

CODE OF CONDUCT



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MESSAGE FROM THE GROUP CEO

Dear Colleagues,

Over the past few years, Khazna has experienced exponential growth, evolving into a global player in the digital ecosystem. Our commitment to building and managing state-of-the-art and sustainable data centers, providing customized solutions, and nurturing a dynamic team has pushed us to new heights. Today, our footprint spans across the globe, and we are on a path of continuous growth and innovation.

As we continue to grow, it becomes increasingly important for us to uphold the highest standards of integrity and ethical conduct. The trust that our shareholders, clients, partners, and employees place in us is a testament to the values that define Khazna.



At Khazna, we are at the forefront of enabling artificial intelligence, envisioning a future where we empower a seamlessly connected world. This vision serves as the driving force behind our leadership in the industry.

HASSAN ALNAQBI

Chief Executive Officer - Khazna Group



Every member of Khazna plays a crucial role in upholding our reputation and contributing to our collective success. As we grow, our impact extends far beyond our immediate surroundings, influencing the broader digital ecosystem.

I encourage each of you to embrace the principles outlined in the Code of Conduct, as they are the foundation upon which we build a culture of trust, respect, and ethical behavior.

We are not just providers of data centers; we are enablers of progress and architects of connectivity. Our actions and decisions will always be guided by ethical considerations.





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Who we are



As one of the fastest-growing hyperscale data center providers globally, Khazna Data Centers supports the growth of artificial intelligence (AI) and digital economies by delivering advanced, energy-efficient infrastructure.

We enable governments, businesses, and communities to operate and grow in an increasingly digital world. As we continue to expand and innovate, it is essential that we do so responsibly.

Our role in supporting critical digital infrastructure comes with a responsibility to act with integrity, uphold ethical standards, and conduct business in a transparent and accountable manner. This Code of Conduct sets out the principles that guide our decisions and actions, ensuring that we operate in a way that builds trust and supports the long-term interests of our stakeholders and society.



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Our values and beliefs

At Khazna Group, **our core values** are the guiding principles that shape our culture and define the standards of conduct we uphold.

They influence how we operate, how we collaborate, and how we deliver on our promise to enable digital transformation through reliable, efficient, and innovative infrastructure.

- As we grow and evolve, these values remain constant reinforcing a culture of **trust, respect, and ethical behavior**, and setting clear expectations for how we act with **integrity and accountability**.

- We are committed to every challenge with dedication and a strong sense of responsibility, always focused on delivering value and meeting the evolving needs of our customers and stakeholders. As experts, we bring depth, precision, and consistency to everything we do, upholding the highest standards and taking pride in our technical and operational excellence.
- We are pioneering in our mindset, embracing innovation and continuous improvement to explore new possibilities and position ourselves and our clients for long-term success. We work together as one team, **valuing collaboration, supporting one another**, and drawing on diverse perspectives to achieve the best outcomes. Above all, we act with the **highest standards of integrity**

and ethical conduct. Trust is the foundation of our relationships - with each other, our partners, and our customers.

- We foster an environment where **honesty, transparency, and respect** guide every decision and interaction.

These values are embedded in our Code of Conduct and reflected in our actions every day. They represent not only who we are today, but the organization we strive to be in the future.



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Our Core Values



Committed

We are all in, dedicated to meeting our customers' fast evolving needs.



Experts

We focus on things that really matter and never compromise on quality.



Pioneering

We are always open to uncovering opportunities and discovering new possibilities.



Together

We always evolve as a team and bring the best to our clients.



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How to use this Code

Who is this Code for?

This Code applies to **all Group Personnel**, including employees, contractors, and anyone working on behalf of Khazna Group. We are all responsible for **understanding and following** the principles set out in this Code. New joiners must confirm they have read and agreed to comply.

How should we use this Code?

This Code provides guidance on how we are **expected to act** in our day-to-day work. It helps us make the right decisions and act with integrity, even in situations where there may not be a clear rule. It should be read together with the QHSE Baseline Requirements, the Labor Compliance Plan, and other supporting policies.



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How to use this Code (cont.)

What should we do if we are unsure?

If we are unsure how to apply the Code in a particular situation, we should **seek guidance** from our line manager or the Ethics and Compliance team.

What happens if the Code is not followed?

We are all expected to comply with this Code. Any actual or suspected breach will be investigated and may result in **disciplinary action** in line with Khazna Group's Disciplinary Code and Proceedings.





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Engagement with Khazna Group Diversity, Equity and Inclusion

Creating a diverse, equitable and inclusive working environment is an essential element of achieving exponential possibilities.

The strength of Khazna Group relies on the **differences among each of us**, and we are committed to withholding any biases and ensuring a safe and **inclusive working environment** free from discrimination and harassment on any basis protected by law.

It is the responsibility of all of us to uphold these beliefs, and we all actively contribute to creating an inclusive environment and reporting any instances of discrimination.



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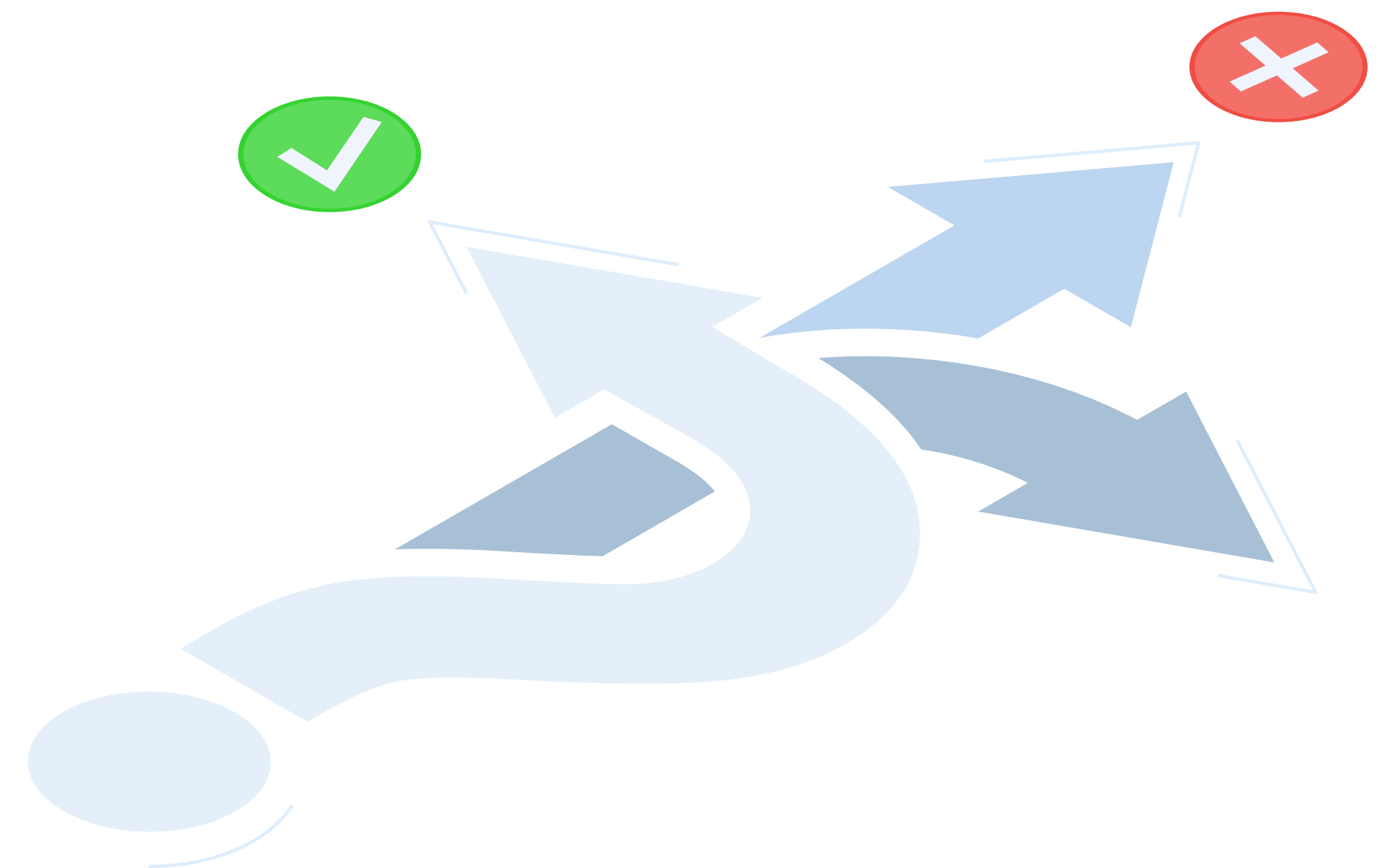
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Making the Right Choice and Consequences of Non-Compliance

The choices we make impact our colleagues and Khazna Group as a whole.

We must act with **integrity** and always be **accountable**, including complying with policies, internal controls, approval processes and holding ourselves and our peers to the required ethical behaviors.

Those who fail to uphold their commitment to Khazna Group's ethical practice put themselves, their colleagues, and Khazna Group at risk. If your conduct is found to violate this Code, you may be subject to disciplinary action, up to and including, loss of employment. Khazna Group reserves the right, at its sole discretion, to disclose information about violations of law to relevant authorities.





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Ethical Decision-Making

START



Is it legal?

YES



Is it fair and honest?

YES



Does it align with
our code, policies
and values?

YES



Is it in the best interest
of our customers and
stakeholders?

YES



Would you feel
comfortable telling
others about your
actions?

YES



If everyone did
the same, would
it still feel right?

YES



Proceed —
You're on the
Right Track!

NO

Stop & Seek
Guidance before
Proceeding.



When in doubt
— always seek
guidance before
proceeding.

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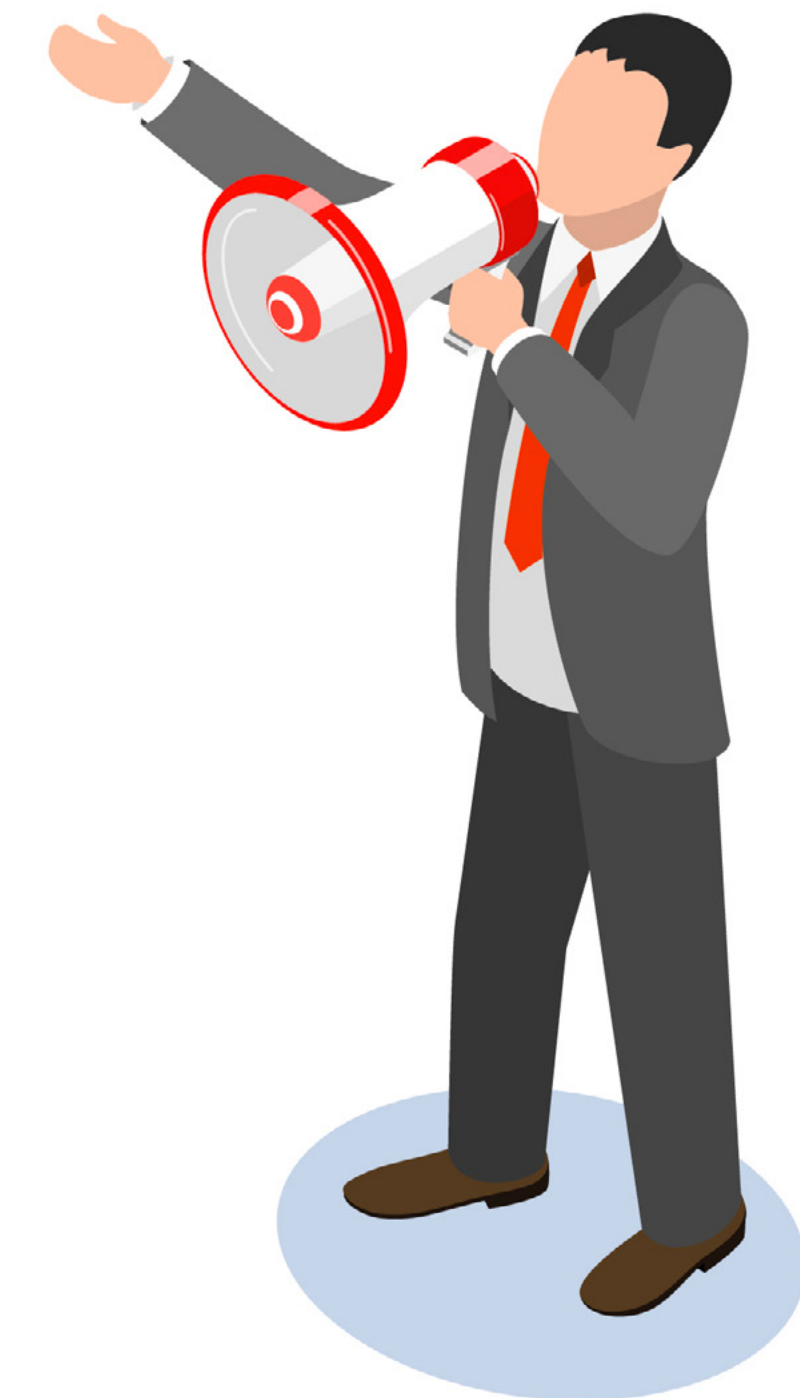
Reporting Concerns and Unethical Behavior or Misconduct

If you experience or witness unethical behavior, misconduct, malpractice or breaches of Khazna Group policies, laws or regulations, fraud or other criminal acts or serious incidents which may pose a threat to Khazna Group's reputation and/or interests then we are required to raise these concerns :

- directly with your line manager, via email, Khazna Group's Whistleblowing Platform
- or directly to the Ethics and Compliance team

Khazna Group views 'whistleblowing' as a positive act that can make a valuable contribution to our efficiency and long-term success as a company. It is not disloyal to your colleagues or to Khazna Group to speak up. Khazna Group's Leadership encourages all of us to feel empowered to report such matters without fear of retaliation.

Khazna Group adopts a **zero-tolerance approach** to any form of retaliation toward any person who reports suspected unethical behavior or misconduct. Any person who engages in any form of retaliation may be subject to disciplinary action.



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Confidential Information and Intellectual Property

Why this matters

Confidential and proprietary information is one of Khazna Group's most valuable assets. Protecting it, along with the intellectual property (IP) of Khazna Group and third parties is essential to maintaining trust, safeguarding our business, and meeting legal and regulatory obligations. Confidential information includes but is not limited to project plans, customer and partner details, employee information, and financial data.

Our commitments

- We protect confidential and proprietary information belonging to Khazna Group and third parties.
- We maintain the confidentiality, security, and integrity of all information entrusted to us.
- We ensure that information is disclosed only on a need-to-know basis, with appropriate approvals and safeguards (e.g., NDAs).
- We respect and uphold intellectual property rights.



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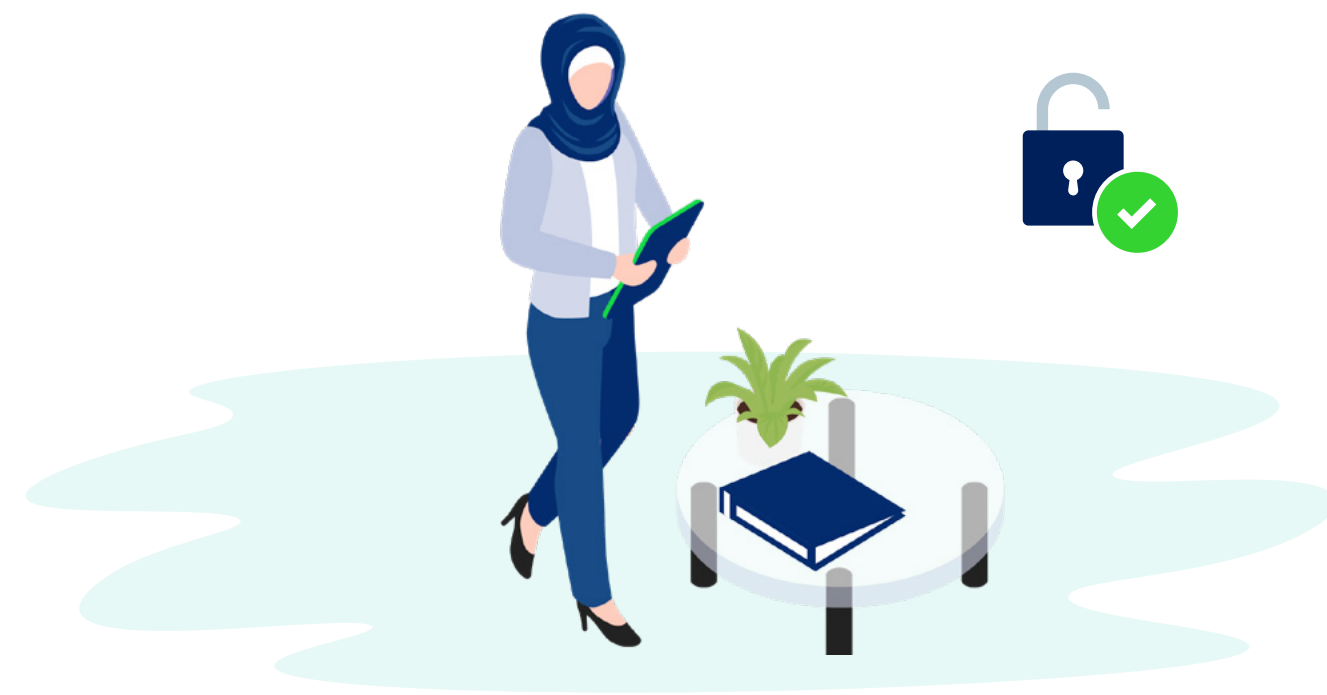
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Confidential Information and Intellectual Property (cont.)

- We protect Khazna Group's intellectual property and ensure it is not misused or disclosed without authorization.
- We respect the intellectual property rights of partners, suppliers, customers, and other third parties.
- We safeguard intellectual property, including copyrights, patents, trademarks, trade secrets, licenses, and know-how.
- We incorporate intellectual property considerations into our day-to-day activities.



What is expected of us

Do's

- Protect confidential information such as project plans, customer lists, partner details, and financial data.
- Ensure NDAs are in place before sharing information externally.
- Consult Legal before disclosing sensitive information or signing any NDA.
- Refer all media enquiries to the Communications team.
- Consider key questions: *Who owns it? May I use or share it? How do I protect it?*

Don'ts

- Do not disclose confidential information without authorization
- Do not accept third-party NDAs without Legal review
- Do not share financial information without CEO and CFO approval
- Do not share sensitive information without appropriate approvals
- Do not misuse or infringe intellectual property of Khazna Group or third parties.

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Data Protection

Why this matters

We **collect, process, use, and share** personal data relating to Group Personnel, customers, investors, suppliers, and other business partners. **Protecting** personal data is essential to maintaining trust and complying with applicable data protection and privacy laws.

Our commitments

- We protect personal data and respect individual privacy
- We collect, process, and transfer personal data only for lawful and legitimate business purposes
- We safeguard the confidentiality and security of personal data
- We comply with applicable data protection and privacy laws in all jurisdictions in which we operate

What is expected of us

Do's

- Use personal data only for legitimate business purposes and in line with Khazna Group policies
- Keep personal data secure and confidential at all times
- Follow applicable data protection laws in all jurisdictions
- Access personal data only when authorized and necessary for your role
- Immediately notify the Khazna Group DPO in case of any data privacy and protection non compliance.

Don'ts

- Do not share, transfer, or disclose personal data without a valid business reason and appropriate authorisation
- Do not access data you are not authorized to view
- Do not mishandle or expose personal or sensitive information

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Responsible Use of Artificial Intelligence (AI)

Why this matters

Artificial Intelligence (AI) and emerging technologies present significant opportunities to improve efficiency, innovation, and decision-making. However, they must be used responsibly, ethically, and in a manner that protects people, information, and Khazna Group's reputation.

Our commitments

- We use AI in a responsible, ethical, and secure manner.
- We maintain appropriate human oversight over AI-enabled activities and decisions.
- We protect confidential, personal, and proprietary information when using AI tools.
- We comply with applicable laws, regulations, and Khazna Group policies governing the use of AI and technology.

What is expected of us

Do's

- Use only approved AI tools and technologies for business purposes.
- Exercise professional judgment and verify AI-generated outputs before relying on or sharing them.
- Protect confidential, proprietary, personal, and customer information when using AI tools.
- Consider the potential ethical, legal, security, and business impacts of AI-generated content or decisions.
- Escalate concerns relating to inaccurate, biased, unsafe, or inappropriate AI outputs.

Don'ts

- Do not input confidential, sensitive, personal, or proprietary information into unapproved AI tools.
- Do not rely solely on AI-generated outputs without appropriate human review.
- Do not use AI to create misleading, deceptive, discriminatory, or harmful content.
- Do not use AI in a manner that violates applicable laws, intellectual property rights, or Khazna Group policies.

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Conflicts of Interest

We require all Group Personnel to declare any potential conflicts of interest which are defined as having a personal or outside interest that may conflict with your role and responsibilities to Khazna Group.

It would be impossible to list every scenario that could give rise to a conflict of interest, but some common examples include:

- working in Khazna Group's business that involves a family member or close acquaintance.
- investing in a Khazna Group client, supplier, or competitor.
- accepting employment with a Khazna Group competitor, or taking personal advantage of a business opportunity discovered in the course of your work for Khazna Group.

Conflicts of interest can adversely influence your judgment, objectivity, or loyalty in conducting business activities or assignments for Khazna Group.

Even the appearance of a conflict could be used by someone to question your judgment or the reputation of Khazna Group.

You owe a duty to Khazna Group to advance its legitimate interests and are therefore required to report any conflicts or potential conflicts of interest. Disclosing a conflict of interest does not mean that you have done anything wrong.

In disclosing an actual or potential conflict of interest, Khazna Group is better able to understand whether there is an actual or potential conflict of interest or not and find a manageable solution to protect both you and any identified business risk to Khazna Group.

As part of the annual Code of Conduct acknowledgement process, you will be required to submit a declaration confirming that you have disclosed all and any conflicts of interest to the Ethics and Compliance team, and any conflicts will then be managed by your line manager. You may contact the Ethics and Compliance team for advice and assistance in making a disclosure.



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Social Media

Social media platforms present an exciting way for Khazna Group and all Group Personnel to engage with key audiences, showcase thought leadership and explore opportunities for collaboration.

The nature of social media, however, is such that there are also inherent risks associated with its use. Posts are visible immediately to the entire world, content cannot be retracted, and messages spread more quickly than traditional media.

When using social media, all of us must use platforms responsibly, with good judgment and adherence to local laws. Be smart and emotionally intelligent with your content; think about how it may be perceived by others.

If you make a mistake and post content that could be detrimental to Khazna Group, its customers, partners or stakeholders, you must act with urgency to report it to the Branding and Communications department as soon as you become aware.

You can also find information on your obligations in Khazna Group's Social Media Policy.



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Records Management Protocols

We have clear policies and procedures related to records management, including reviewing paper and electronic files on a regular basis and discarding or deleting those records for which there is no continuing business or legal reason to retain.

Any records should be disposed of in a manner consistent with the degree of confidentiality and sensitivity required by the information they contain.

We comply with all legal requirements concerning the preservation of specific records.



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Treat each other with respect

Mutual understanding, respect, and recognition of each other's strengths produce the best possible outcomes, and we are committed to treating our colleagues and partners with this mindset.





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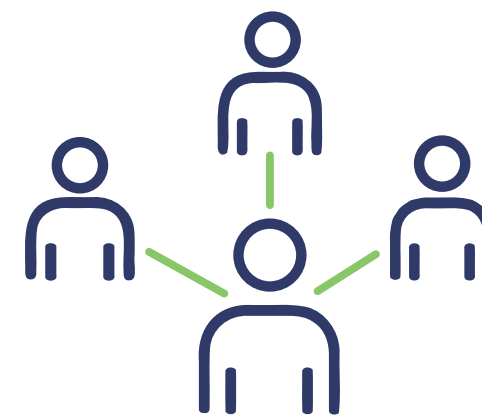
Treat each other with respect (cont.).



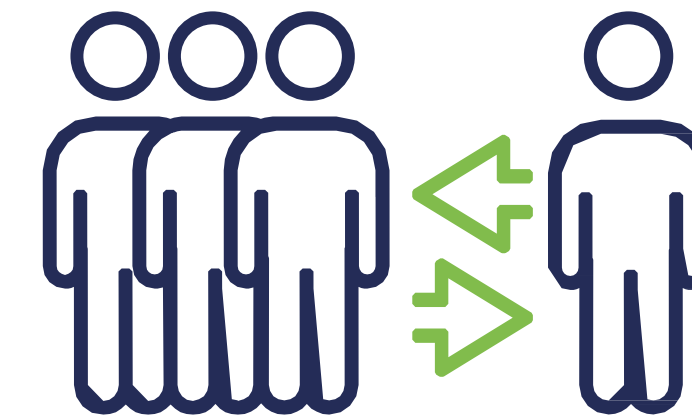
Listening actively and allowing colleagues to share their views without interruption, even when perspectives differ.



Communicating professionally, especially under pressure, and choosing words that are constructive rather than dismissive.



Valuing diverse backgrounds and ideas, ensuring everyone feels included in discussions and decision-making.



Being mindful of others' time, by arriving prepared for meetings and responding to requests within reasonable timeframes.



Giving credit where it's due, acknowledging colleagues' contributions and not taking ownership of someone else's work.



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Be clear and candid in our public communications

Khazna Group is committed to providing timely and accurate information to the public, as well as protecting its own intellectual property and confidential information.

Given the increased media and public interest in Khazna Group, we are under more scrutiny than ever before, and it is important to be extremely cautious when sharing information.

Our reputation is affected by what people hear about us, either directly or through the media,

so it is critical that we ensure that our external communications are coordinated and consistent.

All external communications must be aimed towards the achievement of Khazna Group's vision and mission and must be in line with its approved strategies.

Group Personnel should always communicate and interact with media, government, regulators or any outside parties in coordination with our Branding and Communications Department.



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Be Intentional with our Partnerships

We believe that the best results arise from the collaboration between talent and organizations the world over.

Engaging in business transactions with Business Partners who do not adhere to the highest standards of lawful and ethical behavior in their own business could result in fines, penalties, loss of operating authorizations or permits, or restrictions on government contracts for Khazna Group.

We select suppliers and business partners fairly, objectively, and in accordance with Khazna Group policies.

As such, prior to engaging in any legally binding agreement, Khazna Group will conduct an appropriate risk-based due diligence on potential Business Partners, including checking their legitimacy and background and monitoring them throughout the course of their relationship with Khazna Group.

We must ensure that Business Partners are selected to work with Khazna Group based on merit and in line with procurement policies, processes and where applicable, the Business Partner Due Diligence Policy.



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Health, safety and environment (HSE)



We are committed to act in accordance with laws, regulations and policies which govern:

- hazardous materials
- emissions
- waste and wastewater management and discharge
- pollution prevention
- occupational injury prevention
- prevention of chemical exposure
- emergency prevention, preparedness and response
- occupational safety procedures and, systems
- worker health-and-safety communication.

We have responsibilities towards the prevention of incidents. If we become aware of any hazard or cause of injury or illness, they must report them as well as all potential incidents and near misses to our line management and the HSE team.



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Health, safety and environment (HSE) (cont.)

Additionally, all Group Personnel specifically promise and commit:

To prevent occupational injury and illness, all Group Personnel will adhere to all procedures, systems, and sound health and safety management practices in place to prevent, manage, track and report occupational injury and illness.

To look for opportunities to eliminate, mitigate, and/or reduce potential hazards.

To use all required personal protective equipment, as mandated by the applicable worksite and/or tasks.

To attend all occupational health and safety training and programs, and to closely review all educational materials about the risks associated with any hazards inherent in the workplace.

To adhere to all written safe-work practices. Please refer to the Khazna Group Quality, Health, Safety, and Environment (QHSE) Baseline Requirements (as referenced in Annex A) and all related policies and procedures.

Not to use, possess, distribute, or sell any illegal drugs. In this context, “illegal drugs” are any prohibited substances in the host country of the applicable Khazna Group project, or the abuse of any other prescription or other lawfully controlled substances.

To make themselves aware of all emergency preparedness procedures and adhere to them.

To comply with all requisite drills and trainings to ensure emergency preparedness.

To seek opportunities for improvement and for implementing feasible and practical actions that enhance overall health and safety performance of our operations.

To make themselves aware of all occupational health and safety communications and follow their guidance and raise queries when they are unsure how to comply.

To promote a culture of excellence in risk prevention, in which safety always prevails, in which we all are consulted and encouraged to emphasize health and safety concerns and in which we are responsible and accountable for making health, safety and wellbeing a priority.

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Environmental, Social and Governance (ESG)

Our approach to ESG is governed by our ESG Policy, which sets out Khazna Group's goals and actions in relation to Environmental, Social and Governance matters.

The ESG Policy records Khazna Group's commitment to integrate ESG into its business strategy, operations and culture.

Khazna Group is committed to responsible business conduct, environmental risk management, sustainability, and stewardship,

social responsibility, and effective governance in line with leading industry standards and regulatory requirements.

By adhering to these standards and principles, we aim to achieve our net zero target by 2050, create long-term value for our stakeholders, mitigate risks and impacts, maximize opportunities and contribute to the communities we operate in.

We operate globally, yet we are part of the local communities where we live and work.

We believe positive involvement and engagement with our neighbors promotes mutual respect

and trust while enhancing our reputation and recruiting efforts.

Khazna Group's ESG goal areas encompass environment, Emiratization, business integrity, workforce and community well-being, human rights and social responsibility, diversity and inclusion, and skilled and meaningful job creation.



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Fair Competition and Market Integrity



Khazna Group is committed to competing fairly in all markets, remaining in full compliance with applicable competition laws and in an ethically justifiable manner.

We will not engage with or tolerate any Group Personnel engaging in anti-competitive behavior, such as price fixing, bid rigging, market sharing or abuse of market power.

We do not make, discuss, or appear to make improper agreements or collude with Business Partners about markets, pricing, contracts, bids, quotes, or costs.



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Preventing Bribery and Corruption

Khazna Group adopts a zero-tolerance approach to any forms of bribery or corruption which are made to obtain or retain Khazna business

We must not engage in, encourage, agree to, ignore, assist or be involved in any way with bribery or corruption with a third party, including but not limited to a Public Official, where any of these actions are intended to influence either you or a third party to perform their job, to influence their decision, or as a reward for doing any of the above.

Bribes can take many forms and can involve anything of value, whether material or not, not just money.

Examples include, but are not limited to:

- **gifts**
- **cash**
- **entertainment**
- **meals**
- **travel**
- **benefits for family members or friends**
- **charitable contributions**

We must be familiar with and follow Khazna Group's Anti-bribery and Corruption policy, including the Gifts and Entertainment policy and should contact the Ethics and Compliance team if you have any questions or if you wish to report any concerns.

If a supplier offers us a gift or benefit to influence a decision, we must refuse it and report the situation to the Ethics and Compliance team.



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Anti-Money Laundering



Money laundering is generally a process whereby (i) the proceeds of a crime are being retained, concealed, or disguised, and/or (ii) used for financing terrorism or other illegal activity or making funds (whether from the proceeds of crime or otherwise) look as though they were obtained or processed legally and to reduce suspicion.

The laws that prevent such proceeds of illegal activities from being disguised as legitimate funds are called “anti-money laundering” laws.

Khazna Group will not accept or process funds that may have been gained through criminal activity, and we will only deal with customers who meet our ethical standards and who are involved in legitimate business activities. You must take note of any suspicious activities of customers and partners to ensure that neither you nor Khazna Group is handling the proceeds of criminal activities. Any suspicion of money laundering must be reported to the Khazna Ethics and Compliance team.



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WE CONDUCT BUSINESS WITH
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WE SERVE THE
GREATER GOOD



WE HONOR OUR
LEGAL OBLIGATIONS



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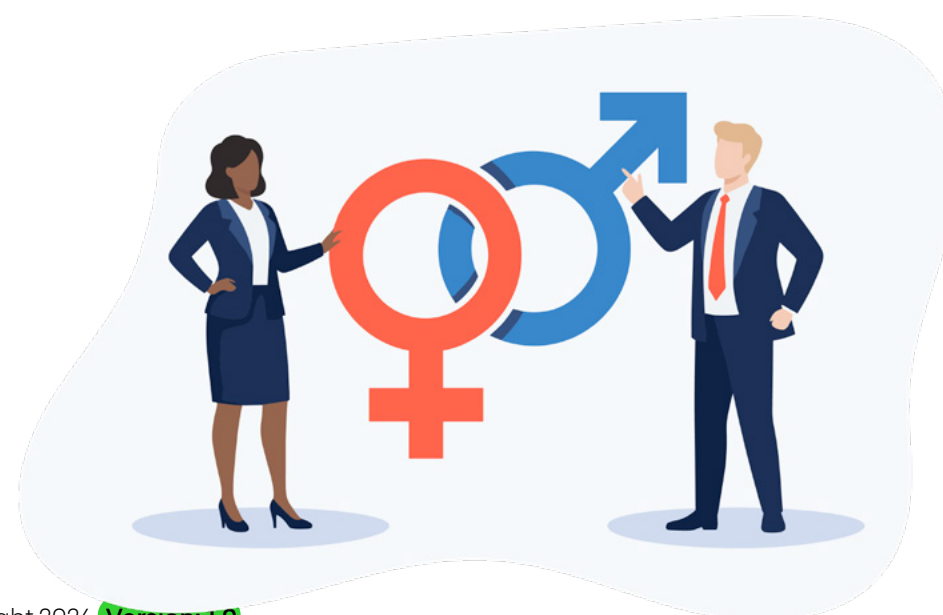
Labor and Human Rights

Why this matters

Khazna Group is committed to providing a professional, respectful, and inclusive work environment where everyone is treated with dignity. Discrimination and harassment undermine individual wellbeing, workplace culture, and our legal and ethical obligations.

Our commitments

- We provide a work environment free from discrimination, harassment, and retaliation
- We prohibit harassment of any kind, including sexual harassment



What is expected of us

Do's

- Treat colleagues, partners, and stakeholders with fairness, dignity, and respect
- Comply with applicable labor and human rights laws and Khazna Group policies
- Foster an inclusive and professional workplace free from discrimination and harassment
- Speak up and report concerns relating to discrimination, harassment, or unfair treatment through appropriate channels
- Familiarise yourself with and comply with the Labor Compliance Plan (Annex B)

Don'ts

- Do not discriminate based on race, colour, religion, gender, national origin, age, or any other characteristic protected by law
- Do not engage in harassment, including sexual harassment or any other inappropriate or offensive behaviour
- Do not tolerate, encourage, or ignore discriminatory or harassing conduct
- Do not retaliate against anyone who raises a concern in good faith

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International Trade Control Laws

Why this matters

Failure to comply with international trade control laws may negatively impact Khazna Group's business or brand. Sanctions and export control laws may apply to goods, products, technologies, services, or counterparties that are not immediately apparent, particularly in cross-border transactions.

Our commitments

- We comply with all applicable international, sanctions and export control laws and regulations
- We conduct business only with third parties who adhere to lawful and ethical standards

What is expected of us

Do's

- Comply with Khazna Group's International Sanctions and Export Control Policy
- Conduct appropriate due diligence on customers, partners, supplier and vendors
- Be alert to situations where trade controls may apply, even if not obvious

Don'ts

- Do not engage with sanctioned countries, individuals, entities, or restricted parties
- Do not bypass or circumvent internal approval processes
- Do not ignore potential trade restrictions or red flags
- Do not proceed with unclear, restricted, or high-risk transactions without proper review and approval

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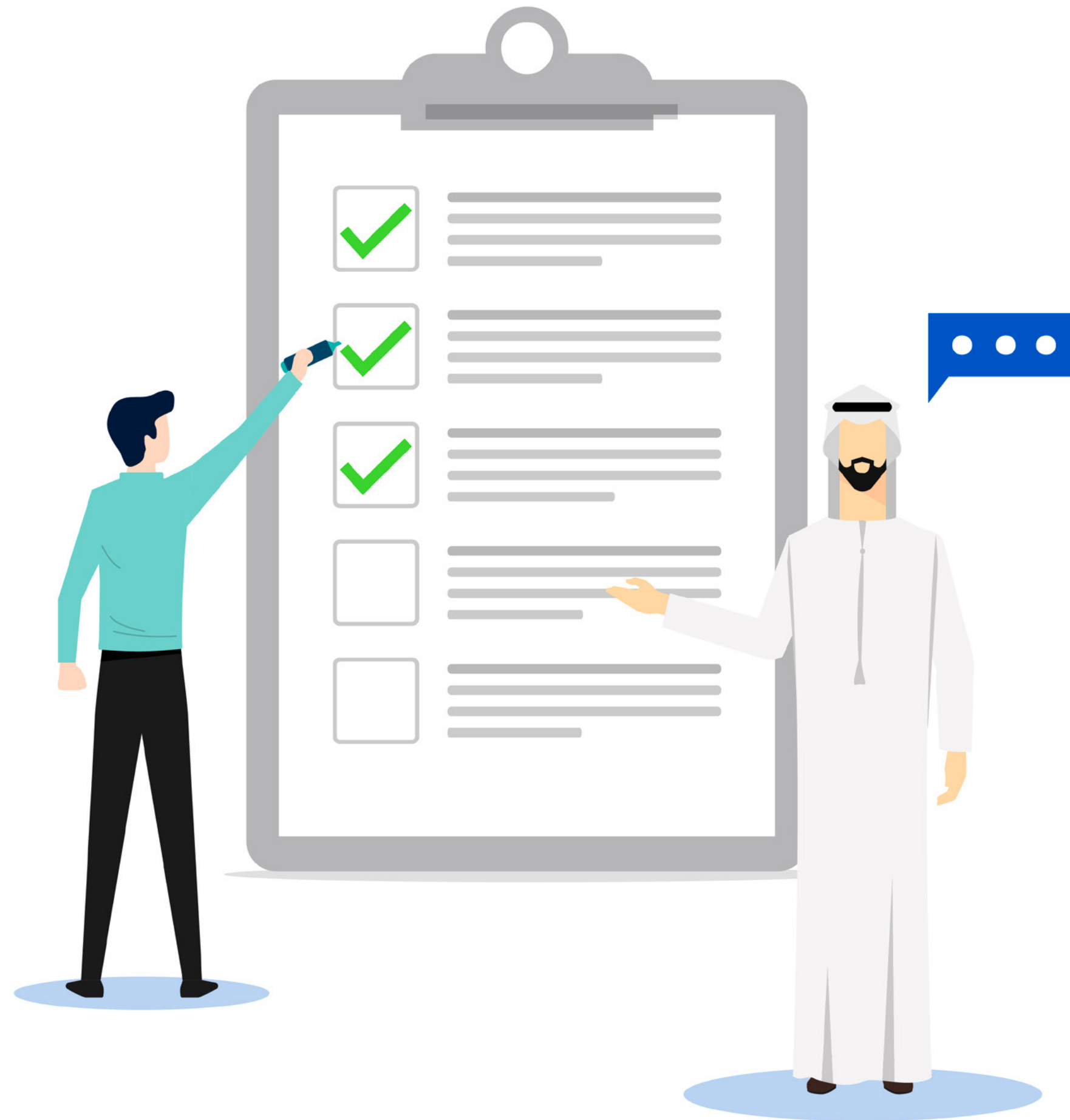
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Candor and Cooperation with Authorities

We must cooperate with appropriate government inquiries and investigations.

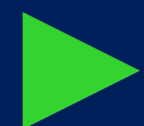
We cooperate with government inquiries and investigations while protecting Khazna Group's confidential information and that of third parties.

Any requests for information, documents, or interviews from government authorities must be referred to the Ethics and Compliance or Legal team, who will coordinate the response.

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Annex A

Khazna Quality, Health, Safety
and Environment (QHSE)
Baseline Requirements



Annex B

Labor Compliance Plan



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SPEAK-UP

Khazna's Confidential Hotline (available 24/7)

From a computer

<https://khazna.ethicspoint.com>

From a mobile device

<https://khaznamobile.ethicspoint.com>

Toll-free hotline

8000120361

Khazna E&C Team

Email: ethicsandcompliance@khazna.ae

Khazna ESG Team

Email: esg@khazna.ae

Khazna HSE Team

Email: QHSE@khazna.ae

Khazna DPO Team

Email: DPO@khazna.ae

Branding and Communications Team

Email: brandingcommunications@khazna.ae

If you have any questions regarding any aspect covered by this Code of Conduct, or if you wish to report a concern or seek guidance, please reach out through any of the following channels:

All reports and inquiries will be handled with the utmost confidentiality and in accordance with Khazna's commitment to integrity, transparency, and ethical conduct.

