

KELER CCP Ltd. Code of Conduct and Business Ethics

Effective Date	18 March 2024
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1. ANNEX NO.	HIBA! A KÖNYVJELZŐ NEM LÉTEZIK.
1. BUSINESS PARTNER, SUPPLIER RULES OF OPERATION AND CODE OF ETHICS	Hiba! A könyvjelző nem létezik.
2. RESPECT FOR HUMAN RIGHTS AND ETHICAL EMPLOYMENT	Hiba! A könyvjelző nem létezik.
3. HEALTH AND ENVIRONMENT	Hiba! A könyvjelző nem létezik.

- 4. EQUAL OPPORTUNITIES, EQUAL TREATMENT AND NON-DISCRIMINATION** Hiba!
A könyvjelző nem létezik.
- 5. HUMAN DIGNITY, MUTUAL RESPECT**Hiba! A könyvjelző nem létezik.
- 6. FAIR TRADE AND COMPETITION**Hiba! A könyvjelző nem létezik.
- 7. REPUTATION PROTECTION**Hiba! A könyvjelző nem létezik.
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- 9. CORRUPTION AND BRIBERY**Hiba! A könyvjelző nem létezik.
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- 12. AN EFFECTIVE COMPLAINTS PROCEDURE**Hiba! A könyvjelző nem létezik.
- 13. REAL-WORLD RECORDS, REPORTING AND BUSINESS PROCESS INTEGRITY**
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1. General provisions

1.1. Introductory provisions

KELER CCP Ltd. (hereinafter referred to as "KELER CCP") is committed to transparent, fair, prudent and ethical operation. KELER CCP 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 CCP expects its employees to conduct in an ethical manner as a KELER CCP employee both at work and outside of working hours. Employee's of KELER CCP shall not engage in any conduct, whether at work or outside working hours, that is likely to cast a negative light on KELER CCP.

KELER CCP 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 CCP 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 CCP employees and other persons and entities involved regarding the principles of ethical conduct and requirements.

KELER CCP endeavours to ensure that its partners also comply with all laws and regulations applicable to KELER CCP, 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 CCP acting in the name, interest or on behalf of KELER CCP, or which affect the public image and reputation of KELER CCP, as well as to all actions and conduct which are subject to adverse legal consequences by law or KELER CCP's internal directives.

Persons addressed: include the board members of KELER CCP, all its employees and persons engaged in any other manner, including experts engaged by KELER CCP, as well as the executive officers and employees of suppliers under contract with KELER CCP, 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 CCP Zrt.
- 3-01 General Business Rules
- 3-07 Conflict of Interest Policy of KELER CCP Zrt.
- 3-03 Organization and operatívón policy of KELER CCP)
- 4-12 Policy on the acceptance/provision of gifts, hospitality, donations and sponsorship of KELER CCP
- 4-20 Policy on the prevention and reporting of incidents, abuses and violations of organisational integrity of KELER CCP
- 4-21 Policy on the prohibition of insider trading and market manipulation of KELER CCP
- 4-22 Compliance policy
- 6-16 Employment policy of KELER group

Related laws and recommendations:

- REGULATION (EU) No 648/2012 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 4 July 2012 on OTC derivatives, central counterparties and trade repositories
- COMMISSION DELEGATED REGULATION (EU) No 153/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for central counterparties 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 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

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1.6. Version tracking

Version number of this policy: v 1.0

1.7. Definitions used in the Code

Anonymous reporting interface

An internal electronic channel for KELER CCP 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 CCP.

Others persons:

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

Ethical conduct:

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

Ethical misconduct:

Any conduct that is likely to undermine the authority or reputation of KELER CCP or undermine the confidence of the clients of KELER CCP 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 CCP in accordance with the mission, values and principles set by KELER CCP's executive management.

Integrity risk:

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

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 CCP, including board members and other persons employed by KELER CCP 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 CCP.

2. Principles

2.1 Protecting vulnerable markets

KELER CCP's main objective is to contribute to the maintenance of post-trading infrastructures that protect the markets served by KELER CCP 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 CCP 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 CCP's operations, and is at the core of ensuring that KELER CCP 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 CCP 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 CCP 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 CCP only does business with companies and organisations that are financially and ownership structure transparent.

2.4 Integrity

KELER CCP 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 CCP's services and to comply with KELER CCP'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 CCP 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 CCP strongly expects its employees to refrain from any action that in any way raises the possibility of their involvement in abuses. KELER CCP 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 CCP unconditionally and proactively cooperates with the relevant authorities in the event of any violation or abuse.

- 2.5.1 KELER CCP 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 CCP workplaces.

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

KELER CCP 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 CCP 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 CCP are obliged to refrain from such conduct.

KELER CCP 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.

2.7 Sustainability, environmentally conscious operation

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

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

2.8 Equal treatment principle

KELER CCP 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 CCP 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 CCP'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 CCP's business partners and suppliers are expected to ensure that communication, both verbal and written, is conducted with mutual respect. KELER CCP considers sexual harassment, defamation and slander to be particularly serious violations of human dignity.

All employees and business partners of KELER CCP 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.

2.9 Right to a healthy working environment

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

KELER CCP 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.

2.10 Corporate image and cooperation

2.10.1 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 CCP, uniform identity that creates a sense of unity, security and trust both within the organisation and with external partners.

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

2.10.2 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.

2.11 Cooperation

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

2.12 Protection of values

KELER CCP treats KELER CCP 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 CCP 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 CCP from the premises of KELER CCP without permission.

2.13 Compliance with ethical standards

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

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

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 CCP 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 CCP expects its employees to conduct themselves in a manner befitting KELER CCP, 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 CCP.

KELER CCP strictly expects that employees shall not be engaged in compromising, ethically questionable situations that may increase the risk of bribery. KELER CCP 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 CCP.

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

KELER CCP 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 CCP expects its employees to keep their skills and knowledge up to date, either through organized training or self-education.

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

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

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

3.4 Conduct in client relationships

KELER CCP 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 CCP 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 CCP 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 CCP Group and themselves and improve the quality of the services provided by KELER CCP.

3.6 Other expectations

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

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

It is prohibited to display or sell any kind of goods on the KELER CCP premises, and door-to-door selling is prohibited, except for advertisements posted by KELER CCP 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 CCP premises.

It is prohibited for anyone to use, display, distribute or participate in the use of the KELER CCP 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 CCP, in accordance with the interests of KELER CCP, during and outside working hours, exclusively in the interests of KELER CCP, for the purposes justified by the performance of their duties and to visit only the websites necessary for their work.

KELER CCP 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 CCP expects its employees to behave in a courteous and conventionally correct manner towards each other, and to contribute to maintaining KELER CCP'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 CCP is the headquarters of KELER CCP. For this purpose, KELER CCP 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 CCP 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 CCP 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 CCP, only KELER CCP's official opinion may be expressed at any time. Any such statement requires the prior approval of the CEO of KELER CCP.

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 CCP, provided that the subject matter concerns the scope of activities of KELER CCP as defined in its Bylaws.

3.8 Quality requirements

KELER CCP 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 CCP,
- communicate KELER CCP'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 CCP and setting an example.

5. Supplier relations, procurement

KELER CCP 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 CCP.

The main objective of procurement is to ensure the efficient management of KELER CCP's assets, meaning that KELER CCP 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 CCP, 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 CCP does not offer or solicit illegal payments or favours, nor does it engage in illegal agreements to exclude certain partners. KELER CCP does not unlawfully or unreasonably withhold payments payable to partners in bad faith.

In all cases, KELER CCP 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 CCP Zrt. Code of Conduct and Business Ethics towards its business partners and suppliers. KELER CCP'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 CCP 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 CCP's Policy on the Acceptance / Provision of Gifts, Hospitality, Donations and Sponsorship-

7. Data protection, confidentiality

In the provision of KELER CCP'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 CCP 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 CCP have knowledge of the business of KELER CCP 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 CCP 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 CCP 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 CCP or using KELER CCP's resources in relation to intellectual property created or acquired shall be fully respected by all.

Any data other than public data in KELER CCP'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 CCP.

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 CCP 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 CCP's data protection policy.

"Internal information" means any information which is not publicly available and which is pertinent, directly or indirectly, to KELER CCP 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 CCP 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 CCP 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 CCP 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 CCP 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 CCP-related identifiers during registration, except on public sites related to the professional or job-related activities of KELER CCP.

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 CCP.

KELER CCP'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 CCP 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 CCP Policy on Conflict of Interest.

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 CCP'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 CCP 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 CCP 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 CCP, 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 CCP.

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 CCP,
- 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 CCP 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 CCP 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 CCP 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 CCP 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 CCP 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 CCP 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 CCP 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