

CODE OF ETHICS

FUTUREAL GROUP

FUTUREAL

CORDIA



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1 | INTRODUCTION

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1.1. LEADERSHIP MESSAGE

Dear Colleagues,

Over the last more than two decades Futureal Group built reputation of high quality, integrity, safety and ethical standards in the way how we conduct our business. We believe that a company can only succeed in today's highly competitive market through a rock-solid commitment to its values and ethical conduct. Adherence to company values and ethical standards protects and further expands our reputation as an ethical and responsible business. We want our employees, contractors, customers, and communities to share in the benefits of upholding our reputation. Ethical conduct is expected of everyone who works for Futureal Group, our leadership as well as our employees and contractors. Each of us has an opportunity and an obligation to provide ethical leadership by example. And we can demonstrate that leadership by being ethical in all that we do, whether it is a major business project or simply how we treat our colleagues each day. There's nothing better than working for a company where ethical conduct is expected and protected. All of us want to go to work each day knowing that we are asked to do what is lawful, reputable, and safe.

That's why I encourage you to read and rely on our company Code of Ethics as a resource to promote ethical conduct and resolve ethical concerns.

Thank you for being a part of Futureal Group's success.



GÁBOR FUTÓ

Co-Founder, Futureal Group

1.2. FUTUREAL GROUP VALUES

Futureal's Team is expected to get acquainted with and adhere to Futureal Group values. Adherence to **Futureal Group values is a part of the evaluation of all employees** and is reflected in remuneration as well as promotion decisions.

Futureal's Team includes all our employees, members of the board, members of any executive body and contractors who have access to internal systems and offices.

INTEGRITY



We expect honesty, openness and the highest ethical standards from all our colleagues. We believe that morality is the most important human quality.

CREATIVITY



We encourage creativity, risk-taking and an entrepreneurial mindset. We are open to problem solving and enjoy the challenges.

TEAM SPIRIT



Real estate is a versatile business that requires teamwork of people who complement each other in experience and ability. To do this, we need people with a strong team spirit.

PERSEVERANCE



Real estate is a long-term business. We employ people who can focus on their work with maximum attention and motivation, even for multi-year projects. People who are persistent and able to enjoy success.



2

GUIDANCE TO THE CODE OF ETHICS

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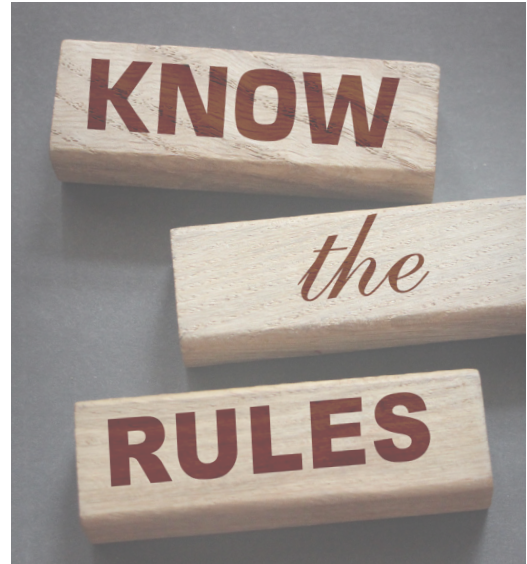
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2.1. THE PURPOSE OF THE CODE OF ETHICS

- The purpose of **the Code of Ethics is to connect employees with Futureal Group's values** and establish core principles and moral rules on how we work and interact with each other and with our partners.
- **The Code of Ethics sets rules and principles that promote ethical, credible and responsible operation of Futureal Group** and that, as a general point of reference, are requirements that go beyond legal norms.



- **The Code of Ethics contributes to the creation of an organizational culture of integrity, increasing the quality of services**, by creating an ethical climate that leads team members to act with mutual trust and professionalism, in accordance with the company's objectives. The Code of Ethics represents the starting point in case we face ethical dilemmas and provides information on who to contact and how to proceed with ethical questions and concerns.
- **The Code of Ethics contains general principles and expectations** which are further supported and detailed in Futureal Group's internal regulations and policies.

2.2. SCOPE OF APPLICATION

The Code of Ethics describes the values, principles and requirements that all employees - regardless of status or category - members of the board or members of any executive body of Futureal Group and contractors who have access to internal systems and offices ("Team") must respect and comply with, at all times and under all circumstances when acting within, or in the name of the Futureal Group.

Managers and supervisors have particular responsibility to lead by example and act according to the principles of the Code of Ethics.

This Code extends beyond Futureal Group, as our operation relies on collaboration with external parties. Subcontractors, suppliers, consultants, intermediaries and agents must follow the relevant portions of our Code in their dealings with us. Futureal Group takes all reasonable measures to ensure that only vendors who adhere to ethical business practices, labor and human rights, diversification and inclusion, environmental stewardship, management systems, governance policies are selected for engagement.

Any breach of the terms of the Code of Ethics or its implementing regulations, will be subject to corrective or disciplinary action,

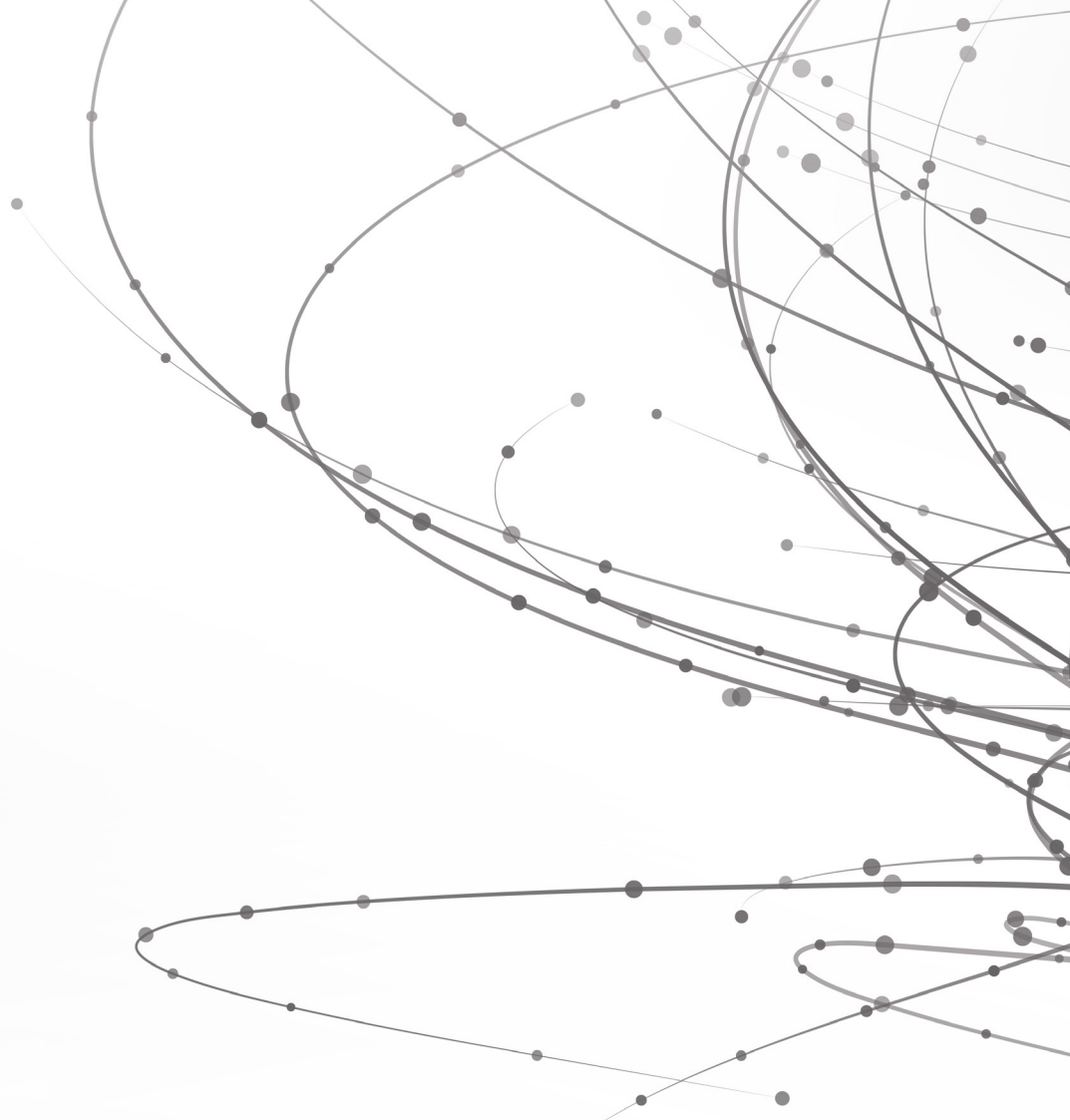
which may include but is not limited to, termination of employment or contract with Futureal Group.

All Team members are expected to be fully acquainted with the principles covered by the Code of Ethics and ensure that they understand and comply with the rules of conduct set out in this document.



Any questions about the Code of Ethics or the appropriate course of conduct in a particular situation should be directed to Futureal Group Chief Operating Officers or Futureal Group Head of HR.

This document has a regulatory dimension and is binding on all entities of the Futureal Group and the Team members, who must follow its guidelines and adapt their internal standards in accordance with its content.



3

PRINCIPLES OF ETHICAL BUSINESS CONDUCT AT THE FUTUREAL GROUP

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3.1. HUMAN RIGHTS

3.1.1. EQUAL TREATMENT AND EQUAL OPPORTUNITIES

Futureal Group is committed to respect fundamental human and personal rights and prevents all forms of discrimination (including but not limited to, any discrimination based on

- sex,
- race,
- pregnancy,
- maternity,
- marriage,
- civil partnership,
- sexual orientation,
- gender reassignment,
- disability,
- religion,
- belief,
- age.



Futureal Group acts upon and penalizes without exception all cases in which any discrimination has arisen in the course of the Futureal Group's operation.

Decisions including, but not limited to, those affecting recruitment, promotion, terminations of employment, compensation, leaves of absence, assignments and other conditions and terms of employment have to be made on the basis of qualification, performance and other work-related factors, and without discrimination against any person on the basis of sex, race, pregnancy & maternity, marriage & civil partnership, sexual orientation, gender reassignment, disability, religion & belief and age.

As a dynamically growing international company, Futureal Group supports diversity and believes that cultural, age and other differences contribute to the success of the Team and the company. Diversity within the Team boosts creativity, innovation and improve decision-making bringing in broader perspectives and information.

(please see further details about the reporting process and tool in Chapter 5).



It is the responsibility of any Team member who experiences or witnesses behavior inconsistent with this regulation as direct or indirect discrimination to report it using the Whistleblower Interface set forth in this Policy:

Futureal Whistleblower Interface



3.1.2. HUMAN DIGNITY AND MUTUAL RESPECT



Futureal Group expects from all Team members to respect and accept each other, including different habits and opinions of the Team and settle any disputes in a way that respects human dignity.

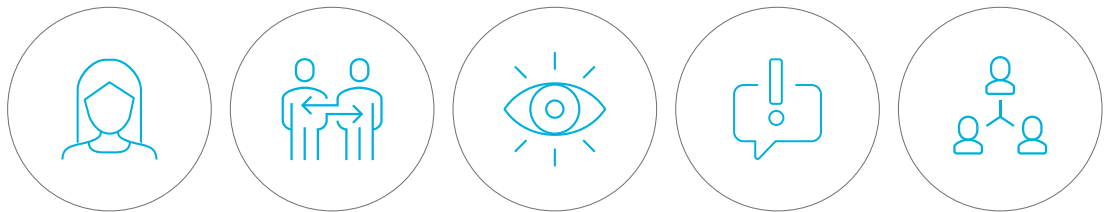
All Team members in the daily lives, are expected to be polite, understanding and helpful, both with each other and with external stakeholders, always striving for clear and prompt communication.

All Futureal Group leaders have a responsibility to set a personal example to create and maintain a culture of ethical operation. The foundation for this culture is leader to subordinate relationship which must be based on mutual respect and transparent and open communication.

Futureal Group does not tolerate harassment, defamation, or any other degrading, demeaning, offensive, intimidating, hostile, or even violent conduct. All Team members must address each other, as well as Futureal Group's clients, business partners, vendors in a professional and respectful manner. No Team member is permitted to engage in abusive, disrespectful or unprofessional conduct, whether in person, by phone, or by e-mail.

3.1.3. SEXUAL HARASSMENT

While all forms of harassment are prohibited, Futureal Group emphasizes that **sexual harassment is specifically prohibited**. Each manager and/or team leader has a responsibility to maintain the workplace free of any form of sexual harassment.



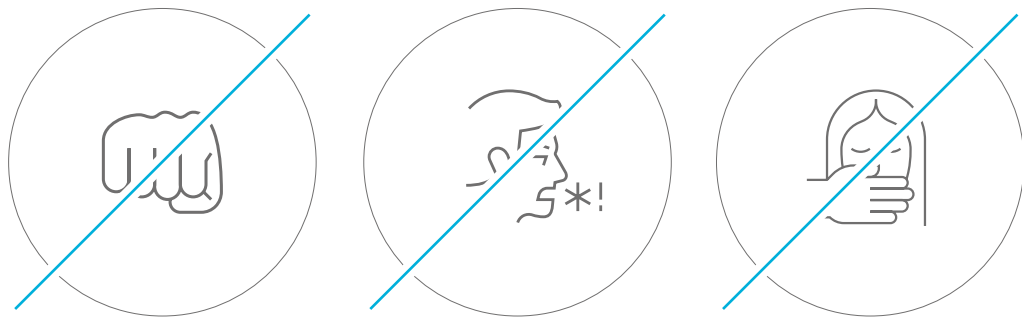
Sexually harassing conduct in the workplace, whether committed by managers/supervisors, non-managerial employees or outside individuals (vendors, customers, independent contractor, etc.) is expressly prohibited and shall to be reported via [Futureal Whistleblower Interface](#)

Sexual harassment for the purposes of this Policy shall be understood as behavior involving the use of explicit or implicit sexual overtones, including the unwelcome and inappropriate promises of rewards in exchange for sexual favors. Sexual harassment includes a range of actions

from verbal transgressions to sexual abuse or assault. In case of any doubts if behavior meets or not the definition of sexual harassment for the purposes of this policy, the respective behavior is urged to be reported as per above.

3.1.4. WORKPLACE VIOLENCE AND BULLYING

Futureal Group is committed to providing its employees with a safe work environment.



That means **Futureal Group does not tolerate any form of violence, threats of violence, intimidating or threatening behavior, attempts to instill fear in coworkers, or any other acts which a reasonable person would consider as posing a danger or threat.**

Workplace bullying means regularly repeated, unprovoked, aggressive conduct against one or more employees or colleagues, intended to victimize, humiliate, undermine or intimidate the target person or persons, or their career or promotion¹. Workplace violence ranges from verbal abuse to physical homicide occurring at the Futureal Group premises or on a project site.

Futureal Group is committed to identify any risk factors related to workplace violence

to prevent and minimize the risk of assault. Futureal Group does not tolerate workplace bullying and will act quickly and decisively in cases of harassment and abuse.



Any pattern of behavior which may indicate bullying should be reported via

Futureal Whistleblower Interface



¹ European Agency for Safety and Health at Work: Workplace Violence and Harassment (2011). A European Picture. European Risk Observatory Report.

3.1.5. HEALTH AND SAFETY

Futureal Group supports and protects health of its Team members whether it is in Futureal Group premises or on project sites.

The company is committed to prevention of personal injury, environmental damage and hazards, and the reduction of health & safety risks arising from the company activities. **Futureal Group provides a work environment that provides adequate protection and safety**, free of unnecessary risks and going above and beyond legal obligations for all persons who work and operate as part of Futureal Group.



Futureal Group takes into account the safety of work conditions and property protection when making any decisions. External conditions and regulations that affect health are tracked on a continuous basis and are reacted upon in a timely manner.

Futureal Group provides regular information on key health and safety information and data. During the pandemic, the company implemented various safety measures and protocols to protect the health of the Team members and to ensure the continued operation. The Futureal Group intends to prepare in advance for demanding health and safety circumstances and to react promptly and effectively adjust to the new environment.

The Group is committed to promote the main aspects of healthy living life style among its employees encouraging them to address and integrate this in their personal behavior. **All Team members are encouraged to assume responsibility to protect each other and their own** (physical and mental) **health** and to leverage support provided by Futureal Group (e.g. discounted fitness tickets / pass, running competitions).

All Team members must fully comply with occupational safety and accident regulations.

3.1.6. WORK-LIFE BALANCE

Futureal Group acknowledges the importance of the wellbeing of its Team members and the importance of work life balance.

Company work-life balance initiatives include:




For more details please consult your Head of HR.

3.2. FAIR CORPORATE AND INDIVIDUAL CONDUCT

3.2.1. ETHICAL AND FAIR DEALING

All Team members must endeavor to deal openly, ethically and fairly with Futureal Group's employees, clients, vendors and competitors.



Team members are expected to share knowledge with their colleagues and are expected to maintain the skills necessary to perform their jobs. **Team members must avoid taking unfair advantage of anyone through**

- concealment
- manipulation
- abuse of privileged information
- misrepresentation of material facts

or any other unfair dealing practice.



Any instance of fraud or potentially fraudulent behavior conducted by a Team member or by a third party against Futureal Group must be reported immediately via the [Futureal Whistleblower Interface](#)



3.2.2. ANTI-BRIBERY AND CORRUPTION

Futureal Group operates by a strong culture of compliance that highlights its commitment to ethical practices and to serving the best interests of its clients and Team members by avoiding instances of corruption and bribery including the misuse of the funds it manages and the use of employees and facilities for money laundering and / or terrorist financing.

Futureal Group stresses


- the importance of fiduciary responsibility and the importance of acting in the best interest of Futureal Group's clients,
- addressing conflicts of interest,
- complying with applicable laws and regulations,
- and promoting high ethical standards of conduct for all Team members.

The organization and development of Futureal Group's personnel structure, the philosophy and operating style of its

leadership and the delegation of authority and responsibility including the attention and direction provided to Team members are also important components of Futureal Group's commitment to a strong control environment.

Futureal Group Team Members are required by law and this Code to comply with all applicable anti-bribery and anti-corruption statutes and regulatory requirements in all jurisdictions in which the Futureal Group operates.



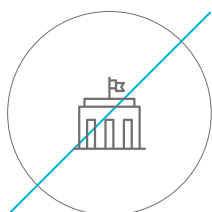
 **Any suspicious activity, crime or suspected crime along with any violations of Futureal Group policies and procedures must be reported via the [Futureal Whistleblower Interface](#)** 

3.2.3. GIFTS, EXPENSES AND CLIENT ENTERTAINMENT

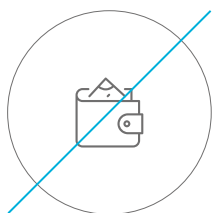
All Team members (commensurate with their job description and role) **may entertain Futureal Group clients and potential clients.** However, that entertainment must be done for a legitimate business purpose, and may not be excessive, or frequent, so as to create the appearance of impropriety or a quid pro quo.

All client entertainment must be at appropriate venues and must be supported by full documentation and communicated up front to the relevant superiors. Any gift or entertainment in the value exceeding 100 EUR per gift/venue must be approved up front by the CEO of respective business or the Chief Operating Officers of respective business. Any gifts to clients or potential clients must be in strict compliance with this Code and other applicable regulations and rules.

THE FOLLOWING IS STRICTLY PROHIBITED:



Any gifts to members of any state, municipality or other official authority (including, but not limited to governmental officials, political parties or its members, candidates for political office at any level); and



Gifts of cash or certain cash equivalents (including securities, below-market loans, etc.) in any amount.

Futureal Group Team members may not receive gifts or entertainment that are excessive, or frequent, so as to create the appearance of impropriety. Giving or receiving any payment or gift as a quid pro quo for business, or in the nature of a bribe, gratuity, or kickback, is absolutely prohibited. Any received gift and/or any entertainment in the value (estimated value) above 100 EUR must be reported

via the Futureal Whistleblower Interface. Chief Operating Officers are responsible for submitting overview of reported events to the Operations Board on an annual basis.



Any questions with respect to giving or receiving gifts should be addressed to the Chief Operating Officer of respective business.

3.2.4. CONFLICTS OF INTEREST

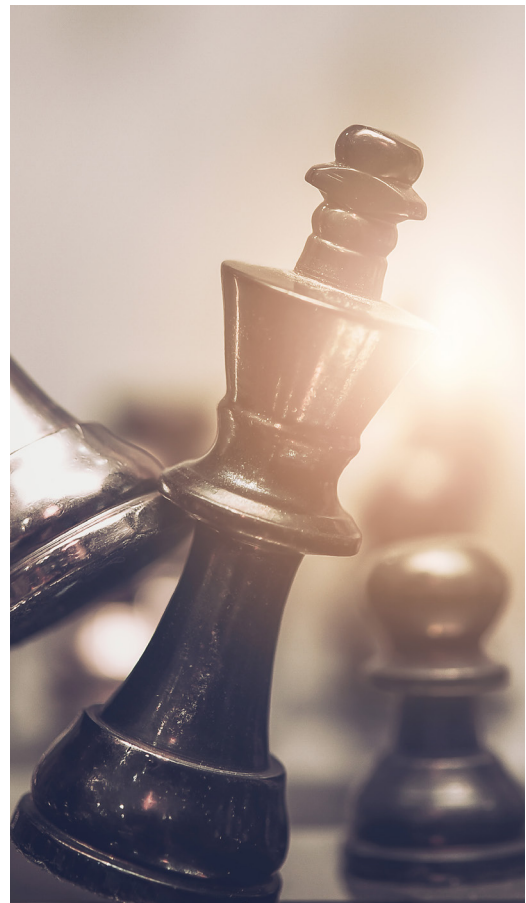
All Team members must avoid conflicts of interest and transactions or relationships involving potential conflicts of interests.



Before engaging in such, all Team members have an obligation to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to their supervisor or Futureal Group Chief Operating Officers (who will further discuss with the legal team). This shall be done via the [Futureal Whistleblower Interface](#).

The term “conflict of interest” shall be understood broadly and shall mean any situation where an individual’s private interest interferes – or even potentially interferes – with the interests of Futureal Group, or when Futureal Group’s interest conflicts with that of its clients. Any act of the Team member where the subject Team member would take any corporate or **business opportunity away from or pursue such opportunity in competition with Futureal Group is also considered a prohibited conflict** of interest.

All Team members are also prohibited from using Futureal Group’s corporate information, or their position, for personal gain or for the benefit of friends or family.



3.3.1. PROTECTION OF TRADE SECRETS AND INFORMATION

All Team members must maintain the confidentiality of information entrusted to them as a part of their relationship (employment or contractual) with Futureal Group.

Confidentiality covers information about Futureal Group or its clients or its business partners, except when disclosure is authorized, already publicly available or legally mandated. Confidential information includes information that might be of use to competitors or harmful to Futureal Group or its clients and business partners.



Any misuse of the confidential information, including insider trading, is strictly prohibited, unethical, and could result in disciplinary actions.

3.3.2. PROTECTION AND PROPER USE OF COMPANY ASSETS

All Team Members shall protect Futureal Group's assets and ensure their efficient use for legitimate business purposes only.

When any Team member leaves Futureal Group, all Futureal Group property must be returned.



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ORGANIZATIONAL INTERPRETATION

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The Code of Ethics contains commitments and principles of Futureal Group that must be respected and fulfilled. All Team members are personally accountable for ensuring that their everyday behavior and actions embrace the Code of Ethics. Additionally, all Team members are expected to promote ethical conduct and compliance with the laws, rules, and regulations that govern the activities of Futureal Group.

Each team member must gain sufficient knowledge of the rules applicable to performing their daily activities.



Everyone has the opportunity to consult with its superior or Futureal Group Chief Operations Officer in case of any concerns or queries about the application of any ethical standards and the appropriate course of action in a particular situation.

Futureal Group's Chief Operating Officers have the primary authority and responsibility for the enforcement of this Code of Ethics, subject to the oversight of the Operations Board.

The principles espoused by this Code of Ethics are not a cure-all; accordingly, each Team member is expected to exercise his/her best judgment and common sense in all aspects of their business dealings and relationships.



If there is a conflict between applicable laws and regulations and a principle set forth in the Code of Ethics, Futureal Group Chief Operating Officers shall be consulted.



5

REPORTING PROCESS

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Futureal Group is committed to supporting a culture of empowerment to report instances of non-compliance with the Code of Ethics, including those of suspected illegal or unethical conduct.

All Team members who discover or reasonably suspect any misconduct or breach of the Code must report the incident primarily to their supervisors.



In case the Team member does not feel comfortable to discuss / report the incident to supervisor, the incident shall be reported to HR representative or Group Head of HR or Futureal Group Chief Operations Officer. Alternatively, a web-based Whistleblower Interface ([Futureal Whistleblower Interface](#)) is available for reporting.



5.1. FUTUREAL WHISTLEBLOWER INTERFACE

If a Team member wishes to report a behavior or a situation that fail to comply with the principles and rules of the Code of Ethics, a whistleblowing procedure is available via the Futureal Whistleblower Interface.



Any breach (or suspicion of breach) of laws, rules, regulations or the Code of Ethics should immediately be reported via the

Futureal Whistleblower Interface



Futureal Group's Whistleblower Interface provides an option to submit reports on a 100% anonymous basis.

Futureal Group does not allow any form of retaliation against anyone who reports a suspected misconduct in a good faith. This means that if anyone reports an incident truly, according to their best knowledge and belief they will not suffer any detrimental consequences.

Submitted reports can only be accessed by the Futureal Group Chief Operating Officers and Futureal Group's Head of HR. As the situation may require, business line CEO may get involved. Futureal Group Chief Operating Officers and Futureal Group's Head of HR are responsible for the investigation of feedback submitted and for taking corrective actions.

In all cases, reports are handled in accordance with principles of confidence, impartiality and protection of the reporting party, consistent with the need to conduct a thorough investigation of any issues identified and/or to take remedial action, in line with applicable laws and regulations.

In the event of a violation of laws or the provisions of the Code of Ethics, Futureal Group Chief Operating Officers and Futureal Group's Head of HR must immediately react and promptly investigate all allegations, in accordance with the framework permitted by the applicable regulations, implementing any legitimate measures available to them. If it appears that violations of the Code of Ethics have occurred, disciplinary proceedings will be initiated accordingly. The response will be proportional to the seriousness of the events, irrespective of the hierarchical position of those involved. **Any Team member who violates the Code of Ethics may be subject to disciplinary action which may include, but is not limited to, dismissal.**

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