



ELSEWEDY ELECTRIC

Employee Code of Conduct



Group President and CEO

Dear Colleagues,

For over 80 years, ELSEWEDY ELECTRIC has centered integrity in its operations. The company builds trust by delivering high-quality products with ethics and integrity equally valued. These principles ensure responsible and transparent operations across the Group and its subsidiaries, demonstrating a strong commitment to ethical practices internally and externally.

With leadership dedicated to exemplifying ethical behavior, each of us is responsible to observe our Code of Conduct, which not only guarantees that we are following the laws and regulations in the countries where we operate, but to ensure our highest principles and standards of corporate responsibility.

I trust that all employees will take the time into reading our Code, making it a vital part of how we conduct our business. Feel free to ask questions and seek advice when you are unsure about the right thing to do.

Together we will continue to make a **positive impact**.

Eng. Ahmed ELSEWEDY
Group President and CEO

Group Chief Legal and Compliance Officer

The integrity and reputation of our company are among our most valuable assets. Every action we take, every decision we make, and every interaction we have contributes to the overall success and public perception of our organization. The Code of Conduct is the foundation upon which this reputation is built.

This Code is more than just a rulebook, it is a clear expression of our company's **values** and our collective commitment to conducting business with the highest standards of **ethics and compliance**. It is a guide for navigating the complex situations we face daily, ensuring we always choose the right path, even when it is the more difficult one.

My team and I are dedicated to supporting your efforts to comply with all applicable laws, rules, and regulations across the jurisdictions where we operate. However, compliance is not just the responsibility of the Compliance Department, it is a **personal and professional obligation for every single employee**.

I urge you to **read and fully understand** this Code and the policies it references, **ask questions** if you are ever unsure about the correct course of actions, and **Speak-Up** immediately if you witness or suspect any violation of this Code, our policies, or the law.

Thank you for your commitment to **Integrity First**.

Mr. Ahmed ZEDAN
Group Chief Legal & Compliance Officer

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**BE RESPONSIBLE AND
KNOWLEDGEABLE.**

Empowering Generations

OUR STORY

ELSEWEDY ELECTRIC's story is one of resilience, innovation, and unwavering dedication. From its humble beginnings, it has evolved into a global leader, driving positive change, and shaping a sustainable future for generations to come.

OUR VISION

To become a worldwide leader in delivering energy, services and value.

OUR MISSION

To deliver efficient integrated energy solutions provided with exceptional expertise and service to our customers and communities, safely and efficiently.

OUR VALUES

INTEGRITY

Be ethical, honest and transparent.

OWNERSHIP

Assume responsibility for actions & decisions.

Execute & deliver with sense of urgency.

Demonstrate equality, humility and respect for others.

CUSTOMER SATISFACTION

Offer exceptional customer service locally and globally through offering quality products, services and innovative solutions.

INNOVATION


Identify, develop and deploy leading edge technology.

Pursue improvement tools.

EXCELLENCE

Strive to excel in every aspect of business. Approach challenges with determination to succeed.

INTEGRITY



INTRODUCTION

ELSEWEDY ELECTRIC's Employee Code of Conduct (the "**Code**") highlights the general principles that will guide employees in making ethical decisions. The future of the Group's success depends on everyone's ability to act ethically, with integrity, and trust.

Elsewedy Electric expects its employees to apply this mindset when conducting business. Employees must commit to the principles and behaviors outlined in this Code as well as the group policies, laws and regulations.

PURPOSE

The main purpose of this Code is to mandate alignment with ELSEWEDY ELECTRIC's core values and principles, providing a framework for policies that relate to legal and ethical standards of conduct that employees, executives, and board members must comply with while carrying out their duties and responsibilities.

SCOPE

This Code applies to **all Employees** of ELSEWEDY ELECTRIC, its subsidiaries, affiliates, including permanent, temporary employees, interns, volunteers...etc.

All "Employees" must read, understand, and comply with the provisions of this Code and underlying policies and standards.

We care about YOU.



INCLUSION AND DIVERSITY

ELSEWEDY ELECTRIC respects and values the different experiences and perspectives each employee brings to the Group including background, education, gender, race, religion, abilities, working and thinking styles.

ELSEWEDY ELECTRIC is committed to providing equal opportunities so that all employees have equal access to the tools they need in order to grow and develop. The Group has zero tolerance for discrimination of any kind or unequal treatment towards employees.

Employees are not to engage in or allow for any type of discrimination. Any employee who is a part of any discrimination effort will be subject to penalties.

HARASSMENT AND WORKPLACE ENVIRONEMENT

Our Group does not tolerate harassment or bullying of any form including verbal, physical, or sexual harassment.

Employees are responsible to ensure that no person suffers from any form of harassment. Harassment can take many forms including the following:

- Derogatory or insensitive jokes, pranks, or comments,
- Nonverbal behavior such as staring, leering, or gestures,
- Ridiculing or demeaning comments,
- Displaying or sharing offensive images such as posters, videos, photos, cartoons, screensavers, emails, or drawings that are derogatory,
- Offensive comments about appearance, or other personal or physical characteristics such as comments on someone's physical disability or religious attire, or
- Unnecessary or unwanted bodily contact such as blocking normal movement or physically interfering with the work on another individual.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Elsewedy Electric recognizes and respects the legal rights of employees to form or join labour organizations and to obtain collective bargaining agreements.

Elsewedy Electric takes on an open attitude towards the activities of labour unions. Business owners will not

discriminate against any employee or representative of a labour union.

CONFIDENTIAL INFORMATION

ELSEWEDY ELECTRIC is committed to respecting the privacy and security of all personal information that is entrusted to the Group and to comply with all applicable laws related to data protection.

Employees are required to adhere to the information privacy standards that the Group has established and safeguard all confidential information.

Employees are prohibited from disclosing any confidential information related to Elsewedy Electric or any of its past or current third parties during their time of employment or for 6 months after they have left Elsewedy Electric.

All employees are required to take the appropriate actions including securing documents, limiting access to computers, proper disposal of confidential documents, and refraining from posting confidential information on social media (Facebook, Twitter, Instagram, LinkedIn) to prevent unauthorized access to information.

Employees are required to keep information safe by adhering to the following:

- Avoid discussing confidential information in public places,
- Share confidential information only with authorized personnel who have a legitimate business reason to know the information,
- Refrain from sharing confidential information with parties not related to the business including third parties, family members, and friends,
- If an employee is contacted by the media, they will not answer any questions and are required to refer all inquiries to the Investor Relations Department, and
- Report suspected leaking of confidential information.

INTELLECTUAL PROPERTY

Intellectual property refers to intangible creations such as innovative ideas, software, trademarks, copyrights, patents, and other intangible assets.

Employees are required to protect the intellectual property of Elsewedy Electric and third parties. Intellectual property created by employees on behalf of Elsewedy Electric during their time of employment is considered the property of Elsewedy Electric.

GROUP ASSETS

Group assets are the tools and information used to conduct business, including equipment (such as Elsewedy Electric laptops and phones), resources (such as Elsewedy Electric cash, office equipment, suppliers), and information will be used for business purposes only.

Employees are required to handle Group assets with care and protect them from loss, misuse, or theft as part of their duty to protect Group assets.

Employees are to be aware that anything stored, created, downloaded, sent, or received using Group assets can be reviewed by Elsewedy Electric at any time, as permitted by the applicable laws.

Upon leaving Elsewedy Electric, all Elsewedy Electric property will be returned by the employee.

BUSINESS CONTINUITY AND DISASTER RECOVERY

ELSEWEDY ELECTRIC business owners will establish and maintain comprehensive business continuity and disaster recovery plans that align with the enterprise risk management framework and cross-functional and departmental activities.

RECORD KEEPING

Employees are required to prepare timely, accurate, and complete information for use in reports to management, investors, regulators, and other stakeholders as this is essential to the honest and lawful conduct of business.

Employees are required to retain all ELSEWEDY ELECTRIC records in accordance with the ELSEWEDY ELECTRIC Information Security Policy.

When records are no longer required, employees must securely dispose of those records to prevent unauthorized access to information.

COMPLIANCE WITH LAWS AND REGULATIONS

All employees must comply with all applicable local, national, and international laws and regulations, including but not limited to those referenced in this Code. Any breach of such laws or regulations must be reported promptly and in accordance with the reporting procedures outlined in this Code.

BRIBERY AND CORRUPTION

Employees are required to comply with the Elsewedy Electric Anti-Bribery & Corruption Policy and the local countries' laws and regulations wherever we operate.

We are all required to maintain ethical relationships with third parties, government officials, or any external stakeholder as the Group might be held liable for their corruption.

Employees are required to take action to prevent corruption and bribery during business operations and be aware of the following red flags:

- Payment methods inconsistent with contract terms,
- Services made but not accounted for by documents,
- Requests for bribes
- Tax evasion,
- Ambiguous "consulting fees" on invoices or invoices that have not been signed,
- Any request that has been made a condition for business to continue,
- Offers to pay in cash or overpayments followed by requests for refunds,
- Inconsistent or unusual payments or purchases.

ANTI-MONEY LAUNDERING AND FRAUD

The Group is committed to the fight against money laundering and terrorism financing. Employees must be vigilant to signs of potential money laundering and other fraudulent activities and comply with the Elsewedy Electric policies.

Examples of fraud include the following:

- Fraud by false representation,
- Fraud by failure to disclose information, or intentional non-disclosure, misleading or manipulation of information to cause gain or loss.
- Abuse of a position of trust, where someone is expected to safeguard the financial interest of another, but instead places them at financial risk or causes a loss.

Employees are expected to use good judgement when working with third parties, and ensure that Group Compliance has completed the proper due diligence and screening procedures and provided authorization.

Employees are required to take action to prevent money laundering and fraud during business operations and be aware of the following red flags:

- The third party presented fake documents,
- The third party is involved in suspicious activity or any criminal activities,
- Unusual fund transfers to or from countries unrelated to business operations.

INSIDER TRADING

Elsewedy Electric does not wish to restrict the freedom of employees with regards to making personal investments, but requires that employees be mindful of their responsibility of holding material nonpublic information.

Employees are required to maintain and protect the confidentiality of material nonpublic information entrusted to them until an official disclosure has been made by the Group through official announcement channels. Employees are required to comply with the Elsewedy Electric Insider Trading Policy.

CONFLICT OF INTERESTS

Employees are required to always act in the best interest of the Group and avoid any situation or activity that might interfere with their objective judgement.

Employees are required to disclose any information that might lead to a conflict of interest and potentially influence their decision-making abilities through the Conflict-of-Interest Personal Disclosure Form (Refer to Conflict of Interests Policy)

THIRD PARTIES

ELSEWEDY ELECTRIC seeks to build honest relationships and works to be a responsible partner to all third parties that the Group conducts business with.

Employees are required to practice due diligence when selecting and evaluating third parties to ensure that we conduct business with trustworthy third parties.

INTERNATIONAL TRADE

ELSEWEDY ELECTRIC's business is global and involves many countries, therefore the Group and all of its employees will aim to comply with all international applicable trade sanctions and export/import control laws and regulations, in each country where business is conducted.

Employees are required to adhere to all import controls, export controls, and economic sanctions as per the laws and regulations in each country of operation, even if transferring goods or services from one subsidiary to another.

FAIR COMPETITION

Fair competition is important as it allows markets to grow and develop freely. ELSEWEDY ELECTRIC shares a common interest with its competitors and customers to engage in business practices that strengthen trust and encourage long term viability of the sector.

Employees are required **not to engage** in any anti-competitive activities and **to adhere** to the following:

- Do not propose or enter into agreements that might create an unfair advantage in the market such as price fixing, dividing customers, wages, or preventing competitors from entering the market
- Do not discuss competitively sensitive information with competitors including prices, profit margins, contract terms, or marketing plans
- Do not enter into discussions or agreements with other companies not to hire or solicit each other's employees

- Do not provide, receive, or exchange any competitively sensitive information with a competitor
- Use publicly available information when gathering competitive information. Never use any type of scheme, misrepresentation, or omission to obtain any information

GIFTS AND HOSPITALITY

Accepting and providing gifts and hospitality can strengthen business relationships, but they also expose the Group to the risk of corruption.

Providing or receiving gifts, entertainment, and hospitality are required to be legal, appropriate, and reasonable and according to the Gifts and Hospitality section, under Elsewedy Electric Anti-Bribery & Corruption Policy.

CHARITABLE DONATIONS, SPONSORSHIPS, AND POLITICAL CONTRIBUTIONS

ELSEWEDY ELECTRIC supports a variety of charitable causes in accordance with Group values and priorities. Employees are required to adhere to the Charitable Donations, Sponsorships and Political Contributions sections of Elsewedy Electric Anti-Bribery & Corruption Policy.

ADVERTISING AND PROMOTIONAL ACTIVITIES

False, misleading or deceptive advertising and related activities in the promotion and sale of products sold or offered by the Group is prohibited.

All advertising claims and other representations to third parties and potential third parties are to be truthful and have a reasonable basis.

HEALTH & SAFETY OBLIGATIONS

ELSEWEDY ELECTRIC values the health and safety of its employees as they are the Group's most important asset and is committed to providing a safe and healthy workplace.

Employees are required to comply with Health, Safety and Environment (HSE) Policy at all time and wherever we operate.

Weapons, drugs, and alcoholic beverages are prohibited on ELSEWEDY ELECTRIC premises including the offices, factories, and any other Elsewedy Electric facilities of the Group. Employees are prohibited from reporting for work under the influence of any alcohol or drugs.

COMPLIANCE IS EVERYONE'S RESPONSIBILITY

REPORTING OF NON-COMPLIANCE

If any employee has knowledge of non-compliance, they shall follow the whistleblowing policy, which entails that they are required to immediately report this information to the through any of the available reporting channels:

- Mail (Plot No. 13co3, Cairo Festival City- business Park, 5th Settlement, New Cairo, Egypt):
- Online Portal: [Speak Up](#)
- Email: compliance-int@elsewedy.com

Early and transparent reporting helps reduce risk and protect all parties involved.

ELSEWEDY ELECTRIC Group encourages employees to raise concerns in a transparent manner. Whistleblowers who raise honest concerns will not be at risk of losing their jobs or suffering from any form of retaliations a result, even if they turn out to be mistaken.

If a whistleblower believes that they are being subjected to retaliation or victimization, they are to inform Group Compliance immediately.

DISCIPLINARY ACTIONS

Disciplinary action will be taken against any employee who:

- Violates this Code or applicable laws and regulations, does not adopt the principles communicated by ELSEWEDY ELECTRIC, or does not comply with all other ELSEWEDY ELECTRIC policies,
- Encourages other employees to violate the code of conduct, applicable laws and regulations, or other Elsewedy Electric policies,
- Deliberately withholds relevant information concerning a potential violation or does not report a potential violation, and retaliates or confronts another employee who reported a potential violation

ANNEX I: DEFINITIONS

Confidential Information: Business related information that is disclosed to employees, whether orally or written, which should not be disclosed to external parties, given the nature of information and consequences of its disclosure.

Corruption: The Misuse of entrusted power for private gain.

Tipping: The communication of material nonpublic information to any third party, even if the third party is not a related person, who is not authorized to have the information and may act upon it.

Bribery: Any payment, facilitation of payment, or acceptance of anything of value for the purpose of being given an improper advantage in the conduct of business

Conflict of Interest: Any situation that puts an employee in a position whereby their personal or business circumstances/interests would affect their judgement to pursue the best interest of the organization

Facilitation Payment: A “facilitation payment” is the payment of a relatively small amount of money or the granting of any other benefit to usually low-ranking government officials, for their own personal benefit, with the aim of speeding up the performance of an official act to which the person making the payment/granting the benefit is entitled. This means that the government entity concerned would perform the official act in the same form and in any event, without payment to the government official (including, for example, granting approval where all preconditions are satisfied).

Money Laundering: The movement of cash or other assets generated from illegal activities through legitimate businesses to conceal the source of funds or make it appear that the source of funds is legitimate.

Fraud: The action of illegally obtaining money, property, and benefit or to avoid loss. It is characterized by deceit, concealment, or violation of trust.

Insider Information: Information that an employee gains about Elsewedy Electric that is not available on public channels.

Improper Use of Company's Funds and Assets: The use of the funds/assets for any unlawful, improper, or unauthorized purpose.

Company funds and assets include cash, property, software, securities, production equipment, inventory stock, patents, trademark rights, and company know-how.

Antitrust and Competition: Any breach of fair-trading laws including unfair competition for example collusion between firms and any act which gives an unfair advantage through limiting of competitive opportunities.

Discrimination: The act of treating someone less or more favorable on the basis of a protected characteristic such as age, disability, sex, gender, marriage and civil partnership, pregnancy and maternity, race, religion, belief or political views.

Health, Safety, and Environment: Any non-observance of occupational health and safety regulations whereby employees are put in danger as a result as well as any business activity that may have a negative impact on the environment. An example of this is pollution of all types caused by industrial waste.

Harassment: Any unwanted behavior which is intimidating, offensive, or humiliating. Harassment can range from extreme forms such as violence, threats, or physical touching to less obvious actions such as ridiculing, teasing, or jokes based on someone's protected status.

Sanctions and Embargoes: Engaging in a business relationship with organizations/countries that are on the sanctions/trade restrictions list under USA, EU, UN, or sanctions imposed by the local country.

Retaliation: Any legal, disciplinary action, or harassment that occurs linked to or as a result of a claim by a whistleblower which was reported in good faith.

Business Owners: Employees at Elsewedy Electric and its subsidiaries who are responsible for overseeing operations, making business decisions on behalf of Elsewedy Electric, and representing Elsewedy Electric during operations (Ex: Project Managers, Department Heads).

VERSION CONTROL

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| Version Control | V.1.1 2024 | Policy Draft |
| | V.1.2 2024 | |
| | V.2 2025 | Template update. Minor amendments, links updates. |
| Document Drafted by | Group Compliance | |
| Document approved by | Group CEO and Group CLCO | |
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EMPLOYEE CODE OF CONDUCT ACKNOWLEDGEMENT

I, _____ the undersigned, holding National ID: _____, hereby acknowledge that I have received, reviewed, and understand ELSEWEDY ELECTRIC Code of Conduct (the “**Code**”)

I, hereby commit I have read and understand my responsibilities and obligations as set forth in the Code. I understand that the Code outlines the ethical standards, legal obligations, and expected professional behavior for all employees of the Company.

I agree to abide by all the policies, standards, and guidelines contained within the Code, as well as any future amendments to the Code or the underlined policies.

I understand that I have a duty to report any actual or suspected violations of the Code to my manager, Group Compliance, or via the designated confidential reporting mechanism.

I understand that violations of the Code may result in disciplinary action, up to and including termination of employment, and potential legal consequences.

I understand that if I have any questions about the Code, I should seek clarification from my manager or the Group Compliance department.

Acknowledged on:

Employee Name:

Title:

Legal Entity Name:

Signature: