

ALEF Group - Company Code of Ethics

1 Preamble

ALEF Group has been active in the market since 1994. Over the years, the companies of the ALEF Group (hereinafter referred to as the “Company”, “we”, “us” or “our”) have grown into a dynamic and rapidly expanding supplier of information technology solutions and is now one of the leading distributors of several major ICT brands in central and south-eastern Europe and a trusted provider of professional ICT solutions.

Aware of our role and responsibility in society, we are committed to setting a positive example through our actions. We take full accountability for our conduct and are dedicated to acting in compliance with applicable laws, rejecting corruption in all forms, upholding fair competition, and promoting an ethical and transparent business environment.

As a demonstration of this commitment, we have adopted this Code of Ethics, which is binding on all employees and individuals acting on behalf of the Company. The Code of Ethics is founded on fundamental ethical principles, including respect for human dignity, fairness, tolerance, responsibility, duty, and justice.

The Code of Ethics outlines a cohesive set of ethical principles, standards of behavior, rules of engagement, and professional conduct. It defines the boundaries of our corporate culture and guides the values, attitudes, and conduct expected within the Company and in our interactions with others.

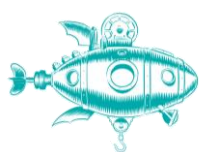
2 Protection of Reputation

The Company’s reputation is an invaluable intangible asset and a key driver of our long-term success. It has been built through consistent, open, and honest communication with the communities and environments in which we operate.

The trust and confidence of our stakeholders are among our most important assets. A good reputation can be quickly lost, and its protection is therefore a shared responsibility—and a top priority—for every employee.

Each employee represents not only themselves but also the Company as a whole. As such, they are expected to always safeguard the Company’s reputation and act in its best interest, especially in public and professional settings.

All employees are required to uphold this Code of Ethics and to demonstrate high moral standards in both business and professional conduct.



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3 Relationship to Society and the State

We fully respect and comply with the local law and the laws and regulations of the European Union. We adhere to the principles of fair competition, reject all forms of corruption, and conduct ourselves in accordance with ethical standards and good manners.

We fully and unconditionally observe all international and national sanction regimes that are legally binding upon us, including, but not limited to, restrictive measures adopted by the United Nations Security Council, regulations of the Council of the European Union issued under Article 215 of the Treaty on the Functioning of the European Union, and implementation of international sanctions, as applicable in the respective law. Accordingly, we assess all relevant transactions, business relationships, and flows of goods or services to ensure compliance with applicable sanctions, and refrain from any dealings that would breach such measures.

We are committed to upholding human dignity and protecting fundamental rights, including:

- The right to decent and fair working conditions,
- The prohibition of slavery and forced labor,
- The prohibition of child labor and the protection of young workers,
- Consumer rights and the right to an effective remedy and a fair trial.

We strictly prohibit child labor in the production of goods or provision of services for ALEF, in line with ILO and UN conventions, the SA8000 international standard, and national legal regulations. Adolescents aged 15 to 17 (as defined by SA8000) may only work outside of school hours. The total time spent on school, work, and commuting must not exceed 8 hours—and under no circumstances 10 hours—per day. Juveniles are not permitted to perform night work.

We act in ways that do not harm the public interest and ensure compliance with all applicable legal and regulatory requirements. Our financial records are accurate, complete, and transparent. We fulfill our tax obligations properly and do not engage in or tolerate tax evasion. We ensure full transparency in all financial transactions.

We strictly comply with all laws related to anti-money laundering and the prevention of terrorist financing. We cooperate fully with public authorities and provide the public with complete, clear, and truthful information about our activities and intentions.

We are committed to fostering professional, ethical, and responsive relationships with the media. We do not offer gifts or any form of benefit to political parties or movements.

Social responsibility is an integral part of our business strategy. We recognize its importance and actively work to reduce our environmental and social footprint. We support those in need, with a focus on the areas of culture, education, and sport.



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4 Shareholder Relations

We treat all shareholders with fairness and respect. We maintain transparent, constructive relationships and are committed to protecting their rights and interests.

In the management of the Company, we consistently apply the principles of openness, integrity, and accountability. We communicate transparently and provide shareholders with relevant and timely information, including updates on the Company's financial position, performance, and governance.

As the Company does not issue publicly traded securities, the risk of insider trading based on non-public information does not arise. Nevertheless, we remain committed to ethical standards in the handling and protection of confidential business information.

5 Customer Relationship

We are committed to providing our customers with comprehensive services, products, and solutions that meet their specific needs and expectations.

We strictly adhere to all agreed terms and conditions. If unforeseen circumstances arise that prevent full compliance, we immediately inform the customer and work to find a mutually acceptable solution.

Our approach to customers is always professional, courteous, honest, and responsive. We aim to build long-term, trust-based relationships and conduct all business using legitimate and ethical methods.

Any information obtained from customers is treated as confidential as far as legally possible. We protect this information, uphold trade secrets, and ensure it is not misused or disclosed without proper authorization or without permission of law.

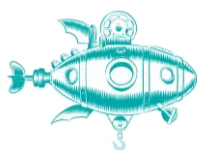
We regularly assess customer satisfaction to identify opportunities for improvement. We provide timely, accurate, unbiased, and clear information about our products and services.

We do not offer any advantages, benefits, or rewards to customers that are inconsistent with applicable laws or sound business practices.

6 Relationship with Suppliers

We strive to be an honest, reliable, and trustworthy partner to all entities involved in our business operations.

Our relationships with suppliers are built on mutual trust, respect, and integrity. We select only reputable and high-quality suppliers who meet our standards for reliability and performance. We respect the confidentiality of supplier information and protect trade secrets with the same diligence we apply to our own.



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We do not exploit our market position and ensure fair and equal treatment of all suppliers, while also considering the specific needs and requirements of our customers.

The Company employees are strictly prohibited from accepting monetary gifts, commissions, or any form of improper advantage from suppliers.

We require our suppliers to fully comply with the Supplier Code of Ethics, which is publicly available on our website. This ensures alignment with our ethical standards and expectations for responsible business conduct.

7 Relationship with Employees

Our employees are our most valuable asset—they carry our know-how and are essential to fulfilling customer expectations and ensuring the Company's success.

We are committed to providing equal opportunities to all employees, regardless of race, skin color, gender, age, sexual orientation, national origin, religion, ethnicity, or any other distinguishing characteristics. We do not tolerate any form of physical, psychological, sexual, or other abuse, humiliation, bullying, or dehumanizing behavior.

We actively prevent discrimination in all aspects of employment, including recruitment, training, career development, remuneration, and termination. We fully comply with the respective labor law and all applicable laws, standards, and regulations governing human resources.

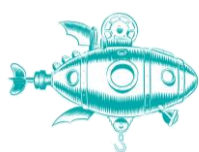
We communicate transparently with our employees, informing them in a timely and truthful manner about the Company's plans, objectives, and direction so they can align with our shared goals. We strive to provide optimal working conditions and a positive, respectful atmosphere that enables high-level professional performance.

We support employees in their career growth and professional development. Our remuneration system is based on fairness, transparency, and merit. We reward employees according to the quality, expertise, and quantity of their work. We promote ethical behavior, courteous conduct, and personal accountability.

While we respect the right of employees to engage in political activities, such involvement must remain private and may not be carried out during working hours or on Company premises.

We foster a culture where employees are free to express their opinions without fear of intimidation or retaliation. We guarantee protection to any employee who reports illegal or unethical conduct through the appropriate internal channels.

All employees are required to strictly adhere to the principles outlined in the Employee Code of Ethics.



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8 Relationship to Competitors

We regard our competitors as equal professional partners and recognize competition as a natural and essential element of a healthy business environment.

We respect and uphold the principles of fair competition and do not engage in any form of unethical or unlawful conduct. We refrain from using unfair methods to obtain competitive information or gain an advantage in the marketplace. We do not disseminate false or misleading information about our competitors' products or services.

In our interactions with competitors, we strictly avoid any behavior that would violate applicable laws, regulations, or market standards. We are committed to resolving disputes constructively and are open to dialogue with any party willing to adhere to the fundamental principles of business ethics and fair play.

9 Ethical Responsibility of Management

Managers serve as role models for ethical behavior and professional conduct. Their leadership carries responsibility that cannot be waived or diminished by virtue of their position.

They are expected to uphold the principles of managerial ethics and act with integrity, professionalism, and respect for their duties. Managers view employees as valued colleagues and are responsible for creating the conditions that allow them to fully realize their potential.

They foster a positive, inclusive, and motivating work environment. Through appropriate leadership, they encourage employee engagement, solidarity, loyalty to the Company, and a shared commitment to its success.

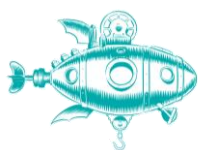
Managers are responsible for ensuring that their team members understand and are trained to follow the principles outlined in this Code of Ethics. They must lead by example and consistently demonstrate ethical behavior in practice.

It is their duty to cultivate a socially just workplace culture that encourages open dialogue and respectful communication, without compromising the values and principles set forth in this Code of Ethics.

10 Environmental Protection

Although our activities do not pose a significant threat to the environment, we are fully committed to acting responsibly and sustainably in all aspects of our operations.

We place strong emphasis on waste reduction, recycling, safe disposal practices, and the efficient use of office supplies, water, and energy. We actively support and align with the principles of sustainable development and promote programs aimed at environmental protection and enhancement.



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When selecting and installing products from external manufacturers, we consider their environmental impact. Preference is given to products with a minimal ecological footprint, and we evaluate whether appropriate end-of-life disposal or recycling solutions are in place before including products in our portfolio.

11 Protection of Health and Safety

We are committed to maintaining and continuously enhancing workplace health and safety standards across all our operations.

We implement proactive measures to protect the health and well-being of our employees and others affected by our activities. When performing work at customer or contractor sites, our employees act responsibly and take all necessary precautions to avoid increasing the risk of injury or harm to others.

We do not develop, promote, or distribute any technologies, hardware, software, or other products that fail to meet required health and safety standards. We ensure that none of our solutions pose a risk to users or others through their use or operation.

Our commitment to health and safety is an integral part of our responsibility to employees, partners, and the broader community.

12 Final Provisions

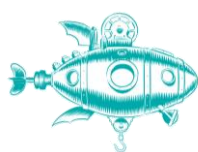
This Code of Ethics applies to all employees of the Company as well as to any individuals acting on behalf of the Company. Everyone is required to comply with its provisions, act in accordance with its principles, and promote its values in their day-to-day activities.

Employees are obligated to report any suspected violations of this Code of Ethics without delay. Reports may be submitted

- personally - to the Compliance Manager of the Company
- by email - to compliance@alef.com

All reports of non-compliance with this Code of Ethics will be thoroughly reviewed by the Compliance Manager of the Company. Confirmed violations will result in disciplinary action in accordance with applicable labor regulations. Depending on the severity, disciplinary measures may include a formal warning, reduction in salary, or immediate termination of employment.

In cases involving potential criminal conduct, the Company reserves the right to refer the matter to the relevant law enforcement authorities for further investigation.



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