that could create such an environment.

2.8 Right to a healthy working environment

KELER assumes the responsibility to create a safe and healthy working environment for its employees, focusing on the safety, physical and mental health of its employees. KELER has established policies to ensure that employees comply with all relevant occupational health and safety laws and regulations, including regular training on occupational safety, with a special respect to preparation for emergency, avoidance of workplace accidents and illnesses, maintaining occupational health, regulation pertaining to physically demanding work, protection of machines, hygiene, food and housing.

KELER pays particular attention to the prevention of personal injury, environmental damage and hazards, and the reduction of health, safety and environmental risks. Its activities are always carried out in compliance with the relevant labour and environmental regulations and in such a way as to minimise the environmental impact and the health and safety risks.

KELER has established an occupational health and safety management system to ensure that health and safety management is an integral part of the business.

KELER strives to minimise the environmental impact of its activities. The use of scarce resources is avoided wherever possible, and the amount of waste generated is minimised and treated selectively.

2.9 Corporate image and cooperation

2.9.1 Uniform corporate image

Corporate identity includes not only the logo, business card, letterhead, envelope, or e-mail and Word templates, but also the website and printed materials. The main advantages of a unified corporate identity are differentiation from others and the identifiability of KELER, uniform identity that creates a sense of unity, security and trust both within the organisation and with external partners.

KELER expects its employees to apply the corporate identity elements in their daily work.

2.9.2 Dress code

In addition to a uniform image, the impeccable appearance and dress of its employees play an important role. Employees are required to dress decently, in line with the requirements of the job. Employees are expected to always choose the most appropriate clothing for the occasion and the tasks to be carried out.

The generally accepted appearance during working hours should be an aesthetic, well-groomed look. It is important that clothing be always clean.

When meeting with a Client or Partner, employees should give preference to casual business attire.

2.10 Cooperation

KELER is committed to honest, open communication, both internally and in its relationships with business partners. KELER presents its position credibly both in professional fora and in internal relations. In all situations, KELER strives for problem solving, positive communication and cooperation. KELER does not shift problems and responsibilities to external actors or other areas, but is committed to work towards a solution to the problems.

2.11 Protection of values

KELER treats KELER property with care and uses it only for official business-related purposes. All employees are responsible for protecting this property and other tangible or intangible assets of KELER

from loss, damage, theft or other abuse, and are also responsible for their proper and careful use. Employees may not remove any property belonging to KELER from the premises of KELER without permission.

2.12 Compliance with ethical standards

KELER will take all necessary measures to ensure that its employees are aware of the rules that apply to them and act in accordance with them, but in addition, it is the individual responsibility of each employee to be aware of and comply with the legal obligations, internal rules and instructions in effect in the area of the duties and responsibilities. Nevertheless, KELER pays particular attention to high ethical standards in the recruitment of employees and in the development of its compensation strategy. In order to maintain ethical business practices, KELER makes every effort in its day-to-day activities and in building and maintaining business relationships.

3. Expectations regarding employees

3.1 Personal commitment

KELER expects all its employees, regardless of their position, to be professionally qualified, dedicated and committed to the values of KELER and its owners. Performing work well is a success for KELER, and it is a success for the employees, because the success of KELER is also their personal success.

Employees must represent KELER objectively, without influence and ethically in their external relations and business negotiations. KELER expects all its employees to represent KELER in an appropriate manner through their personal conduct and actions, and thereby to create a positive image of KELER.

3.2 Integrity and responsibility

In the course of the work, the assigned task must be carried out properly, in accordance with professional standards, taking into account the interests of the clients and doing everything possible to ensure that the clients of KELER are satisfied.

Honesty, fairness, respect for the other party (either clients of other employees) and polite behaviour shall characterise the work of all employees at all times.

It is important to expect employees to assume responsibility for their work, even if they have made a mistake.

KELER expects its employees to conduct themselves in a manner befitting KELER, both at work and outside of working hours. Employees shall not engage in any conduct, whether at work or outside work or during or outside work hours, that is likely to cast negative light on KELER.

KELER strictly expects that employees shall not be engaged in compromising, ethically questionable situations that may increase the risk of bribery. KELER also expects its employees, as natural individuals, to strictly refrain from engaging in any conduct that is unlawful or questionable from a moral or ethical point of view.

Employees must not influence the decision making and decision-making processes in a way that is contrary to the interests and objectives of KELER.

KELER prohibits the unfair acquisition, use, unauthorized sharing or disclosure of information about the business of others.

KELER is committed to fair market conduct and conducts its activities in accordance with the standards of fair competition and in compliance with the text and spirit of the applicable laws.

It is prohibited to conclude agreements or concerted practices that restrict, prevent or distort competition.

3.3 High quality of work

In order to provide its services at a constantly high level, KELER expects its employees to keep their skills and knowledge up to date, either through organized training or self-education.

All employees of KELER, regardless of their position, represent the company to the client, and therefore affect the image of KELER through their personal behaviour, knowledge and skills.

Employees must represent KELER objectively, without influence and ethically in their external relations and business negotiations. KELER expects all its employees to represent KELER in an appropriate manner through their personal conduct, appearance and communication style, and thus to create a positive image of KELER.

High quality work can only be achieved if all employees fully comply with KELER's policies.

3.4 Conduct in client relationships

KELER considers it important that its employees take the following aspects into account in their daily work:

- the client's attention should be drawn, where necessary, to the applicable legal provisions in effect, and the necessary information is provided in good time to support the proper performance of the contract,
- balanced and comprehensive information should be provided, including advantages and disadvantages, to support responsible business decisions,
- in client relations, employees should strive to ensure that clients understand the contractual terms of the product offered or sold to them, so that they can consider the risks involved and understand the negative consequences of not fulfilling their contractual obligations,
- their behaviour towards clients should be characterised by professional awareness, honesty, helpfulness and a sense of responsibility,
- employees should be cooperative and helpful throughout the client relationship, at all stages.

3.5 Teamwork and creativity

KELER works as a team, even if clients may only have direct contact with an employee when using the service. Therefore, it is important that all employees are part of this teamwork, doing their utmost to ensure that the service to clients is provided smoothly. The independence and objectivity of internal control areas must be respected at all times.

All KELER employees should be open to change, new ideas and information. This includes the initiation by employees of new, original, but at the same time feasible changes that will advance the work of the KELER Group and themselves and improve the quality of the services provided by KELER.

3.6 Other expectations

KELER's owners and the board members expect all employees to take proper care of both KELER's and employees' assets.

All employees are required to use KELER's assets and resources sparingly.

It is prohibited to display or sell any kind of goods on the KELER premises, and door-to-door selling is prohibited, except for advertisements posted by KELER employees on the Intranet on classifieds platform, unless authorised by the CEO. It is also forbidden to carry out religious or political campaign, to display or distribute advertising media of companies or political parties on the KELER premises.

It is prohibited for anyone to use, display, distribute or participate in the use of the KELER name, logo, etc. for the purpose of unlawful gain or advantage, or for personal use.

Employees are required to use the assets and services (in particular telephones, computers and the Internet) necessary for their work and made available to them by KELER, in accordance with the interests of KELER, during and outside working hours, exclusively in the interests of KELER, for the purposes justified by the performance of their duties and to visit only the websites necessary for their work.

KELER expects all employees to cooperate with their colleagues in their work, to help them selflessly, to provide the information necessary for their work in a timely and complete manner, to be helpful with their colleagues at all times, not to disturb their colleagues with their work or personal problems, and not to abuse the patience of their colleagues.

It is also a basic expectation that employees shall not sexually or otherwise harass colleagues, and shall refrain from any kind of invasion of privacy.

When managing user accounts on the Internet, in particular on social networking sites, employees should respect general ethical principles and refrain from using obscene, defamatory or libellous language, from inciting hatred, from expressing opinions that are offensive to the religious, national, ethnic, sexual, political or philosophical beliefs of others, from publishing untrue information or unlawful content.

KELER expects its employees to behave in a courteous and conventionally correct manner towards each other, and to contribute to maintaining KELER's reputation by their conduct.

Employees are expected to dress in a way that is appropriate to the nature of the workplace and the job, and to dress in a way that is elegant, decent and well-groomed.

The place where the usual negotiations (client meetings) are held as part of the daily routine business at KELER is the headquarters of KELER. For this purpose, KELER has premises designed for client meetings. Where the implementation of business processes requires the application of the four-eye principle, the presence of two KELER employees is mandatory during both the client meetings and the negotiations, unless the negotiations are recorded with the consent of the participants.

The integrity of financial and non-financial records and reports is essential for good decision making and to maintain confidence. Therefore, KELER is committed to maintaining honest, accurate and objective financial (accounting) and non-financial records, reports and accounts, and to legal, ethical and fair accounting practices.

3.7 Public involvement

In any statement (printed or electronic press, radio, television) on any matter related to KELER, only KELER's official opinion may be expressed at any time. Any such statement requires the prior approval of the CEO of KELER.

The prior consent of the CEO or the Director of Strategy and Client Relations is required for the presentation of lectures, press, electronic or book publications related to the activities of KELER, provided that the subject matter concerns the scope of activities of KELER as defined in its Bylaws.

3.8 Quality requirements

KELER strives at all times to ensure that its services, the products it distributes, the development and supply of its own products meet the highest quality standards, and all its activities are carried out in accordance with the relevant legal and regulatory requirements and its own strict internal quality standards.

4. Requirements for managers

Leadership by example is the basis for the development of an ethical culture at organisational level. Leaders are therefore further required to communicate the importance of ethical behaviour in their

work, to advocate professionalism, accountability and transparency in decision-making, to recognise ethical behaviour, and to respond appropriately when ethical principles are compromised.

Accordingly, in addition to general expectations, persons in executive positions are especially required to:

- ensure a fast and accurate flow of information within KELER,
- communicate KELER's interests and expectations to their subordinate in a correct and consistent manner, while respecting the dignity of their colleague,
- be consistent, demanding, fair, helpful, fair, patient and humane to subordinates without exceeding their authority, and express appreciation for a well done task,
- strive to create a good and fair working atmosphere, to detect when a subordinate is experiencing difficulties,
- discreetly warn subordinates of their shortcomings or errors.

Executive officers are required to act in a courteous, professional and honest manner towards both clients and employees, always acting in the best interests of KELER and setting an example.

5. Supplier relations, procurement

KELER expects its external service providers to have appropriate ethical standards and business management practices, to conduct their activities in a socially responsible manner, in compliance with laws and international standards on human rights, the environment and working conditions, and to observe the ethical principles and provisions of this Code and to comply with them in their conduct in the course of their work related to their services provided to KELER.

The main objective of procurement is to ensure the efficient management of KELER's assets, meaning that KELER selects the bidder offering the best value for money for the goods and services that will ensure the proper performance of their duties and the best conditions for the services, through fair and transparent competition. The obligation to maintain fair competition is imposed on both on the contracting body and the tenderer(s) participating in the procurement procedure, but this obligation requires active conduct on the part of KELER, while tenderers are required to act in compliance with laws and to refrain from any conduct under competition law that could be considered negative.

In addition to ensuring that those involved in procurement behave in a lawful manner and that the processes are transparent, it is important to document and communicate the necessary and sufficient information.

KELER does not offer or solicit illegal payments or favours, nor does it engage in illegal agreements to exclude certain partners. KELER does not unlawfully or unreasonably withhold payments payable to partners in bad faith.

In all cases, KELER treats its business partners fairly and equally and provides accurate information with relevant information on the terms and conditions of its contracts and the subject matter of the contract.

Annex 1 to this Policy sets out the expectations that KELER Zrt. Code of Conduct and Business Ethics towards its business partners and suppliers. KELER's business partners and suppliers are expected to take measures proportionate to the size, complexity and risk exposure of their organisation to ensure ethical operation and compliance.

6. Giving and accepting gifts, sponsorship

Any conduct that could indicate that KELER or an employee is seeking, receiving or giving preferential treatment in exchange for personal benefits should be avoided. Nothing shall be given or accepted

which constitutes or appears to constitute an unfair business inducement, or which is contrary to any law, regulation or the principles of this Code, or which otherwise creates a disturbing or embarrassing situation.

Detailed rules on the acceptance of gifts, hospitality and donations are set out in the KELER Zrt.'s Policy on the Acceptance / Provision of Gifts, Hospitality, Donations and Sponsorship No. 4-55.

Sponsorship, donations:

KELER supports communities, organisations and groups in need with donations as part of its social responsibility. Donations may only be made in accordance with the relevant legislation and internal regulatory documents. No direct or indirect consideration may be requested or accepted by KELER or its employees in return for donations.

The detailed rules for sponsorship and donations are set out in the KELER Zrt.'s Policy on the Acceptance / Provision of Gifts, Hospitality, Donations and Sponsorship No. 4-55.

7. Data protection, confidentiality

In the provision of KELER's services, it is critical to protect the sensitive and legally protected data of clients, in particular banking, securities, trade secrets and personal data. In this context, KELER strongly expects its employees to handle information obtained in the course of their work in a responsible manner within their area of responsibility and not to use it in an unauthorised manner or disclose it on to unauthorised persons.

Employees of KELER have knowledge of the business of KELER and third parties, including their commercial relations, transactions, operations, financial position, investments, negotiations, economic performance and plans, clients, suppliers, related documents and data carriers, or any other issue that they become aware of in the course of their activities, including solutions, facts, data, information, knowledge, ideas, concepts and other information created and collected in the course of their activities. All such information shall be treated confidentially and kept as business secret. No such information may be used, disclosed, published or disclosed for their own benefit or that of any third party, except persons specifically designated thereto.

KELER respects the work and intellectual property rights of others and expects the same from its employees. Valuable, confidential ideas, strategies and other business data developed at KELER are proprietary and, in some cases, protected by law as intellectual property. Intellectual property include, for example, inventions, know-how, patents, trademarks, industrial designs, copyrights, domain names, scientific and technical knowledge and all other intellectual property rights. Agreements concluded on behalf of KELER or using KELER's resources in relation to intellectual property created or acquired shall be fully respected by all.

Any data other than public data in KELER's possession may only be disclosed to third parties within a regulated framework and in compliance with the legal requirements applicable to the data concerned.

Employees are bound by a duty of confidentiality with regard to all facts and data (including in particular classified information, banking secrecy, payment secrecy, information regarding securities, business secrets and non-public information) which they have become aware of in the course of their work or in the context of the performance of their duties. The confidentiality obligation of any other person concerned shall be limited to the extent that is provided by the contract entered into with KELER.

All employees are required to keep the inside information strictly confidential. Employees shall not under any circumstances disclose such information to any third party, and shall not use it to gain an advantage for their own purpose or that of their close relatives (including any transactions, in particular, stock exchange transactions). In all circumstances, employees are required to maintain the reputation of KELER and shall not jeopardise it by appearing to use inside information.

All employees are required to maintain the confidentiality of correspondence. It includes the prohibition to destroy, open, obtain or reveal to any unauthorised person, or intercept any communication addressed to the employees and marked confidential sent to another person by electronic communication network, including the information system, without the consent of other employees, in violation of the internal rules in effect.

The scope of the personal data processed, the relevant legal basis, retention periods and other data protection aspects are set out in KELER's data protection policy.

"Internal information" means any information which is not publicly available and which is pertinent, directly or indirectly, to KELER or other publicly traded companies or their securities, the disclosure of which would in all likelihood have a material effect on the price of financial instruments.

"Financial instruments" include, among others, negotiable instruments, securities, money market instruments, options, futures, swaps and forward rate agreements.

"Market manipulation" means the dissemination or transmission of false information about securities or its issuer in order to influence the price or market perception of the security for financial gain.

Adequate security measures must be taken to ensure the confidentiality, integrity and availability of data to those entitled to access it. KELER is committed to fostering a culture of cybersecurity throughout its value chain. All users involved in the management, use and operation of the IT infrastructure owned or used by KELER are required to regularly attend training to enhance their information security awareness.

The development and use of artificial intelligence will follow the European core values. The use of AI systems shall be provided to users in a non-discriminatory and transparent manner. Employees shall be given access to them. The use of such tools requires that it is clearly defined who is responsible for which system and for which AI function of the AI solutions and that it provides the conditions for the responsible user to shut down or disable the AI systems at any time ("emergency shutdown"). Business partners and supplier shall comply with all relevant data protection laws and the data protection and security requirements set out in the contract entered into with them.

8. Ethical standards to ensure information protection

KELER is committed to protecting its IT systems and the data stored therein, and therefore, in addition to the current information security principles and regulations, KELER expects all its employees to.

- run only software installed by your employer, i.e. software that is clean and guaranteed by your employer, at the workstation provided for the purpose of your work,
- do not attempt to illegally retrieve, alter or destroy data stored on another workstation or central server from a workstation provided for work purposes,
- do not attempt to illegally access or change system settings or security settings of workstations or central servers from a workstation provided for your work, or programs stored on another workstation or central server,
- carefully guard your password and signature code, protect your workstation and user data from unauthorised persons, and bear the consequences of unauthorised access due to negligence,
- do not make illegal copies of programs available on the workstation,
- do not store or use illegal software on your computer,
- help prevent the infection of IT systems with viruses by working carefully,
- not to store on the workstation or the central server any text or images that are offensive, defamatory, obscene or pornographic, and not to forward such material by e-mail, not to visit sites with illegal content on the Internet, not to use KELER-related identifiers during registration, except on public sites related to the professional or job-related activities of KELER.

9. Conflicts of interest

Conflicting interests may arise when the different business interests of several parties have to be taken into account at the same time, or when private interests conflict with the obligations expected by KELER.

KELER's basic purpose is to prevent conflicts of interest. If a conflict of interest or the possibility of a conflict of interest does arise, despite the most prudent procedures, the senior manager or the Compliance Department shall be informed in order to manage the conflict of interest in a conscious manner, in addition to disclosing it. In the event of a conflict of interest, the Compliance Department shall be consulted in writing.

KELER also expects its employees to conduct themselves in a manner that ensures that their integrity is unquestionable and that they perform their duties in an objective and professional manner.

The detailed rules KELER Zrt. Policy on Conflict of Interest No. 3-08.

10. Reporting cases involving breach of ethical rules

All employees must respect the proper chain of command in the course of business. The only cases in which an employee may escalate matters to the relevant executive officer, bypassing the chain of command, or use the channels for preventing and reporting incidents, abuses and violations of organisational integrity, are those in which the employee may turn directly to the relevant executive officer because of the conduct of employee's direct superior or wishes to report anonymously to the direct superior.

The whistle-blower can help prevent and detect threats or damage to KELER's interests that would otherwise remain undetected. Therefore the whistle-blower and information provided by the whistle-blower shall be subject to increased protection throughout the investigation process. KELER guarantees that a bona fide employee who uses the whistleblowing system and the anonymous reporting platform will be protected against any retaliation, discrimination or other unfair treatment or any adverse legal consequences related to the prevention and reporting of incidents, abuses or violations that compromise organisational integrity.

The Compliance Department shall be responsible for managing and investigating complaints regarding the breach of ethical rules. The reports must be forwarded to Compliance Department, which shall act in accordance with the KELER Zrt.'s Policy No. 4-57 on the prevention and reporting of incidents, abuses and violations of organisational integrity, with the Ethics Committee may prepare a formal opinion in the event of ethical violations.

The Compliance Department may also involve other departments, in particular the security organisation, in the investigation of the reports, if necessary. The Compliance Department shall investigate all whistle-blower reports and inform the Ethics Committee no later than 15 working days after the report is made.

11. Ethics Committee

11.1 Composition of the Ethics Committee

The Ethics Committee is responsible for taking a position on ethical misconduct and making recommendations on ethical issues.

The members of the Committee are: the CEO of KELER, the Human Resource Directors (HR), the Head of Compliance, the Head of Legal Department and the highest level executive of the department where the person concerned works. In the event that a member of the Committee is prevented from

attending, or if he/she is involved in the case, a substitute shall be invited to the Committee. The substitute member shall be appointed by the Chairperson of the Ethics Committee (or, if he/she is prevented from attending, by his/her designated deputy).

The Committee is chaired by the CEO of KELER.

In the event of suspected ethical misconduct against a senior executive in an employment relationship, the members of the Committee shall be: members of the Management Board appointed by the Chairman of the Management Board or members of the Supervisory Board appointed by the Chairman of the Supervisory Board.

The President of the Committee is obliged to recall a member if a final criminal conviction has been handed down against him or if ethics proceedings have to be initiated against the member.

11.2 Tasks of the Ethics Committee and its operating procedures

Tasks of the Committee:

- proposing, giving opinions and taking positions on ethical issues arising in the organisation and the operation of KELER,
- passing a resolution regarding in cases that arise in relation to violation of ethical standards.

The Compliance Department is responsible for conducting the preliminary investigations necessary for the Committee to carry out its tasks. The results of the preliminary investigation (including its recommendations) are shared by Compliance with the members of the Committee only.

The Committee meets as necessary to decide on ethical issues that arise or to examine and decide on specific events.

The presence of all members or their substitutes is required for the adoption of a resolution. Resolutions of the Committee shall be adopted by open ballot by a simple majority; resolutions adopted without a meeting shall require the written vote of all members.

The Committee shall have the right and the duty to put on the agenda, at the initiative of any of its members, any matter falling within its competence and to make proposals and comments to the Board of Directors of KELER upon its own initiative.

If the Committee considers the request of a member of the Committee to initiate a procedure to be justified and initiates an ethics procedure, it shall immediately notify the member of employees subject to the ethics procedure in writing.

In order to investigate the facts, the Committee or the Compliance Department is entitled to interrogate any employees, they may request information from them and obtain the necessary documents and evidence.

During its proceedings, the Committee must give the employee concerned the opportunity to express his or her views.

The Committee shall take a position (gives an opinion) on the matters referred to it. If the position is not taken by unanimity, any dissenting opinion shall be recorded in the minutes.

Minutes shall be prepared of the meetings of the Committee and shall be certified by the Compliance Officer as the secretary of the meeting of the Committee.

The Committee's position (with the reasons) shall be sent to whistle-blower, the person (body) concerned, and the head of the department where the person concerned works.

The Committee shall take a general position within 30 working days of receipt of the report, if possible.

The Committee may adopt the following positions in the proceedings initiated:

- terminate the proceedings for lack of competence or jurisdiction,
- finds that the person concerned has not committed a breach of ethical rules,
- finds that the defendant has committed a breach of ethical rules.

The Committee shall inform the following persons of its position within 5 working days of the adoption of the resolution:

- the whistle-blower or the person who initiated the ethics procedure,
- the person subject to the ethics procedure,
- the immediate superior of the person subject to the procedure.

The ethics procedure may not be appealed against.

If the Committee's investigation reveals an act graver than ethical misconduct, the Committee will refer the case for further legal action to the Legal Department, which will be required to act without delay in accordance with the relevant laws. If an executive officer is involved, the prior consent of the Board of Directors is required before legal proceedings can be initiated.

The Committee's proceedings are not open to the public, and all documents and records, including personal data, generated in the course of the proceedings are kept confidential by the Compliance Department.

In order to support and promote a correct corporate culture, KELER is entitled to disclose the results of the investigation procedures to employees in an anonymised form for preventive purposes. The Ethics Committee shall determine the content and form of such communication.

The Compliance Department shall report the current ethics matters and the activities of the Ethics Committee in its quarterly reports to the Board of Directors.

11.3 Protection of committee members, conflict of interest

No one may give instructions as to the position (opinion) of the Committee or the opinions of individual members. No one may be censured or penalised in any way for the activities of the Committee. If there is a possibility or suspicion of this, the Chairperson of the Committee or a member of the Committee may appeal to the Chairman of the Board of Directors.

A member of the Committee may not participate in the adoption of Committee resolutions on matters concerning him or her or a close relative. The Chairperson of the Committee may nominate a member to replace him/her, provided that the member concerned, delegated by the Chairperson of the Board of Directors, takes the place of the Chairperson of the Committee.

12. Legal consequences in ethics cases

If sanctions of an employment or contractual nature are necessary on the basis of the findings of the ethics procedure, they are decided by the CEO of KELER on the basis of the Ethics Committee's opinion or the Compliance Department's proposal.

The range of sanctions applicable to employees is set out in 6-16 of the Employment Policy of KELER Group, while in the case of contractual partners, the legal consequences of breach of contract are set out in the contract or the Civil Code.

In all cases, the legal consequences shall be adapted in proportion to the gravity of the ethical breach.

13. Final provisions

KELER expects its employees to be familiar with and comply with the expectations set out in this Code, while the employees undertake to comply with the rules of this Code, thereby helping their employer to maintain its market reputation, to operate effectively and to successfully fulfil its service activities.

The Human Resources Department must ensure that new employees shall be familiar with the rules of the Code and signs to acknowledge their acceptance when they start work. External business partners and suppliers shall confirm their knowledge of the Code by familiarising themselves with the KELER Code of Conduct when entering into a contract. **The document "Code of Conduct for Business Partners and Suppliers"**, shall be incorporated herein by reference in **Annex 1**, and shall be incorporated in the contracts by reference. Business partners and suppliers must confirm in writing that they accept the provisions and meet all criteria set out therein.

The Compliance Department shall provide internal training for KELER employees once a year, covering the basics of ethical conduct. Employees confirm their knowledge of the training material by confirming their attendance via an electronic system.

Attachment:

- **Annex 1: Code of Conduct for Business Partners, Suppliers and Ethics**

1. Annex No.

BUSINESS PARTNERS and SUPPLIERS

RULES OF OPERATION

AND

CODE OF ETHICS

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1. RULES OF OPERATION AND CODE OF ETHICS of BUSINESS PARTNERS and SUPPLIER

The business operations and success of KELER Zrt. are based on ambitious objectives, outstanding performance, professional excellence and fair business conduct under all circumstances, in addition to compliance with laws, internal regulations and professional and ethical rules. Therefore, KELER Zrt. expects its business partners and suppliers to join this commitment and to learn and follow the ethical and compliance principles of KELER Zrt. and apply them in their own value chains.

KELER Zrt.'s business partners and suppliers are understood to be all business entities and persons who have contractual relations other than employment with KELER, including but not limited to suppliers, subcontractors, distributors, brokers, agents, clients and business partners.

This Code sets out the expectations that KELER Zrt. Code of Conduct and Business Ethics to its business partners and suppliers. KELER Zrt. expects its business partners and suppliers to take measures proportionate to the size, complexity and risk exposure of their organisation to ensure ethical operation and compliance. KELER Zrt. expects its business partners and suppliers to inform the Compliance Department of KELER Zrt. without delay of any information they become aware of any breach of the Code and of the results of any internal procedure (self-audit) carried out on the basis of such suspicions.

Based on its core values related to this document and its social and environmental commitments, KELER Zrt. requires its partners and suppliers to comply with the Principles set out in the Code, which the Parties shall incorporate in the contracts concluded between them. Business partners and suppliers are required to implement the principles set out in this Code throughout their supply chain. Business partners and suppliers shall endeavour to implement and comply with laws and regulations and ensure their accurate and effective implementation.

Business partners and suppliers are obliged to comply with the sanctions and embargoes imposed by the UN Security Council on international trade under Chapter VII of the UN Charter, as well as those imposed by the European Union. Compliance with this Code is a contractual obligation of business partners and suppliers. Business partners and suppliers shall cause their subcontractors, contractors and/or suppliers to comply with this Code to the extent that such subcontractors are involved in providing services under the Contract.

2. RESPECT FOR HUMAN RIGHTS AND ETHICAL EMPLOYMENT

KELER Zrt. expects all its business partners and suppliers to respect the human rights of all stakeholders, and therefore must refrain from business practices that violate human rights and exercise due diligence in making business decisions, particularly with regard to their potential impact on exercising human rights. In this regard, we attach particular importance to respect for human rights and fundamental values enshrined in certain international conventions, in particular the UN Universal Declaration of Human Rights and the International Covenant on Civil and Political Rights.

Special attention must be paid to the protection of human rights:

- the prohibition of forced labour, slavery, human trafficking, debt slavery;

- prohibiting treatment that is offensive to human dignity or degrading or humiliating;
- the requirement of equal treatment and non-discrimination.

The business partners and suppliers of KELER Zrt. are expected to engage in fair employment practices and to act in accordance with the principle of good faith in their employment relationships. KELER Zrt. will not tolerate any form of forced or child labour, or other forms of unethical employment, such as withholding wages and statutory benefits, denial of sick leave or rest time, or abuse of alternative forms of employment.

We also expect our business partners and suppliers to uphold the right to work, as well as the fundamental requirements of International Labour Organisation (ILO) conventions, in particular:

- Convention No. 138 concerning Minimum Age for Employment, adopted at the 58th session of the International Labour Conference, which prohibits the employment of children below the age at which compulsory education ceases under the law of the place of employment, with the proviso that the age of employment may not be less than 15 years;
- Prohibitions under Convention 182 concerning immediate action for the prohibition and elimination of the worst forms of child labour, adopted at the 87th session of the International Labour Conference, in particular child trafficking, the sale of children, bonded labour, slavery, servitude or forced labour;
- The prohibition of forced labour, with the exception of work defined in Convention No. 29 on forced or compulsory labour, adopted at the 14th session of the International Labour Conference, and compatible with the Convention;
- Compliance with health and safety requirements under the law applicable in the place of business of the business partner and supplier.

Ensuring freedom of association and the right to representation is an obligation that business partners and suppliers must respect. The rights of workers to freedom of association, to collective bargaining and peaceful assembly, including the right to refrain from such activities, shall be subject to the rules and regulations of local legal requirements and international standards, such as those of the International Labour Organisation, whichever are stricter. Employees shall not be intimidated, harassed or threatened with reprisals for exercising this right. Where local laws or circumstances restrict these rights, business partners and suppliers should find other ways to initiate meaningful dialogue on employment issues and workplace problems.

3. HEALTH AND ENVIRONMENT

KELER Zrt. expects its business partners and suppliers to prevent personal injury, environmental damage and hazards, and to reduce health, safety and environmental risks. They are therefore required to conduct their activities in compliance with the relevant labour and environmental regulations at all times and in such a way as to minimise the environmental impact and the health and safety risks. KELER Zrt. has a zero tolerance policy towards the use of drugs and excessive alcohol consumption, and therefore the use of drugs and working under the influence of alcohol, drugs and other psychotropic substances is prohibited for employees and other persons working for business

partners, suppliers and other contractors of KELER Zrt.

Business partners and suppliers are required to develop and implement health and safety practices in all areas of their business.

They are required to:

- Implement and enforce procedures that comply with all relevant occupational health and safety laws and regulations, including regular training on occupational safety, with a special respect to preparation for emergency, avoidance of workplace accidents and illnesses, maintaining occupational health, regulation pertaining to physically demanding work, protection of machines, hygiene, food and housing.
- All workers must be provided with a safe and healthy working environment where hazards are minimised and measures implemented to protect sensitive groups are effectively controlled.
- Implement an occupational health and safety management system which, as a minimum, ensures that health and safety management is an integral part of the business, allows for participation in management and encourages worker involvement in the definition of policies, roles and responsibilities, ensures the identification and assessment of risks and hazards, and provides communication channels for workers to access health and safety information. This management system should include procedures for recording, investigating incidents and taking corrective action.
- Provide training on the use of personal protective equipment provided free of charge.
- In workplaces using harmful substances, emissions must be controlled so that concentrations remain within local occupational health and safety limits or, in the absence of such limits, below the limit value for long-term exposure. Ensure that adequate equipment is available to allow rapid intervention in the event of a spillage, fire or contact with harmful substances.

With regard to natural resources and waste management, business partners and suppliers are required to limit the use of raw materials and resources in the production of goods, thereby minimising the relevant environmental impacts. The use of scarce resources should be limited or, where possible, avoided. Operations should ensure that waste generated is identified, monitored and managed. Business partners and suppliers should strive to reduce the amount of waste generated. Measures should be in line with the legal provisions on environmental awareness.

4. EQUAL OPPORTUNITIES, EQUAL TREATMENT AND NON-DISCRIMINATION

KELER Zrt. is committed to providing equal opportunities for all and expects all its business partners and suppliers to treat everyone equally in accordance with the principle of equal opportunities and applicable law. KELER Zrt. expects all its partners and suppliers to refrain from any conduct, measure, condition, omission, instruction or practice that (directly or indirectly)

discriminates or unlawfully segregates.

5. HUMAN DIGNITY, MUTUAL RESPECT

KELER Zrt. expects its business partners and suppliers to create a working environment based on mutual trust, where everyone is valued and their human dignity is respected. KELER Zrt. business partners and suppliers are expected to ensure that communication, both verbal and written, is based on mutual respect. KELER Zrt. considers sexual harassment, defamation and slander to be particularly serious violations of human dignity. KELER Zrt. business partners and suppliers shall refrain from all forms of harassment, in particular from intimidating, hostile, humiliating, degrading conduct that could create such an environment.

6. FAIR TRADE AND COMPETITION

KELER Zrt. is committed to fair market conduct, and therefore expects its business partners and suppliers to conduct their activities in accordance with the standards of fair competition and in compliance with the text and spirit of the applicable laws. In particular, KELER Zrt. expects its business partners and suppliers not to unfairly obtain, use, or disclose to others, without authorization, information about the business operations of others, or enter into any agreement or concerted practice with KELER Zrt. or others that restricts, prevents or distorts competition. Furthermore, KELER Zrt. expects its business partners and suppliers who provide services to clients to conduct themselves in accordance with all consumer protection provisions applicable to them, to conduct their activities in accordance with the spirit and principles of these consumer protection rules and to respect the rights and interests of consumers at all times and to refrain from violating or endangering them.

7. PROTECTION OF REPUTATION

The business partners and suppliers of KELER Zrt. are expected to protect the reputation of KELER Zrt. during the business relationship between the parties and after its termination. Therefore, business partners and suppliers shall not engage in any conduct, whether directly or indirectly, that is likely to damage or endanger the reputation of KELER Zrt. either in connection with their business activities or outside of them, in public or in private. In particular, business partners and suppliers are obliged to limit their right of expression in such a way that it does not, under any circumstances, lead to damage to the reputation of KELER Zrt. Furthermore, KELER Zrt. expects all its business partners and suppliers to comply with the requirements set out in this chapter with all employees of Business partners and suppliers and other third parties (e.g. subcontractors, business partners, suppliers) who have a contractual relationship with the business partner or supplier.

8. SANCTIONS POLICY, COMPLIANCE WITH EXPORT AND IMPORT REGULATIONS

Sanctions, import and export restrictions are trade restrictions imposed on countries, territories, individuals, groups or entities in order to maintain or restore international peace and security, human rights, democracy and the rule of law. Such sanctions are legal provisions that

prohibit or restrict the sale, purchase, transfer or making available of goods, funds, services, technology or information. KELER is committed to respecting international sanctions and expects its business partners and suppliers to do the same.

KELER Zrt. expects all its business partners and suppliers to comply with applicable import and export regulations and to exercise due diligence when entering into contracts with third parties. You are also expected to bring to the attention of KELER Zrt. any information that could give rise to a risk of sanctions in connection with your business relationship with KELER Zrt. because of the subject matter of a transaction, the place of performance, the direction of the transfer of goods or services, the nature of the goods or services, the currency in which a transaction is made, the parties involved (including brokers and financial service providers used) or any other circumstances.

9. CORRUPTION AND BRIBERY

KELER Zrt. does not tolerate any form of corruption (including bribery, kickbacks, kickbacks, extortion, influence peddling, abuse of power for personal gain, undue advantages and gifts provided with the intention to influence) neither in the competitive (private) sector nor in the public or municipal sector (public sector), and expects the same from its business partners and suppliers. KELER strictly prohibits any person acting on its behalf, on its behalf or in any way in its interest from offering, giving, soliciting, accepting or receiving any undue advantage. Payments or assets from KELER Zrt. shall not be used by business partners or suppliers for any form of undue influence. KELER Zrt. will do so and expects its business partners and suppliers to do so even if this puts KELER Zrt. at a competitive disadvantage or deprives it of a business opportunity. KELER Zrt. acts transparently and without undue influence in the selection of its partners, and therefore business partners and suppliers are expected to act in accordance with these principles in their relations with KELER Zrt., in particular when giving business gifts and invitations to events, and to refrain from any conduct that could create even the appearance of undue influence.

Business partner and suppliers shall refrain from any form of corruption or any activity that could potentially be considered as corruption. Business partners and supplier shall not offer, promise or give an illegal advantage to a person in a national or international public function or other decision-maker in the private sector in order to obtain favourable treatment or to be the beneficiary of a decision, and the same rules apply to donations, gifts, hospitality and invitations to business events. A business partner or supplier may not accept or offer benefits to influence business decisions or even give the appearance of doing so. Likewise, business partners and suppliers may not solicit the provision of benefits.

Business partners and suppliers shall avoid cases of conflict of interest that may give rise to a risk of corruption. If the business partner or supplier is also a client of KELER Zrt., it shall not take unfair advantage of this circumstance and shall separate its purchasing and sales activities. Business partners and suppliers undertake and require the following from its directors, officers, employees, contractors, subcontractors, subsidiaries, agents (hereinafter referred to as Third Parties):

- comply with the anti-corruption provisions of this section and the requirements of this section to implement and maintain them, and provides tools and a compliance framework;
- ensure that Third Parties participating in the performance of the contract similarly comply

with the requirements of the Framework described above and provide Third Parties with the means to comply.

10. FIGHT AGAINST FRAUD AND MONEY LAUNDERING

KELER Zrt. expects its business partners and suppliers to act in good faith, in compliance with applicable rules and regulations, and to support the fight against fraud and to refrain from fraudulent business practices. KELER Zrt. obligatorily expects its business partners and suppliers to inform KELER Zrt. of any suspected fraudulent events that come to their attention. KELER Zrt. expects its business partners and suppliers not to engage in any business that supports, uses or conceals the origin of criminal activity or the financing of terrorism, and to comply with and apply the anti-money laundering rules applicable to them. Furthermore, KELER Zrt. expects all its business partners and suppliers to take reasonable and appropriate measures, in proportion with the size of their organisation, the resources available to them and their risk exposure, to identify their business partners and suppliers and to assess their integrity.

11. INSIDER DEALING AND MARKET MANIPULATION

KELER Zrt.'s business partners and suppliers are required to keep confidential and protect information that is deemed to be inside information in relation to KELER Zrt., and to comply with the regulations related to the prohibition and prevention of insider trading, such as not using inside information unlawfully, not disclosing or sharing inside information with unauthorised persons without authorisation. Business partners and suppliers may not spread false market information or rumours that could affect financial instruments, in particular securities managed and issued by KELER Zrt. "Inside information" means any information that is not publicly available and is material, directly or indirectly related to KELER Zrt. or other publicly traded companies or their securities, which, if made public, would in all likelihood have a material effect on the price of financial instruments. "Financial instruments" include, but are not limited to, negotiable instruments, money market instruments, options, futures, swaps and forward rate agreements. Market manipulation' means the dissemination or communication of untrue information concerning any financial instrument or its issuer in order to influence the price or market perception of a security for financial gain.

12. AN EFFECTIVE COMPLAINTS PROCEDURE

Business partners and suppliers should provide effective grievance procedures for employees to bring workplace problems, including harassment and discrimination, to the attention of management to ensure appropriate resolution. Workers should be provided with a safe environment in which to air their grievances and feedback. Business partners and suppliers should regularly review reporting procedures and monitor the status of the resolution of complaints received. Complaints handling procedures should be accessible and culturally appropriate and should allow for anonymous reporting where possible. Employees and/or their representatives should be allowed open communication and the opportunity to share their ideas and concerns about management, working conditions and management practices without fear of discrimination, retaliation, intimidation or harassment as a consequence. Business partners and suppliers shall regularly inform employees of all grievance procedures. Any form of retaliation against employees for raising workplace concerns is strictly

prohibited. The business partner or supplier shall not use personal attacks, intimidation or other threats against workers who raise workplace problems, including violations of workers' rights under local laws or international standards.

13. TRUE AND CORRECT RECORDS, REPORTING AND BUSINESS PROCESS INTEGRITY

The integrity of financial and non-financial records and reports is essential for good decision making and for maintaining trust between business partners and suppliers: Therefore KELER Zrt.'s business partners and suppliers are required to keep their financial (accounting) and non-financial records and prepare their reports and accounts honestly, accurately and objectively, and to maintain legal, ethical and fair accounting practices. Falsification of records or misrepresentation of facts shall be neither justifiable nor acceptable.

14. AVOIDING CONFLICTS OF INTEREST

KELER Zrt.'s business partners and suppliers are expected to avoid any situation which, in connection with the performance of a contract or business relationship with a member of KELER Zrt., could create a conflict of interest, give the appearance of a conflict of interest or otherwise jeopardise KELER Zrt.'s legitimate economic interests. In particular, KELER Zrt. expects its business partners and suppliers not to enter into any relationship with KELER Zrt. employees or other third parties that could jeopardise KELER Zrt.'s legitimate economic interests, create a conflict of interest or give the appearance of influencing business decisions. Conflicts of interest may typically, but not exclusively, result from the continued employment of employees of KELER Zrt. companies in any employment relationship (except for dual employment based on an agreement with KELER Zrt.) and, except for the acquisition of publicly traded shares, the acquisition of an investment, share or partnership interest in a business partner, supplier or company by an employee of KELER Zrt. KELER Zrt.'s business partners and suppliers are expected to avoid and disclose any situation that creates or may create the appearance of a conflict of interest in connection with a position held in KELER Ltd.

15. PROTECTION OF CORPORATE ASSETS

KELER's business partners and suppliers shall be responsible for the integrity, proper, economical and efficient use of KELER's assets and resources that they have been entrusted with or to which they have access, and shall use KELER's assets and resources only for legitimate and approved business purposes.

16. PROTECTION OF TRADE SECRETS AND INTELLECTUAL PROPERTY

The business partners and suppliers of KELER Zrt., in the course of their business activities of the KELER Zrt. and third parties, may obtain information regarding their commercial relations, transactions, operations, financial situation, investments, negotiations, economic performance and plans, business scope, clients, suppliers, related documents, data carriers and solutions which may be created or collected in the course of their activities. All facts, data, information, knowledge,

ideas, concepts and other information generated or collected in the course of their activities, shall be treated as business secrets and must not be used, disclosed, published or made available to any person other than those persons designated by the authorised person for his own benefit or for the benefit of a third party. KELER Zrt respects the work and intellectual property rights of others and expects the same from its partners. Valuable, confidential ideas, strategies and other business data developed at KELER Zrt. are proprietary and in some cases protected by law as intellectual property. Intellectual property includes, for example, inventions, know-how, patents, trademarks, industrial designs, copyrights, domain names, scientific and technical knowledge and all other intellectual property rights. KELER Zrt.'s business partners and suppliers are required to respect all intellectual property and the rights thereto. Any agreements concluded on behalf of KELER Zrt. or using KELER Zrt. resources in relation to intellectual property created or acquired shall be fully respected by all parties.

17. DATA PROTECTION AND DATA SECURITY

KELER Zrt.'s business partners and suppliers shall respect the privacy of others and are responsible for complying with the laws on the protection of personal data. In particular, they may collect and process personal data only for lawful purposes, for the time necessary to achieve the purposes for which they are processed, and they must provide information to data subjects about their processing as required by applicable law. Furthermore, KELER Zrt. expects all its business partners and suppliers to act in accordance with the terms of their contract with KELER Zrt. in relation to the processing of personal data. KELER Zrt's business partners and suppliers are required to take appropriate security measures to ensure the confidentiality, integrity and availability of data to those entitled to access it. KELER Zrt is committed to fostering a culture of cyber security throughout its value chain, and KELER Zrt's business partners and suppliers are required to implement appropriate data security measures, including cyber security awareness programmes. Accordingly, all users of the IT infrastructure owned or used by KELER Zrt. and affected by the management and operation of the IT infrastructure shall regularly attend information security awareness training. Such training programmes shall also be offered to their employees, subcontractors and agents. KELER Zrt.'s business partners and suppliers shall ensure that only identified users with appropriate authorisations have access to the information infrastructure on a "need to know" basis. With regard to the IT tools provided by KELER Zrt., KELER Zrt. reserves the right to monitor and control their operation and use by means of technical solutions to ensure data security.

Guidelines on data security, data protection, intelligence

The data processing and intelligence algorithms and the use of the data must be documented in an understandable way and, if necessary, be provided to KELER Zrt. These activities shall be subject to the applicable laws and regulations, in particular the data protection and security provisions agreed upon by the parties to the Contract. The development and use of artificial intelligence shall be carried out in accordance with the European core values. The use of AI systems shall be provided to users in a non-discriminatory and transparent manner. Employees shall be given access to them. The use of such tools requires that it is clearly defined who is responsible for which system and for which AI function of the AI solutions and that it provides the conditions for the responsible user to shut down or disable the AI systems at any time ("emergency shutdown"). Business partners and supplier shall comply with all relevant data protection laws and the data protection and security requirements set

out in the contract entered into with them.

18. QUALITY REQUIREMENTS

KELER Zrt. always strives to ensure that its services, the products it distributes, the development and delivery of its own products meet the highest quality standards. KELER Zrt. carries out all its activities in accordance with the relevant legal and regulatory requirements and its own strict internal quality standards, and expects the same from its business partners and suppliers. KELER Zrt.'s business partners and suppliers shall provide the highest level of quality and product or service safety that can be expected based on the product or service specification. They must meet their commitments in a timely manner and provide all their business partners with true, correct and complete information about their products and services. If a business partner or supplier of KELER Zrt. or a party acting on behalf of or in the interest of a business partner or supplier violates this Code in the context of its business relationship with KELER Zrt., KELER Zrt. reserves the right to take the necessary measures to clarify the circumstances and remedy the proven violations, to conduct an investigation or, based on the findings of such investigation, to terminate the contract(s) and the business relationship, according to the legal rules applicable to the relationship. KELER Zrt. is committed to the principle of zero tolerance with regard to corruption, the prohibition of cartels, respect for human rights and human dignity, equal treatment, health protection, data protection, data security and environmental protection, and therefore KELER Zrt. does not consider the business relationship with partners who materially breach these obligations to be sustainable. Furthermore, business partners and suppliers shall not disclose to any unauthorised person any information which has come to their knowledge in the context of their relationship with KELER or the performance of their activities and the disclosure of which would have a negative impact on KELER or third parties, or which KELER has classified as confidential or the confidentiality of which the partner must have realised. Since information, data and knowledge are critical assets, all business partners and suppliers are responsible for the confidentiality of the information, data and knowledge of KELER Zrt. All business partners, suppliers and disclosers of information are responsible for protecting the confidentiality and integrity of the data created, modified, transferred, shared, stored or used in the course of their business relationship with KELER Zrt. regardless of its actual location and form (electronic, paper, other formats, etc.). Business partners and suppliers are required to immediately destroy or return to KELER Zrt. any confidential information or business secrets that have come to its knowledge in connection with the performance of the contract, as agreed by the parties, after the termination of the business relationship or contract between business partners and suppliers. If any information should surface about a violation of this Code, the business partners and suppliers of KELER Zrt. are required to cooperate with KELER Zrt. in clarifying the circumstances.

Within this framework, KELER Zrt. expects cooperation primarily in the following areas:

Disclosure: business partners and suppliers undertake to disclose any information obtained in connection with the violation of this Code to the Compliance Department of KELER in case of any breach of this agreement.

Conducting a self-audit: business partners and suppliers undertake to investigate any suspicions of violations of the Code of Conduct for Business Partners and Suppliers by the business partner or supplier, and to report the results of these internal investigations to the Compliance Department of

KELER Zrt. KELER Zrt. shall notify the business partner or supplier of any suspicion of a violation of this Code by a business partner or supplier of the investigation into the violation.

Cooperation: business partners and suppliers undertake to cooperate with KELER Zrt. if KELER Zrt. has any further questions or doubts in connection with the results of the internal investigation (e.g. by filling in a questionnaire, making a statement, providing the requested documents, etc.).

Presentation of a certificate or declaration: e.g. a certificate of compliance, a declaration or third-party (data provider or public registry) compliance data.