



CODE OF ETHICS OF THE ALTEO GROUP

2025





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Welcome

**Dear Colleagues,
dear Business Partners,**

The Code of Ethics of ALTEO Group was drafted with the aim to create a useful guide that would offer help and protection to our employees, and provide information to our partners on the standards of conduct observed and required by our Group. The document gives an overview of our key ethical principles, the features of our etiquette and corporate culture, the options for advocacy, and priorities and specific issues of liability.

The standards established in the Code of Ethics of the ALTEO Group impose stricter requirements on Group employees than those stipulated by laws currently in effect. This is because we believe that, in certain cases, even well-meaning actions that otherwise do not violate any law may have adverse consequences for the Company and our employees. It is our common responsibility and interest to preserve our values and the foundations of our ethical operations.

In addition to fundamental ethical principles, such as the *protection of and respect for universal human rights, honesty, trust, humanity, tolerance and responsibility*, our culture is based on shared corporate values, such as *transparency, sustainability, fair market conduct, commitment, expertise and pursuit of excellence, efficiency, respect for others and sincerity*.

I believe that, by operating in accordance with the above values and the guidelines set out in the Code of Ethics, the ALTEO Group and the community of its employees will be able to work successfully in the future and with above-average productivity while, at the same time, providing security for all affected parties.

Budapest, June 16, 2025

Sincerely yours,

Attila Chikán, Jr.
Chief Executive Officer
ALTEO Group

1. Introduction

1.1 The Purpose of Our Code of Ethics

The ALTEO Group always strives to be better. As a thoughtful and forward-looking organization, we believe that long-term success depends on staying true to our values and strengthening the credibility and trust we've built with our partners. We are committed to integrity and responsible operation, as well as full compliance with our strict ethical requirements. Our Code of Ethics is intended to reinforce this commitment to our employees and business partners.

We would like to draw the attention of our employees and business partners to certain situations and activities that should be followed or avoided, as they may involve violations of the applicable laws or internal regulations and could lead to serious consequences.

We provide help in certain ethical issues that may be important to the community, thereby reducing the occurrence of violations and mitigating their consequences.

We want to provide guidelines for our employees when they are faced with ambiguous situations falling under the “appropriate but unethical” category.

By offering suggestions and recommendations as to how to act in partnerships and customer relationships, the quality and consistency of which is very important for our Group, we also facilitate competitive advantage and improve our reputation.

The Code of Ethics, the internal rules and standards of the ALTEO Group have been developed and are operated in accordance with the existing compliance requirements, which contribute to effective cooperation with business partners and authorities.



1.2 The Scope of the Code of Ethics

The Code of Ethics must be observed by all managers and employees of the ALTEO Group (ALTEO Nyrt. and companies directly or indirectly controlled by it) and all persons acting on behalf of the ALTEO Group. They are expected to refrain from any conduct or activity that is illegal or unethical, or that may otherwise be questionable in terms of the integrity and honesty of our Group or may cause harm to us.

All managers and employees are personally responsible for ensuring that they

- become acquainted with the principles and rules set forth in the Code of Ethics and other related internal regulations;
- always act in accordance with the guidelines of the Code of Ethics and the existing legal regulations;
- report all unethical conducts in the manner specified in the rules of procedure;
- raise their questions about the guidelines or the implementation of the Code of Ethics where they think this is necessary.

Furthermore, our managers are responsible for creating and maintaining the culture of ethical operations, and are expected

- to exhibit exemplary ethical conduct, and to ensure that employees under their management comply with the ethical principles,
- to provide support to employees who ask questions about the content of the Code and raise issues with good intentions,
- to ensure that employees who raise an issue are not discriminated against,
- to report issues or situations requiring an ethics review beyond their level of responsibility immediately to the Director of Ethics, Compliance and Control in accordance with the rules of procedure.

Our suppliers, subcontractors, contracted, sponsored and supported partners and other stakeholders are also expected to observe and comply with the Code of Ethics.

1.3 Implementation of the Code of Ethics

Our Company ensures that all managers and employees become acquainted with the content of the Code of Ethics via e-learning and personal internal training, within the framework of which they can also find answers to any questions they raise. The trainings are held every 2 years or, for new entrants, 2 weeks within their first day at work. At the end of the training, participants are tested on the knowledge they have acquired, and are required to sign a written statement that they have understood and will comply with the requirements of the Code of Ethics.

All contracted business partners are expected to act in accordance with the principles described in our Code of Ethics, which they have to confirm in writing when they sign the contract with us. Our employees who work with our partners shall also ensure that cooperation is always in accordance with the Code.

The latest version of our Code of Ethics is always available on our internal communication interface (intranet) and on our website.

Everyday guide

Our Code of Ethics describes the key principles and ethical guidelines; however, during everyday operations ambiguous or complex issues that may require some guidance, may arise. In such situations, employees must always ask the relevant questions before they act.

Ethical self-check questions that may help you assess certain situations:

1. Is it in accordance with the values of the ALTEO Group?
2. Does it follow the guidelines of the Code of Ethics?
3. Is it legal?
4. Do I think the decision is correct, and am I able to justify it before my colleagues and family?
5. Is it beneficial for the ALTEO Group in the long run as well?
6. Would the publication of this act in the press put our Company in a good light?

If the answer to any of the above questions is “no” or unclear, our managers and the compliance manager will be happy to provide advice and guidance.

Our Code of Ethics reviewed by the Director of Ethics, Compliance and Control annually, or as necessary based on our business operations. They put forward their proposals to the Compliance Committee and the CEO for approval.

Our ethics management system is reviewed by an independent third party every three years.

1.4. Protection of Whistleblowers

We are committed to a corporate culture where employees are not afraid to report their concerns when they encounter unethical behavior.

The ALTEO Group firmly stands up for the principle that all forms of retaliation or discrimination against ethical whistleblowers are unacceptable, even if as a result of a bona fide report no illegal or inappropriate acts are identified.

We also allow for the possibility of anonymous reporting, while in other cases the identity of the whistleblower is treated confidentially to the extent permitted by the procedure.

2. Our Ethical Values

The Ethics Organization of the ALTEO Group



Director of Ethics, Compliance and Control

The Director of Ethics, Compliance and Control is responsible for ensuring that the operation of the Company complies with the applicable laws, internal policies and the Company's Code of Ethics, identifying non-compliance, irregularities or infringements that are unethical, unlawful or involve excessive business or work safety risks, establishing liabilities, initiating corrective measures and following up on actions taken by business areas.

Compliance Committee

Permanent members:

- | | |
|---|-----------------------------------|
| - Chief Executive Officer, | - Head of Accountancy, |
| - Director of Ethics, Compliance and Control | - Legal Director |
| - Director of Sustainability and HSE | - Deputy CEO for Strategic HR and |
| - designated member of the Supervisory Board, Audit Committee | Communications |

Responsibilities of the Compliance Committee:

- to take a stand in all cases where a complaint is raised by affected persons, either about the reporting of the ethical issue or the compliance investigation carried out,
- to discuss and approve the draft of the annual compliance report before it is published,
- to approve the annual review plan prepared by the Director of Ethics, Compliance and Control based on the annual risk map.

- **Human rights**
The Company is committed to respecting human rights, which includes, among others, non-discrimination, freedom of thought, conscience and religion, freedom of expression, respect for private and family life.
- **Integrity and transparency**
We are honest, fair and trustworthy. We condemn and stand firm against corruption in all its forms.

- **Sustainability**
We make efforts to lead the Group by treating sustainability as a priority, which requires strategic thinking, commitment and a high standard of operating culture. Full transparency is an indispensable tool and goal in this respect.
- **Fair market conduct**
We are committed to ensuring fair and free competition in the economy, in order to maintain the market competition necessary for an efficient economy.
- **Commitment**
We are committed to our customers, teammates, communities, owners, suppliers and partners. We want our business units to make a positive overall contribution to the development of society.
- **Expertise and pursuit of excellence**
We want to be the best in everything we do, and we aim to perform our tasks with high standards, to our own and our partners' satisfaction.
- **Effectiveness**
While complying with our core values, we aim to engage in business activities that allow us to increase the profitability of our Group from year to year.
- **Respect for others, honesty**
In our work and in our business relationships, we treat everyone with respect, and, in our communications with each other, we respect and value the opinions and views of others.



3. Corporate Responsibility

We strive to take into consideration the interests of society and our impact on the environment, and our shareholders, employees, business partners and suppliers.

To that end:

- we assess the performance of our Company as a whole, taking economic, social and environmental aspects alike into consideration;
- as a responsible employer, we keep our employees motivated and provide stable jobs, complex tasks and fair wages;
- we engage in dialogue with our external stakeholders on the most important common issues;
- we publish reliable and transparent data and information about our responsible operation.

4. Legal Compliance

We require our employees to comply with applicable laws and regulations. We do our best to comply with all applicable laws and observe corporate rules, instructions and ethical principles of the Group.



5. Organizational Commitments, Expectations, Individual Standards of Conduct

5.1. Our Customers

Our long-term business relationships are based on fair, honest and reliable conduct towards our customers.

We want to provide high-quality, safe and innovative solutions to our customers, so we expect our employees

- to be sensitive to our customers' needs,
- to suggest improvements to our products and services, technologies and business processes,
- to strive for fair standards of conduct in oral and written communication,
- to provide true, sufficient, accurate and clear information about our products and services in a timely manner,
- to treat information about our customers confidentially,
- to avoid using communication methods on communication devices that may mislead customers with their text, image elements or overall effect.

5.2. Shareholders

Our goal is to protect our shareholders' investments responsibly, and to provide a competitive return for them in the long run. To that end, we are committed to ensuring our credibility and transparency through the regular publication and independent accreditation of our data, and also by applying honest and regular communication.

5.2.1. Transparent and Credible Financial and Accounting Information and Reports

In order to ensure the transparency of financial and accounting information and reports, we want to provide our shareholders with complete and transparent information about our operations, and we are open to their proposals. We want to fully comply with the applicable stock exchange rules and prepare reports that reflect our operations accurately.



To achieve that goal, we expect our employees:

- to ensure that financial operations are performed with proper authorization and are fully accounted for;
- not to include events that have not taken place or recognize non-existent assets in our financial accounting system;
- to fully cooperate with the other Group employees appointed to perform internal and external auditing and financial controlling tasks, to provide them with reliable information, and access to all documents necessary for their work;
- not to create erroneous and/or misleading entries in reports, statements and cost accounting;
- not to falsify any certificates or statements;
- not to attempt to encourage others to falsify the financial and accounting statements or reports of the Group.

5.2.2. Our Corporate Assets

We expect our employees:

- to keep all devices owned by the Group (portable devices or ones enabling working from home, such as laptops, mobile phones, etc.) safe, and to use them economically and for their intended purpose;
- to use corporate assets in accordance with the IT and Information Security Policies of the Group, and to use them for private purposes only in exceptional cases, subject to special permission from the manager exercising employer's rights.

5.2.3. Our Intellectual Property and Other Proprietary Information

Our expertise acquired in the field of energy management and our intellectual products developed during our operation are the key assets of our Company, and underlies our success and the high-quality support provided to our customers. We want to protect our proprietary ideas, strategies and other business information. Intellectual property created or purchased using the resources of the ALTEO Group are the property of the Company, and may not be treated as private or personal property.



To protect our intellectual property, our employees are expected not to disclose, either intentionally or unintentionally, non-public information, trade secrets, ideas or other proprietary information with third parties.

We also fully respect the intellectual property rights of third parties.

We expect our employees:

- not to disclose in their workplace any confidential information owned by their previous employer or any other party;
- to only upload programs to computers owned by the Group whose license fee has been paid by the Company or that can be used free of charge;
- not to use confidential information owned by others, unless such is permitted by a contract or has been authorized by the legal organization of the Group;

- not to use materials or trademarks owned by others in their own work (e.g. parts of audio or video recordings, sound recordings from the Internet or other sources, etc.), unless the license to use them has been lawfully obtained from their owner in advance;
- not to infringe the intellectual property rights of others intentionally;
- to copy and download/save only documents that can be legally used (without the suspicion of copyright infringement).

5.2.4. No Insider Trading

We are committed to the fair trading of publicly sold securities and require strict compliance with laws on insider trading.

Insider trading is strictly prohibited by criminal law. At the same time, our employees are expected not only to comply with the applicable laws, but also to avoid even the appearance of insider trading of securities.

We expect our employees:

- not to buy, sell or otherwise trade in securities issued by ALTEO Nyrt., including in particular corporate bonds and shares, if they possess inside information;
- not to disclose insider information to persons outside the Group, unless authorized in writing to do so;
- not to disseminate false or misleading information in order to influence rates unfairly;
- to share insider information carefully, even with employees within the Group, and to disclose information only with the proper permission to authorized persons to the extent necessary for their work;
- to protect insider information from accidental disclosure.

What is insider trading?

Insider trading is the unlawful use of insider information, i.e. important non-public information with the purpose of gaining a financial advantage. Trading with a security or stock exchange product to which the insider information relates is considered as insider trading, whether committed by the insider or their agent. The same applies to the transfer of insider information to a person who may potentially use it for trading purposes.

What is insider information?

Material non-public information relating to the Group, its securities, other companies or their securities is considered as insider information. Any information that would be considered important by a prudent investor when buying or selling a security is considered material.

For how long are the rules valid?

The rules on the prohibition of insider trading shall be observed, even if the relationship with the ALTEO Group has been terminated (e.g. termination of employment).

5.2.5. Our Digital Systems

All data and information stored in connection with the Group on the digital systems of the Group, on the personal computers of our employees, or on third-party computers, are our property.

We expect our employees:

- not to use the electronic communication systems of the Company to transfer data which they are not authorized to handle;
- not to search for, store, send or publish pornographic images, texts, movies or videos; materials that portray violence, hatred, terrorism or intolerance of others in a favorable light; or are harassing, obscene, or threatening;
- to delete documents with such content from their computers without delay if they receive any, for example by e-mail.

Within the framework of the rules on privacy and data protection, we reserve the right to access company-owned computers and the data stored on them for maintenance or business purposes or to comply with legal obligations.

5.3. Our Employees

Our goal is to build a future for the Group by using input from all dedicated and motivated employees of the ALTEO Group. We provide our employees with a working environment based on mutual trust, respect for others and respect for their dignity. We respect our employees' right to freedom of religion, freedom of assembly, and right to rest, leisure and regular paid leave. The personal and professional development of our employees are given high priority. We are committed to the principle of fair and compliant employment and remuneration. We are humane in our layoffs, and we support our employees to the extent of our capabilities.



5.3.1. Employment, Working Environment

ALTEO Group rejects all forms of forced and child labor and unethical employment, both among the members of ALTEO Group and its business partners. We take into account the feedback received from and expectations expressed by our employees when designing the working environment and working conditions. We strive to maintain our employees' motivation to work, and support them in achieving their development goals. We respect our employees' privacy and support them in maintaining their physical and mental health.



5.3.2. Sustainability and HSE (Health, Safety and Environmental Protection)

Since its foundation, ALTEO has strived to conduct its business with a view to sustainable development: “sustainability is the satisfaction of the current needs of humanity while conserving the environment and natural resources for future generations”. ALTEO has defined the focal points of its sustainability strategy, setting short and long-term objectives.



In order to ensure that we adapt to the ever-changing environment and requirements, our objectives are reviewed and updated annually so that we can meet the challenges beyond expectations. We want to set an example of how to provide services in the energy sector in a way that also takes economic interests into account, while ensuring the implementation of sustainability, protecting the environment, meeting our clients' expectations, the health, safety and wellbeing of our employees and reducing the risks of our impacts.

Focal points of our sustainability program:

- monitoring and possibly reducing our carbon footprint;
- developing a more sustainable transport culture;
- waste reduction (paperless operation, recycling, composting);
- making the organization more sustainable (ensuring equal opportunities, organizing green events);
- corporate social responsibility (volunteering, community and social engagement).

We develop the Company and define our activities with these goals in mind.

We strive to establish an active HSE culture, with all our employees sharing responsibility for ensuring the highest levels of health, safety and environmental protection.

Our aim is to establish safe working conditions for our employees and our partners working on our premises to avoid unnecessary risks. Our objective is to continuously improve our environmental performance, thereby reducing the health, safety and environmental risks arising from our activities. During our operations, we take into consideration the applicable technological and ecological guidelines and introduce standards in order to mitigate the risks that may arise from the adverse environmental effects caused by our activities.

We expect our employees:

- to observe HSE rules at their workplace;
- to perform only the work in which they possess appropriate expertise and which they are medically fit to perform;
- to be familiar with the procedures to be followed in the event of a malfunction;
- to immediately report to their line manager all accidents, injuries, diseases, unsafe or unhealthy circumstances, and spills of environmentally harmful materials in order to ensure that the necessary restoration and preventive and monitoring actions can be initiated without delay;
- not to start work in an unfit state, irrespective of the cause (e.g. alcohol, drugs, narcotics or other intoxicating substances, illness, psychological trauma), and to prevent others from working in such a state;
- to observe rules restricting smoking in the workplace;
- to strive for selective waste collection and paperless work;
- to support and assist the Company in achieving its sustainability objectives;
- to keep sustainability considerations in mind when making decisions;
- to share their suggestions and ideas on sustainability;

In addition to our employees, we also expect our subcontractors to comply with the HSE rules and our sustainability principles when working for and with us.

5.3.3. No Discrimination and Harassment

Our relationship with and among our employees is based on the principles of human rights and tolerance. We are committed to prohibiting and preventing discrimination, and consider any form of discrimination or human rights violation to be a particularly serious ethical violation.

We expect our employees:

- not to discriminate against anyone on the basis of their gender, marital status, age, ethnic origin, color, religious or political beliefs, disability or sexual orientation;
- to make decisions only on the basis of merit, performance, and other work-related factors;
- to build their work and business relationships on the principles of cooperation, openness, trust, mutual respect, mutual recognition and support;
- not to disclose or disseminate documents that may offend others;
- to report all cases of bullying or harassment at work that they encounter;
- to perform activities resulting in political or religious unrest only outside the workplace;
- to take firm action against all forms of discrimination.

5.3.4. Information and Cyber Security and the Protection of Business Information

The protection of our own data and the data of our business partners, as well as the protection of confidential or sensitive business information is a priority for us. To prevent the loss or unauthorized processing of data, the ALTEO Group provides the required technical and organizational background. In order to protect data and information, the Group has defined its information and cyber security requirements, taking into account business requirements, applicable laws and professional recommendations. In our business relationships, we strive to take all measures to ensure that our data and business information are protected in accordance with industry standards. We expect our business partners to accept and comply with our internal information security regulations.

In order to ensure a high level of information and cyber security, our employees participate in information and cyber security training courses.

We expect our employees:

- not to leave confidential information and company assets unattended;
- not to discuss confidential topics in a public place, either in the community areas of the Company or outside such areas;
- to report security incidents (e.g. criminal acts, threatening calls, loss of confidential information) to the Compliance Manager or their employer in all cases;
- to fully comply with the Group's Information Security Policy to avoid IT and information security incidents.



Basic principles for the protection of personal data

1) Lawfulness, fairness and transparency: Personal data must be processed lawfully, fairly and in a transparent manner in relation to the data subject.

2) Purpose limitation: Personal data may be only collected for specified, explicit and legitimate purposes, and not further processed in a manner that is incompatible with those purposes.

3) Data minimization: Personal data must be adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed.

4) Accuracy: Personal data must be accurate and, where necessary, kept up to date; every reasonable step must be taken to ensure that personal data that are inaccurate, having regard to the purposes for which they are processed, are erased or rectified without delay.

5) Storage limitation: Personal data must be kept in a form that permits the identification of data subjects for no longer than is necessary for the purposes for which the personal data are processed. Personal data may be stored for longer periods only for purposes permitted by law.

6) Integrity and confidentiality: Personal data must be processed in a manner that ensures appropriate security for the personal data, including protection against unauthorized or unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organizational measures.

7) Accountability: ALTEO shall be responsible for complying with, and be able to demonstrate compliance with, the data protection principles.

5.3.5. Protection of Personal Data

We collect and process personal data only for specific business purposes, in accordance with the requirements of fairness and lawfulness. We wish to comply with the applicable Hungarian laws and the requirements of the EU General Data Protection Regulation (GDPR) without exception. The lawful processing, confidentiality, integrity and availability of personal data is guaranteed by our internal Privacy Policy. Personal data may only be accessed by duly authorized employees and only for reasons justified by business purposes.

In order to ensure a high level of data protection, our staff processing personal data in the course of their work are required to participate in mandatory data protection training upon entry and every two years thereafter.

All employees of the ALTEO Group are expected:

- to become familiar and fully comply with the provisions of the applicable data protection laws and ALTEO's Privacy Policy;
- to handle personal data processed by them in the course of work with due care and attention, and in accordance with data processing principles;
- not to disclose personal data relating to the employees or business partners of the ALTEO Group to third parties without being authorized to do so;
- not to attempt to access personal data which they are not authorized to access or personal data whose access is not justified from a business perspective;
- to inform their line manager of data protection issues or incidents arising in the course of work and to contribute as much as possible to their elimination;
- to forward to the Data Protection Officer all written requests addressed to the Group with a purpose or subject matter related to data protection;

5.3.6. Political Engagement

We respect our employees' right to political convictions and engagement. However, the ALTEO Group is politically neutral and does not engage in any political activities or support. Therefore, our employees are required to respect the ethical principles of the ALTEO Group when conducting their political activities and, in all cases, they may only carry out their activities as individuals, independently of the Group.

In the event of political engagement, we expect our employees to pay special attention to the following:

- not to use the name of the Group,
- not to create the impression that the Group is committed to any political party or trend,
- not to use the devices of the Group (e.g. fax, computer, Internet, telephone, photocopier, scanner, letterhead, etc.);
- to refrain from engaging in political activity at work.

5.3.7. Media and Press Relations, Social Media

We are committed to responsible communication. The dissemination of confidential, misleading or harmful information with respect to our reputation is contrary to ALTEO's values and may jeopardize the trust of our partners and investors in our Company, as well as our competitiveness. Only people properly authorized by ALTEO may communicate information, which shall always be in a transparent and reliable manner, through the media to the general public, observing the requirements of business confidentiality at all times. We respect the fact that the use of social media is part of our employees' private sphere, but we expect them to exercise due care and not to disclose confidential information or statements, personal comments, opinions

about the activities of the ALTEO Group or the behavior of certain employees in a way that conflicts with the values of the ALTEO Group.

Our employees are expected:

- not to make statements or disclose information to the media or the public on behalf of the ALTEO Group without prior authorization to do so;
- to refrain from disclosing documents, in particular confidential, misleading or harmful information, in any form, unless specifically authorized to do so;
- not to post personal comments in the social media that could be construed as the position of or a statement by the ALTEO Group.

5.4 Fair Business Relations

Our relationship with our suppliers and other business partners is based on mutual trust and respect. We strive to create equal opportunities for all our business partners and to comply with the terms of the relevant agreement.

We expect our employees:

- to choose individuals and companies with the appropriate business skills;
- to work with suppliers whose activities are in accordance with the requirements of both the law and business ethics;
- not to disclose confidential business information (offer value, quotation) of our suppliers to anyone else;
- to inform their line manager if any of their suppliers behaves in a way that is in violation of our basic ethical requirements.

5.4.1. Gifts and Invitations

We do not request any benefits from our business partners while acting on behalf of the Group. We ensure that gifts and invitations are accepted only in a reasonable and proportionate manner, as part of our usual business relations. This must always happen on a case-by-case basis and may not influence, or appear to influence, our decisions.

Our employees are required to immediately report all offers of undue advantage to their manager and, at the same time, initiate the termination of the business relationship with the business partner or supplier.

All of our employees are required to observe the following principles in this respect:

- our suppliers are to be selected on the basis of merit, avoiding conflicts of interest, the acceptance of gifts or entertainment aiming to influence our decisions, or any other preference aiming to influence selection;
- low-value promotional items (less than EUR 50) not provided for the purpose of influencing our decisions (e.g. pen, keychain, calendar, folder), other business gifts, business meals and participation in events are acceptable;
- in the case of gifts worth more than EUR 50, the line manager is to be notified; they will decide whether the gift can be kept or is to be donated to a charity, or returned to the person who provided it.

- invitations for business purposes (e.g. professional training, presentations), except for luncheon invitations which are considered as normal, must be notified to and approved in advance by the line manager, who has the right to decide whether or not it is in the Company's business interest to accept the invitation;
- cash or cash equivalents (e.g. vouchers or coupons) may never be accepted.

These principles are considered to be applicable to our own gift and invitation practices as well.

5.4.2 Anti-corruption and Fraud

We specifically reject all forms of corruption and bribery, which are regarded as particularly serious ethical violations if they involve government officials, suppliers and business partners. We apply zero tolerance to all cases involving bribery or corruption.

We conduct our procurement procedures transparently and in accordance with our internal rules.

We assess potential suppliers in a pre-qualification process (also taking financial and legal aspects into consideration).

We do not enter into a business relationship with any supplier that does not meet the Company's requirements.

We expect our business partners to know, accept and comply with the Code of Ethics of the ALTEO Group.

We operate a whistleblowing hotline for reporting corruption and fraud, but reports can also be made via email or over the phone. We also guarantee anonymity for whistleblowers.

We investigate all cases of suspected corruption or fraud, in accordance with our internal rules of procedures.

The ALTEO Group firmly stands up for the principle that all forms of retaliation or discrimination against whistleblowers who report suspected corruption or fraud are unacceptable, even if as a result of a bona fide report no illegal or inappropriate acts are identified.

Our employees are expected:

- to form their governmental and business relations fairly and transparently;
- not to offer or accept cash or other benefits provided for the purpose of gaining an undue advantage or influencing a decision to or from public officials or business partners;
- to avoid transactions that may appear to involve bribery or corruption;
- to ensure the application of anti-corruption and anti-bribery principles also when employing consultants, agents, intermediaries and other third parties acting on behalf of ALTEO.

The principles described above are also applied to sponsorship and support practices of our Group. We always donate voluntarily, select our partners without being influenced, and ensure the transparency of these activities.

5.4.3. Conflict of Interest

In the event of a conflict of interest, personal or business interests prevent objective decision-making, and there is a risk of making actually or seemingly biased decisions. Any conflict of interest is contrary to ALTEO's values. As a responsible company, we are committed to preventing and eliminating such situations.

During their employment, employees may not engage in any conduct that would jeopardize the legitimate economic interests of ALTEO, except as permitted by law. Employees may not engage in conduct outside working hours which, in particular given the nature of the employee's

job and their position within the employer's organization, is directly and actually suitable to jeopardize the employer's reputation, legitimate economic interests, or the purpose of the employment relationship.

All new entrants are required to make a conflict of interest statement. In the event of new contractual relationships, transactions or other forms of value transfer, affected employees must specifically declare that there is no business or personal involvement with respect to the transaction.

ALTEO Group employees shall refrain from:

- Having a close relative under their direct management and supervision in an employment relationship or other contractual legal relationship in which ALTEO Group is a contracting party.
- Performing work in their free time for a company that they are also in contact with in the course of their work at the ALTEO Group as a contracted partner.
- Acquiring shareholding in a company (in particular a supplier, contractor, customer or buyer) for which they are involved in the selection or evaluation process or in negotiations with such company, excluding the acquisition of shares in a public limited company.
- Engaging in any other conduct that would jeopardize the legitimate economic interests of the ALTEO Group.

All employees shall **inform** the Company **in advance** if:

- they become a senior executive of a company outside the ALTEO Group,
- they become an owner of an enterprise, excluding the acquisition of shares in a public limited company,
- they want to invest in a competitor, supplier, customer or other contracted partner, excluding the acquisition of shares in a public limited company,
- they want to establish a business relationship with competitors, suppliers, customers or other contracted partners which may give rise to the suspicion of a conflict of interest,
- they want to enter into a contract for other employment relationship (excluding legal relationships related to educational, cultural, sporting or artistic activities),
- there has been a change in a previously declared conflict of interest (in particular, the legal relationship has ceased to exist or has been expanded, or a new legal relationship has been established),
- they intend to accept a position as a senior officer or member of the supervisory board in a company or non-profit organization outside the ALTEO Group, or in the event of accepting membership in any body therein,
- due to their position, they have the opportunity to employ, supervise, control or influence the terms of employment of any of their close relatives, irrespective of whether they are employees of the ALTEO Group or a contractual partner;

- they learn that any of their close relatives work for or provide services to a competitor, customer or supplier, if they are involved in decision-making in connection with the relevant competitor, customer or supplier or participate in the contract award procedure.
- a conflict of interest in relation to individuals or companies arises in connection with a project.

Senior employees **shall also request prior authorization** if:

- they want to become a senior executive of a company outside the ALTEO Group,
- they want to become owners of an enterprise, excluding the acquisition of shares in a public limited company,
- they want to enter into a contract for other employment relationship, excluding legal relationships related to educational, cultural, sporting or artistic activities,
- they want to invest in a competitor, supplier, customer or other contracted partner, excluding the acquisition of shares in a public limited company,
- they want to establish a business relationship with competitors, suppliers or other contracted partners which may give rise to the suspicion of a conflict of interest.

5.4.4. Our Competitors

Although we intend to operate as determined competitors, we perform our activity in line with the standards of fair competition and in compliance with the effective competition rules. We only collect information about our competitors in a lawful manner, using only publicly available information in order to understand business, consumer, supplier and technological trends, legislative proposals, and the activities of our suppliers and competitors. We pay particular attention not to enter into cartel agreements and not to coordinate our behavior with competitors, either directly or indirectly, by fixing prices, dividing the market or setting production and sales quotas. However, as our industries have significant impact on the natural environment and the development of local communities, we cooperate with our competitors to promote joint social and environmental responsibilities.

5.4.5. Local Communities

We want to be part of the local communities in which we operate in the long term. We provide direct support to the communities by creating jobs, making investments, paying taxes and helping local organizations. We focus on collecting feedback from the public, conducting dialogue with local communities, NGOs and local governments, and strictly monitor the environmental impact of our activities.

Our employees are expected:

- to communicate openly and honestly with stakeholders in local communities;
- to always comply with ALTEO's HSE and other internal regulations, thereby minimizing the risks arising from the Company's activities.

6. Reporting and Rules of Procedure for Ethics Infringements

6.1. How to Report Ethics Issues?

A report can be submitted in any case where

- in the whistleblower's opinion, concerns arise in connection with the implementation of the Code of Ethics;
- circumstances threaten the integrity of the Company;
- this is deemed necessary by the employee or the business partner for other reasons.

The whistleblower is expected to disclose all relevant information in order to allow the proper assessment and investigation of the case in terms of its nature, scope and urgency.

6.2. Who to contact in case of a report?

- your line manager,
- the Director of Ethics, Compliance and Control directly by regular mail, the ALTEO Group online ethics hotline, or email

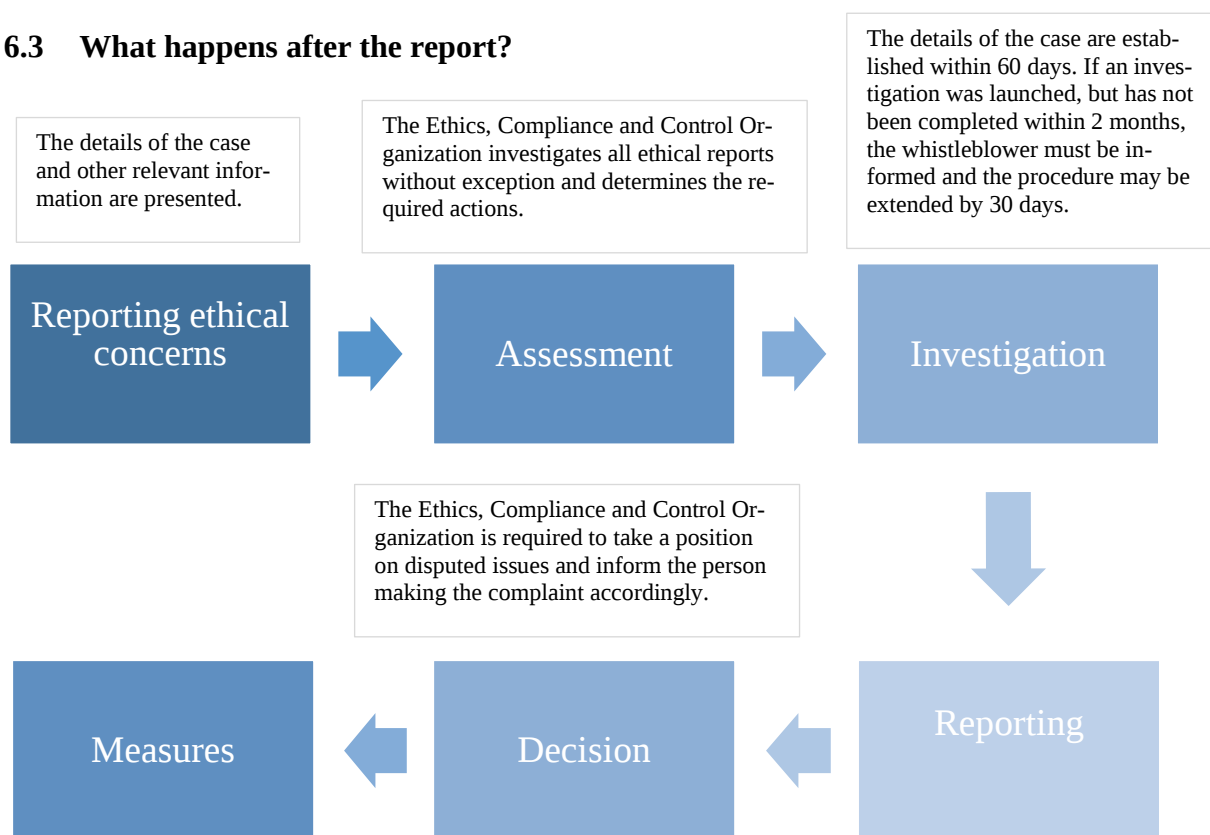
The ethics hotline of the ALTEO Group is available:

- through the online reporting system free of charge, 7/24 all year around.

Reports may even be submitted anonymously via the hotline.

The contact details are available on the website of the ALTEO Group (www.alteo.hu).

6.3 What happens after the report?



The consequences of ethics violations are established on the basis of legal regulations and may range from verbal warning to the termination of employment or the business relationship.

The detailed rules for ethics procedures are described in the Compliance Policy of the ALTEO Group.

7. External Directives

[BSE Corporate Governance Recommendations](#)

[International Bill of Human Rights \(including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights\)](#)

[European Convention on Human Rights](#)

[OECD Guidelines for Multinational Enterprises](#)

[UN Global Compact](#)

[Act CLXV of 2013 of Hungary on Complaints and Public Interest Disclosures](#)

[Global Principles of the Partnering Against Corruption Principles for Countering Bribery](#)

[Regulation \(EU\) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC \(General Data Protection Regulation, GDPR\)](#)

[Act CXII of 2011 of Hungary on the Right to Informational Self-determination and on the Freedom of Information](#)

[ILO Declaration on Fundamental Principles and Rights at Work](#)