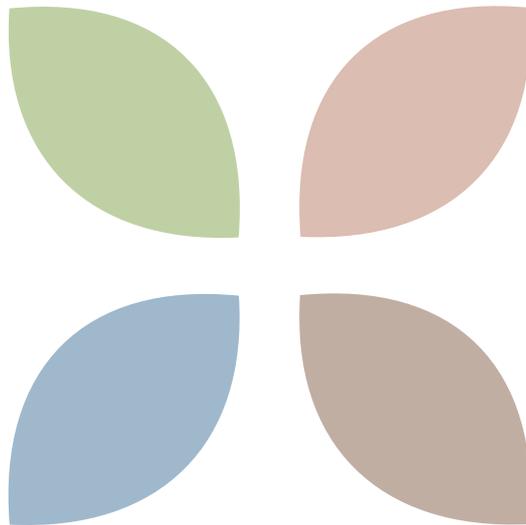


Code of conduct



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WELCOME MESSAGE



Dear Colleagues,

The UBM Group has a strong sense of mission, which enables it to stand its ground successfully among competitors in the market. However, today's operating environment not only sets production efficiency as an objective, but also defines the way in which we should achieve it. There is both an internal and external demand for us to interpret and conduct our activities within the triangle of law, ethics, and sustainability, as this is what ensures the integrity of our operations.

For this reason, we have voluntarily created and made public our Code of Conduct, which lays down principles that are binding for the entire corporate group, its employees, and its operations.

We believe that along these principles we are able to outline our vision for the future, define our goals, and establish the framework for our activities which will enable us to achieve the results we have set.

Our values are community-building, acting rightly, conscious development, continuous improvement, and our faith in our partners.

This Code is a kind of guide that provides all stakeholders with answers in decision-making situations, although naturally it does not offer immediate solutions to every problem. Therefore, I encourage everyone to ask questions, to speak up, to report whenever you suspect or experience a violation of the principles set out in the Code! This is how the written text becomes alive and how it can best serve the modes of operation accepted and designated by the owners and management.

I believe that commitment to what is written in the Code is a fundamental element in achieving our goals!

Sincerely,

Péter Horváth

Chief Executive Officer



SCOPE

The Code of Conduct and Ethics applies to the entire UBM Group: to those member companies (hereinafter collectively: UBM) that the company also takes into account when preparing the consolidated annual report.

The Code of Conduct and Ethics applies to

1.

the employees and executive officers of the UBM Group

2.

the employees of companies in which any member of the UBM Group holds, directly or indirectly, more than 50% ownership or has controlling influence

3.

the ownership circle of the UBM Group. Hereinafter, the terms employee or staff member shall be understood to refer to all affected individuals defined above

Hereinafter, the terms employee or staff member shall be understood to refer to all affected individuals defined above.

GENERAL PRINCIPLES AND OBLIGATIONS

The Code of Conduct and Ethics sets forth the fundamental requirements, the observance of which ensures that UBM operates in alignment with relevant regulations and expectations.

Every employee is obliged to become familiar with the contents of the Code of Conduct and Ethics, to comply with its provisions, and to participate in related trainings. All UBM leaders follow the rules of the Code of Conduct and Ethics in an exemplary manner and bear particular responsibility for ensuring that their colleagues also comply with them.

If any question or matter requiring clarification arises, the responsible department must be consulted, or the EthiCom system (<https://www.ubm.hu/panasz-es-visszaeles-bejelentes>) must be used. This ensures the flow of information and guidance in the area of compliance with the Code of Conduct and Ethics.

The Code of Conduct and Ethics may be supplemented with internal regulations that align with the spirit of the Code and must be communicated appropriately to employees.



SUSTAINABILITY, ENVIRONMENTAL AND HEALTH PROTECTION, QUALITY

For UBM, it is of fundamental importance to protect people's health and safety and to take responsibility for the environment.

In the manufacturing and distribution of UBM products, safety and environmental sustainability are of high priority. UBM continuously develops its products and manufacturing processes to improve quality, avoid defects, enhance safety, and reduce energy and raw material consumption. UBM is committed to maintaining energy-efficient and environmentally friendly operations and to fully complying with relevant legal requirements. UBM strictly observes the regulations for waste management. The construction, operation, modification, and expansion of facilities is only possible in

compliance with the relevant regulations. UBM informs its customers, in accordance with applicable legislation, about the correct use of its products and their possible environmental impacts.

UBM has introduced strict international standards for health protection, production safety, and transport safety. We systematically reduce risks related to materials and production and strictly comply with laws governing the handling and production of hazardous goods. Employees are required to comply with all relevant safety

regulations to prevent hazardous situations that may endanger their own or others' safety. Every employee is responsible for maintaining workplace safety.

UBM is a good neighbour to the communities living near its sites and endeavours to maintain continuous dialogue with them.



HUMAN RIGHTS, GENERAL LABOUR AND SOCIAL REQUIREMENTS



As an international company, UBM is committed to the human rights, labour rights, and social standards set out in the Universal Declaration of Human Rights, as well as those adopted by the United Nations, its member organisations, and other international bodies.

In addition to the equality of human rights, compliance with the following requirements is of particular importance for UBM:

- The right to equal opportunities and the prohibition of discrimination.
- Ensuring freedom of association and the right to collective bargaining.
- Providing fair wages and other benefits.
- Observance of the rules on working hours and rest periods.

Equal opportunities, diversity, and fair and respectful treatment of others also play a defining role in UBM's values. Accordingly, UBM expects its employees to perform their work with these principles in mind. In their business relations, all employees must show particular respect

for others' rights and for national and cultural diversity. No one — employee, prospective employee, or business partner — may suffer disadvantage on the basis of ethnicity, origin, skin colour, gender, religion, worldview, physical condition, appearance, age, sexual orientation, or any other legally protected characteristic. Harassment of any kind is strictly prohibited. UBM does not tolerate violations of human rights or any contribution to such violations.

If employees observe anything objectionable regarding the enforcement of these principles, they should turn first to their superior, and primarily to the HR department.

CONFLICTS OF INTEREST

UBM employees are responsible for ensuring that their personal relationships or interests do not influence the work they perform for UBM. It is therefore important to avoid both actual and apparent conflicts of interest. To avoid labour and criminal law consequences and any damage caused to UBM, every employee must report any conflict of interest they observe.

Conflicts of interest may arise particularly in the following cases:

- Arising from additional employment (primarily at a competitor or business partner);
- Financial interests in a competitor, business partner, or other enterprise associated with UBM;
- Business transactions or decisions involving relatives or other interested individuals.

It may be disadvantageous for UBM if an employee undertakes additional employment. As a general rule, every employee must report

to HR any entrepreneurial or business activity, commercial work, or similar tasks performed for a third party.

This obligation also applies to those applying for public or political office or undertaking social, charitable, or other work, if the nature or extent of the position may harm UBM's interests.

The general obligation to report additional employment and the activities mentioned above applies regardless of whether the employee receives compensation for the activity.

Employees must await HR's feedback before establishing additional legal relationships or concluding business. In the case of secondary employment — provided it does not conflict with UBM's legitimate interests — permission must be granted.

If the employment contract contains further specific requirements or different provisions,

those must be taken into account. The same applies to mandatory local legislation. Employees must notify UBM of any direct or indirect significant financial interest (above EUR 10,000) held between themselves and UBM's competitors or business partners — particularly

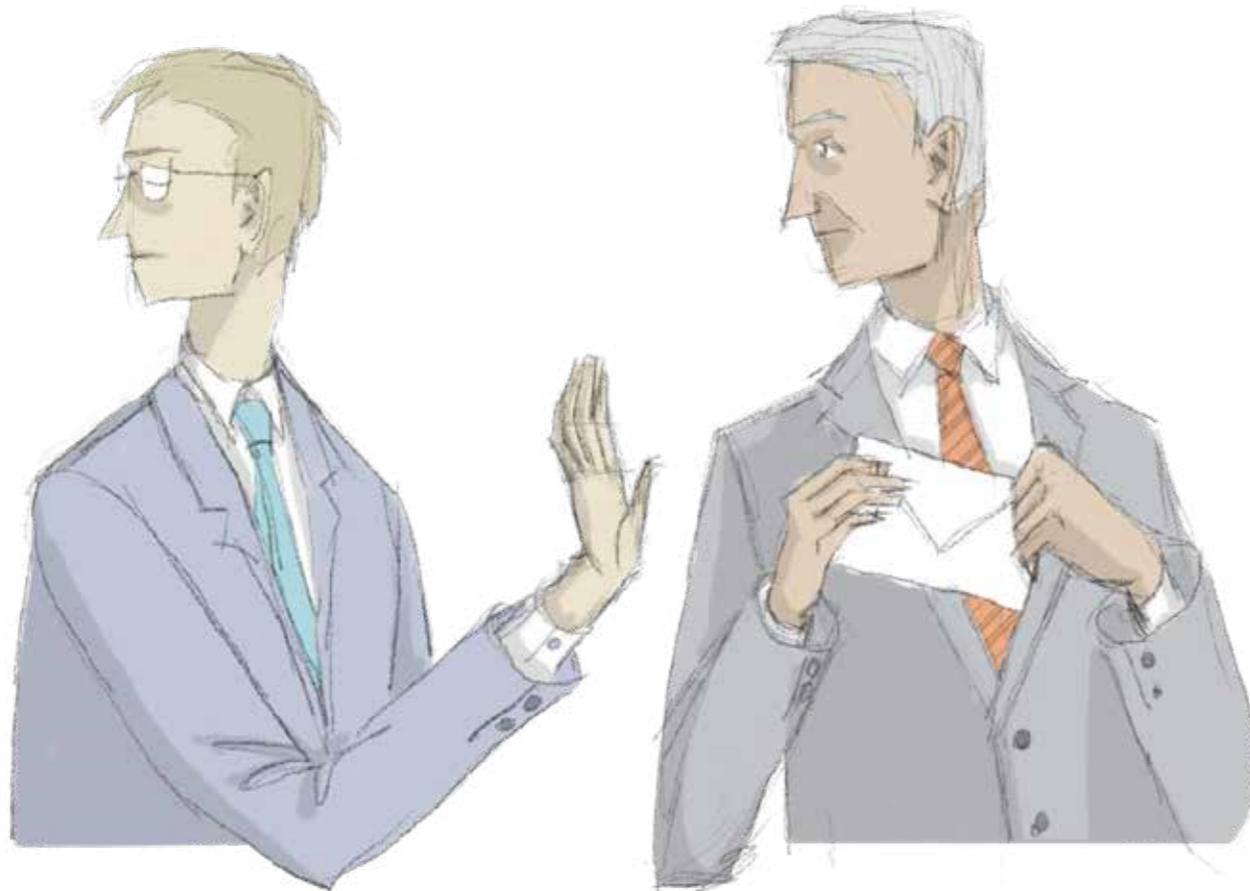
UBM's customers, suppliers, resellers, agents, consultants, service providers, and related companies. This obligation applies even if the financial interest does not belong to the employee but to a relative or other connected party, provided the employee is aware of it.



The separation of business and private interests is of particular importance to UBM.

PROHIBITION OF CORRUPTION

UBM rejects all forms of corruption.



Corruption distorts competition and endangers integrity; for this reason, UBM fully rejects any situation in which, in connection with a business transaction or public duty, someone requests, accepts, offers, or gives personal advantages. Such advantages may include gifts, invitations, or other benefits that may be useful to the person concerned or even a third party, such as a relative.

What is not permitted

UBM is committed to its customers, shareholders, and all other stakeholders and respects the independence of public officials; therefore, it condemns and prohibits all forms of corruption. To preserve fair competition, UBM applies stricter standards than those prescribed by law.

Cash or similar benefits are not permitted except in certain cases authorised in UBM's regulations. Such exceptions require the prior approval of the CEO or deputy.

What is permitted

In business practice, gifts and invitations frequently occur — for example between employees, business partners, and public officials. Gifts and invitations (including those extended to family members or relatives of business partners and public officials) are only permitted if they comply with regulations and are not unethical, meaning their acceptance cannot influence a decision or even create the appearance of influence. The evaluation of a gift depends on its monetary value, purpose, the position of the involved person, timing, and customary business practice in the country concerned.

Business relationships must be established solely on objective criteria, including the selection of business partners.

USE AND PROTECTION OF ASSETS AND RESOURCES

UBM expects its employees to use the assets and resources provided to them responsibly and according to their intended purpose.

To facilitate effective and efficient work, UBM provides numerous tools, resources, and services to its colleagues. These include intangible assets constituting UBM's intellectual property, such as inventions, patents, trademarks, and confidential corporate information, which are of particular importance to UBM as an innovative company.

UBM's assets and resources also include the IT systems of the corporate group, through which large volumes of data are processed, transmitted, and stored. Unauthorized interference with IT systems is prohibited, as it may cause serious disruption to UBM's operations and significantly impact business processes.

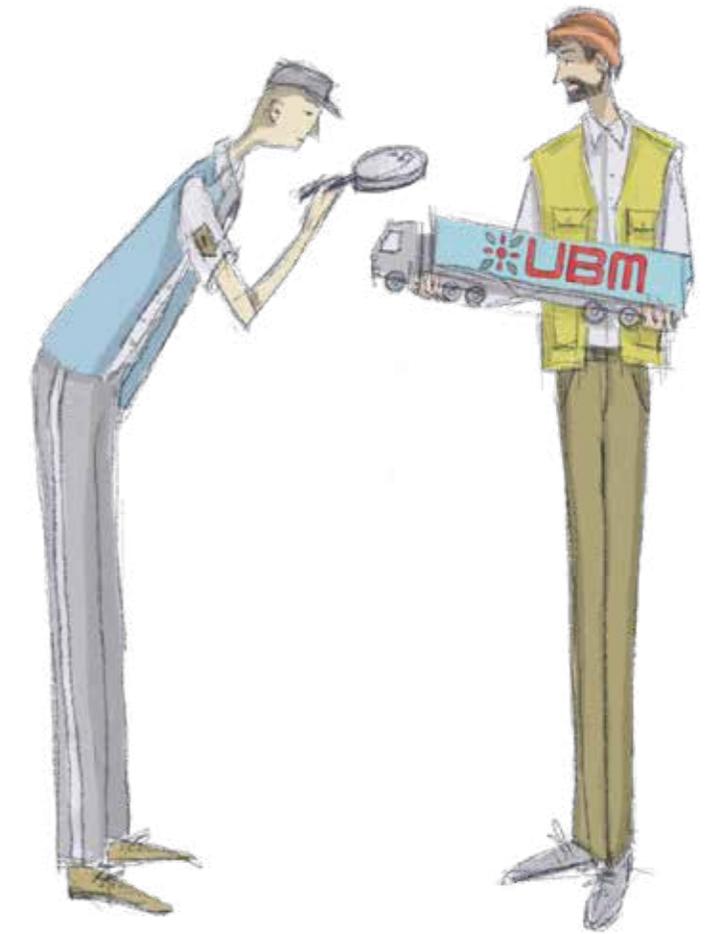
Every employee is obliged to use UBM's assets and resources correctly and responsibly and to prevent their loss, damage, or misuse. The private or non-business use of UBM's assets and resources is only permitted if the employee has received prior express authorization.

The above also applies to assets, resources, and intellectual property provided by business partners or third parties.

FOREIGN TRADE AND EXPORT CONTROL

UBM strives to ensure that its activities comply with all foreign trade and customs regulations.

The trade of products, services, and technologies is governed by national and international law. In cross-border procurement or sales, every employee must comply with the respective foreign trade and customs rules, including accurately and transparently declaring all export and import activities to customs authorities. Experts involved in foreign trade must assess in advance whether import and export transactions comply with relevant laws.



COMPETITION LAW

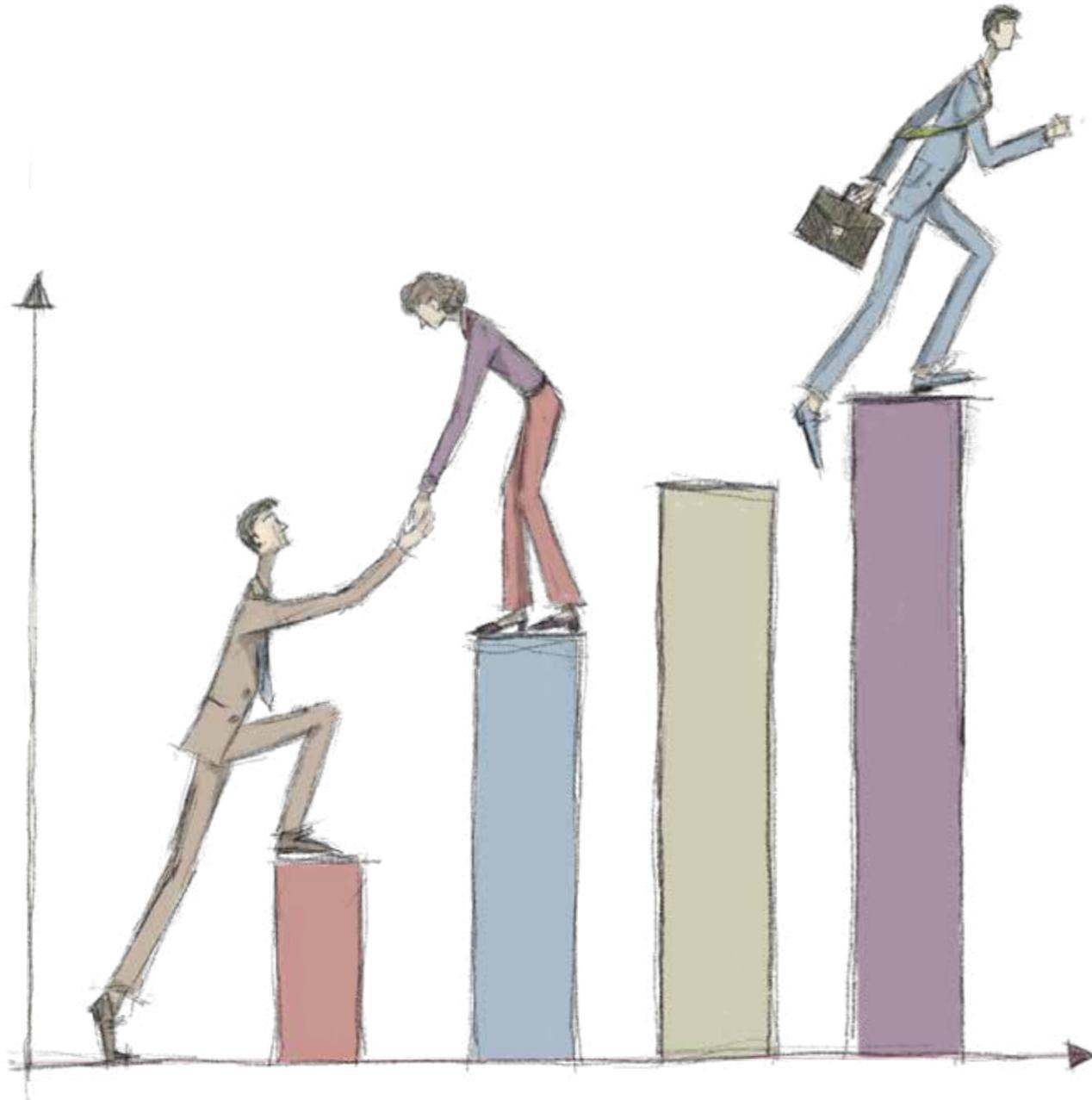
Fair competition promotes innovation and the creation of high-quality products beneficial to customers. UBM is therefore committed to fair competition and strictly complies with antitrust laws and competition regulations.

UBM expects all employees to strictly adhere to antitrust laws and related internal regulations. If any doubt arises, the Legal Department must be involved immediately.

Anti-competitive agreements with competitors are prohibited, regardless of the market position of the parties involved.

Abuse of market dominance is prohibited. To assess market dominance and avoid violations, consultation with the Legal Department is mandatory.

For acquisitions, divestitures, or mergers of companies or business activities, prior consultation with the Legal Department is required to ensure necessary approvals and avoid significant penalties or potential transaction failure.



TAX COMPLIANCE AND PREVENTION OF MONEY LAUNDERING

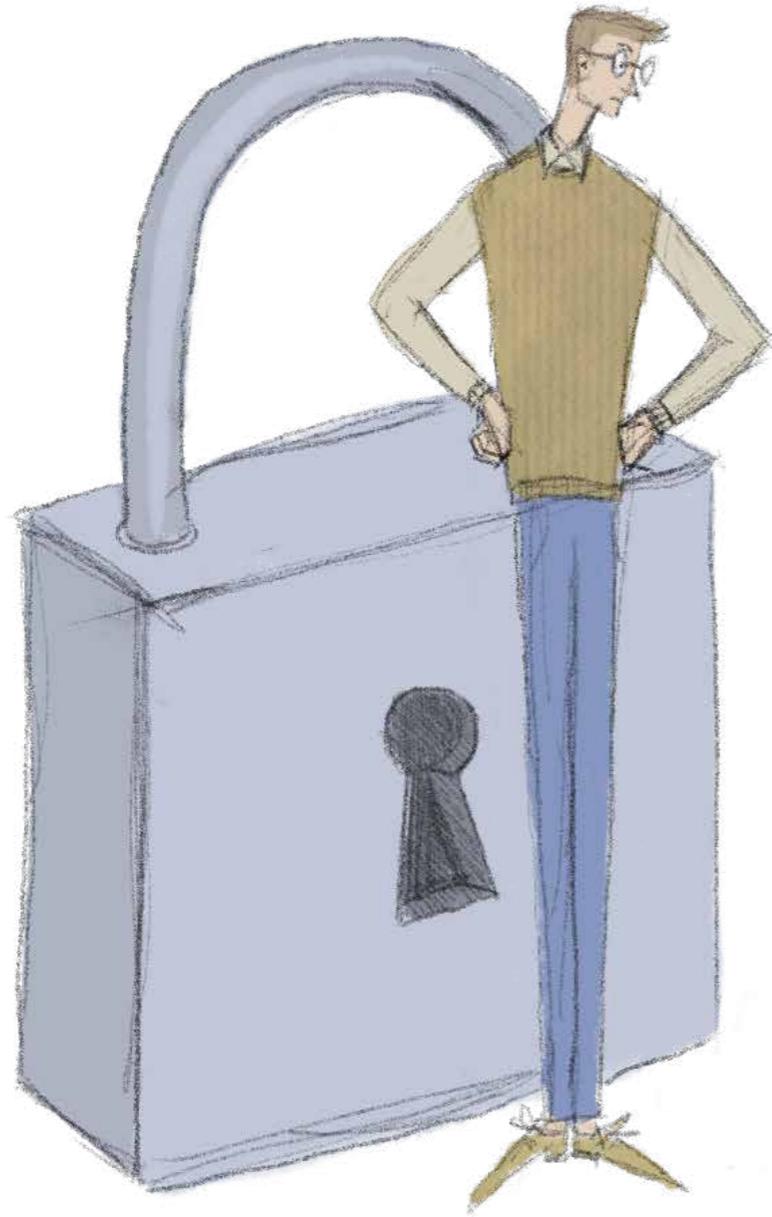
Each member of the UBM Group carefully observes all tax regulations and anti-money laundering rules.

UBM understands its responsibility regarding tax obligations; therefore, the UBM Group and its employees always comply with national tax laws during their business activities. Internal regulations always align with applicable laws in each relevant country. Employees must comply with local tax regulations.

UBM complies with all relevant legislation on preventing money laundering, defined as the process of redirecting money from unlawful sources into lawful transactions and financial systems.

Cash payments at UBM — except for low-value payments (below EUR 1,000) — are prohibited. All payments must comply with tax, money laundering, and anti-corruption regulations.





DATA PROTECTION

UBM ensures unified data protection throughout the entire UBM Group.

UBM uses electronic data exchange to support its business objectives. UBM handles all personal data obtained about employees or business partners in a manner that protects and respects the personality rights and privacy of the individuals concerned.

Both UBM and its employees may collect, use, and process personal data only in accordance with the principles of legality, transparency, and proportionality, and only to the extent strictly necessary to achieve the intended purpose.

STOCK MARKET REGULATIONS, DISCLOSURE

*UBM respects integrity in the areas of disclosure
and stock market regulation.*

As a publicly listed company, it is of particular importance for UBM to maintain the trust of shareholders and investors. UBM's obligations include preparing accurate financial and other reports and ensuring equal treatment of all investors.

Insider information must be treated confidentially and must not be disclosed unlawfully. Employees are prohibited from using insider information for personal gain or for the benefit of third parties.

Insider information relates to the financial instruments of the issuer — particularly UBM or other companies in the Group — such as shares and bonds, which, if made public, may significantly affect the value of these financial instruments or related derivatives.

In addition to the above, employees must comply with all other rules and local legislation governing insider trading.



CORPORATE COMMUNICATION

UBM is committed to open, modern, unified, and reliable communication.

Employees who publicly express a position on behalf of UBM influence how UBM is perceived by the media, business partners, competitors, and capital markets. Therefore, only those individuals explicitly authorized may speak on behalf of UBM.

Employees are naturally free to express their personal opinions publicly, including on social media, but they must never imply that they are speaking on behalf of UBM. UBM trusts that its employees and partners strive to preserve the good reputation of the UBM Group in their communications.

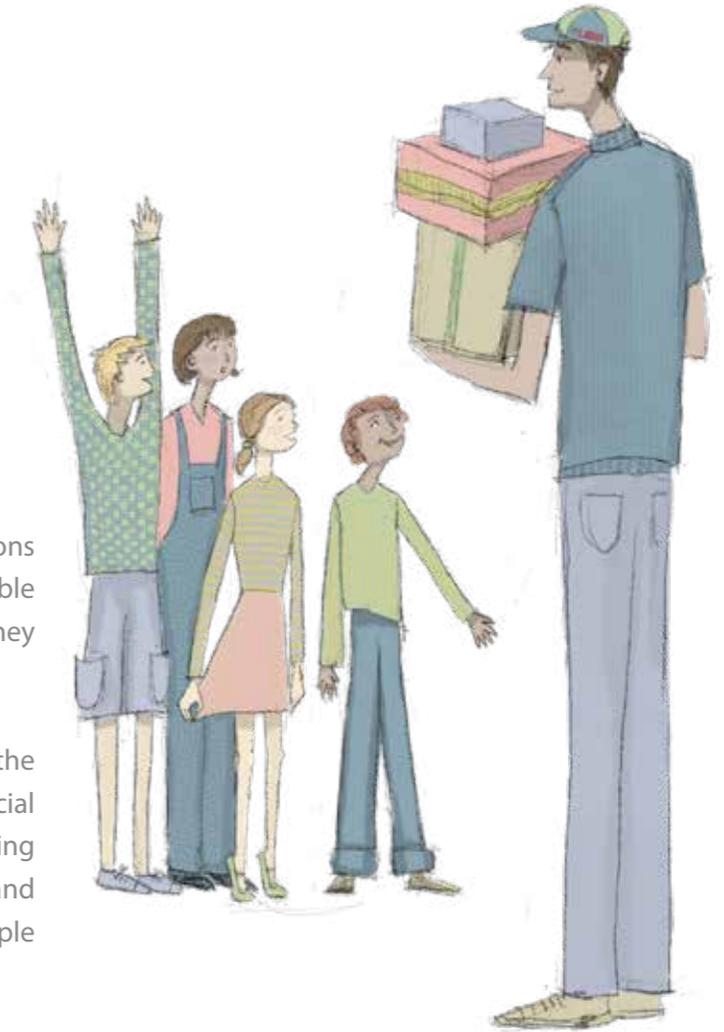
UBM considers sponsorship activities to be part of corporate communication and uses them for promotion and public relations. UBM supports sport, culture, science, and other socially important areas.

SOCIAL RESPONSIBILITY

UBM is committed to the belief that social engagement plays a significant role in the cooperation between society and the business world. UBM expresses its social responsibility in various ways.

UBM donates financial and other contributions for cultural, social, scientific, and charitable purposes. Donations are only permitted if they comply with internal regulations.

UBM believes that it is not only an actor in the business world and the market, but also a social actor that must play a positive role in reducing social inequalities and must use its resources and energy to serve its environment and the people living in it.



UBM expects its employees to carefully consider which decisions they may make independently and in which cases they must involve other colleagues in the decision-making process.



THE PRINCIPLE OF JOINT CONSIDERATION (FOUR-EYES PRINCIPLE)

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Certain decisions have significant legal, economic, or even direct financial consequences; therefore, it is particularly important to avoid decisions that may lead to adverse consequences and to eliminate opportunities for misuse. To this end, UBM has developed several internal rules that require, in certain decision-making situations — based on the “Four-Eyes” principle — the involvement of at least two authorized employees. In addition, every employee must individually consider whether they are entitled to make a decision independently or whether it would be more appropriate to involve other colleagues.

WHISTLEBLOWING SYSTEM

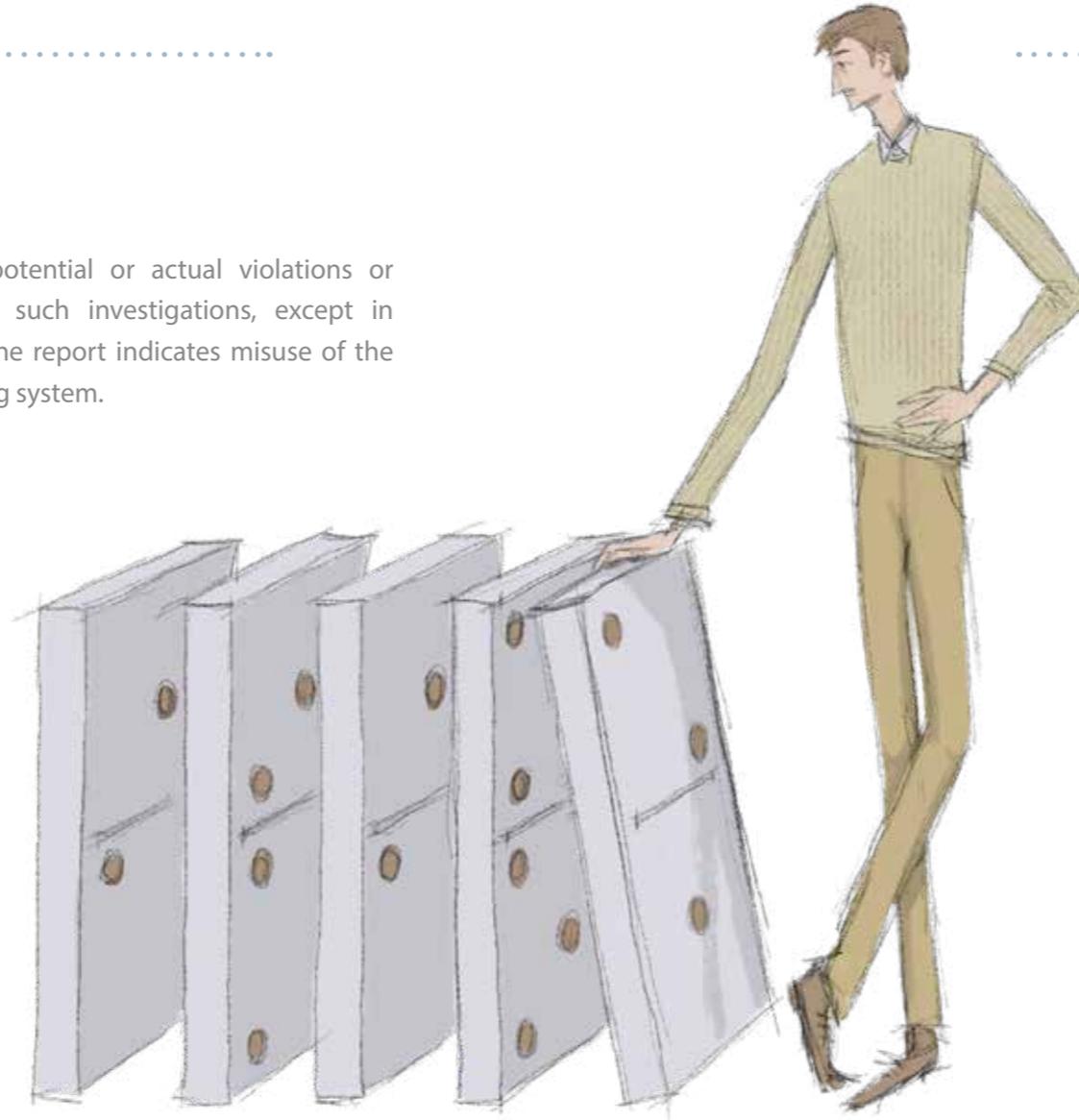
UBM operates its internal whistleblowing system through the EthiCom system with the involvement of a whistleblowing expert (hereinafter: Expert). The UBM Intranet Compliance hotline may be used for submitting reports. (<https://www.ubm.hu/kapcsolat/#contact-panasz>)

Its availability: on the UBM website, at the bottom of the "Contact" page, under "Report of Complaints and Misconduct." (<https://www.ubm.hu/kapcsolat/#contact-panasz>)

Every employee must immediately report any potential or actual violation of the Code of Conduct and Ethics through the above channels.

UBM investigates every report with the utmost discretion, involving an external, independent party, and handles the related information confidentially. UBM does not tolerate any disadvantageous treatment against employees

who report potential or actual violations or participate in such investigations, except in cases where the report indicates misuse of the whistleblowing system.



SANCTIONS AND CONSEQUENCES

The Code of Conduct and Ethics is an essential part of the employment relationship between UBM and every employee. Violations of the Code may have serious consequences for employees, including disciplinary actions provided by labour law, such as termination of employment or claims for damages by UBM or third parties. If a violation of the Code also constitutes a criminal offence, it may lead to criminal proceedings.

Violating the Code of Conduct and Ethics is always contrary to UBM's interests (zero-tolerance principle). In such cases, employees may not claim that they believed they were acting in UBM's interest.

Even a single violation of the Code of Conduct and Ethics may significantly affect UBM's reputation and cause substantial financial damage.

COMPANY INFORMATION



UBM Group

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Contact:

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+36-26-530-540

HR Department Contact:

hr@ubm.hu

Illustrations: Zsófia Osgyányi and Sára Miriam Nagy

Pilisvörösvár, September 2023

Complaint and Whistleblowing Reporting

Act XXV of 2023 on complaints, public interest disclosures, and the rules related to reporting abuses (commonly known as the “Whistleblower Protection Act” or “Complaints Act”) implements into Hungarian law the provisions of Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law (the “Whistleblowing Directive”).

It is of particular importance for our group of companies to comply with all applicable regulatory requirements and to provide the opportunity to report complaints and abuses.

UBM Group Ethicom Whistleblowing Platform

You can initiate your report through the following online platform by clicking the link below:

<https://application.ethicom.hu/whistleblowing/UBM>

Data Protection and Data Processing Information

To use the UBM Group Ethicom application, it is mandatory to read and accept the data protection and data processing information available within the application.

Bad-Faith Reports

If, during the investigation of a report, it is proven that the report was unfounded and the reporter was aware of this, or should have been aware of it based on the level of diligence reasonably expected (i.e., a bad-faith report), this may result in consequences.