



Axiro Code of Conduct

Engineering the Future

Owner:	HR and Legal Department
Prepared by:	Lavanya Vattaparambath (AVP-HR) Prashant Jacob (GM-Legal)
Approver	Naveen Yanduru, CEO Ramshankar C S, CFO
Policy Category	Global (Axiro Semiconductor Private Limited and its subsidiaries ("Axiro"))
Document Code	AXR-GBL-COM-PO-010
Document Classification	Public

Company Locations

India (Global Headquarters)

Axiro Semiconductor Private Limited
"Camelot", 2nd Floor, KIADB Plot 6, Road No 10,
EPIP Zone, Phase 1, Whitefield,
Bangalore – 560066

California (US Headquarters)

Axiro Semiconductor Inc.,
10180, Telesis Court, Sea View Centre,
Suite 320, San Diego, California 92121

China

Axiro Semiconductor (Shenzhen) Co. Ltd,
Room 511, Building T3, Upper
West, No. 69 Lishang Road, Putuo
District, Shanghai, 200333

Turkey

Axiro Semiconductor Turkey Araştırma Ve Geliştirme
Anonim Şirketi, Kirazlıdere Mah. Eski Ankara Cad.
No:4a İç Kapı No:22 Çekmeköy – İstanbul

TABLE OF CONTENTS

Message from the CEO	3
1 Introduction	4
2 GENERAL	5
3 INTEGRITY IN WORKING	5
4 CONFLICT OF INTEREST	6
5 GIFTS, ENTERTAINMENT AND BUSINESS COURTESIES	7
6 FAIR EMPLOYMENT PRACTICES	8
7 CONFIDENTIALITY	9
8 FRAUD	9
9 BRIBERY AND CORRUPTION	10
10 ALCOHOL AND DRUG ABUSE	10
11 MONEY LAUNDERING	11
12 Political Contribution	11
13 Compliance with Laws and Regulations	11
14 Insider Trading	11
15 Whistle Blower	12
16 Anti-trust and Competitive Laws	12
17 Health, Safety and Environment	13
18 Abiding by Company's Policies and Procedures	13
19 Financial Discipline	13
20 Protecting Axiro's Assets and Resources	13
21 Intellectual Property Rights	14
22 Interpersonal Behaviors and Etiquettes	14
23 External Communication	14
24 Request for Information from Regulatory Authorities	15
25 Breach of Code	15
26 Reporting	15
ACKNOWLEDGEMENT	17

Message from the CEO

At Axiro, we believe that our values are most visible not in what we build, but in how we act. Every interaction — with a colleague, a customer, a regulator, or a supplier is a reflection of our culture and our integrity.

This Code of Conduct is not just a policy document. It is a clear articulation of the standards we hold ourselves to our core values of Intellectual Honesty, Performance Excellence, Engineering Excellence, Nurturance, and Customer Orientation.

As a young and fast-growing global company, our people are the foundation of everything we do. Whether you are designing ICs, leading a team, or supporting customers, your actions shape how the world sees Axiro. That is why we expect everyone to uphold the highest standards of ethics, fairness, and professionalism.

The Code is your guide in navigating ambiguity. It clarifies expectations and outlines responsibilities. It is not just in compliance with laws, but in building a company we're all proud of. It touches on important aspects like confidentiality, conflict of interest, anti-bribery, insider trading, fair employment, and respectful behavior.

I ask each of you to read this Code carefully, internalize its principles, and apply them daily. If something feels wrong, please speak up. Axiro's commitment to transparency and accountability is unwavering, and you will always be supported when acting in good faith.

Together, let's uphold a culture where ethics are not a box to check, but a way of working.

Naveen Yanduru
CEO

1 Introduction

Every organization is known for its employees - through the work they do and the way they represent the Company to the external world; Axiro is no different. While carrying out their responsibilities employees are required to conduct themselves in a certain manner. This Code of Conduct (herein after referred to as the "Code"), strives to establish a set of rules, with respect to the various dimensions of business behaviors and practices, its aim being, to minimize adverse consequences due to ambiguity, for Axiro and its employee.

Axiro Semiconductor Private Limited and its global subsidiaries (referred to as "Axiro" or "the Company") respects Laws and Regulations in all forms. This law-abiding culture originates from Axiro's Value of Intellectual Honesty, which recognizes and adopts intellectual credibility and trustworthiness in all business dealings as a Core Business Value. Consequently, practices have evolved over the years which have acted as a guiding light, for informed decision making, even in areas where legal rules did not exist or were open to interpretation.

The focus of this Code is to achieve a consistent perspective on business operations across geographies and variable platforms with the end-objective of fostering optimum performance across all locations, with the requisite degree of expected discipline.

This Code is meant to assist all employees of the Company, to understand and promote all the principles that Axiro stands for. The Code is a detailed and practical guide on what is required of an Axiro Employee in terms of standards of conducting business and expected behavior. All the practices and behaviors detailed in this Code, find their genesis in the five Axiro Values of Performance Excellence, Leading Edge Knowledge, Nurturance, Customer Orientation and Intellectual Honesty, which will always serve as guiding principles, whilst taking decisions.

It is expected that every Axiro employee faithfully and diligently follows this Code.

Familiarization with this Code must be a part of every employee's induction process. This Code must be made available to every employee of the Company on joining. Every employee, on his/her joining the Company, must acknowledge in writing, that he/she agrees to abide by this Code and this acknowledgement must be a part of his/her employee record.

This Code applies to all Officers, Managers, Executives and Directors of Axiro and entities under Axiro.

2 GENERAL

The Directors and employees must –

- Fulfill the functions of the office with integrity as well as professionalism and exercise the powers attached thereto, with due care and diligence;
- Act in the best interest of, and fulfil the fiduciary obligations to the Company's shareholders, whilst also considering the interests of other stakeholders;
- Take informed business decisions based on independent judgment and in the best interest of the Company, not influenced by personal interest or gain;
- Respect the confidentiality of information and use utmost discretion whilst deciding its disclosure or dissemination, ensuring that no personal advantage or detriment to the Company results from the same;
- Make available to, and share information with colleagues when considered expedient in the best interest of the Company;
- Act in a manner that will protect the Company's reputation;
- Abide by the Company's "Values";
- Encourage reporting of behavior, which is contrary to the Company's "Values" and ensure that the person reporting such violation is not aggrieved in any manner;
- Comply, in spirit and in letter, with all applicable laws, rules and regulations, and also honor the philosophy of "good faith", guided by one's sense of right and wrong;
- Adhere to the terms of the powers delegated by the Board;
- Whilst entering into contracts with Service Providers and Consultants, protect the arrangement for disclosure or dissemination of confidential information;
- Establish processes and systems for storage, retrieval and dissemination of documents, both in physical and electronic form, so that the obligations of this Code of Conduct are fulfilled.

3 INTEGRITY IN WORKING

Employees of Axiro are required to observe ethical practices in all activities undertaken on behalf of Axiro. Every employee must avoid a situation which might be considered improper or might bring Axiro into disrepute. Employees are expected to conduct business in an ethical, law abiding and responsible manner. It must be understood that in paying attention to profits and business objectives there is no conflict with paying attention to ethics.

4 CONFLICT OF INTEREST

A “Conflict of Interest” arises in a situation where an employee has a private or personal interest which is sufficient to influence the objective exercise of his/her judgement in the discharge of duties. Involvement in a situation in which, the Company's interest has an actual or potential conflict with the employee's private or personal interest is an unacceptable practice and will be viewed as a dilution of the trust that Axiro has reposed in the employee. In general, a conflict of interest exists for employees, who use their position in the Company for the benefit of their own self, friends, family or relatives.

An employee's primary employment obligation is to the Company. The Company's employees shall avoid entering into any situation in which their personal or financial interests may conflict with those of the Company including related party transactions. Employees should not place themselves in a position where they are, or appear to be, under personal obligation to any person who might benefit or seek to gain special consideration or favor resulting from the relationship. Business decisions must be taken on an arm's length basis, duly supported by relevant facts and justified rationale such as quality, track record, competitive pricing, etc.

Illustrative instances that indicate Conflict of Interest:

- Hiring or recommending the hiring of a vendor/business associate, which employs a close relative or in which, Axiro's employee or his/her close relative has an influencing ownership stake or relationship.
- Negotiating or dealing with vendor/service provider with whom the employee has personal relationship running beyond business relationship unless relationship is disclosed and other employees form part of such negotiation/dealing.
- Acceptance of gift(s) or favor(s) from a vendor/business associate by a Axiro employee or by a close relative.
- Awarding of contract(s) to a vendor/business associate in view of his/her contributions to charitable or community campaigns to which an employee is committed.
- Performing services or practicing of any service externally (in the form of a consultant) for a competitor, vendor, sub-contractor, customer, business associate, etc. (whether directly or indirectly), whilst employed with Axiro.
- Benefiting from a business opportunity, either through oneself or through a close relative that would otherwise belong to Axiro or which is in competition with Axiro.
- Participating in a decision of the Company to hire or promote a family member or relative of the employee or using their position in the Company to solicit clients for their business or a business

operated by a family member or relative.

- Being obligated to any person or organization which might benefit from special consideration or favor on the employee's part or who might seek in any way preferential treatment in relation to the Company.
- Giving preferential treatment to relatives, personal friends or to organizations in which the employee or his/her relatives or personal friends have an interest, financial or otherwise. Using Axiro's assets, contacts, possessions or other resources to directly or indirectly start or support a private business activity, by oneself or through a close relative.
- Moonlighting, regular trading in the Company's shares, investments in the enterprises of business partners, competitors, associates, etc., whether directly or indirectly.
- Using official tours to disguise Personal Use/Purposes/Agendas/Activities.

Employees should always act in the best interest of Axiro and should not enter into any kind of private transactions that directly or indirectly bring personal advantage. If a Conflict of Interest has occurred or if an employee faces a situation that may involve or lead to a Conflict of Interest, the employee shall disclose it in writing to ethics@axiro.com to resolve the situation in a fair and transparent manner.

5 GIFTS, ENTERTAINMENT AND BUSINESS COURTESIES

Axiro discourages all its employees from receiving gifts or entertainment or business courtesies except otherwise provided herein. Employees shall not be influenced by receiving favors nor shall they try to improperly influence others by providing favors.

Employees may only accept symbolic gifts, meals or business courtesies, which are appropriate under the circumstances, and they shall not accept such symbolic gifts, if such behavior could create the impression of improperly influencing the respective business decision.

Employees should make every effort to refuse or return gifts having commercial value. Under exceptional circumstances if gifts are to be accepted of limited or symbolic value greater than INR 5000 or its USD equivalent such as pens, diaries, calendars, etc., then the same should be reported to the immediate superior and deposited with the Head of HR or Head of Legal. Perishable gifts items may be distributed in office. When gifts are received, the reporting requirements shall be followed regardless of the final disposition of the gifts. The Head of HR or Head of Legal should circulate details of such gifts to the CFO and CEO on a quarterly basis. The acceptance of such gifts should not be construed or interpreted as being in exchange for favor or favorable consideration.

In offering symbolic gifts, it must be ensured that such gifts never unduly influence business decision making or cause others to perceive an undue influence. Business gifts, meals and entertainment of reasonable value may be provided to non- government individuals in support of business activities, so long as these courtesies are not offered for any improper purpose, do not violate any law or regulation, do not relate to work on a government contract and do not violate the Code, policies of the organization to which the individual belongs.

Axiro strictly prohibits giving money or anything of value directly or indirectly to any Government official or employee of any Country for the purpose of influencing the Government employee or official. This prohibition includes giving money or anything of value to any third party where there is reason to believe that it will be passed on to a Government employee or official. Government departments and agencies could be governed by laws and regulations concerning acceptance by their employees or officials of entertainment, meals, gifts, gratuities and other things of value from firms and people with which those departments and agencies conduct business or over which they exercise regulatory authority or oversight, which must be strictly adhered to. However, in offering such symbolic gifts as business courtesies, it must be ensured that offering such gifts is not in breach of any local or international bribery laws and must not be remotely construed or interpreted as being in exchange of a favor or favorable consideration.

We are also under an obligation to ensure agents or others provide gifts or entertainment on the Company's behalf follow our guidelines. When dealing with organizations or Government/Public sector corporations that have more restrictive limits or prohibitions against accepting business gifts and entertainment, we must abide by their standards.

Axiro does not directly or indirectly, offer or promise future employment to any employee or official of a Government Department with whom it is required to deal with.

6 FAIR EMPLOYMENT PRACTICES

At Axiro, we believe that performance, potential and meritocracy, shine above an individual's race, color, creed, ancestry, ethnic origin, religion, sex, nationality, age, physical handicap/disability or marital status and must be respected. We value and recognize every individual equally. The only factor that measures an individual's stature in the Axiro work environment is his/her level of performance and potential, which determines overall meritocracy. The Axiro Values of Performance, Excellence and Nurturance encourage a performance culture and discourages personal bias.

Axiro fosters equal opportunities and treatment for all its employees and expects the same from them too. It is expected that every Axiro employee respects his/her fellow employees, and will not indulge in any action, deed or dialogue, which could result in hurting the sentiments of other employees and stakeholders. It is incumbent that all

Axiro employees in a leadership role always strive to create and sustain a discrimination-free habitat, promote harmony and advocate fair employment practices.

Axiro's success depends on the development and contribution of its employees. The Company is committed to providing equal employment opportunities and a work environment that recognizes and respects employee contributions. Axiro provides equal employment opportunities to qualified individuals based on their performance, potential and meritocracy. Axiro recognizes its employees, based on fair performance evaluation criteria.

7 CONFIDENTIALITY

Axiro places immense faith in its employees and entrusts them with numerous confidential and other information/data, which is crucial to the Organization. Employees are required to respect the confidentiality of all information and data, even after they have ceased to be employees. Every employee is a custodian of this Trust and must safeguard the Company's confidentiality concerns.

Confidential information consists of any information that is not or not yet public information. It includes trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, designs, databases, records, salary information, employee data and any non-published financial or other data.

Unless required by law or authorized by their Management, employees shall not disclose confidential information or allow such disclosure. This obligation continues beyond the termination of employment. Furthermore, employees must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information.

Axiro respects that third parties have a similar interest in protecting their confidential information. In case that third party, such as joint venture partners, suppliers or customers, share confidential information with Axiro, such information shall be treated with the same care as if it was Axiro's confidential information. In that same spirit, employees shall protect confidential information that they have obtained in the course of their prior employment.

8 FRAUD

The Company is committed to the elimination of fraud and to rigorous investigation of any suspected cases of fraud. Where fraud or any criminal act is found, to ensure that wrongdoers are appropriately dealt with, all acts of fraud will be subject to strict disciplinary action, including dismissal, possible civil and/or criminal action against the concerned Employee, forfeiture of employee benefits, including salary/retiral benefits etc.

Some examples of fraud include:

- Disregarding or violating Company's Rules of Procedure or other standard processes.
- Preparing/submitting/manipulating supplier quotes with the intent of awarding contracts to another identified supplier.
- Submitting false expense reports.
- Forging or altering cheques.

- Misappropriating assets or misusing Company's property.
- Unauthorized handling or reporting of transactions.
- Inflating sales numbers by shipping inventory known to be defective or non-conforming.
- Making any entry on Company records or financial statements that is inaccurate or not in accordance with proper accounting standards.
- Misuse of authority to gain benefit for yourself or for others.
- Withholding information of fraud committed on the Company.

9 BRIBERY AND CORRUPTION

The Company is committed to abiding by all laws and regulations to prevent bribery and corruption wherever we do business.

We interpret the term "bribe" broadly to include any illicit advantage offered or accepted as an inducement to or reward for performing or abstaining from performing any Company duties. Items considered bribes include cash, cash equivalents, loans, commissions, benefits in kind or other advantages. Promising, offering, seeking, accepting bribes in any form, directly or indirectly is strictly prohibited.

Axiro has zero tolerance towards bribery and corruption. Employees must never, directly or through intermediaries (agents, partners, contractors, family members or anyone else acting on someone's behalf), offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return of any preferential treatment of a third party. Moreover, employees must refrain from any activity or behavior that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

The funds and resources of the Company shall not be used directly or indirectly for such purposes. Moreover, employees are strictly prohibited from discussing terms with people who ask for or offer bribes. Anyone who receives an offer of bribery must immediately report it to ethics@axiro.com.

10 ALCOHOL AND DRUG ABUSE

The Company is committed to a safe, healthy and productive workplace for its employees. Use of illicit drugs, controlled substances or alcohol, or the misuse of medications, may also affect your safety and the safety of co-workers, and impact our business operations. Therefore, we must ensure that our workplace is free of any alcohol and drug or related problems. No company employee or contractor will be allowed to work under the influence of alcohol or drugs. Use or possession of illegal substances or drugs in Company premises is strictly prohibited.

Any illegal act by an employee using illicit drugs, controlled substances or alcohol, or the misuse of medications even if outside the premises of the Company which bring disrepute to the Company would be regarded a violation of this Code.

11 MONEY LAUNDERING

Axiro complies with the applicable money laundering regulations in each jurisdiction in which it operates and will co-operate fully with any investigation conducted by regulatory authorities involving potential money laundering by an employee, officer or director of the Company.

12 Political Contribution

It is the Company's general policy to remain politically neutral and avoid making political contributions (donations). No funds or assets of the Company may be contributed to any political party or organization or to any individual who either holds public office or is a candidate for public office except where such a contribution is permitted by applicable law and has been authorized by the Board of Directors.

However, the Company in no way restricts an employee, as an individual, from making political contributions or participating in local or national politics.

13 Compliance with Laws and Regulations

The Company's activities are subject to the laws of different jurisdictions, statutory requirements and statutory codes. Each of us is required to adhere strictly to both the letter and spirit of all applicable laws, regulations and statutory codes. The laws that apply to particular international transactions and activities include those of the countries where the transaction occurs. The applicable laws also include certain laws of the jurisdiction, where we operate and governing international operations of the Company.

Each of us is expected to co-operate fully in the investigation of any alleged violation of the law. Concealing a violation or altering or destroying evidence may be illegal and will be treated as a serious breach of the Code.

14 Insider Trading

The Company takes its responsibilities under the applicable laws very seriously, and expects employees to do the same. You should never use or disclose material non-public information prior to its official public release.

"Material non-public information" about a Company is information that a reasonable shareholder would consider important in making a decision to buy or sell stock. Examples may include yet-to-be-announced financial information, mergers or acquisitions, supplier or customer relationships, changes in senior executive management and new products.

Insider trading occurs when an individual with knowledge of material non-public information about a company uses it to gain profits or avoid losses in the stock market.

As Axiro employee, you may have access to "inside" information about Axiro, CG Power and Industrial Solutions Limited (our parent company, which is listed in India) or other companies such as current or potential suppliers, customers or acquisition targets. You are obligated to keep this information confidential and you, your family members

and individuals with whom you have a significant personal relationship must never use this kind of information to trade in parent company's securities.

15 Whistle Blower

As part of its commitment to the highest standards of integrity, transparency, and ethical conduct, Axiro has incorporated Whistleblower provisions within this Code of Conduct. These provisions establish a mechanism for employees to confidentially report any violations, misconduct, malpractice, impropriety, or breaches of this Code.

The Whistleblower provisions are intended to:

- Encourage individuals who believe they have witnessed or discovered unethical conduct to come forward in good faith.
- Assure employees that any complaints will be addressed promptly, fairly, and impartially.
- Provide protection against retaliation, harassment, discrimination, or any adverse consequences for making a genuine disclosure.
- Maintain the confidentiality of the whistleblower's identity to the maximum extent possible, consistent with effective investigation.

Reporting Mechanism:

Employees may submit their concerns or complaints in writing to the Ethics Committee via email at ethics@axiro.com.

The Ethics Committee shall include -

- Chief Executive Officer
- Chief Financial Officer
- Head of HR
- Head of Legal

The Ethics Committee is responsible for:

- Conducting an investigation and preparing the final report on the complaint raised (the investigation process shall be conducted in accordance with the parent company's Whistle Blower policy and procedures).
- Ensuring reports are objectively reviewed and resolved.
- Monitoring that whistleblower protections are upheld.
- By embedding this mechanism within the Code of Conduct, the Company reinforces its corporate governance framework, promotes a culture of accountability, and safeguards ethical standards across the organization.

16 Anti-trust and Competitive Laws

Axiro is committed to free and open competition in the marketplace. Employees should avoid actions that would be contrary to laws governing competitive practices in the marketplace. The Company and its employees shall under no circumstances engage in any anti-competitive practices such as illegal fixing of prices, cartelization, sharing of markets or other actions which prevent, restrict or distort competition in violation of applicable anti-trust laws.

17 Health, Safety and Environment

Axiro is committed to providing safe and healthy working conditions to the employees of its establishments worldwide and is equally concerned about protection of the environment at large. Axiro regularly invests in resources and infrastructure, essential to ensuring for its employees a safe and healthy work place. We need the commitment of every employee in this journey.

The Company and its employees shall act positively to prevent injury, ill health, damage and loss arising from its operations as well as to comply with all regulatory or other legal requirements pertaining to safety, health and the environment. All employees are required to be aware of health, safety and environmental issues and to be familiar with applicable laws and the Company's policies applicable to their areas of business/work. Employees shall bring to the Management's attention any workplace safety or health hazard.

18 Abiding by Company's Policies and Procedures

Employees are required to comply with all the policies and procedures (including this Code of Conduct and management/system controls), circulars and guidelines notified/communicated to employees from time to time.

19 Financial Discipline

At Axiro, we expect our employees to guard the Company's financial credibility and the trust that all its stakeholders have reposed in it. This integrity should translate into authentic accounting practices as well as sincerity and honesty whilst implementing the Company's financial procedures. This obligation extends to reporting any financial indiscipline/irregularity that an employee may become aware of. Shareholders, Management and other interested parties must have complete and accurate financial information in order to make informed decisions. Many employees participate in accounting processes that directly impact the integrity of external financial statements and internal Management reports.

All such employees have a responsibility to ensure that all transactions are recorded in Company's accounts accurately and promptly and they must immediately report any known inaccuracies. Misrepresentations by employees that result from intentional acts that may conceal or obscure the true nature of a business transaction are clear contraventions of this Code.

20 Protecting Axiro's Assets and Resources

All employees have an obligation to protect Axiro's assets and resources and ensure that these are efficiently used. All Axiro's assets and resources must only be used for legitimate business purposes. These include an employee's time at the workplace, physical assets, space, software, facilities and intellectual property. Assets must be handled with care, to avoid loss, theft or damage. In case of loss, theft or damage of Company's assets, it is the responsibility of the employee to report such incidence to his/her Head of Department.

21 Intellectual Property Rights

All employees must ensure that proper procedure is followed for protection of the Company's IPR, so that its rights related thereto, are not diluted in any way. This obligation also extends to non-infringement of IPR which belongs to other Organizations, customers, suppliers and vendors.

Employees may sometimes, on behalf of Axiro, develop ideas, processes and technology. This intellectual property belongs to Axiro and not to the employee. IPRs can include patents, trademarks, copyrights, propriety information, know-how, trade names, brand names, advertising slogans, designs, logos, etc. An employee is required to respect the value of Axiro's Intellectual Property and its rights related thereto.

22 Interpersonal Behaviors and Etiquettes

Cross-cultural influences are always integral to an Organization, since businesses are no longer confined to a single geography. Axiro's activities, as a transnational Organization, have spread across several nations and ethnicities. To benefit from this cross-cultural strength, together with its ingrained ethos of professionalism, Axiro recognizes the need for high social quotient and interpersonal skills, necessary in building international relationships. Professional business as well as personal behavior & etiquette reflect an Organization's reputation; hence, Axiro requires the adequate degree of responsibility from its employees in these matters. In addition, employees in a Leadership role, must take an active interest to equip themselves with the customs and acceptable behaviors of other countries and cultures, towards achieving the high standards of excellence that Axiro always strives for.

Since Axiro's business activities span across several countries and cultures, it is important that all employees conduct business with professionalism, respect and sensitivity. Social Quotient is a crucial factor in business interactions. Qualities like appearance, verbal skills, mannerisms etc. of employees can affect Axiro's reputation, especially where cross-cultural interactions are involved.

23 External Communication

Only the CEO of Axiro is authorized to make public statements and release media communication relating to Axiro's policies, future plans, day to day operations, organizational issues, investments and financial information. Employees must not make statements on these topics without previous consultation with the CEO's office; these will include Presentations to the outside world; Interviews to Newspapers/Magazines etc.

Communications at Customer Meets, Distributor Meets, Supplier Meets, Sales Promotion Programs, Trade Fairs, etc. must be approved by the CEO's office, unless the same is product related, in which case, it must be approved by the Business Head.

It is expected that different Investor communities are provided with consistent information.

Improper disclosure can create serious financial/competitive losses, disadvantages and/or legal liabilities for Axiro, as well as individual employees. Therefore, due care and caution is expected. If in doubt, please consult the reporting authorities mentioned in section 24 of this Code, or adopt the more conservative approach.

24 Request for Information from Regulatory Authorities

Axiro is committed to co-operate with requests for information and scrutiny of Regulatory Authorities. If a representative of any Government or Regulatory Authority seeks an interview with an employee or requests access to information, data or documents for the purposes of scrutiny or an investigation, the employee must direct the representative to the Head of Legal at legal@axiro.com. Employees must never delete or destroy records or information, including documents and e-mails, which are, or might be the subject of Regulatory scrutiny, internal investigation or a lawsuit.

25 Breach of Code

This Code should be followed in letter and spirit. The breach of the Code is viewed seriously. All suspected breaches of Code will be investigated and during investigation the employee concerned may be suspended with or without pay till the investigation is completed. Finding a breach of the Code may result in disciplinary action including written warning, termination of employment, removal from role / position or other punitive action including withholding / forfeiture of employee benefits, salaries, retiral benefits etc., public notification of disassociating the employee from the Company, or as Ethics Committee deems fit, subject to applicable laws. Some of the breaches of the Code could also result in civil or criminal proceedings.

26 Reporting

In case there is any non-adherence to the Code, it needs to be reported to the Ethics Committee immediately. If the Laws and Regulations of a location prescribe a reporting mechanism, then the same should be adhered to with utmost stringency. In addition to the legal requirements, the violations or deviations under the Code, Laws & Regulations as well as Company Policies must be reported to:

- ethics@axiro.com which has been created for reporting any violations or deviations of the Code.

Whilst reporting a non-adherence or a violation, the following information must be provided:

- The specific aspects of this Code, which have been violated.
- The name and other details of individual, group of people or functions involved.
- A comprehensive description of the violation, giving details of the incident, which will enable the Ethics Committee to understand the violation.
- Information/data that the reporting employee has with him/her that Ethics Committee can refer to, whilst investigating the violation.

Reporting with malafide or malicious intent, in order to “settle scores” or with “hidden agendas” will also be considered a violation of this Code; except genuinely mistaken reporting, based on evidence which could have been the subject matter of varying interpretations. If after investigation, it is found that the reporting was malafide/malicious, the reporting employee can expect a serious Ethics Committee response.

ACKNOWLEDGEMENT

(Employee's commitment to abide by the Axiro Code of Conduct)

I acknowledge that I have received, read and understood the latest Axiro Code of Conduct.

I agree to comply with the standards contained in the Code and all related policies and procedures as is required as part of my continued employment or association with the organization.

I will report any potential violation which I become aware of promptly to the Ethics Committee at ethics@axiro.com as the case may be. I understand that any violation of the Code of Conduct or any corporate ethics or compliance policy or procedure is ground for disciplinary action.

Name of Employee/ Director:

Employee No:

Designation:

Name of Company:

Department:

Unit/Location:

Signature:

Date:

Note: HR Department must obtain this acknowledgement from every employee, as well as new employees; to be recorded in the employee's personal file.

Review and Revision History

(This document is reviewed twelve months once during the month of November)

#	VERSION No.	DATE(S)	REVIEW TEAM	COMMENTS
1	V1.0	1 st September, 2025	HR and Legal	Initial Version
2	V1.1	15 th November, 2025	HR and Legal	Turkey Address Update