

CODE OF CONDUCT

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1. Objective

As a key player in the Hungarian security of natural gas supply, MVM CEEnergy Zrt. (hereinafter referred to as Company) must meet rigorous moral standards and represent the highest ethical level.

The Company can create substantial value as a successful, national and regionally prominent company only if – in the context of its Integrated Management System and its Anti-Corruption Management System (hereinafter referred to as “ACMS”) – it holds its employees and managers (hereinafter jointly referred to as employees) to the same high standards in ethical and organisational integrity issues (especially in preventing and combating corruption) as it does in professional matters.

The Company’s operation is founded on the principles of integrity, strict compliance with the law and with shareholder expectations, and respect for the individual. The key factors of its successful operation, Hungarian and international recognition and good reputation are its employees’ knowledge, experience, talent, outstanding performance and commitment to the MVM Group and to the Company in particular, along with the promotion of the values the group shares. The relationship of trust developed with business partners, government agencies and supervisory bodies can be maintained in the long run only through the employees’ commitment, high-level performance and individual integrity.

Also by this CEEnergy-BSz-025 Code of Conduct (hereinafter referred to as Code of Conduct), the Company represents that it endorses and puts forward for others to follow all the moral values and principles that contribute to strengthening human relations, performing professional work to the best of abilities, implementing common goals, along with preserving and enhancing the Company’s and MVM Group’s traditions, reputation, professional and institutional integrity.

The purpose of Code of Conduct is to

- a) set out the rules of ethical conduct applicable to the employees protecting public interests or serious private interests,
- b) set out further requirements for the Company’s senior and executive officers (hereinafter jointly referred to as managers),
- c) provide assistance to the staff in complying with the above,
- d) protect the Company’s staff against attempts to involve them in any abuse, in particular corruption, arbitrary employer measures and unfounded disciplinary procedures,
- e) record the operation of the whistleblowing system for reporting incidents compromising integrity (hereinafter referred to as whistleblowing system).

The Code of Conduct does not contain all the standards of behaviour expected of the Company’s managers and employees, it only sets out the main requirements in issues of major ethical importance.

By nature, provisions of the Code of Conduct do not substitute compliance with legislation and the Company’s internal regulation. In any case, the stricter standard shall apply.

The Company shall accept to be bound by the KIE-19-M-03 MVM Group Code of Conduct and the KIE-19-M-04 MVM Group Anti-Corruption Policy, with respect to which, for the purposes of this code, Code of Conduct shall also mean KIE-19-M-03 MVM Group Code of Conduct and Anti-Corruption Policy shall also mean KIE-19-M-04 MVM Group Anti-Corruption Policy.

This code and the CEEnergy-POLITIKA-03-IIR MVM CEEnergy Zrt Anti-Corruption Policy were prepared in line with the aforementioned central regulations, fully observing the provisions set out therein, neither limiting, nor prejudicing their term or scope.

2. Scope of rules

2.1 Term

This regulation shall be in effect as of the date of its entry into force until it is repealed.

2.2 Personal Scope

The personal scope of the regulation shall cover all employees at the Company, the Company's executive officers, temporary agency workers employed at the Company, together with any and all persons in any other employment relationship with the Company or acting on behalf of the Company (hereinafter jointly referred to as: employee or employees).

2.3 Material Scope

The material scope of the regulation shall cover any and all activities at the Company.

3. References

- Act No. V of 2013 on the Civil Code (hereinafter referred to as Civil Code)
- Act No. LVII of 2015 on Energy Efficiency
- Government Decree No. 122/2015. (V. 26.) on the implementation of the Act on Energy Efficiency
- Government Decree No. 339/2019 (XII. 23.) on the Internal Control System of Publicly Owned Companies (hereinafter referred to as Internal Control Decree)
- KIE-19-M-03 MVM Group Code of Conduct
- KIE-06-M-09 MVM Group Business Partner Code of Conduct (hereinafter referred to as the "Business Partner Code of Conduct ")
- KIE-19-M-04 MVM Group Anti-Corruption Policy
- KIE-21-M-11 MVM Group Freedom of Association Policy
- Articles of Association of MVM CEEnergy Zrt. (hereinafter referred to as Articles of Association)
- CEEnergy-POLITIKA-03-IIR MVM CEEnergy Zrt Anti-Corruption Policy (hereinafter referred to as Anti-Corruption Policy)
- CEEnergy-BSz-040 Regulation on the Operation of the Integrated Management System (hereinafter referred to as IMS Regulation)
- CEEnergy-BSz-016 Data Protection Rules (hereinafter referred to as Data Protection Rules)
- CEEnergy-BSz-048 Data Supply and Legal Compliance Policy (hereinafter referred to as Compliance Policy)
- CEEnergy-BSz-054 Information Security Rules
- CEEnergy-BSz-056 Regulation on Competition Law and the Prohibition of Insider Trading and Market Manipulation (hereinafter referred to as Competition Law Regulation)

4. Definitions

- **Vetting:** Process applied by the Company, as described in this regulation, to assess the nature and extent of the risk of corruption and to prevent or mitigate corruption in making decisions about a particular transactions, projects, activities, business partners or employees.

- **Integrity Incident:** Any human act or omission, attempt or suspicion thereof, or any conduct related thereto, which derogates from the law applicable to the Company, the MVM Group's central regulations or the Company's internal regulations, as well as from the operation of the Company in accordance with its objectives, values and principles, including in particular
 - a) conducts violating the Code of Conduct, i.e. willful or grossly negligent acts or omissions contrary to the core values and standards herein specified (hereinafter jointly referred to as "ethical misconducts")
 - b) corruption and corruption incidents; financial abuse, fraud, bribery;
 - c) violation of anti-corruption controls, i.e. the Anti-Corruption Policy and ACMS;
- **Corruption:** Offering, promising, giving, accepting or soliciting, directly or indirectly, an undue advantage of any value (monetary or non-monetary), in violation of applicable Hungarian law, EU acts and international conventions, to influence or reward someone to act or refrain from acting in connection with the performance of his or her duties, regardless of the place(s) where the act is committed;
- **Conflict of Interest:** A situation in which business, financial, family, political or personal interests may interfere with the judgment, functions, performance or decision-making of persons performing obligations arising from employment or other legal relationship of work for the organisation. In this case, a conflict between workplace and private interests exists or arises that may have a negative impact on decision-making, performance and assertion of interests in business, at the workplace;
- **Business Gift:** A token of courtesy, expressing the satisfaction of a business partner or professional achievement, which is given to an employee – in consideration of the circumstances – in the form of a tangible item specifically intended as a gift or, in the case of a service (e.g. entertainment or event), provided above or beyond normal business entertainment practice or customs common in the industry.

5. Content of the Code of Conduct

5.1 Our Values

The Code of Conduct lays down rules and principles of conduct facilitating authentic and responsible operation for the Company and setting requirements beyond the legal standards to serve as general reference points. Compliance with them shall be expected from any and all employees, employees with temporary employment or other work relationship, executive officers and persons acting on behalf of the Company (hereinafter jointly referred to as employee).

Every employee and the example set by the managers at the Company are of key importance in establishing the ethical culture.

In order to meet the requirements set out by the shareholder, the society and by the Company, it represents the following values:

- **Responsibility:**
Taking responsibility for results, even in difficult circumstances. Making relevant and timely decisions promoting the organisation's development.
- **Cooperation and trust:**
Establishing partnership and cooperating with others to achieve common goals. Building trust through honesty, integrity and credibility.

- **Customer orientation:**
Establishing stable and close external and internal customer relations and promoting customer-oriented solutions.
- **Dedication:**
Dedication to the vision and strategy. Creating a motivating atmosphere, where people can perform at their best, facilitating the achievement of organisational goals.

Serving the public – including work at business organisations where the state is the majority owner – has a moral value in itself, yet it also sets high moral requirements for the employees. On the one hand, this means compliance with ethical requirements stricter than usual, while on the other hand, it also involves compliance with professional ethical principles that are required only from those serving the public.

In addition to complying with the above, Company managers shall perform their duties:

- **LEADING BY EXAMPLE** regarding the conduct expected from employees,
- **SUPPORTING** the employees in carrying out their tasks,
- consistently **CHECKING** the employees' performance of legal and ethical obligations,
- **ENFORCING PROFESSIONAL AND BUSINESS ETHICS ASPECTS** in their management decisions.

5.2 Company's Commitments in Business Ethics

5.2.1 Protection of human rights

The Company is committed to respecting every stakeholder's human rights.

Human rights include a range of civil, political, economic, social and cultural rights, based on applicable legislation and guidelines from the United Nations (UN) and the Organisation for Economic Co-operation and Development (OECD), including:

- the right to human dignity,
- the right to life,
- the right to personal freedom and safety,
- the right to the best attainable state of health,
- the right to just and favourable working conditions, with particular regard to gender equality
- the right to fair wage and decent living conditions,
- the right to an adequate standard of living,
- the right to form and join trade unions and to bargain collectively,
- the right to freedom from forced and compulsory labour,
- the right to freedom from child work,
- the right to non-discrimination,
- the right to freedom of expression.

The Company aims not only to respect human rights, but it also actively supports their enforcement in its own operations, while endeavouring to make a positive social impact.

The Company supports the protection of human rights and condemns all forms of violating human rights.

In addition to the above, the Company accepts, approves and supports the provisions of the central regulation document KIE-21-M-11 MVM Group Freedom of Association Policy. It recognises and respects the freedom of association, the right to form and join a trade union, and the right to collective bargaining and collective agreements. It enables employee representatives to negotiate with the management holding relevant decision-making powers.

It prohibits retaliation, intimidation, harassment or violence against trade union members, trade union representatives and employees seeking to exercise these rights. It maintains positive work relations with trade union representatives, and trade unions are informed of planned modifications prior to any significant changes affecting their operations, as required by law and as specified in collective agreements.

It applies the above in conformity with the Labour Code and other legislation as well as the relevant international conventions, including the Convention for the Protection of Human Rights and Fundamental Freedoms, the revised European Social Charter, the Charter of Fundamental Rights of the European Union and the treaties of the International Labour Organization.

5.2.2 Health, Safety and Environmental Protection

The Company provides safe work environment for all its employees. It places strong emphasis on ensuring that each employee understands and complies with the safety, work safety and environmental regulations. The Company pays special attention to protecting the health of its staff, offers and organizes leisure and sports activities.

Taking ownership of the basic principles of sustainability in performing its tasks, the Company aims at mitigating the impact on environment elements and ecological systems, reducing harmful emissions, as well as eliminating any earlier and preventing any further environmental damage.

During its activities, the Company observes the environmental requirements set out by the law, licenses, regulations and standards, and expects the same from its business partners (as per KIE-06-M-09 MVM Group Business Partner Code of Conduct).

The Company supports and promotes the attainment of Community and national climate policy objectives and anticipates national and European needs as far as possible.

For the sake of continuously improving its environmental performance, the Company gives priority to energy efficiency, energy saving and the rational use of natural resources.

In line with Act No. LVII of 2015 on Energy Efficiency and Government Decree No. 122/2015 (V.26.) on the implementation thereof, the Company operates an energy management system as part of its Integrated Management System corresponding to the ISO 50001 standard for its natural gas trade activity, and has it certified by an independent third party.

The Company pays special attention to promoting the environmental sensitivity and preparedness of its employees, along with strengthening their commitment to sustainable development and hence to environmental protection. To that effect, employees are expected to report to their direct managers or to the competent person in charge any accident, injury, illness, unsafe or unhealthy condition, environmental damage or damage to nature in order to ensure the prompt start of prevention, intervention, recovery or other required measures.

5.2.3 Equal Treatment

Every employee or employee group of the Company shall be treated with equal respect and care, with equal consideration to the individual aspects. The Company establishes workplace conditions that are free from discrimination on any ground such as race, colour, gender, disability, language, sexual orientation, political or other opinion, national or social origin, financial, birth or other status.

The Company is committed to the principle of equal treatment, and encourages its employees to found their work relations on the principles of cooperation, openness, trust, mutual recognition and support.

Moreover, the Company ensures the assertion of fair treatment of customers and compliance with consumer protection laws.

5.2.4 Privacy and Personal Data Protection

The Company is committed to process its employees' and other data subjects' personal data in a confidential manner. When processing personal data, the Company shall act in line with the applicable legislation and regulations. The Company shall process personal data according to the following:

- a) personal data are processed lawfully, fairly and in a transparent manner in relation to the data subject;
- b) collected for specified, explicit and legitimate purposes only;
- c) personal data processed are adequate, relevant and limited to the minimum necessary in relation to the purposes for which they are processed, ensuring data rationality;
- d) personal data are accurate and kept up to date, and every reasonable step is 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;
- e) personal data are kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which personal data are processed, ensuring limited storage;
- f) for the sake of data security, technical and organisational measures are implemented observing the principle of integrity and confidentiality, that is during the processing of personal data, they are protected from unauthorised or unlawful processing, accidental loss, destruction or damage;
- g) personal data are processed in accordance with the principle of accountability ensuring that compliance with the above principles can be verified.

Corporate rules for personal data processing shall be specified in the Data Protection Rules.

5.2.5 Relations with state, municipal and other administrative bodies

The Company maintains continuous relations and cooperates with state, municipal and other administrative bodies and institutions. In such relations, it acts in good faith and fairness, observing the laws and regulations, using only means allowed by legislation.

Communication with persons in legal relationship with these bodies and institutions shall take place only in a manner and form, as well as by means specified by law. Communication shall be

documented, except for communications with the representatives of the final holder of the ownership rights of the Company required for daily operation.

Being a responsible organization, the Company commits itself to maintaining a cooperative relationship with state, municipal and other administrative bodies. The Company shall pay public law liabilities on time, and ensure the transparency of its financial transactions.

5.2.6 Suppliers, Business Partners

The Company endeavours to develop relations based on mutual trust and respect with its suppliers and business partners. To that effect, it enters into relations only with persons and companies with good business reputation, appropriate abilities and references, inspecting that they meet the requirements specified in the Code of Conduct and the Business Partner Code of Conduct

Selecting the suppliers shall be based on the content of their business offers and their previous references, avoiding any conflict of interest or double standards to influence selection.

The Company shall handle confidential business information and other data of its business partners and suppliers in line with the law.

5.2.7 Competitors

The Company supports fair and open competition on every market in Hungary and abroad. It conducts its activity in line with the standards of fair competition, while observing the applicable rules of competition law. It shall obtain data and information used for competitor analyses and market forecasts in a lawful and fair manner only, or by using published data and analyses. The Company represents itself in professional and sectoral associations, organizations and cooperations, actively participating in their operation, and simultaneously bearing in mind the representation of MVM Group interests. Employees representing the Company shall perform their duties on the basis of prior management authorization and in strict compliance with the relevant legal framework and ethical requirements.

5.2.8 Corporate Social Responsibility

The Company aims at assuming responsibility for the society, environment, nature and sustainable development according to its importance within the Hungarian economy. To this end, it endeavours to maintain an open and transparent dialogue and consultation with local communities, the civil society and the representatives of sports and scientific life, encouraging its employees to actively participate in the work and development of such communities and civil initiations.

To express its awareness of social problems and to support extraordinary talents and events, the Company is engaged in responsible sponsorship, aid and donation activities in concert with the MVM Group.

Donations and sponsorships may only be offered or granted in compliance with the relating rules of law. Special attention shall be paid to the following:

- a) Donations and sponsorships shall be approved in line with the internal regulations with the proviso that no donation or sponsorship can be authorised by one person.

- b) The reason and objective of donations and sponsorships shall be documented at all times on condition that no donation or sponsorship can be granted to seek (direct or indirect) consideration.

The Company explores opportunities to establish cooperation also with the national higher education and vocational institutions in order to maintain the operation of the energy industry in the long term. As to its social relations, the Company is committed to disclose full, comprehensible, regular and authentic information to the public with regard to its activities and aspirations, also establishing and maintaining generally positive and high-quality professional relationship with the media.

5.2.9 Vetting

In line with its corruption risk assessment, the Company conducts vetting to manage corruption risks as per the internal regulations. In this context, it specifically carries out the following, primarily to determine as far as reasonable, whether the relevant natural or legal person can be expected to accept and observe the Anti-Corruption Policy and/or to comply with the requirements of the ACMS:

- a) partner vetting (KYC) upon establishing a relationship with a business partner or in the event of a significant change in the existing business relationship;
- b) vetting of employees before employment or in the event of transfer or promotion.

Information thus obtained shall be recorded and updated by the Company at specified intervals.

5.3 Standards of Conduct Expected from Company Employees

During their work, employees shall consider the Company's values, interests and strategic goals and shall act to the best of their professional abilities. Upon detecting an error, they shall immediately make every effort to restore the error-free condition in order to eliminate or mitigate the consequences or any possible, foreseeable damage.

The Company expects its employees to dedicate their working hours to carrying out their work duties to the highest professional standards and the best of their abilities in a responsible manner, without slowing down processes.

The Company expects its employees to actively participate in advanced vocational training programmes and contribute to the maintenance and development of their technical knowledge by self-tuition.

The Company requires its employees' conduct and appearance to be in accordance with MVM Group's professional prestige, and express their respect for the environment, partners and co-workers, even in jobs where work clothes or uniforms are not necessary.

5.3.1 Rule of Law, Compliance

The Company requires legal compliance from every employee, expecting them to observe the provisions of law, along with group level and internal regulations, and to conduct and act in harmony with the interests and ethical standards of the MVM Group.

5.3.2 Safeguarding the Company's Good Reputation

It is in the interest and the obligation of every employee at the Company to represent and safeguard the good reputation of the Company and the MVM Group. If a good overall picture is

perceived of the Company and the MVM Group by partners, customers and the public based on the employees' work and conduct, it significantly furthers the external image and professional goal achievement of the Company and the MVM Group.

Therefore, the Company requires its employees to generally contribute to the safeguarding of the good reputation of the Company and the MVM Group also by their behaviour outside their workplace, including any and all personal, digital or social media communication.

5.3.3 Fair and Transparent Operation and Anti-Corruption Activity

The Company considers fair and transparent operation as a key value. As expressed in its Anti-Corruption Policy, the Company strongly opposes any and all forms of corruption, financial abuse, fraud, bribery, which undermine trust in the company's legitimate operation, distort competition and damage the reputation of the MVM Group.

It is expected from every employee that they shall never seek, accept, offer or provide unjust advantage for themselves, for the Company or for any third party whatsoever. In addition, every employee at the Company is expected to report corruption and incidents of corruption they become aware of, whether through the whistleblowing system specified herein or by contacting their direct manager or otherwise provided by law.

No employee shall suffer any disadvantage, discrimination or disciplinary action (e.g. threats, isolation, demotion, denial of promotion, transfer, dismissal, intimidation, retaliation or any other form of harassment) for refusing to participate or engage in an activity on the basis of a reasonable belief that it involves a risk of corruption managed or to be managed by the Company.

Executive officers and employees – in proportion to their exposure to the risk of corruption – shall confirm their compliance with the company's Anti-Corruption Policy by completing (properly using) the form CEEnergy-BSz-025-NY-01 Statement on Compliance with the Anti-Corruption Policy upon entry and upon transfer or promotion, and in the event of a material or significant change in the internal regulations related to anti-corruption activities. Said form shall be duly revised in advance for the relevant executive position or job title.

The head of the Compliance support organisation – as the organisation with Anti-Corruption Compliance function – shall ensure that, if contacted by an employee of the Company, they shall advise the employee within maximum 8 (eight) business days on the action to be taken in case of a corruption concern or situation.

5.3.4 Accepting and Reciprocating Business Gifts

The Company expects its employees to ensure that the acceptance and reciprocation of business gifts are preferably a formality or a simple courtesy, the tax implications of which shall be duly dealt with by both the giver and the recipient according to the applicable tax laws.

Business gifts shall never have the purpose of exerting an unfair influence on decision making. One must bear in mind that in certain countries, there are separate regulations for the value and type of gifts and hospitality acceptable by officials.

When offering or accepting a business gifts, utmost care shall be taken. Employees shall not accept gifts if it can be assumed that their purpose is to influence business decisions or gain unfair advantage (they can be regarded as bribery or intent to influence, or they are not in line with the usual business practice and standards).

The following shall not in any case be accepted or provided as a business gift:

- a) cash, cash substitutes, unrestricted vouchers;
- b) any gift where it can be reasonably assumed that its objective is the performance of an illegal activity (e.g.: corruption, receiving or maintaining a contract, or gaining illegal advantage);
- c) gifts, regardless of their value, if offered by or to the relatives of customers, suppliers or other business partners;
- d) gifts violating ethical standards (e.g.: gifts with sexual meaning, gifts potentially offending or mocking religious beliefs);
- e) future service or other non-cash benefits (e.g.: promise of a job position).

As a general rule, the Company will give business gifts in the context of a business events or entertainment, in which the extent of the corporate gift as a courtesy will be kept as low as reasonably possible, depending on the nature of the event, in consultation with the Head of Compliance, taking into account the purpose of the business event or entertainment.

The total amount of acceptable business gifts per employee per year may not exceed HUF 50,000 (fifty thousand HUF) gross, calculated per business partner for each employee. Business partner shall mean all its representatives and employees together.

Business gifts received from a business partner shall be reported by the employee as soon as possible to the electronic mail address specified by the Compliance Department, providing the following information: the name of the employee, the name of the business partner's legal entity, the subject of the business gift, and the estimated value of the business gift, which is the responsibility of the employee to determine based on publicly available or published information with respect to the business gift or on information available from the business partner. The Compliance Department records the reports in the gift registry set up for this purpose on the file server.

If the reported business gift violates any of the above prohibitions, the Head of Compliance will decide on the ethically acceptable action (e.g., refusal of the gift, donation to a charity) that the employee shall carry out.

If the business gift or its acceptance exceeds the above annual limit for any specific employee, the Head of Compliance will notify the employee and advise them that they may not accept the gift, but they must decline or return it, which the employee shall carry out.

However, where a gift cannot be declined (e.g.: out of politeness, for practical reasons or its return is not reasonable), the Head of Compliance shall decide whether the gift can be kept, or offered for charitable or community purposes.

5.3.5 Information Security

Employees shall be jointly responsible for the protection of information and data. Employees shall use internal documents and data, information and operational mechanisms supplied to them during work only for the purposes of performing tasks required by their job position and title at the Company, and shall not make accessible or disclose those to third parties unless their direct manager grants consent or instructs them in writing to do so (e.g.: in case of publications containing Company-related information). Data obtained during work shall only be managed by the employees for the purposes of particular tasks to the extent strictly necessary pursuant to the applicable rule of law. Data thus obtained shall not be released to any third party, with special

regard to disseminating them to or discussing them with other employees unless inevitably required for the performance of a particular task.

Corporate rules for information security shall be specified in CEEnergy-BSz-054 Information Security Rules.

The Company developed a system of data security rules in its internal regulations, which focuses on establishing and safeguarding the security of the Company's IT systems and the confidentiality, integrity and availability of data managed by such systems, along with specifying the roles, responsibilities and rights in relation to data security. Employees shall act in line with the applicable regulations, and use the office space in a manner that ensures corporate data protection.

5.3.6 Conflict of Interest Regarding Employment Relationship and Job Title

Company employees shall avoid any conflict of interest in their jobs and also the appearance of such conflicts. Employees shall cooperate in managing and addressing conflicts of interest quickly and efficiently.

Employees shall report in writing to the manager exercising employer rights if he or she or any of their close relatives [Section 8:1 (1)¹ of the Civil Code¹] is or intends in the near future to be a fully liable partner, majority or dominant owner, executive officer, or an employee, agent, subcontractor, advisor (uniformly: contributor) in any business organisation that either has a regular economic relationship with the Company or its affiliate or jointly owned company, or is engaged in an activity similar to that of the Company or its affiliate or jointly owned company.

Employees - in such capacity - shall not participate in the evaluation of tenders submitted by a business organisation or other organization in which they or their close relatives [Section 8.1. (1) 2 of the Civil Code²] have ownership rights or other interests, or executive positions. Such concerned employees shall immediately report a potential conflict of interest to the competent decision-maker of the tender, and thereafter shall refrain from any action or measure that results in a conflict of interest.

During their employment relationship, Company employees shall not work with or perform services to companies or persons that they are in any relationship in connection with their job at the Company.

For establishing any business relationship with competitors, customers or suppliers where there might be a conflict of interest, a written prior permission from the holder of employer rights shall be required.

Regarding any copyright-related or intellectual activities (e.g.: giving presentations, compiling studies), utmost care shall be taken by the employees to avoid accepting invitations based on which they could become or be considered as obliged by the inviter or the requesting party. Relating rules shall be specified in Section 5.3.9.

Upon entry, all new employees and in specific cases – when requested by the manager exercising the employer's rights – relevant employees shall make a written conflict of interest statement using the CEEnergy-BSz-025-NY-02 Conflict of Interest Statement template. If a conflict of interest specified in the CEEnergy-BSz-025-NY-02 Conflict of Interest Statement form subsequently arises in respect of the employee, employee shall immediately, but no later than

¹ close relative: spouse, direct relative, adopted, step- and foster child, adoptive, step- and foster parent and sibling

² relative: spouse of a close relative, partner or direct relative, direct relative and sibling of spouse, and spouse of sibling;

within 8 (eight) days, notify the manager exercising employer rights in writing, properly using the said form (reedited as appropriate).

Employees refusing to provide such statement may be prevented from contributing to the relevant case or assignment by the manager exercising employer rights.

Employees holding a job title of Head of Department or higher shall make a written conflict of interest statement once a year, as required by the Compliance support organisation, using the CEEnergy-BSz-025-NY-02 Conflict of Interest Statement template. The manager exercising employer rights may decide to impose labour law implications on employees refusing to provide such statement.

Where, on the basis of the statement, a conflict of interest may exist or is suspected, within 15 days following the statement, the manager exercising employer rights – in consultation with the Ethics Committee or the head of the Compliance support organisation – shall decide whether the conflict of interest exists and, if so, shall also decide on managing the conflict of interest, specifying the required measures [e.g. employer's instruction to remove the conflict of interest immediately but not later than within 15 (fifteen) days.]

5.3.7 Conflicts of Interest Regarding Executive Officers

In case of executive officers, the relevant provisions of the Civil Code and the Articles of Association shall apply to reporting and examining conflicts of interest.

5.3.8 Conflicts of Interest Regarding Compliance Support Organisation Members

The conflict of interest rules specific to the head of the Compliance Support Organisation and compliance consultants shall be set out in the Internal Control Decree, in particular in Section 9 (5)-(6).

Following their appointment to this function and role, the head of the Compliance Support Organisation and the compliance consultant shall make a statement whether they have any conflict of interest as defined in the Internal Control Decree by completing and signing the form CEEnergy-BSz-025-NY-03 Conflict of Interest Statement for Compliance Support Organisation Members. The head of the Compliance Support Organisation shall make a statement to the CEO and the compliance consultant shall make a statement to the head of the Compliance Support Organisation as the appointing manager prior to being appointed to the specific function or role.

If a conflict of interest specified in the Internal Control Decree arises with regard to a member of the Compliance Support Organisation after their assignment to a function or role, they shall immediately, but no later than within 8 (eight) days, notify the appointing manager in writing, properly using the said form (reedited as appropriate).

If a conflict of interest as per the Internal Control Decree

- a) exists at the time of appointment, the appointing manager shall not appoint the employee concerned to perform the relevant function or role,
- b) occurs after the appointment, the employee concerned shall no longer perform the relevant function or role, and the appointing manager shall withdraw the assignment and arrange for the appointment of another employee for the relevant function or role as soon as possible.

5.3.9 Rules on Insider Trading

Every employee shall observe the insider trading provisions of the Competition Law Regulation. Pursuant to these rules, it shall be prohibited for employees to misuse insider information or engage in or attempt to engage in manipulation during the conclusion of or bidding for stock exchange or daily optional balancing gas transactions. It shall also be prohibited to sell or purchase or make recommendations for shares using insider information, or to encourage third parties to sell or purchase such shares.

Inside Information means information of a precise nature which has not been made public, which relates, directly or indirectly, to one or more wholesale energy products and which, if it were made public, would be likely to significantly affect the prices of those wholesale energy products. In general, information regarding the Company's own trading plans and strategy shall not qualify as inside information.

5.3.10 Protecting Corporate Property

Company employees shall assume responsibility for the proper handling, preservation, good and rational use of assets owned or provided by the company.

Employees may only use corporate assets for private purposes if they have been specifically authorised, also observing the provisions of the Company's internal regulation documents.

5.3.11 Public Appearance, Representing the Company

The Company supports its employee's public appearance if it furthers the MVM Group's and the Company's good reputation and professional development. The Company particularly encourages that employees participate in the scientific life and in the advocacy groups related to their professional areas where they can strengthen the positive public image of the Company.

Every employee shall inform their line manager and the Company's Communication Specialist if they participate in professional forums, conferences in a professional or specialist function. Active involvement (giving presentation, participating in round table discussions, acting as a moderator, giving a welcome speech, patronage etc.) in the event or preparing materials (e.g.: presentations, speech drafts) related to active involvement shall qualify as such function in particular.

It is prohibited to express political views, make statements, make promises that are in conflict with the law, the internal regulations or agreements, or to provide unreliable information on behalf of the MVM Group or the Company on any forum – including the workplace.

The Company will not restrict its employees' political involvement – outside the workplace and the working hours –, however in such cases, employees shall not use the name, contact details or communication channels of the MVM Group or the Company, and the political activity shall not be in conflict with the interests of the MVM Group and the Company.

5.4 Further Ethical Requirements for Company Managers

The required standards of behaviour shall apply to any and all Company employees, however managers shall be subject to special requirements.

Managers shall be fair, consistent and equitable with the employees while exercising their professional management rights, and shall refrain from any conduct offending the human dignity of their subordinates.

5.4.1 Leading by Example

Managers at the Company shall lead by example and act as a signpost for ethical behaviour, also ensuring that good community spirit and an atmosphere facilitating efficient and cooperative work are established. Proper conditions shall be provided to the employees for the sake of performing their professional duties at the required level, efficient cooperation between subordinates shall be encouraged and achievements shall be evaluated regularly. The Company's management promotes the ethical and business ethics standards adopted by the MVM Group and the Company in every field of the Company's activity.

Leading by example - involving ethical leadership - is of particular importance, since the managers are in charge of planning activities, organizing work processes, managing implementation and performing the related control tasks at the Company and its organizational units. Responsible, equitable and forward-looking management could serve as the foundation for high-quality professional work.

5.4.2 Relationship with Subordinates

Managers required to aim to get to know their subordinates at the organizational unit they manage, develop a good understanding of their personalities and level of knowledge, continuously improve their professional expertise, and resolve conflicts with the personal involvement of the affected parties. Managers shall handle any and all information obtained with due care and confidentiality. In addition, they shall also lead by example in establishing an atmosphere that facilitates good team spirit, cooperation and efficient work.

Managers are expected to refrain from any conduct that anyone can consider as violent, intimidating, malicious, ill-intentioned or offensive and to set an example in their conduct for their subordinates.

The Company utterly condemns any and all forms of harassment. On the one hand, this particularly regards sexual harassment, which includes any non-consensual conduct such as bodily contact and advances, sexual comments or demands in word or deed. On the other hand, this especially concerns the so-called mobbing at the workplace, i.e. exerting frequently repeated psychological terror, which entails a series of actions at least once a week and throughout at least six months at the workplace individually or collectively. In order to prevent and detect such abuses, the Company pays special attention to informing the employees and detecting potential abuses according to the procedure as per this Code of Conduct.

Company managers shall make personnel decisions and evaluate their subordinates exclusively on the basis of their merits, their performance and work-related conditions.

Managers may not be in a partnership, registered partnership or marital relationship with any of their employees.

5.4.3 Relations with other Organisational Units, Managers

The Company requires that in addition to the assertion of strategic objectives and interests, its managers shall also seek cooperation, fast exchange of required information and a generally efficient joint work with other companies and organisational units within the MVM Group.

5.5 Ethics Committee

The Company operates an Ethics Committee to facilitate putting into practice the principles of ethical conduct specified in this Code of Conduct and to investigate the reports made as per

Section 5.6, for the purpose of identifying the violation of the rules of the Code of Conduct. The chairman of the Ethics Committee shall be the head of the Compliance support organisation. The members of the Ethics Committee shall decide on the cases within their competence impartially, independently from their interests resulting from their employment relationship or committee positions, while fully respecting the principles set out in the Code of Conduct.

The members and the rules of procedure of the Ethics Committee are specified in the annex CEEnergy-BSz-025-M-01 Rules of Procedure for Investigating Code of Conduct Violations.

5.6 Operation of the Whistleblowing System

5.6.1 Scope of Whistleblowers and Integrity Incidents

The Compliance Support Organisation operates a whistleblowing system (hereinafter referred to as whistleblowing system) in the Company. Under this system, anyone may report (i.e. provide information about an unlawful or suspected unlawful act or omission or other abuse) an actual or suspected integrity incident, in particular

- a) employees or former employees of the Company, and persons employed by the Company as trainees or volunteers;
- b) persons who have made their application available to the Company through the specified communication channel in the Company's employment procedure;
- c) any private entrepreneur or private company under contract with the Company,
- d) persons with ownership share in the Company,
- e) executive officers of the Company (members of the Supervisory Board),
- f) persons under the supervision and control of a contractor or supplier in an intended or actual contractual relationship with the Company,
- g) any person seeking to establish a legal relationship with the Company pursuant to c) to f), for whom the procedure for establishing such a legal relationship has commenced or for whom the said legal relationship with the Company has terminated.

(hereinafter jointly referred to as whistleblower).

Whistleblowers are expected to make the report in good faith and on the basis of reasonable belief, and to provide any and all relevant information they are aware of to allow the case to be properly assessed and investigated.

5.6.2 Whistleblower rights and protection

Upon making the report, whistleblowers shall declare that the whistleblower report is made in good faith about circumstances they are either aware of or have reasonable grounds to believe to be true.

Whistleblowers shall not suffer any disadvantage or retaliation for having made the report. In particular, Company employees shall not suffer any disadvantage, discrimination, adverse treatment or retaliation because they have, in good faith or on the basis of a reasonable belief, expressed their concern, reported or provided information about an integrity incident, unless they themselves participated in the incident. Whistleblowers shall not suffer any disadvantage even if the report made in good faith proves to be unjustified during the investigation.

However, the Company reserves the right to take the required legal action with regard to an obviously or demonstrably malicious report or whistleblower.

The whistleblowing system ensures that the identity of non-anonymous whistleblowers, i.e. whistleblowers who revealed their identity, shall not be disclosed to anyone other than the persons investigating the whistleblowing (i.e. Ethics Committee members, persons invited to the Ethics Committee during the ethical investigation, and the decision-making CEO).

Information provided by whistleblowers or their personal data shall in all cases be treated by the Company in strict confidence, pursuant to the applicable legal provisions on personal data protection and as set out in the Data Protection Rules.

Whistleblowers shall be entitled to request information on the management of their data, request modification, deletion or blocking thereof, and file a complaint with the Company as data controller regarding the management of their data.

The Company shall ensure the presumption of innocence is fully respected for all persons involved in the whistleblowing and that any sanction imposed shall be proportionate and consistent.

5.6.3 Whistleblowing and Procedure

Whistleblowers may make their report in writing or verbally.

Verbal reports shall be made in person or by telephone. Written reports shall be made by submitting the form CEEnergy-BSz-025-NY-04 Reporting Sheet form to the Company by post or e-mail.

In all cases, the report can be made by name or anonymously. The report can be made in Hungarian or in English.

The Company's Ethics Committee shall investigate the whistleblower report according to the procedure specified in the annex CEEnergy-BSz-025-M-01 Rules of Procedure for Investigating Code of Conduct Violations, and head of the Compliance Support Organisation shall inform the whistleblower on performing or refusing the investigation of the report, stating the reasons for refusal, on the results of the investigation and the measures taken or planned.

Data managed under the whistleblowing system shall not be transmitted to another state or international organisation.

Further operational rules of the whistleblowing system are specified in the annex CEEnergy-BSz-025-M-01 Rules of Procedure for Investigating Code of Conduct Violations.

The Company shall publish on its website detailed information in Hungarian and English on the operation of the whistleblowing system, also providing information on MVM Zrt's reporting channels in addition to those of the Company.

5.6.4 Legal Implications

The Company shall ensure that any sanction imposed shall be proportionate and consistent.

Any behaviour in conflict with the rules of conduct specified in the Code of Conduct may be prosecuted (inter alia by taking criminal measures and measures under labour or other law), not only in cases of wilful acts but also negligence.

If based on investigation, the conduct justifies the initiation of criminal proceedings, the Company shall arrange for an official complaint to be filed.

If based on investigation the conduct is not a criminal offence, but violates the rules of conduct specified in the Code of Conduct, the Company may take employer action against the employee pursuant to the rules governing employment relationship, including adverse legal consequences or actions that do not constitute adverse legal consequence.

5.7 Training and Verification of Understanding the Code of Conduct

Every employee of the Company shall be informed via training with regard to the content of this Code of Conduct in the year the 3rd version takes effect, and the completion of such training shall be documented.

Following this, a training on the Code of Conduct shall be performed and documented every year, and each new employee shall be trained accordingly upon their entry to the Company.

Either integrated into or separately from the training on the Code of Ethics, still with the same timing, the Company's Anti-Corruption Policy, the ACMS, and, as part of the latter, the anti-corruption controls, shall also be taught.

Documentation of such training(s) shall be governed by the provisions of the IMS regulation.

The Head of Compliance shall arrange for the organisation of trainings and the compilation of training materials, subject to aligning the training content with the Company's activity and the so called Compliance Risks assessed as per the Compliance Policy.

5.8 Related Process Guidelines

There are no related process guidelines.

6. Repealment

No documents are to be repealed.

7. Annexes and Templates

- CEEnergy-BSz-025-M-01 Rules of Procedure for Investigating Code of Conduct Violations
- CEEnergy-BSz-025-M-02 DHL Matrix annex to the Code of Conduct
- CEEnergy-BSz-025-NY-01 Statement on Compliance with the Anti-Corruption Policy - template
- CEEnergy-BSz-025-NY-02 Conflict of Interest Statement - template
- CEEnergy-BSz-025-NY-03 Conflict of Interest Statement for Compliance Support Organisation Members - template
- CEEnergy-BSz-025-NY-04 Reporting Sheet - template