

Dalekovod, d.d.

Zagreb, Ulica Marijana Čavića 4, Croatia

Pursuant to the provisions of the Corporate Governance Code of the Croatian Financial Services Supervisory Agency and Zagreb Stock Exchange, at its meeting held on 30.01.2026., the Management Board of Dalekovod, d.d. adopted this Code of Conduct. At its meeting held on 30.01.2026., the Company's Supervisory Board approved the Code of Conduct adopted by the Company's Management Board, as presented below.

CODE OF CONDUCT

Preamble

In compliance with legal regulations, Articles of Association and other internal acts of the Company, and with the aim to protect the human rights, dignity and reputation of every employee, Dalekovod, d.d. (hereinafter: Company) independently regulates its organisation and code of conduct.

This Code of Conduct (hereinafter: Code) represents the Company's fundamental corporate values and promotes its efforts to consistently comply with and implement the principles of ethical business conduct, sustainability and social responsibility in its day- to-day operations.

Since 2010., the Company has been a member of the United Nations Global Compact, the world's largest initiative in the field of corporate social responsibility. As a member of the Global Compact, the Company has committed to promoting the application of the fundamental principles of ethical business conduct in the areas of human and labour rights, environmental protection and combatting corruption.

The Company is a signatory of the Code of Business Ethics of the Croatian Chamber of Economy. As such, the Company undertakes to act in compliance with the principles of responsibility, truthfulness, efficiency, transparency, quality, good faith and observance of fair business practices towards business partners, business and social environment and own employees.

I. INTRODUCTION

The purpose of this Code is:

- to promote fundamental corporate values,
- to establish clear rules and framework for professional conduct of all Company employees,
- to raise the awareness of the importance of preventing and avoiding unethical conduct or socially unacceptable conduct.

The Code applies to all Company employees, all members of the Company's bodies and anyone acting on behalf of the Company, regardless of their position or level of authority and responsibility, and it serves as a guide to behaviour and conduct in work.

All employees are expected to treat each other with respect and to act consistently in accordance with the values promoted by this Code.

II. PRINCIPLES OF BUSINESS ETHICS

In organising its business, the Company observes the following principles of business ethics:

1. Principle of lawfulness in business,
2. principle of professionalism, expertise and impartiality,
3. principle of integrity,
4. principles of equality, fairness, respect for human rights and dignity,
5. principle of social responsibility and environmental stewardship,
6. principle of business responsibility and transparency,
7. principle of business sustainability.

1. Lawfulness in business

The Company organises its business so that:

- all employees are obliged to observe and comply with the Croatian Constitution, laws and other regulations, subordinate legislation, internal Company acts (corporate bylaws) and this Code,
- it is the duty of every manager to remind employees, and of every employee to remind other employees participating in a work process, of the obligation to comply with laws, other regulations, general acts and this Code,
- the Company continually informs its employees about all the relevant provisions and rules pertaining to their rights and obligations arising from or related to employment, and that it combats all forms of irregularities, and that it
- strives to prevent any forms of irregularities.

2. Professionalism, expertise and impartiality

Each employee of the Company shall:

- perform their duties in a professional, conscientious and ethical manner, complying with the rules of profession,
- base all attitudes and decisions on the principle of objectivity, autonomy and verified facts,
- maintain and encourage cooperation in professional relations and in communication with others,
- respect the principle of partnership, integrity, impartiality, transparency and mutual respect,
- protect the interests and enhance the reputation of the Company in public,
- take account of professional presentation, and appropriate appearance in contact with business partners and other persons, and
- ensure the protection of any trade secrets.

3. Integrity

In its work, the Company is particularly committed to integrity. All employees, including managers at all levels, shall act with integrity and strive to act appropriately in any situation (“always do the right thing, even when nobody is watching”), in their relations with business partners, as well as with other employees and all stakeholders.

Business integrity is essential because it promotes competitiveness and skill development, and best results are achieved through fostering reliability and trust in relationship between the

parties.

Integrity in business relationships must be ensured from the commencement of negotiations, throughout the entire term of the contract, up to the fulfilment of contractual obligations.

4. Equality, fairness, respect for human rights and dignity

With regard to employment and work environment, including the requirements and selection criteria for recruitment, promotion and professional training, the Company promotes equal rights for all employees, regardless of their gender, age, nationality, ethnicity, race, religion, language, social or economic status, disability, sexual orientation or affiliation to political or other organisations, or any other personal characteristic.

With its policies and procedures, the Company actively participates in preventing and combatting slavery, exploitation, forced labour, human trafficking and all forms of modern slavery, as well as all forms of violations of human dignity, within its business environment and among its suppliers.

The Company prohibits any form of child and forced labour and undertakes to prevent and eliminate all forms of child labour throughout its supply chain. The Company does not employ workers below the legally prescribed minimum age and applies recruitment procedures and controls to ensure compliance with applicable regulations.

The Company prohibits human trafficking and respects workers' rights and freedom of association, ensures a safe working environment, and protects employees' dignity through providing the work conditions and work environment in which they will not be exposed to any forms of unwanted behaviour.

5. Social responsibility and environmental stewardship

The Company is committed to socially responsible business and its activities do not only serve its own economic and technical interests, but also protect and improve the social and environmental conditions for the wider community.

The Company continuously develops new advanced solutions and business models for the benefit of the community and the environment, and invests in the development and quality of life of local communities.

All employees of the Company are required, in the course of their work, to comply with environmental standards and applicable regulations.

6. Business responsibility and transparency

Corporate governance is aligned with the highest standards and promotes accountability, ethical conduct and transparency of business operations, which the Company ensures through the integration of ESG criteria into risk assessments and risk management plans, employee training, a zero-tolerance approach to bribery and corruption, and training employees in information security.

The Company operates transparently, through good internal and external communication with all relevant stakeholders (shareholders, employees, customers and users of the Company's services, suppliers, creditors, the local community and public authorities).

In public relations, account is taken to ensure that communication is clear and efficient and that information is accurate, true, complete and provided on time.

The Company ensures accountability throughout the supply chain and compliance with the Company's values. Through cooperation with suppliers, it promotes responsible business conduct and encourages a transition towards more sustainable practices.

The Management Board is primarily responsible for business operations, the achievement of operational and strategic objectives, and maintaining the reputation of the Company as a responsible and credible organisation.

7. Business sustainability

In its operations, the Company recognises the impact of its activities on the environment, the community and the economy as a whole. The Company acts to protect the environment and the health and safety of all stakeholders, and is oriented towards a zero-emissions future.

The Company uses energy and renewable power sources efficiently. The Company develops green products and promotes a circular economy by taking into account the entire product life cycle, with a focus on recycling, reuse and waste reduction.

III. STANDARDS OF BUSINESS CONDUCT

All Company employees shall implement the following standards of business conduct in their work, in compliance with the interests of the Company:

1. Compliance with the rules of profession,
2. compliance with the rules of business ethics,
3. avoiding conflict of interests,
4. prevention of bribery and corruption,
5. human resources development,
6. environmental protection and occupational health and safety,
7. protection of personal data,
8. protection of Company assets and confidential information,
9. regulatory and internal compliance,
10. cooperation with business partners.

1. Compliance with the rules of profession

Compliance with the rules of profession means performing one's tasks in accordance with formal education, lifelong theoretical and practical training and in accordance with new professional developments, in a professional and conscientious manner.

2. Compliance with the rules of business ethics

Rules of business ethics include good business practices and business customs.

Good business practices represent the rules of conduct established as ethical and fair in society without having origin in a specific piece of legislation.

In dealings with employees and business partners, a certain standard of conduct is observed, forming part of the business culture and meeting contemporary domestic and international standards governing work and business operations.

Business customs represent business practices established and widespread among parties in legal transactions that are, as such, regularly taken into consideration by the parties in their work.

3. Avoiding conflict of interest

Conflict of interest exists when personal interests of the Company's employees are in conflict with interests of the Company.

Conflict of interest arises due to personal, financial or other important interests of employees that lead to decisions or business actions that are not in accordance with interests of the Company and due to situations in which employees obtain personal gain based on their position in the Company. All potential conflicts of interest should be identified and eliminated before taking any action in a particular business situation.

All employees are required to refrain from any competition with the Company and to avoid business and personal situations that may lead to a conflict between their personal interests and the interests of the Company.

If an employee becomes aware that they may be in a conflict of interest, in particular in business relations with customers, suppliers and other business partners, they are required to inform their immediate manager and the organizational unit responsible for legal affairs.

An employee is required to recuse themselves from any decision-making process that may in any way lead to a conflict of interest between the employee and the Company and is required to inform the Company in situations where a conflict of interest may potentially arise.

4. Prevention of bribery and corruption

Corruption means any form of abuse of authority and position for personal benefit or for benefit of a group to which the employee or another person belongs.

The Company applies the policy of zero tolerance for corruption and continuously works on its prevention, exposure and sanctioning. All Company employees are aware of the Company's standpoint and zero tolerance policy for corruption, owing to the training of employees.

Corruption does not necessarily involve personal financial benefit, but may involve other forms of conduct, such as allocation of positions to ineligible persons based on family relations, party affiliation or friendship, as well as any other selective application of regulations discriminating in favour of certain persons or organisations.

It is the right of every employee, or an authorised employee representative, or a business partner of a business entity bound by this Code, to report possible or actual breaches of the Code or legal regulations to their direct superior.

Senior managers have a duty to undertake activities to prevent and sanction breaches of the Code and to determine whether reports of possible or actual breaches of the Code, as well as applicable regulations of the Republic of Croatia, are well-founded.

An employee or business partner who submits a well-founded report of a breach of the Code or the law must not, as a result, be sanctioned or discriminated against in their future work.

Employees are required to act in accordance with the law and the prescribed measures in the internal act governing internal reporting of irregularities, and enjoy protection in accordance with that act.

5. Human resources development

Human resources development and raising of employees' performance level are achieved

through providing equal opportunities of education, training and improvement, through transparency in rewarding, equal standards in terms of salary and advancement.

The Company is particularly committed to achieving a balance between work and private life. The Company encourages its employees to continually develop and improve their knowledge and skills and encourages their lifelong learning.

The Company has defined its general recruitment policy and strategy, aiming to recruit employees with capacities, skills and characteristics required for successful performance, and treating all candidates equally regardless of their age, gender, religion, nationality, ethnicity, race, religion, language, social or economic status, disability, sexual orientation or affiliation to political or other organisations, or any other personal characteristic.

The Company develops programmes for workplace inclusion of vulnerable groups, persons with disabilities and foreign workers, for whom it implements integration, protection and due diligence measures with clearly defined rights and obligations, as well as a system of structured support for foreign workers.

Decisions related to employment, training, work allocation, salary, job performance evaluation and rewarding, promotion and, especially, termination of employment contract shall be lawful, fair and just.

The Company will, as much as possible, give its employees an adequate pay, taking into account their job performance, qualifications, work experience, work conditions and working time. The salaries and compensations shall be paid out on time and in compliance with the regulations.

6. Environmental protection and occupational health and safety

The Company complies with the regulations pertaining to environmental protection and occupational health and safety.

Environmental management is an integral part of the overall corporate management. The Company has recognised the importance of care for the environment and has made the requirements of the internationally recognised ISO 14001 standard part of its business. The system has been successfully certified by an accredited certification company. Also, a system has been put in place for the control and measurement of the key characteristics of corporate processes and activities affecting the environment, including the control of compliance of the environment management system with the regulations pertaining to environmental protection.

The environmental management strategy includes rational use of resources (materials, energy, water, overall energy efficiency), recycling and environmentally friendly technologies. Energy efficiency management in the Company is carried out in accordance with the ISO 50001 standard.

The Company protects the health and safety of all employees, visitors and other persons included in the business processes. In addition to meeting the legal requirements relating to occupational health and safety, the Company has implemented an OHS management system in accordance with ISO 45001. The Company believes that all occupational injuries are preventable.

Healthy and safe business processes contribute to prevention of illness and injury and foster the sense of satisfaction in the workplace. All employees should be made aware of the applicable regulations and procedures relating to environmental protection and health and safety at work.

The use of drugs and alcohol in the workplace is prohibited. Any abuse of drugs, alcohol or medications can endanger the safety and well-being of employees, damage the reputation of the Company or adversely affect business processes in the Company.

7. Protection of personal data

The Company collects, uses, processes or stores personal data in accordance with the applicable Rules on collecting, processing and protection of Personal Data in the Company.

It is important that the data used for accessing the Company networks, such as usernames, passwords, security codes and building access codes, are always stored with great care.

8. Protection of company assets and confidential information

The Company is clearly committed to a systematic approach to protecting employees, assets, information, reputation, business partners, and the local and wider community, as well as society as a whole, from potential security threats and risks, and continuously works to improve its information security system.

The Company and all employees shall protect all confidential information and ensure that there is no unauthorised access to such data or unauthorised use thereof.

Confidential information includes all data in any form, tangible or intangible, that is disclosed or may be disclosed to an employee by the Company, whether in writing, orally or by observation, that are not publicly available, that are owned by the Company or that constitute a business secret, or are confidential by its nature, as well as all data obtained by the employee from the employer or created during the course of work for the Company.

Confidential information shall always be deemed to include data on the Company's financial position and financial transactions, data on the Company's customers, suppliers and business partners, data on contractual relationships, data on the Company's projects and business plans, data on employees' status, salaries, social and health conditions, and all data the disclosure of which could cause significant harm to the Company.

Where it is necessary to disclose or provide confidential information to other employees within the Company, the recipients shall be informed about its confidential nature.

Confidential information shall not be shared with third parties unless such disclosure is authorised and necessary for business reasons.

The Company makes reasonable efforts and ensures appropriate measures to safeguard the security of information received from third parties and undertakes to treat such information in the same manner as its own confidential information. "Reasonable efforts" shall mean the same level of effort that the Company applies to the protection of its own confidential information.

Managers are responsible for ensuring that all members of their teams comply with the Company's rules relating to information protection.

The Company protects its tangible and intangible assets and confidential information. Any use of the Company's confidential information for personal purposes is prohibited.

Employees may never disclose any confidential information to third parties without obtaining the prior consent of the Management Board or signing a non-disclosure agreement with such third parties. A non-disclosure agreement should be signed with all the parties outside the

Company who may have access to confidential information during business operations. Confidential information should never be discussed in public places, on the Internet or social media, or in other places that allow third parties to come to know such information without being noticed.

In the event of termination of employment, all Company assets shall be returned to the Company. Employees' obligation to maintain confidentiality continues even after they leave the Company.

The Company conducts training on the secure use of information, digital literacy and defence against cyberattacks, thereby ensuring the cyber security of the Company and its employees.

9. Regulatory and internal compliance

In fulfilling its mission and vision, the Company operates transparently and in accordance with the principles of market competition. In all countries in which it conducts its business activities, the Company operates in compliance with applicable laws and regulations.

Compliance with laws and rules on fair competition, anti-corruption laws and anti-money laundering laws, as well as all other relevant legal requirements, is also one of the principles embedded in the Company's operations. To ensure that employees are familiar with this regulatory framework and its practical application, the Company provides employee training aimed at raising awareness and understanding in this area.

10. Cooperation with business partners

The Company expects all of its business partners to operate in compliance with applicable laws and regulations.

The key principles that the Company follows in its relations with its business partners (customers, suppliers, representatives, agents and intermediaries) include adherence to good business practice and ethical principles, as well as to standards of social responsibility, environmental protection and corporate governance. The Company is prepared to cooperate with and support its business partners with the aim of enhancing and ensuring compliance with these standards and the values the Company applies in its operations, taking into account the interests and satisfaction of all parties involved in the business undertaking.

IV. OBLIGATIONS RELATING TO BUSINESS CONDUCT

1. General obligation

All members of the Company's bodies and all Company employees, regardless of their position, shall act in compliance with this Code and ensure that it is complied with by employees subordinate to them.

Conduct in compliance with the principles and standards of this Code is a personal and professional obligation of all Company employees.

2. Obligation to act professionally

All employees are expected to perform their duties in a professional manner, protecting the image and reputation of the Company. Business partners and colleagues should always be treated with honesty and respect. Behaviour that may lead to illegal actions, that damages the Company's reputation or may cause a potential conflict of interest should be avoided.

3. Obligation relating to public expression of opinions

Employees are encouraged to ensure, both in their business and private environment, that their appearance and public expression of opinions do not harm the Company's reputation. Therefore, when expressing a personal opinion, employees may not refer to their function or position in the Company.

Employees are not allowed to post degrading comments about their colleagues, business partners or shareholders on social media platforms. Any statements that intentionally harm the business or reputation of the Company are prohibited.

4. Obligations relating to the use of information technology

The Company's information technology systems should be used for private purposes only to a very limited extent, observing the valid security standards applicable to information technology. Information technology and communication systems and smartphones made available to employees by the Company shall not be used for sending any statements that intentionally harm the Company's business or reputation, for sending offensive content or for downloading or sharing any obscene content.

5. Obligations relating to the use of licensed materials

Unauthorised distribution of copyrighted or licensed materials, such as computer software, is prohibited. No chain letters or written requests may be sent without obtaining express consent. The Company's devices, such as laptops and mobile phones, may not be lent to persons outside the Company. All potential security incidents related to the security of e-mails, computers or networks should be reported to the organizational unit responsible for information and communication technologies.

6. Obligation to avoid conflict of interest

All employees shall refrain from any competition with the Company and avoid any business or personal situations that may lead to conflict of their personal interests with those of the Company. Where an employee becomes aware of a potential conflict of interest, especially in business relations, the employee shall notify their direct superior and the organizational unit responsible for legal affairs.

7. Obligation to avoid bribery and corruption

Employees are expected to act impartially and professionally in the performance of their professional duties. It is particularly prohibited to offer and receive inappropriate gifts or benefits in cash or another form (travelling and alike) to obtain any advantage or benefit that is inappropriate, inadequate, unethical, disproportional with the services rendered or contrary to regulations.

Giving and accepting invitations or gifts is acceptable only if it is occasional, not uncommon in business practice, appropriate to the nature of the business relationship, and does not exceed the established value limits in the amount of EUR 100.00, and if the purpose thereof is not to exert improper influence on employees.

Where an employee is being offered gifts the fair market value of which exceeds the amount of EUR 100.00 or other benefits, or where the employee is expected to offer inappropriate gifts or benefits, the employee shall report it to their direct supervisor, who will, as necessary, seek the advice of the organizational unit responsible for legal affairs, which may inform the Company's Management Board accordingly.

Where gifts or hospitality do not fall within the above categories, or where an employee is uncertain as to their appropriateness or value, the employee shall obtain prior approval from their direct line manager and the organizational unit responsible for legal affairs before offering or accepting them. It is not permitted to accept or request any gift that could influence the ability to make an objective decision in the best interests of the Company.

An employee shall report to the manager and/or Management Board of the Company if they become aware of any corruptive activities of other employees or where such activities are suspected.

8. Obligation to maintain confidentiality

In the performance of their duties, all Company employees shall protect trade secrets. Employees must not disclose confidential data or information to any third parties, including other Company employees not involved in the performance of a specific task.

9. Managers' duties

It is the duty of every manager to warn employees participating in a work process of the obligation to observe legal regulations and general acts of the Company, and inform them about the content and meaning of this Code.

The responsible person designated by the Management Board shall duly ensure the training of new recruits and other employees in the professional conduct in the Company through training in ethical business conduct. Such training is attended by employees, managers and the Management Board.

The Management Board and managers of the Company shall continuously emphasise the importance of business ethics and observance of rules and regulations, and shall apply and promote such conduct in their daily work through personal guidance and education of employees. Members of the Management Board and Company managers shall set a personal example through their own application of the Code in their daily work.

10. Relations with business partners

Customer satisfaction is the Company's primary objective. Each product delivered and service provided should serve as a recommendation for the next engagement. Products and services bearing the Company's brand are recognised as a hallmark of quality, thereby building and nurturing trust and open communication with customers and users of the Company's services. To this end, customer satisfaction surveys are conducted.

Suppliers play a key role in Company's sustainable business operations. Therefore, suppliers are expected to accept and act in accordance with the business principles and standards of business conduct described in this Code and/or the Supplier Code of Conduct.

The Company is export-oriented and has been operating in the international market for many years. In conducting its business activities, the Company complies with and applies all national and international regulations relating to customs, export controls, sanctions and trade restrictions, and has established an effective system for monitoring and overseeing relevant regulations.

V. VIOLATION OF LEGAL OR CONTRACTUAL RIGHTS OF EMPLOYEES

In case of violation of legal or contractual rights, employees and other persons performing work

for the Company (volunteers, persons working under a piecework agreement, students, candidates in employee selection process, etc.) and their related persons are entitled to protection in accordance with the Rulebook on Internal Reporting of Irregularities.

VI. CODE VIOLATION AND POSSIBLE SANCTIONS

If a report of a violation of this Code or the law is found to be unfounded and it is proven that the unfounded nature of the report was known to the person who submitted it, such a reporting person shall be subject to sanctions in accordance with the Company's internal acts; termination of the employment contract and a claim for damages suffered by the Company as a result of such conduct by the employee may also follow. The same applies to employees who participate in making threats or retaliation against colleagues who have reported suspected violations of regulations or this Code.

For any violations of this Code the Company may take measures, depending on the extent of violation, such as: advising or warning the person, sending the person in question to necessary training, requesting rectification of the violation committed, imposing a fine, termination of employment – with proposal of employment contract with amended terms of employment, or termination of employment.

VII. DUTIES AND RESPONSIBILITIES

Employees are required to:

- be thoroughly familiar with the provisions of the Code,
- understand that the Code is implemented in the Company's business activities and serves as an internal act establishing employees' rights and obligations,
- apply the provisions of the Code and act in accordance with all applicable laws and regulations in the context of their workplace, and
- promote the principles of conduct set out in this Code.

VIII. CONTROL OF CODE IMPLEMENTATION

The Company's Management Board is responsible for control of consistent implementation of and compliance with this Code and the measures for combatting corruption.

Managers shall control whether the provisions of this Code are implemented by the employees, attend relevant training courses and communicate the fundamental principles to their employees.

In case of departure from this Code, the Management or Supervisory Board will inform the General Assembly thereof.

IX. FINAL PROVISIONS

This Code does not stipulate the appropriate conduct for every possible situation, and every employee should make a thoughtful and appropriate decision suited to a specific situation, bearing in mind the principles indicated herein.

The Company encourages the implementation of this Code in its business operations, its ongoing development over time, and the application of all the principles referred to herein. This Code shall be reviewed periodically, as a rule every three years.

This Code of Conduct has been adopted by the Management Board and approved by the Supervisory Board. It may be amended in the same manner.

This Code enters into force the day after it has been approved by the Company's Supervisory Board.

President of the Management Board

A handwritten signature in blue ink, consisting of a stylized 'N' followed by a vertical line.

Eugen Paić-Karega

President of the Supervisory Board

A handwritten signature in blue ink, consisting of a stylized 'G' followed by a vertical line.

Gordan Kolak

Member of the Management Board

A handwritten signature in blue ink, consisting of a stylized 'Z' followed by a vertical line.

Tvrtko Zlopaša