



Code of Conduct



Version 2026

Code of Conduct \ AFI Properties Ltd.

The Code of Conduct of AFI Properties Ltd. Group ("AFI Properties" or "the Company") reflects the core values, business culture, and unwavering commitment of AFI Properties to maintaining integrity, excellence, and adherence to standards of business and legal ethics.

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Y Introduction

1. Purpose of the Code of Conduct and its scope

The Code of Conduct is designed to serve as a moral and practical compass for the Company's employees, suppliers, and business partners, and is intended to serve as a clear guide for honest, transparent, and professional conduct. The Code of Conduct assists employees and partners in making informed decisions and establishing an organizational culture based on trust, transparency, and excellence.

The Company believes that integrity and mutual respect in business activity are not only a key to long-term success but also form the basis for trust relationships with its customers, suppliers, partners, shareholders, and employees in its countries of operation.

The Company's Code of Conduct is not only designed to define the professional conduct of the Company's managers and employees but is also intended to ensure that every male and female employee feels that the Company constitutes an inclusive, fair, and safe workplace. The Company is committed to providing its employees with a supportive work environment that includes treatment with respect, equality, and appreciation.

The Code of Conduct applies to all Company employees, its managers, officers, and directors of all group companies in its countries of operation. Each employee of the Company group is required to read, understand, and act in accordance with the Code of Conduct and the Company's procedures. Violation of the Code of Conduct may result in disciplinary punishment and if necessary, even termination of employment.

The Code of Conduct does not constitute a substitute for local laws and regulations but complements them.

The Code of Conduct applies to all Company suppliers and partners, with necessary modifications.

2. The Company's ethical commitment

The Company is committed to the highest standards of responsible and ethical behavior. All Company employees, business partners, and suppliers are required to maintain respect, integrity, and compliance with the Company's Code of Conduct, as well as the various local laws in its countries of operation.

All Company employees, at all levels, as well as the business partners and suppliers with whom it operates, are required to act in accordance with the principles of the Code of Conduct and to meticulously maintain full compliance with local and international legal and regulatory rules in the countries where it operates. Implementation of this commitment serves as a cornerstone in building trust-based relationships with customers, investors, partners, and regulatory bodies.

The Company believes that consistent responsible and ethical behavior without compromise is of crucial importance for gaining the trust of customers, business partners, suppliers, and employees, and it constitutes a major key to the Company's stability and success in the long term in all areas of activity and regions of operation where it operates.

3. The Company's business conduct

The Company provides high-quality, reliable, and professional services to its customers. The Company strives to realize its vision in a way that combines creating value for its customers, suppliers, employees, partners, and shareholders while maintaining its core values and ethical commitment.

4. Core values in business conduct

Professionalism and Service

The Company has committed to being a leading company in providing high-level and high-quality service to the Company's customers, personal and professional service, while justifying the great trust that the Company's customers place in it. The Company seeks to ensure and create real value for its customers, from a genuine desire to give the customer quality and service at the highest standards.

Responsibility, Integrity, and Mutual Respect

The Company believes that integrity and mutual respect are the basis for all its activities and reflect its commitment to act with integrity, mutual respect, responsibility, and transparency. The Company's integrity is expressed in consistent adherence to values and the highest ethical standards, while maintaining mutual trust and respect with its customers, suppliers, partners, and employees.

The Company requires all its managers and employees to insist on integrity, mutual respect, and trust, as well as professional conduct, with excellence and responsibility toward customers.

Company employees will act with business fairness and preserve AFI Properties' reputation and will not undertake any commitment on behalf of the Company or make declarations in the Company's name except in accordance with the Company's express authorizations and signing rights.

Transparency Builds Trust

The Company operates from a belief that transparency promotes trust. All business decisions and actions of the Company and its managers are carried out with transparency and providing reliable and complete reporting.

5. Employment relations and organizational culture

The Company cultivates a professional, inclusive, respectful, and supportive organizational culture that constitutes an element for business activity and fertile ground for strengthening relationships between employees, management, and its customers. The Company believes that a respectful and safe work environment is not only a moral obligation but also a vital condition for the success of the Company, its managers, and all its employees, based on the core principles detailed below.

Core Principles of Employment Relations in the Company

1. Mutual respect, trust relations, and prevention of discrimination;
2. Prevention of harassment and bullying;
3. Safety and health at work;
4. Personal development and growth;
5. Proper use of Company assets.

5.1 Mutual Respect, Trust Relations, and Prevention of Discrimination

Mutual respect and trust relations are the basis for a strong and healthy organizational culture. The Company is committed to creating a work environment that respects diversity among people and maintains equal opportunities for all, regardless of gender, age, origin, religion, sexual orientation, political opinion, or any other personal characteristic.

Discrimination of any kind is not acceptable at AFI Properties, and the Company prohibits discrimination based on age, race, ethnicity, gender, religion, disability, sexual preference, marital status, and political opinion.

The Company will operate with zero tolerance toward any form of disrespect or improper discrimination.

Every employee in the Company group is entitled to basic fundamental rights as well as rights granted to them under various labor laws (including the right to organization) and should be treated with respect, equality, and appreciation. Every employee is entitled to freedom of thought, conscience, religion, and expression of opinion as long as they do not harm the feelings or rights of other employees.

The Company is committed to giving every employee and every candidate equal opportunity in all areas of work, in appointment to positions, and in professional advancement.

The Company respects the right to privacy of all its employees, customers, and suppliers, and takes extra care in handling personal information, storing it, and preventing its dissemination to ensure privacy protection.

Company employees will refrain from any type of bullying, rude, violent, or threatening behavior toward other employees in the Company, including sexual harassment and physical or verbal violence, and from any activity that could create an offensive, harmful, or hostile atmosphere.

Company employees and managers have the responsibility to treat every person with respect, patience, and openness, to encourage equal opportunities and cooperation among all male and female employees, and to report any case of discrimination or inappropriate treatment that they identify.

Company employees and managers must completely refrain from treating people in a discriminatory manner due to their origin, opinions, religion, or any other personal characteristic, or from taking actions or making statements that could be interpreted as offensive or discriminatory.

5.2 Prevention of Harassment and Bullying

The Company views negatively and will not accept any behavior that includes verbal violence, physical violence, or any other type of harassment, bullying, and threats, and accordingly will act to eliminate and treat any such problem. The Company will act to maintain an environment free from any offensive behavior including humiliating statements, threats, or abuse of power.

Company managers and employees must refrain from making offensive comments or statements directed at work colleagues or from abusing authority to pressure or humiliate employees.

Every male and female employee has the option to discreetly contact the Company's support systems for immediate reporting and treatment of such cases. The Company operates clear and efficient processes for investigation and treatment of these situations to ensure a respectful and safe work environment.

This includes Company employees committing to act according to the sexual harassment prevention regulations published in the Company.

Any action or behavior that harasses or humiliates an employee, supplier, or any other party in employment relations with the Company based on a personal characteristic is illegal and does not align with the Company's values and Code of Conduct.

Every employee has the obligation to report to the direct manager, human resources department, the Company Internal auditor, or legal counsel of the Company any case of discrimination or disrespectful treatment that was identified, and this is an obligation imposed on every male and female employee, based, among other things, on the procedure for reporting deficiencies (Whistleblower Policy) distributed to Company employees through several channels.

Additionally, reports on improper conduct (including any violation of the Code of Conduct) can also be submitted anonymously by contacting the hotline for reports: Audit@afi.global.

5.3 Safety and Health at Work

The Company regards maintaining the safety and health of its employees as a core value and is committed to taking all reasonable measures to ensure a safe work environment, both in Company offices and at various activity sites.

Company employees are obligated to act in accordance with instructions and procedures established in the safety field, to use protective equipment as required at various construction sites where Company assets are located or being constructed, and to immediately report to management or an authorized party any hazard or safety deficiency observed.

This mutual responsibility of the Company and its employees is designed to ensure a protected and respectful work environment for all employees.

5.4 Personal Development and Growth

The Company views the personal and professional development of its employees as a key driver of strategic success and organizational resilience. The Company considers its people to be its most important asset and is therefore committed to providing a supportive, respectful, and enabling work environment.

The Company promotes continuous learning, self-improvement, and personal growth. Employee development supports both individual potential and the creation of long-term value for the AFI Properties group as a whole.

Employees are expected to demonstrate initiative, accountability, and self-directed learning as part of the Company's daily work culture. This commitment supports excellence, innovation, and professional growth.

The Company encourages participation in professional training, workshops, and development programs that enhance knowledge and skills. It also supports employees in achieving professional goals, including internal mobility and specialization.

The Company fosters a culture of ongoing feedback that enables employees to learn from experience and continuously improve performance. The Company is also committed to promoting diversity and inclusion, creating a workplace that empowers employees and fosters a sense of belonging.

Through sustained investment in human capital, AFI Properties strengthens its position as a responsible, innovative, and values-driven organization, guided by excellence, integrity, and partnership with its employees.

5.5 Proper Use of Company Assets

The Company's material, business, commercial, and technological assets are intended solely to support the Company's business and strategic objectives. These assets are an essential part of the Company's organizational capital and are critical to its stability, growth, and market position.

All tangible and technological assets, including computers, communication networks, servers, software, email systems, and mobile devices, must be used exclusively for business purposes. Personal use is strictly prohibited.

Company assets may not be transferred, lent, sold, or otherwise disposed of without prior explicit approval from Company management. Employees are required to handle Company assets responsibly and with due care, as if they were their own.

The use of Company information systems to access, create, store, or distribute false, inappropriate, harmful, or unethical content is strictly prohibited. This includes any content that is inconsistent with legal, professional, or ethical standards.

Employees must not install unauthorized software or download content that could compromise the security of Company systems. All online activity conducted on behalf of the Company or using its technological resources must reflect professionalism, integrity, and respect.

Employees are required to avoid any action that could expose the Company to legal, technological, or reputational risk and to promptly report any suspected misuse, damage, or unauthorized use of Company assets to management.



Y Proper Business Conduct

6. Business Fairness

The Company believes that fair and ethical conduct is essential, even in a highly competitive environment. The Company strives to lead not only through its professionalism and assets but also through its commitment to the highest standards of integrity and fairness.

The Company has a reputation as a fair and honest company, and to continue maintaining its good name among customers, partners, competitors, suppliers, and its shareholders, the Company and its employees are committed to continuing to insist on the following behavioral principles.

1. Company employees must act with full transparency in all business activity, including providing customers, partners, and shareholders with reliable information only while avoiding presenting misleading or false representation, all while insisting on professional and ethical confidentiality, also considering that the Company is a public company subject to regulation in this matter as well.
2. Company employees have the obligation to act for strict adherence to legal and contractual commitments and to insist on appropriate behavior and respectable representation of the Company. Every employee must ensure an appropriate and respectable external appearance that matches their role. One must maintain a good and calm atmosphere and a respectable speech culture. Company employees will behave with politeness, tolerance, and respect toward other employees and any other party they come into contact with.
3. Company employees are required to provide fair and respectful treatment to all Company stakeholders, including its suppliers, partners, shareholders, and customers, while avoiding abuse of trade secrets or classified business information of competitors.
4. The Company expects all its employees to act with professionalism, and responsibility toward customers. The Company's relations with its customers are long-term relations based on trust, integrity, professionalism, and mutual respect. AFI Properties strives to insist at all times on professionalism and excellence in action and through them, to strive for a high level of achievements and customer satisfaction for the group's customers. Service provision will be done with continuous improvement, identifying customer needs, providing relevant and appropriate response, providing complete and clear information, and insisting on preserving and advancing the knowledge and professional skills of each Company employee.
5. The Company and its employees are committed to maintaining trust as a core value.

7. Conflicts of Interest

The Company employees, managers, and officers are committed to maintaining professional integrity and clean judgment free from external influences. This includes an absolute prohibition on being in or acting in situations where there could be a conflict of interest, actual or potential, between their personal benefit or the benefit of a party related to them, and the Company's benefit. A conflict of interest could harm public trust, organizational credibility, and its ability to make professional business decisions, and therefore the Company adopts a clear and decisive policy to prevent it.

In cases where suspicion or possibility of conflict of interest arises, every employee is obligated to declare this immediately and transparently before their direct superiors and to refrain from any relevant action until receiving express instructions from Company management. The obligation to declare conflict of interest also applies when it comes to personal, family, or social relationships that could affect independence of judgment.

Company employees will refrain from conducting private business with customers, business partners, suppliers, or Company competitors and will not take part in making decisions regarding an external body or organization when personal or family connections exist with that party. Only after receiving express prior approval from Company management and in accordance with its instructions will it be possible to act in exceptional cases.

To maintain full trust and maximum transparency, every employee, manager, or officer is expected to act with responsibility and complete integrity, to refrain from exploiting their position in the Company for personal or private purposes, to seek guidance and approval in any case where doubt arises regarding the possibility of conflict of interest, and to place the Company's benefit at the top of priorities in every decision, action, or business contact.

In this way, The Company ensures that all its activities will be guided by high standards of integrity, fairness, and transparency, and that the professional independence of its employees or the Company's business reputation will not be harmed.

The Company maintains a culture of reflection and disclosure regarding all decisions that raise suspicion of conflict of interest.

8. Fair competition and compliance with competition laws

As stated, the Company is committed to conducting its business in accordance with principles of integrity, transparency, and fair competition and regards insistence on free and healthy competition as a fundamental component in its activity and organizational culture.

The Company believes that its long-term success relies not only on innovation, professionalism, and business excellence but also on maintaining fair and respectful game rules toward competitors in the markets where it operates in its countries of operation.

Company employees, managers, and officers are committed to act in accordance with all competition laws and business restraint laws applicable in every country or region of activity where the Company operates. This includes an absolute prohibition on the existence of restrictive arrangements, illegal cooperation with competitors, price fixing, market division, or any other action that could harm the free market or the public of customers or suppliers.

The Company requires its employees to act with full transparency on one hand but refrain from providing confidential or strategic information of the Company with competitors on the other hand. Company employees will immediately report any concern or suspicion of violation of competition laws and will refrain from any action that could be interpreted as violation of these laws.

All business information will be collected and used by legal, open, and responsible means only, without using improper or unfair means.

Company employees will refrain from distributing or sharing false, misleading, or biased information that could harm competitors, their business partners, or their reputation, including aspects of financial stability, asset quality, level of professionalism, or their reliability as a company. This, while paying attention to proposals for informal discussions with competitors or with other strategic players or to requests for entering into unwritten agreements that seem like an intention to reduce or limit competition.

There is a prohibition on using trade secrets or confidential information that reached employees unlawfully or without appropriate authorization.

Through consistent implementation of these principles, AFI Properties not only complies with legal requirements but also establishes itself as a responsible, fair, and ethical factor in the market. In this way, it strengthens the trust of its customers, business partners, and investor public, and contributes to establishing a transparent, balanced, and competitive business environment, which is a necessary condition for continued success.

9. Accuracy in reports and records

As stated, at the Company, financial integrity and transparency in reports are not only a legal obligation but constitute a core value that guides the Company's business activity.

It should be noted that the Company's financial reports, as well as other economic records, reflect the Company's decisions and business condition. Company employees will ensure that financial records and accounting management are complete, true, accurate, complete, and

understandable, while fully complying with accepted accounting standards and legal requirements.

Information published by the Company, whether in stock exchange reports, financial reports, press releases, or communication with investors, is based on accurate and verified data. The Company insists on presenting a complete and balanced picture of the Company's condition including the Company's future challenges and opportunities.

Every employee involved in financial reporting processes bears personal responsibility for ensuring accuracy, transparency, and integrity in the process. The Company cultivates a culture of openness and trust, where every concern or deviation is reported and treated immediately, with commitment to continuous improvement and maintaining the highest standards.

All Company's directors and employees (as relevant) have the obligation to ensure that financial reports comply with regulatory laws and Company policy, to report errors, non-compliance, or suspicion of fraud immediately to the relevant department, and to inform management or the appropriate responsible party in case of suspicion of transparency violation or inaccurate reporting.

The Company is committed to ensuring that information published to the public, including financial and operational data, is accurate, up-to-date, and complete, while monitoring the legal and regulatory requirements relevant to the Company's reports.

Company employees are prohibited from performing manipulations in records or using forged documents, from publishing information that has not been examined or approved by authorized parties, or from sharing sensitive or confidential information not intended for public publication. Company employees are required to report to appropriate parties any such case even in cases where the information could cause temporary inconvenience to the Company.

10. Compliance with laws and regulations

AFI Properties group companies are committed to full compliance with all laws, regulations, and various authority guidelines relevant to its activity in all countries where it operates. Compliance with legal requirements constitutes a basis for ethical and transparent activity, helping to maintain public trust and protection of the interests of all stakeholders.

Company directors, managers and employees are required to know and understand the laws and regulations relevant to the Company's areas of activity and to act in accordance with them. The Company provides professional training and comprehensive assistance to ensure compliance with legal requirements. Additionally, every employee is asked to report suspicion

of law violation, while maintaining confidentiality and protection of reporters, also considering the procedure for reporting deficiencies existing in the Company.

The Company also expects and requires its suppliers, customers, and business partners to act in accordance with laws, regulations, and guidelines applicable in every country of operation. In case of suspicion of violation, a thorough examination should be conducted and necessary steps taken to prevent recurrence of similar cases in the future.

Compliance with laws and regulations is a basic condition for the success and stability of any company, and AFI Properties and its employees are committed to act in accordance with the highest standards of compliance, integrity, and social responsibility from its perspective regarding integrity, transparency, and professionalism.

10.1 Prohibition of Bribery and Corruption

The Company is committed to a policy of zero tolerance for bribery (offering, promising, giving, or receiving anything of value, directly or indirectly, to influence the actions or decisions of another person in a way that is improper or unlawful) and corruption (the abuse of entrusted power or position for private gain, including acts such as embezzlement, fraud, extortion, or misuse of authority) in all their forms.

Company management, its employees, and officers are committed to act with integrity and complete transparency and to refraining from any action that could be interpreted as offering, promising, granting, or receiving benefits intended to improperly influence business decision-making processes, whether within the Company or toward third parties.

All Company employees and managers are absolutely prohibited from giving or receiving payments, gifts, benefits, or anything of value given in exchange for unfair advantage or that has no legitimate business purpose. This includes prohibition on giving "facilitation payments" or "expediting payments" intended to advance administrative or business processes unlawfully or transferring money to parties with whom AFI Properties has no regulated business relations (Such payments are considered bribery and are prohibited, regardless of local customs or practices). It should be emphasized that donations to recognized and reputable bodies, given as part of corporate responsibility policy and subject to management approval, are not considered improper transfer.

10.2 Receiving and giving gifts

The Company recognizes that within its marketing activity and in promoting its relations with customers, potential customers, and business partners, modest and decent benefits may be given or received, such as branded souvenirs, symbolic gifts, event tickets, or invitations to other representative activities.

Such gifts or benefits are permitted only when they are given in accordance with local law in the relevant country, do not exceed the Company's Code of Conduct, are not given or received with intent to influence business decisions, and do not exceed reasonable scope, meaning their total value will not exceed 200 euro per year per business partner (this limitation does not apply to business meals).

Additionally, receiving gifts by Company employees is permitted as long as it does not influence the employee's professional judgment or create unfair preference for the gift giver. The total value of a gift from a single business entity will not exceed \$50 per year (this limitation does not apply to business meals).

Any deviation from these rules, or any borderline case where doubt arises regarding the legality or appropriateness of the gift or benefit to this policy, will require seeking prior approval from the direct supervisor or authorized party in the Company (the company legal counsel).

Company employees have the responsibility to report any gift or incentive that could be interpreted as bribery and to ensure that any incentive or gift complies with Company policy and does not exceed this Code of Conduct.

10.3 Prohibition of Money Laundering

The Company is committed to a policy of zero tolerance for money laundering and illegal financial activity and regards this as a central component in maintaining legality, ethics, and business integrity.

The Company will take a determined and clear position against any attempt to exploit its services or activity for money laundering, terrorism financing, or any other criminal activity.

All Company employees, managers, and officers as well as the Company's business partners are committed to insist on strict procedures for identifying, reporting, and preventing actions suspected as related to money laundering or terrorism financing.

The Company will not conduct business relations with parties involved in money laundering, terrorism financing, or violation of local or international financial regulations.

Every Company employee must immediately report to management or the authorized party in the Company any suspicion of action related to money laundering and refrain from any action that could facilitate or enable money laundering, directly or indirectly.

Company employees will ensure as far as possible that the Company's customers and suppliers are not in violation of legal provisions regarding money laundering and will not contract with a customer or supplier that raises doubt about such violation, including those who refuse to provide personal information or appropriate documentation.

Company employees will report any unusual or unexplained transaction to the appropriate unit in the Company and will not cooperate with any request that raises suspicion of violation of legal provisions.

These provisions are designed to ensure that all business activity of AFI Properties is conducted while maintaining legality, transparency, integrity, and corporate responsibility, thus protecting its reputation as a reliable and responsible business group operating at the highest standards in local and international markets.

11. Prohibition of use of “Inside Information” and “Internal Enforcement Program”

The Company, as a public company, traded on the stock exchange, regards compliance with securities laws, and particularly the prohibition of use of inside information, as a fundamental value in its business conduct. Any action related to inside information will be performed subject to legal provisions and the Company's internal enforcement policy.

Employees, officers, and service providers to the Company are absolutely prohibited from using inside information to advance personal or business interests. For example, purchasing Company shares or other securities using non-public information about a significant transaction is absolutely prohibited.

All information constituting "inside information" that reached employees or officers in the course of their duties will be kept in absolute confidentiality. This information must not be disclosed to third parties unless required by law.

Company employees are required to immediately report any suspicion of violation of securities law provisions or internal enforcement policy to the Company's legal counsel, who also serves as the supervisor of the internal enforcement program (by e-mail: eranf@afi.global or by phone: 972-542640640).

Company Employees' Commitment to the Internal Enforcement Program

The Company implements an internal enforcement program in accordance with securities law provisions, to prevent violations, identify risks, and reduce exposure to financial, administrative, or criminal penalties.

Every employee is committed to participate in periodic training in matters relevant to them from the internal enforcement program and to act in accordance with its provisions. The Company employees are committed to act according to the guidelines established in the internal enforcement program and to maintain control procedures designed to ensure compliance with legal requirements.

For additional details and practical guidelines, one can review the Company's internal enforcement program or contact the Company's legal counsel, who also serves as the internal enforcement supervisor.

Responsibility of Managers and Employees

Company managers and employees are responsible for implementing the internal enforcement program and insisting on the guidelines and procedures detailed in it. Failure to meet program requirements or violation of securities law provisions could lead to sanctions, including administrative or criminal penalties, according to the severity of the violation.

Compliance with internal enforcement program provisions is not only a legal obligation but constitutes an integral part of the organizational culture and the Company's commitment to integrity and professional excellence.

12. Communication and use of social media

In the digital age, social media has become a central tool for creating connections, sharing opinions, and rapid and wide-ranging communication. However, social media also constitutes a platform where information spreads very quickly and can directly affect AFI Properties' reputation. Every post, comment, photo, or other interaction on social networks, even if done privately, could be interpreted as the Company's position and affect its public image.

The Company encourages its employees to take active part in digital discourse and to utilize social media as a tool for creating positive connections but emphasizes that use of social media requires high personal responsibility, caution, and judgment, also considering that AFI Properties is a public company and the provisions of the Company's internal enforcement program.

It should be taken into account that a Company officer who conveys or distributes through the press or any other means (such as social networks), not through reporting in the Securities Authority and Stock Exchange reporting system or in another way listed in securities law, could be found as having violated securities law provisions and as having violated the duty of care and trust imposed on them by law, insofar as the information published as stated could motivate a person to conduct a transaction in the Company's securities.

Additionally, attention should be paid to the fact that according to Israeli company regulations, there is a prohibition on publishing information supposed to be reported in an immediate report publicly before the date of submitting the immediate report. Accordingly, all parties in group companies must refrain from (and prevent as much as possible) any possibility of information "leaking" to unauthorized parties and its publication in media before publication of the immediate report.

Company employees must act according to the guiding principles for social media use detailed below.

Company employees are absolutely prohibited from exposing, directly or indirectly, sensitive, confidential, or business information concerning the Company, its customers, suppliers, or employees.

Company employees will refrain from publishing misleading, false, or unfounded information concerning the Company or its activity. Such publication could harm the Company's reputation and public trust.

Company employees must insist on respectful, balanced, and responsible discourse and refrain from offensive, humiliating, or inciting expressions, while separating the personal from the professional aspect, emphasizing clear presentation of personal opinion by an employee on social networks as private opinion only, and not as representing the Company's position.

Any social media activity directly related to AFI Properties or that could be interpreted as such must be performed in accordance with the Company's communication and publicity policy.

Company employees must understand that responsibility for correct, controlled, and respectful use of social media is personal and critical. Any careless publication or sharing could cause reputational, business, and even legal damage to both the Company and the employee.

Through insistence on these rules, AFI Properties ensures that its and its employees' digital presence and employees' discourse on social networks will reflect its core values of reliability, transparency, professionalism, and integrity, and will contribute to strengthening its image as a responsible and respectable company in the markets where it operates.



relations with External Parties

13. Relations with customers, suppliers, and other stakeholders

The Company regards as critically important fairness, transparency, and responsibility with all stakeholders in the Company. The Company considers as stakeholders all parties affected by its activity or affecting it, including employees, customers, suppliers, financing bodies, investors, regulators, and communities where AFI Properties operates in its countries of operation.

The Company's business decisions consider the broad effects on all stakeholders, not just the Company's immediate economic interests. In communication with stakeholders, Company managers and employees insist on transparency and accuracy in information while maintaining commercial confidentiality as required.

The Company and its employees will do their best to work only with suppliers, partners, and customers who conduct their business with integrity, fairness, according to law, and refrain from corruption and insist on ethical behavior.

As stated, The Company regards fairness toward customers and suppliers as a moral value and as an inseparable cornerstone of organizational identity and daily business activity. Reliance on mutual respect, complete transparency, and reliability without compromise is a necessary condition for creating continued success, stable partnerships, and mutual prosperity over time.

The Company's Code of Conduct is designed to ensure that every employee, at every level and in every role, will adopt fairness principles as an integral part of their daily functioning. Implementation of the principles ensures that all business activity will be conducted responsibly, professionally, and equally, thus contributing to strengthening the Company's reputation as a reliable, transparent, and ethical organization.

The Company commits to maintaining complete transparency in business processes, including providing clear, reliable, and accessible information to customers and suppliers, and to offering fair and equal terms to all business partners, without discrimination or giving unfair advantage to any party.

Additionally, the Company commits to respecting the rights of customers and suppliers and ensuring that conduct toward them is done in a spirit of mutual partnership and shared responsibility.

The Company operates in competitive markets where trust is a key strategic asset. The Company conducts all its business with transparency, integrity, and respect, complying with all legal and regulatory requirements while preventing conflicts of interest, discrimination, and unfair practices.

14. Due Diligence of third parties, suppliers, and business partners

Due diligence of third parties, such as suppliers, service providers, contractors, and business partners, constitutes a critical component in risk management and ensuring proper, legal, and responsible business activity. The Company believes that every business partnership is not only a business opportunity but also a commitment to shared values of integrity, reliability, and transparency, and therefore one must carefully choose the parties with whom the Company cooperates.

The Company strives to ensure that all its suppliers and business partners operate in accordance with its values, local and international legal provisions, relevant regulatory requirements, and the highest ethical standards.

The Company's policy will include collecting information on business, financial, and ethical background of third parties, and ensuring their compliance with legal requirements and the Company's ethical values (while having these parties sign the adapted version of the Company's Code of Conduct).

This process is designed to prevent involvement with dubious, unreliable, or illegal parties and to protect the Company's reputation.

Due diligence is not a one-time action but a continuous process, so even after beginning the contract, AFI Properties reserves the right to conduct repeat examinations and update risk assessments. If suspicion arises regarding inappropriate conduct by a supplier or business partner, the Company will immediately act to investigate the case and take appropriate measures including termination of the contract.

As part of due diligence, Company employees and managers will consider whether the third party provided partial or misleading information and whether they refused to cooperate in the examination process, whether the relevant party has a criminal background, lawsuits, or regulatory investigations related to the relevant party that do not align with the Company's values, whether there is lack of transparency in the ownership structure or financial matters of the relevant party, and whether there is conflicting information from different sources regarding the business or ethical activity of the relevant party.

Through insistence on these principles, AFI Properties ensures that its business relations will be based on trust, integrity, and transparency and contribute to strengthening the Company's reputation as a responsible, stable, and reliable business body in the local markets where it operates.

15. Relations with government authorities

The Company regards government authorities as vital strategic partners for ensuring proper business activity management. As a business group operating in various countries, some with advanced regulations, AFI Properties insists on compliance with legal requirements, regulations, regulatory guidelines, and public policy, while maintaining professional relations based on mutual respect.

A professional, transparent, and respectful relationship system with government authorities is an integral part of the Company's activity, and the Company, its employees, and managers are committed to act in accordance with law and maintain full cooperation with state authorities.

The Company and all its employees are committed to comply with legal requirements, regulations, and relevant guidelines in countries where it operates, without compromise or expansive interpretations.

All information transferred to authorities is required to be reliable, complete, accurate, and up to date. Providing misleading, partial, or false information constitutes a serious violation of the Code of Conduct and may constitute violation of legal provisions.

There is an absolute prohibition on omitting material details, providing false data, or misleading authorities directly or indirectly.

Any personal, social, or business connection between a Company employee and a government authority representative requires reporting to management to prevent harm to independence of judgment and trust. There is a prohibition on initiating, participating in, or concealing activity that could lead to conflict of interest.

Company representatives are required to cooperate fully with authority requirements, provide documents and information on time, and respect the schedules and procedures defined. Any contact with government parties will be conducted with courtesy, professionalism, and maintaining the dignity of all parties.

The Company strictly prohibit any political contributions, whether direct or indirect, on behalf of the Company.

This includes donations, sponsorships, or the use of Company funds, assets, or resources to support political parties, candidates, or campaigns at any level of government. Employees and officers must not make political contributions or provide any form of support in the Company's name or use Company assets, even if such contributions are permitted under local law.

Personal political activity by employees is allowed only in a private capacity, outside working hours, and without using Company resources or implying Company endorsement.

This policy ensures that AFI Properties remains politically neutral and maintains the highest standards of integrity, transparency, and compliance in its relations with government authorities.

Through insistence on these principles, AFI Properties establishes its position as a business group operating according to the highest standards of compliance, integrity, and corporate governance, thus strengthening the trust of its customers, investor public, business partners, and authorities together.

16. Responsibility toward the community and environmental quality

The Company regards the connection with the community and environmental protection as a central component in the organizational vision and business identity.

The Company, its employees, and managers are committed to act not only for the Company's business success but also for community welfare, environmental protection, and ensuring sustainability. This responsibility is expressed both in the Company's daily business activity and in dedicated initiatives designed for real and meaningful contribution to society and the environment.

The Company attributes great importance to donations (both financial and in other ways) given transparently, regulated, and in accordance with legal and regulatory provisions.

Donations are intended to advance social, educational, cultural, and environmental purposes, and are carefully examined to ensure they serve the public good and do not contradict the Company's values.

The Company does not regard donations as a business tool for advancing private interests, but as a direct expression of corporate responsibility and its commitment to improving quality of life in the environments where it operates.

Additionally, the Company encourages volunteer activity by its employees in various projects for the community. Employees' personal contribution constitutes a direct continuation of the Company's values and strengthens the connection between it and the local community in its countries of operation.

Social responsibility also includes environmental responsibility. The Company is committed to protecting the ecological system and acting to reduce environmental pollution. For this purpose, the Company allocates resources to maintaining high environmental quality standards within its business activity, while integrating green technologies, using biodegradable and recycled materials, and smart resource management.

The Company acts to use resources efficiently and economically while preferring biodegradable and recycled materials.

Through this commitment, AFI Properties establishes its position as a responsible, ethical, and sustainable business company operating to create shared value for its customers, partners, employees, and communities where it operates.



Y Protection of Company Assets, Intellectual Property, and Privacy

17. Protection of Company assets and information, privacy of its customers, suppliers, and employees

Company assets, whether physical, digital, or intellectual, constitute a vital basis for business activity and maintaining AFI Properties' competitive advantage. Company managers and employees are committed to protect these assets, use them only for legitimate business purposes, and prevent any improper use, damage, loss, harm, or theft.

Company assets include, among others, financial resources, buildings and equipment, information systems and software tools, databases, intellectual property, and professional knowledge and experience. Responsible and proper use of these resources ensures the Company's long-term success. The Company's policy emphasizes wise use of these assets and prevention of damage, loss, or theft, while insisting on maintaining all internal regulations and laws applicable to the Company.

Additionally, AFI Properties regards protecting the privacy of its customers, suppliers, and employees as an integral part of its ethical and legal commitment.

The Company is committed to protect personal and sensitive information of customers, suppliers, and employees from unauthorized access, misuse, or inappropriate exposure, to comply with all relevant laws and regulations in the field of privacy protection and information security in every country where the Company operates, and to ensure that collection, use, and storage of information will be performed only for defined business purposes and transparently with information owners within the framework of the existing privacy policy in the Company group.

Company employees will refrain from transferring any such information to third parties, unless appropriate authorization was given or required by law.

18. Information and Cyber security

In the digital age, information and cyber security constitute the Company's first line of defense against threats that could harm its business activity, reputation, and trust of its customers and investor public.

Maintaining information security constitutes an ethical and corporate commitment of all Company employees, managers, suppliers, and business partners.

The Company and its employees are committed to protect the Company's information systems, data, and resources from a wide range of threats, including: cyber breaches, malicious software, information leaks, ransomware attacks, identity theft, and other technological vulnerabilities, and accordingly the Company invests considerable resources in implementing advanced information security technologies, performing ongoing updates, and implementing

multi-layered defense mechanisms to deal with changing and developing threats in the cyber field.

The Company employees are committed to exercise extra caution in every technological interaction through use of secure passwords and to report suspicious messages.

There is a prohibition on using Company systems for unauthorized purposes or that could expose the Company to information leakage.

Any supplier or business partner accessing Company information, including in connection with its customers, employees, suppliers, etc., must meet the security policy and strict standards defined, as a necessary condition for cooperation.

In any case of suspected breach or existence of a cyber incident, immediate report must be given to the direct supervisor or Company information security officer.

The Company regards employee awareness as a central component in defense against cyber threats. The Company insists on conducting periodic training in information security fields, to ensure that every employee is aware of their personal responsibility and equipped with the knowledge required to deal with continuous and developing threats.

Through these principles, AFI Properties ensures that information and cyber security will constitute an integral part of its organizational culture, thus maintaining the trust of its employees, customers, business partners in its countries of operation.

19. Protection of confidential information and intellectual property

The Company recognizes the importance of intellectual property, which constitutes a significant strategic asset contributing to its competitive advantage and economic stability, and the need to maintain information confidentiality. The Company and its employees will take all necessary steps to preserve the Company's intellectual property and will refrain from any harm to the intellectual property rights of other companies.

The Company is committed to protect its intellectual property, including trade secrets, trademarks, copyrights (including all content, such as business plans, methods, pricing, designs, blueprints, etc.) in all fields and countries where it operates, while maintaining proper use of these rights.

The Company expects its employees, suppliers, and business partners to respect its and others' intellectual property and to refrain from any unauthorized use that could violate these rights.

Company employees will refrain from accessing the Company's confidential or secret information and from using such information, unless the information is required for performing their role. Employees will also refrain from transferring the information to others, during their work at the Company or after, unless they received Company approval. This

prohibition also applies to confidential information and intellectual property of other companies with which the Company signed a contract or non-disclosure agreement (NDA).

Company employees must immediately report to their managers any intellectual property violation discovered to them.



Implementation, Control, and Integration

20. Implementation of the Code of Conduct

The Company is committed to maintaining high ethical standards and operates clear, accessible, and discreet mechanisms for reporting any concern about violation of the Code of Conduct or improper conduct.

Every employee or business partner can report anonymously and confidentially any action or behavior violating the Code of Conduct, without fearing retaliation or harm to their status.

The Company commits to investigate reports thoroughly and objectively and to take appropriate measures according to findings, while maintaining transparency as much as possible. Thus, we strive to foster a culture of openness and responsibility and to ensure that organizational integrity is maintained at all times.

The Company has included its Legal Counsel as an additional point of contact to whom employees may report a violation, in addition to the reporting channel through their direct supervisors.

The Board of Directors of the Company holds overall responsibility for approving and overseeing the implementation of this Code of Conduct.

The Company's management is responsible for promoting awareness, ensuring compliance, and reporting to the Board on significant ethics and compliance matters.

21. Reporting mechanisms for violations and complaint handling

The Company regards reporting violations of the Code of Conduct, laws, or regulations applicable to its activity as a central component in maintaining transparency, integrity, and organizational responsibility.

The Company cultivates an environment where every employee and manager feel comfortable and safe to report violations of the Code of Conduct, regulations, or laws applicable to its activity.

Reporting mechanisms constitute a vital tool for maintaining transparency, integrity, and organizational responsibility. The Company guarantees to handle reports with sensitivity, professionalism, and discretion, while providing full protection to reporters against any type of negative reaction.

In cases where there is doubt about the decision to be made or the course of action to be taken, the employee who needs to make the decision must consult with relevant parties in the Company, whether these are their superiors or the relevant professional party.

Every employee has the obligation to report situations that could constitute violation of law, Code of Conduct, or Company regulations, as timely reporting enables the organization to

prevent legal, financial, and reputational damage and to maintain trust of customers, business partners, and investor public. The Company considers reporting employees to be essential partners in maintaining organizational integrity.

Non retaliation and discrimination

The Company is committed to protect reporters against any type of retaliation, discrimination, or negative treatment as a result of reporting, and Company management is committed to ensure that every report is carefully examined, handled according to its severity, and documented in an orderly and transparent process, all also considering the procedure for reporting deficiencies approved in the Company and distributed to all its employees and managers.

Through reporting and consultation mechanisms, AFI Properties seeks to create an organizational culture of trust, transparency, fairness, and partnership, enabling continued operation as an ethical, responsible, and sustainable business environment.

Contact persons to whom any employee can turn regarding the Code of Conduct, or its violation are the employee's direct supervisor, AFI Properties' legal counsel who also constitutes the corporate governance manager in the Company, human resources manager, or one of the Company managers.

Company managers are committed to handle complaints and reports on Code of Conduct violations professionally, efficiently, and respectfully. Our investigation procedures are designed to ensure that information is thoroughly examined, while maintaining discretion and fairness toward all involved parties. The Company's goal is to correct deficiencies, prevent repeat violations, and maintain an ethical and transparent organizational culture.

In cases where a significant ethical violation is proven, the Company will take various actions, including the use of disciplinary measures against the offender, improvement of internal procedures, or targeted training, with the aim of preventing similar incidents in the future and strengthening the Company's culture of ethics and compliance.

As stated, reports of improper conduct, including any violation of the Code of Conduct, may be submitted, among other channels, to the Company's Legal Counsel at: eranf@afi.global, or anonymously through the reporting hotline at: Audit@afi.global.

22. Training, distribution, and integration of the Code of Conduct

The Company management aims for continuous training, distribution, and integration of the Code of Conduct throughout the organization. The Company's goal is to ensure that all employees and managers know the Code of Conduct principles, understand its importance,

and implement it as an integral part of daily work. Behavior according to the Code of Conduct is an integral part of AFI Properties employees' employment contract.

The Company's Code of Conduct shall be reviewed from time to time, and at least once every five years, to ensure its update and alignment with regulatory and organizational changes. The review shall be conducted by the Company's Legal Counsel, and its results shall be presented to the Company's Board of Directors for discussion.



Q Questions and Answers

Questions and Answers

Question	Answer
Why is the Code of Conduct important to me as an employee?	The Code of Conduct provides employees with a core values framework serving as a practical compass for their conduct in the Company, assisting in daily decision-making, and ensures that all employee actions will match the organizational culture and contribute to trust with Company customers, investor public, and partners.
What should I do if I identify a safety risk at the workplace?	It should be reported immediately to the direct manager or relevant department to ensure the risk is handled quickly.
An employee discovers that a potential supplier with whom the Company is considering contracting employs the employee's family member in a key position. The employee is not directly involved in the decision but fears the family connection will be interpreted as biasing the selection process.	The employee is obligated to inform the direct manager of the family connection. If necessary, a neutral examination process will be conducted in which the employee will not be involved, ensuring the contract was examined according to objective criteria.
A Company employee begins working as an external consultant for a private business, and the consultation could create overlap with Company activity areas. For example, consultation is performed with existing Company customers.	The employee needs to report the consultation activity to the direct manager and request express approval to continue the activity. In cases where there is potential for overlap, they must stop the consultation to prevent harm to Company interests.
A competitor suggested "dividing geographic regions between us" to avoid competition. What should I do?	The proposal should be rejected and reported immediately to their direct manager or the Company's legal counsel.
A manager suggested "delaying" a large expense to improve the financial picture in the quarterly report. What should I do?	It is forbidden to delay expenses to change the financial picture. The employee must report the case to the direct manager and the Company's legal counsel.
A tenant requests to make a deposit in someone else's name without disclosing their identity. What should I do?	The request should be refused and reported to the responsible party in the Company.

Question	Answer
What should I do if I notice unusual financial movements?	It should be reported immediately to the direct manager and the Company's legal counsel. In cases where the direct manager is involved, the report must be submitted immediately to the Company's CEO and Legal Counsel.
May I complete a customer transaction who refuses to fill identification documents?	No. Full identification requirements must be met before completing any transaction.
I want to share a picture of the office on social media. Am I allowed?	It must be ensured that the photo does not include any confidential or sensitive information, such as open screens, business data, or exposed documents, and that it does not violate copyright or the privacy of the Company's employees. If necessary, approval should be obtained from the supervising authority.
I saw an offensive post against the Company on social media. What should I do?	It should be reported immediately to the direct manager or human resources department and not responded to independently.
May I respond to customer questions about our services on social networks?	Only if the employee has express authorization for this from the Company. Otherwise, the customer should be referred to the appropriate official party.
I received an email that appears to come from Company management with a demand to enter login details. What should I do?	Login details should not be entered in such emails. The employee must immediately report to the IT department.
You received an email from a bank, insurance company, health fund, or any service (such as Amazon, PayPal, cloud service, etc.)	Emails from parties not directly related to work should not be opened. One should enter the website of whoever is supposed to be the email sender, log in, and perform the action directly through the website.
May I work on a project from home without using a secure network?	No. One must connect to a secure network only, using systems approved by the Company.
I encountered use of illegal software on the Company computer. What should I do?	It should be reported to the direct manager or IT department immediately to stop the use and examine the matter.
May I download a picture from the internet for use in my presentation?	Only if the employee has an appropriate license or received approval to use this picture. The employee should assume that every picture from the internet is a copyrighted picture and could expose the Company to lawsuit.

Question	Answer
An employee fears reporting a violation for fear it will harm their position.	The employee should be encouraged to use the Company's anonymous reporting mechanism and it should be clarified that it commits to protect them against any type of negative retaliation.
An employee is unsure whether a certain situation constitutes violation of the Code of Conduct.	The employee can consult with the corporate governance officer in the organization or report preliminarily to ensure the matter is properly examined.