

MVM GROUP CODE OF ETHICS

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1. Purpose

As a defining player in the Hungarian energy industry and the main guarantor of the security of electricity and gas supply in Hungary, MVM Group must meet strict moral requirements and exemplify the highest ethical standards. MVM Group can only create significant value as a successful, nationally and regionally dominant, integrated energy group if it maintains the same high expectations of its managers and employees on ethical issues as it does in the professional field.

MVM Group operates according to the principles of integrity, strict compliance with the law and the expectations of its owners, and respect for the individual. The knowledge, experience, talent and outstanding performance of its managers and employees, their commitment to MVM Group and the values of the Group are the key to its success, as well as to its recognition and reputation in Hungary and internationally. The trust we have built with our business partners (customers, suppliers and service providers) as well as with governmental and supervisory bodies can only be maintained in the long run through manager and employee commitment, high performance and personal integrity.

By establishing this Group Code of Ethics (hereinafter: Code of Ethics), MVM Group also expresses its commitment to and recommends the observance of all moral values and principles that contribute to strengthening human relations, to professional performance to the best of one's ability, to the achievement of common goals, and to the preservation and enhancement of MVM Group's own traditions, reputation, and professional and institutional integrity.

The purpose of issuing the Code of Ethics is

- to define the ethical and behavioural rules applicable to the employees of MVM Group,
- to set out additional requirements for the leaders of MVM Group,
- to help managers and employees to comply with these,
- to protect managers and employees of MVM Group from attempts to involve them in instances of fraud, arbitrary employer actions and unjustified prosecution.

The Code of Ethics does not contain all the standards of conduct expected of officers and employees of MVM Group, but merely sets out the main expectations on the more important ethical issues.

Naturally, the provisions of the Code of Ethics are not a substitute for compliance with the law or internal company regulations. In all cases, the stricter of the applicable standards are those that must be met.

Conduct contrary to the standards set out in the Code of Ethics within MVM Group may result in prosecution, not only in cases of intent but also in cases of negligence.

2. Content of the Code of Ethics

2.1. Our values

The Code of Ethics sets out rules and principles of conduct that promote the credibility and responsible operation of the MVM Group, and constitute a general point of reference that goes beyond legal standards and that all employees including employees and officers employed through a temporary work agency or under other work-related legal arrangements, as well as persons acting as representatives of MVM Group (hereinafter: employee) are expected to comply with.

The role of each and every employee of MVM Group and the personal example set by their leaders play a key role in the development of an ethical culture.

To meet the expectations of its owner, society and itself, MVM Group espouses the following values:

- **Taking Responsibility:**
Taking responsibility for outcomes and adopting a courageous stance even in difficult situations. Making appropriate and timely decisions that help the organisation to develop and grow.
- **Collaboration:**
Building partnerships and working with others to achieve common goals. Gaining the trust of others through honesty, integrity and credibility.
- **Customer focus:**
Building strong and stable external and internal customer relationships and proposing customer-centric solutions.
- **Transparency:**

Transparency of organizational operations, which includes timely, open and honest sharing of information, transparency of decision-making processes, and responsible communication for trust and integrity.

Public service, including work in companies in which the state is the majority owner, has a moral value in itself, but also places high moral demands on the employees - especially on managers. This means, in part, a stricter standard than generally expected in terms of compliance with general moral requirements, and, in part, compliance with professional ethical principles that apply only to those who are in the service of the public.

Chief officers and managers of the Companies of MVM Group shall, over and beyond their obligations as stated above, perform their duties by

- **SETTING A GOOD EXAMPLE to FOLLOW** with regard to the conduct that is expected of employees,
- **SUPPORTING** employees in carrying out their tasks,
- consistently **CALLING the employees TO ACCOUNT** for the fulfilment of their legal and moral obligations,
- following **PROFESSIONAL AND BUSINESS ETHICS CRITERIA** in making management decisions

2.2. MVM Group's commitment to business ethics

2.2.1. *Protection of human rights*

MVM Group is committed to respecting the human rights of all concerned parties.

Human rights cover a wide range of civil, political, economic, social and cultural rights based on the relevant legislation and the guidelines provided by the United Nations (UN) and OECD¹, including the following:

- the right to human dignity,
- the right to life,
- the right to personal freedom and security,
- the right to the highest attainable standard of health,
- the right to just and favourable working conditions, with a special focus on gender equality,
- the right to fair wages and decent living conditions,
- the right to an adequate standard of living,
- the right to form and join trade unions and the right to collective bargaining,
- the right to freedom from all forms of forced or compulsory labour,
- the right to freedom from child labour,
- the prohibition of all forms of human trafficking,
- the right not to be discriminated against,
- the right to freedom of expression,
- the right to rest and leisure, including reasonable limitations of working hours.

MVM Group aims not only to respect human rights, but also to actively promote them in its own operations and to have a positive impact on society.

MVM Group supports the protection of human rights and condemns all forms of human rights violations.

2.2.2. *Health protection, safety and environmental protection*

MVM Group provides a safe working environment for all its employees. By continuously improving its environmental performance, it reduces the health, safety and environmental risks arising from its specific activities and places great emphasis on ensuring that all its employees are aware of and comply with safety, accident-prevention and environmental regulations. MVM Group pays particular attention to the protecting the health of its employees, and provides for and organises leisure and sports activities for them.

In carrying out its tasks, MVM Group, in line with the basic principles of sustainability, has the common goal of reducing the impact on elements of the environment and on ecosystems, reducing the emission of pollutants, eliminating past environmental damage and preventing further environmental damage. It complies with environmental requirements set

¹ Organisation for Economic Co-operation and Development

out in the law, permits, regulations and standards, and expects its business partners to do the same (the expectations are detailed in MVM Group's Business Partner Code of Ethics). It supports and promotes the achievement of Community and national climate policy goals, and gives early responses to national and European needs as far as it can. To continuously improve its environmental performance, it focuses on saving energy and rationalising the use of natural resources.

MVM Group pays particular attention to enhancing the environmental awareness and preparedness of its employees and their commitment to sustainable development and so to the protection of the environment. To this end, employees are expected to report immediately to their line managers or other person in charge, any accident, injury, illness, unsafe or unhealthy conditions or environmental and natural damage, so that prevention, intervention, remediation or other necessary measures can be initiated immediately.

2.2.3. Equal treatment

All employees and groups of employees of MVM Group must be treated with the same degree of respect and care, and with equal consideration for their individual needs. MVM Group creates working conditions that are free of any discrimination based on race, skin colour, sex, disability, language, religion, political or other opinions, national or social origin, wealth, circumstances of birth or other status.

MVM Group is committed to the principle of equal treatment and encourages its employees to build their workplace relationships on the principles of collaboration, openness, trust, mutual recognition and support.

2.2.4. Protection of privacy and personal data

MVM Group is committed to the confidential treatment of employees' personal data. MVM Group processes personal data in compliance with the applicable laws and regulations. It only collects, processes or stores personal data that is essential for the operation of the companies of MVM Group or are required by law.

Personal data may be accessed only by employees authorised in this respect, and even they may do so for the purposes determined by the professional objectives concerned and only in the extent and depth required for such.

MVM Group takes appropriate measures to ensure the security of the personal data it processes; it protects the data through preventive security measures, particularly against unauthorised access, alteration, transmission, disclosure, erasure or destruction, as well as against accidental destruction or damage.

2.2.5. Political influence and lobbying, and relations with governmental, municipal and other administrative bodies

MVM Group maintains ongoing relations with and continuously collaborates in a transparent manner with governmental, European Union, municipal and other administrative bodies, institutions and officials. In these relations, it acts in good faith and fairly, in compliance with the law and the regulations, and uses only the means permitted it by law.

MVM Group conducts lobbying activities in accordance with local legal requirements in the countries affected by its activities. MVM Group stands for its interests and values by complying with the relevant legal requirements, by commenting on draft legislation and other legislative documents affecting the industry, in trade and industry associations, multi-stakeholder organizations, local, regional and global partnerships, and in its relations with the owner's legal practitioner.

MVM Group is committed to taking a collaborative approach as a responsible organisation in its dealings with governmental, European Union, municipal and other public authorities. MVM Group pays public charges accurately and ensures the transparency of its financial operations.

MVM Group does not participate directly in political activities, does not formulate political goals. MVM Group does not provide monetary or in-kind political contributions, either directly or indirectly.

2.2.6. Selection of suppliers and business partners

MVM Group strives to build relationships based on mutual trust and respect with its suppliers and other business partners. To this end, it will only do business with individuals and companies with good business reputation that have skills and references that meet the requirements of MVM Group's Code of Ethics and MVM Group's Business Partner Code of Ethics.

Suppliers are selected on the basis of the content of their business proposals and their track record, while avoiding any conflict of interest or any bias that might influence the selection.

MVM Group handles the confidential business information and other data of its business partners and suppliers in accordance with the law.

2.2.7. Competitors

MVM Group promotes fair and open competition in all markets, both at home and abroad. It conducts its activities in line with the standards of fair competition and in compliance with the applicable rules on competition. The data and information used for competitor analyses and market forecasts shall only be obtained lawfully, fairly and using publicly disclosed data and research. MVM Group is represented in professional and industry associations, organisations and

collaborative forums, and actively participates in their activities, while, at the same time representing the interests of the Group. Representation shall be carried out by employees on the basis of prior managerial authorisation, strictly within the limits and in compliance with the ethical requirements provided for under the law.

2.2.8. Social responsibility

MVM Group considers all natural persons who live or work regularly in areas directly affected by MVM Group's activities to be an affected community.

MVM Group considers all natural persons who live or work regularly within a 5-kilometer radius of the area directly affected by MVM Group's activities to be a local community. With regard to affected communities and local communities, in the case of MVM Group as a Central European group of companies, taking into account social, historical and geographical conditions, we cannot speak of indigenous peoples or indigenous populations.

MVM Group refrains from forced evictions and forced resettlements affecting these communities.

The aim of MVM Group is to take responsibility for the society in which it operates, the environment, the nature and for sustainable development in line with its relative weight in the Hungarian economy. To this end, it seeks open and transparent dialogue and consultation with local communities, civil society, sports and academia, and encourages its employees to actively participate in the work and development of these communities and civil society initiatives.

MVM Group carries out responsible, group-wide coordinated sponsorship, support and donation activities to express its sensitivity to social issues and to support outstanding talent and events. It seeks opportunities to develop collaboration with institutes of national higher education and vocational training in order to maintain the long-term viability of the energy industry. In its social relations, it is committed to providing the public with full, understandable, regular and authentic information about its activities and ambitions through the media, and to developing and maintaining positive and high-quality professional relations with the media in general.

2.3. Standards of conduct expected of employees of MVM Group

In their work, employees must act to the best of their professional ability, taking into account the values and interests of MVM Group and its strategic objectives. If a fault is detected, they must immediately do everything possible to restore the fault-free state, and eliminate or mitigate the consequences of this as well as any possible or foreseeable damage resulting from it.

The employer expects the employees to devote their working time to their job duties and to do so to the highest professional standards, to the best of their knowledge, responsibly, and without any slowing down of processes.

MVM Group expects its employees to actively participate in continuing professional development programmes and to contribute to the maintenance and development of their professional knowledge through self-training.

In the workplace, MVM Group expects behaviour and appearance in line with the Group's professional reputation and respect for the environment, partners and employees, even in jobs where the nature of the work does not justify the wearing of work clothes or uniforms.

2.3.1. Legality, compliance

MVM Group expects all employees to behave in accordance with the law, to observe the statutory regulations, and the provisions of the group-level and internal regulatory documents, and to act and behave in accordance with the Group's best interests and ethical standards.

2.3.2. Preserving the reputation of MVM Group

It is the interest and it is the duty of all employees of MVM Group to represent and preserve the good reputation of MVM Group. The external image of MVM Group and the achievement of its professional objectives are greatly supported by the overall positive image of the Group in the eyes of its partners, customers and the public, which is the outcome of the work and conduct of its employees.

To this end, MVM Group expects its employees to contribute to the protection of the reputation of MVM Group in general through their conduct outside the workplace as well, which includes their personal and digital or social-media activities.

2.3.3. Fair and transparent operations

MVM Group considers any direct or indirect offer, promise, grant, acceptance or request of an unlawful advantage of any value (monetary or non-monetary) to be corruption, in violation applicable laws or internal rules, which influences someone or represents a reward for someone who acts or refrains from acting in connection with the fulfilment of their obligations, regardless of the location of the commission.

MVM Group considers fair and transparent operations to be of key importance. It firmly opposes all forms of corruption, financial abuse, fraud and bribery that undermine trust in the lawful operation of the company, distort competition and tarnish the reputation of MVM Group. All employees are expected not to solicit, accept, offer or give undue advantage in or in connection with their work, whether for their own benefit, for the benefit of the company or for the benefit of a third party. In addition, all employees of MVM Group are expected to report any acts of corruption of which they become

aware, either through the channels available for reporting ethical misconduct, through their line manager or by any other means provided by the law.

MVM Group does not provide financial or other resources for the creation or operation of private armies, and when selecting its business partners, it pays attention to ensure that they do not provide financial or other resources to private armies either.

2.3.4. Giving, accepting a business gift or hospitality

In addition to acknowledging business gifts, invitations and favours that express the satisfaction of business partners and professional achievements in a tangible form, MVM Group expects its employees to accept and reciprocate them as formally as possible, as simple courtesies, and their tax consequences should be treated in accordance with the applicable tax regulations, both for the giver and the recipient of the gift.

The offering or giving of a gift or hospitality of no significant material value as a business courtesy must never be intended to influence decision-making unfairly. It must also be borne in mind that some foreign countries have specific rules on the value and nature of gifts and hospitality that can be accepted by company officers.

Business gifts, invitations and favours must be accepted only with the utmost circumspection.

Employees may not accept a gift or other benefit if it is believed that its purpose is to influence business decisions or gain an unfair advantage (i.e. if it can be seen as an intention to influence in the form of a bribe, or it is not in accordance with normal business practices and standards).

Business gifts and hospitality received from business partners may be accepted up to a maximum annual threshold of HUF 50-50,000 per business partner, provided that the gift and the hospitality are recorded in the Gifts Register. If a gift cannot be refused for reasons of courtesy or for practical reasons (for example, it has already been delivered and returning it is not practicable) and the gift exceeds the annual limit for the acceptance of gifts, it is up to the line manager to decide whether to allow the gift to be kept or whether it should be donated to charity or for community use.

2.3.5. Information and data protection

Employees are collectively responsible for protecting information and data assets. Employees must use internal documents as well as data, information and operating mechanisms that come to their knowledge in the course of their work solely for the performance of their duties at MVM Group and may not make them available or accessible to third parties, unless their line manager has given written instructions or (e.g. in the case of publications containing information relating to MVM Group) has given his/her consent to do so. Personal data and sensitive data obtained in the course of their work are processed by employees only to the extent strictly necessary for the performance of their specific tasks and in accordance with the applicable legal and internal regulatory requirements. Data so obtained may not be disclosed to third parties and, in particular, must not be disseminated or discussed among employees.

2.3.6. Conflict of interest

Employees of MVM Group must avoid any conflict of interest, or the appearance of such, in accordance with their position.

A conflict of interest is a situation where business, financial, family, political or personal interests may interfere with the judgement, discharge of duties, performance or decision-making of persons fulfilling obligations to the organisation stemming from an employment or other work-related legal relationship. MVM Group considers situations where a conflict of interest exists or arises between workplace and private interests that could have a negative impact on business and workplace decision-making, performance and the exercise of interests to be a conflict of interest.

Employees are obliged to notify the manager exercising employer's rights in writing if they or their close relatives (as per Section 8:1, Subsection (1), Point 1 of the Hungarian Civil Code) are or intend to become a member with unlimited liability, majority shareholder, controlling shareholder, executive officer, or employee, agent, subcontractor, consultant or employee (collectively: contributor) involved in the performance of a business company with regular economic relations with the employer or a business company with similar activities to those of the employer.

In all managerial and other specific jobs, as well as in individual cases, the employer is entitled to ask the employee concerned to declare in writing that no conflict of interest in the person of the employee or his/her close relative exists in respect of the given job, matter, or task. An employee who refuses to make such declaration may be excluded from participating in the given matter or task, and may not hold an executive position within MVM Group.

In this capacity, an employee of MVM Group may not participate in the evaluation of tenders of a company or other organisation in which he/she or his/her relative (as per Section 8:1, Subsection (1), point 2 of the Hungarian Civil Code) has an ownership or other interest or an executive position. The person concerned shall immediately report the occurrence of a conflict of interest and shall refrain from any action or measure giving rise to a conflict of interest.

Employees of MVM Group may not, during the term of their employment, collaborate with or perform services for any company or person with which/whom they are associated in connection with their job at MVM Group.

Any foreseen business relationship with a competitor, customer or supplier where a conflict of interest may arise requires the prior written consent of the person exercising employer's rights.

With regard to other copyright or intellectual activities (e.g. giving presentations or writing a paper), care must also be taken to ensure that no requests are accepted by the employee which would make anyone liable to the inviting or requesting party.

Employees of MVM Group shall collaborate in the prompt and efficient handling and resolution of conflicts of interest.

2.3.7. Protection of company property

The employees of MVM Group are responsible for the proper management of the assets owned or provided by the company, for the preservation of their condition and for their appropriate and economical use.

Employees may use company equipment and facilities for private purposes only with special permission, subject to the provisions of MVM Group's regulatory documents.

2.3.8. Involvement in public life

MVM Group supports all public activities of its employees that promote the reputation and professional development of MVM Group. In particular, the employer encourages employees to participate in academic activities and professional advocacy activities in their fields of expertise, where they can enhance the positive image of the employer.

It is prohibited to express political opinions, take positions, make promises that are inconsistent with the law, internal regulations or agreements, or to provide inaccurate information in any forum, including the workplace itself, on behalf of MVM Group or its member companies.

MVM Group does not restrict the political involvement of employees outside the workplace and outside working hours, but in such cases they may not use the name, contact details or communication channels of MVM Group, and political activity must not be inconsistent with the interests of MVM Group.

2.4. Additional ethical requirements expected of all managers of MVM Group

The expected standards of conduct apply to all employees of MVM Group, but there are additional specific expectations for employees in managerial positions – according to the point 2.1.

When exercising professional control powers, chief officers and managers must be fair, consistent and equitable with subordinate employees and refrain from any conduct that violates the human dignity of subordinates.

2.4.1. Leading by example

Managers of MVM Group shall set an example, provide guidance, display ethical conduct and ensure a good community spirit and an atmosphere that is open to collaboration and enables efficient work. The manager accepts professional counter-opinions and takes responsibility for the decisions made by him/her due to his/her right to make decisions. Employees must be provided with the right conditions for carrying out their professional work to the expected standard, efficient collaboration between subordinates must be promoted and the results achieved must be regularly presented and evaluated. The management of each company in MVM Group shall promote the (business) ethical standards adopted by MVM Group in all areas of activity of the company they manage.

Personal leadership by example - both in everyday life and in difficult situations -, including an ethical conduct in management, is of paramount importance, as managers are responsible for planning the activities of MVM Group companies and their individual organisational units, organising work processes, managing their execution and conducting the related monitoring. Responsible, equitable and forward-looking leadership can provide a solid foundation for professional excellence.

2.4.2. Relations with subordinates

Managers are expected to make an effort to get to know their subordinates, understand their personalities, assess their levels of competence, continuously improve their professional know-how and resolve conflict situations with the personal involvement of the people concerned. Managers must treat any information that comes to their knowledge with the appropriate care and confidentiality. In addition, managers should also set a personal example to create an atmosphere conducive to good community spirit, collaboration and efficient work, and to resolve any conflicts with the personal involvement of those concerned.

Managers are expected not to behave in a way that could be perceived by anyone as violent, intimidating, hateful, malicious or offensive, and to set an example for their subordinates in terms of conduct.

MVM Group fully condemns all types and forms of harassment. Especially harassment committed by the manager to the detriment of subordinates. Among the many types of harassment, special attention should be paid to sexual harassment, which includes unwanted behaviour such as physical contact and advances, comments of a sexual nature, or demands of a sexual nature, whether verbal or through actions. To avoid and detect such abuses, MVM Group pays particular attention to providing information on the topic to employees and maintains opportunities for reporting incidents.

Managers and leaders of MVM Group may make personnel decisions and evaluate the performance of their subordinates only on the basis of professional merit, performance and work-related factors.

2.4.3. *Relations with other organisational units and managers*

In addition to pursuing strategic goals and interests, MVM Group also expects its managers to strive to establish an appropriate level of collaboration with the other companies and departments of the Group, to exchange the necessary information accurately and quickly, and to work together efficiently in general.