



CODE OF CONDUCT

FOR THE EMPLOYEES OF THE GESCO GROUP

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CODE OF CONDUCT

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01 MESSAGE FROM GESCO SE

Dear staff members,

GESCO Group is a listed industrial group that aims to make an attractive capital investment for its shareholders by investing in medium-sized technology companies.

We see ourselves as a performance community in which values such as personal responsibility, openness and transparency as well as legally compliant and ethically correct behaviour play an important role. The reputation of GESCO Group is important to all of us. The misconduct of individuals can lead to considerable damage for all of us.

This Code of Conduct serves to bring together in one document the basic rules and principles arising from our self-image. It is intended to help you in your daily decisions and protect you from misconduct. Its content is binding for the entire GESCO Group insofar as GESCO SE is – directly or indirectly – the majority shareholder.

We developed the code of conduct together with the management teams of the companies in which GESCO SE holds a direct stake. It is also the management teams that are responsible for compliance with and implementation of this code of conduct in their respective companies.

This reflects another aspect of our self-image: GESCO Group is not a group organised centrally by a holding company, but an association of companies in which GESCO SE is a shareholder. This deliberately created decentralised structure gives your company the necessary entrepreneurial freedom to achieve jointly defined goals quickly and consistently. The management responsibility for the associated companies lies with the respective executive board. They have a special role model function – also and especially in questions of proper conduct.

The management is therefore the first point of contact for all questions regarding this Code of Conduct. It is responsible for ensuring that the employees of the companies it manages are aware of and understand the code of conduct, as well as for preventing unacceptable behaviour and responding appropriately to prevent breaches of the rules. For GESCO SE, its Executive Board performs this task.

We ask you, dear employees, to be committed to the implementation of this Code of Conduct and to follow its principles of behaviour without exception.

The Executive Board of GESCO SE

„We see ourselves as a **performance-oriented community**, in which **values** such as **personal responsibility**, **openness** and **transparency**, as well as **lawful** and **ethically correct behavior** play **an important role.**“

02 PRINCIPLES OF CONDUCT

THIS CODE OF CONDUCT...

- ... applies to all GESCO Group employees – including management and the respective executives – in which GESCO SE directly or indirectly holds the majority of voting rights. In the case of joint ventures and minority shareholdings, we work towards the introduction of a code of conduct in accordance with this set of rules within the scope of possibilities under company law.
- ... summarises essential behavioural requirements based on our business model. It is a binding decision-making and action framework with regard to the question of whether business decisions and actions are permissible or obligatory. It is the responsibility of the management to further specify the Code of Conduct for the respective company it manages through additional rules of conduct, such as work instructions, company agreements, guidelines, checklists, rulebooks.
- ... must be known to and applied by all employees. For the internal communication and implementation of this Code of Conduct, the respective management is responsible for the implementation of this Code of Conduct. All employees are required to address any questions regarding the implementation of this Code of Conduct – e.g. based on specific business transactions – to the management or team leader responsible for them.
- ... does not provide any information on the value of individual business decisions or on how they relate to the corporate objective. It is up to the managers of the affiliated companies to use reason and experience and thus fulfil the responsibility assigned to them – supported by the respective management.

PRINCIPLES

- We compete with other market participants. Our goal is to generate added value so that we can offer all employees a good job and be a strong partner to our customers, business partners, suppliers and shareholders.
- The cooperation between the Executive Board, management and employees is characterised by an open and constructive dialogue as well as mutual trust and respect.
- We respect human rights, promote their observance within our sphere of influence and ensure that we are not complicit in human rights abuses. We reject child labour.
- Our actions respect the applicable law and regulations as well as internal policies and resolutions. In pursuing this goal, we also comply with the applicable legal standards of the country in which we do business. We act in the best interests of our company and respect fair competition.
- It is our concern to take the necessary measures to avert danger in the areas of environmental protection, health, occupational safety, product quality and liability as well as data protection.
- We do not offer, promise or grant unfair advantages to members of the public sector or persons in private sector companies. We ensure that external persons have no opportunity to exert dishonest influence on our business decisions.
- We welcome the development and diffusion of environmentally friendly technologies and support initiatives to promote greater environmental awareness.

GIFTS AND INVITATIONS

- It is possible to accept gifts and invitations from external parties or to give them to them if there is no factual or temporal connection to a specific business decision. We adhere to the applicable value limit regulations and internal approval requirements.
- If the recipient of the gift or invitation is a representative of a public or governmental organisation, we pay attention to the regulations applicable to such persons.
- We refrain from accepting and giving improper monetary gifts.
- We only issue business invitations to persons of GESCO Group if there is an official interest.

03 AT OUR **WORKPLACE**

PROTECT OUR EMPLOYEES

- The safety and health of our employees are important to us. Therefore, we pay attention to adequate occupational health and safety measures.
- Each employee promotes safety and health in his or her work environment and complies with occupational health and safety regulations. We make every effort to prevent accidents and do not hesitate to suggest improvements regarding procedures, tools and equipment.
- Every manager is obliged to instruct and support his or her employees in the fulfilment of this responsibility.
- If we become aware of safety or health hazards for us or other employees, we inform the respective responsible supervisor immediately.
- We do not tolerate any form of intimidation and harassment in the workplace.

OBSERVE EQUALITY

- We respect human diversity within our workforce and live out a respectful interaction with each other. No one is discriminated against based on national or ethnic origin, gender, marital status, age, sexual orientation, personal health status, religion, world-view or physical appearance.
- Only competence, personal suitability and work performance are decisive in personnel decisions.

MAKING AND FOLLOWING BUSINESS DECISIONS

- We make business decisions in compliance with internal decision-making powers, integration and reporting obligations and based on appropriate information. In doing so, we separate business from private matters.
- We follow instructions from superiors if they do not violate mandatory legal norms or other regulations.
- We organise substitution and signature regulations and generally follow the dual control principle.
- In each company, we ensure a functioning system of representatives in accordance with current legal requirements, to whom employees can and should turn with specific questions.

USING DATA AND INFORMATION

- We respect the personal rights of individuals and protect the data of our employees in accordance with applicable law.
- We exchange documents classified as confidential with external parties if the sender or recipient is known and a confidentiality agreement has been concluded beforehand. This may not apply to external parties who are subject to a professional duty of confidentiality.
- We encrypt at least those data that are classified as confidential before we transmit them electronically. We protect data carriers with confidential data as well as end devices against theft and unauthorised access.

USING COMPANY RESOURCES

- We use company property carefully, for official purposes, only in agreed cases also privately and in compliance with the applicable legal standards.
- We limit resources tied up in the company to what is economically necessary and appropriate.
- We organise business trips from an economic point of view and account for them within the scope of the permissible.

USING INFORMATION TECHNOLOGY CAREFULLY

- We use information technology in accordance with internal guidelines.
- Before executing requests for payment – including requests for payment by management or shareholders – we verify that they actually originate from persons with the corresponding authorisation and were deliberately initiated by them.

PROTECT THE ENVIRONMENT

- Responsible use of resources and environmental protection are important to us.
- Employees who carry out environmentally relevant activities shall ensure that they carry out these activities at all times in compliance with the applicable regulations and requirements.

04 WITH OUR CUSTOMERS

ENSURE PRODUCT QUALITY

Our products and services meet the respective necessary safety and approval requirements.

EDIT TENDERS

- In public and private sector tenders, we do not exchange any information relevant in this context with the tender participants. We have exceptions legally reviewed beforehand.
- We refrain from practices that are likely to influence the choice to be made by customers or buyers in an inadmissible manner.

CONCLUDING CUSTOMER CONTRACTS

- We only conclude exclusivity agreements if this does not abuse a dominant position of our company or our customers.
- In markets where we may have a dominant position, we do not abuse this dominant position to the detriment of customers or clients.
- We also treat customers or buyers who are recognisably "economically dependent" on our company according to the market economy principle of "supply and demand". We do not exploit our strong market position in a discriminatory or obstructive manner.
- Our product prices are based on the pricing methods customary in our field of business and permissible under applicable law, taking into account calculation limits and the respective customer status.
- We do not enter into any agreements with clients whereby we directly or indirectly prescribe prices or price components for the resale price or trade margin to the client company, but make recommendations here at most.

COMPLY WITH EXPORT, CUSTOMS AND EMBARGO REGULATIONS

- We comply with the relevant export and customs regulations on our delivery route.
- Insofar as delivery items require governmental or official approval for delivery, we shall only deliver after prior approval by the governmental or official bodies responsible for this.
- We do not deliver to customers and countries that are subject to embargoes in connection with our products. In the case of associated companies with a registered office abroad, we also ensure compliance with the embargo regulations there.

PROCESS PAYMENTS AND MINIMISE DEFAULT RISKS

- We consider trade receivables from customers as an asset of our company that is outside our direct access and also harbours default risks. We counteract these risks by generally setting short net payment targets, prompt dunning procedures and deliberate hedging against payment defaults, up to and including advance payment.
- In all transactions, we comply with the associated tax regulations based on the carefully ascertained information known to us.
- If discrepancies with the identity of the debtor are found when the payment is received, we check the transaction separately.
- All sales deductions (e.g. credit notes) and goodwill are subject to special control.

USING DATA AND INFORMATION

- When maintaining customer master records, we check the identity of the customer and set an external and internal credit limit. To prevent corruption and terrorist financing, we check whether national or international sanctions have been imposed on clients and the persons attributable to them who are known to us by name.
- We process personal customer data as well as company and business secrets within the scope of what is permissible and protect them from unauthorised disclosure and unauthorised use.
- We only pass on customer-side condition and price information to external persons in justified exceptional cases and only in strict compliance with antitrust regulations.

05 WITH SUPPLIERS, **SERVICE PROVIDERS** & OTHER BUSINESS PARTNERS

SHARING RESPONSIBILITY

We follow the principle that the procurement process (procurement request, order and acceptance of goods or confirmation of performance) is not the responsibility of a single person.

SELECT SUPPLIERS

We select our suppliers and service providers based on appropriate information according to objective criteria.

CONCLUDING SUPPLIER CONTRACTS

- For suppliers, we attach importance to compliance with the law and corresponding standards of conduct, which are in line with the respective national regulations.
- In markets where we may have a dominant position, we do not abuse our dominant position to the detriment of suppliers.
- We also treat suppliers who are recognisably "economically dependent" on our company according to the market economy principle of "supply and demand". We do not exploit our strong market position in a discriminatory or obstructive manner.
- We only conclude exclusivity agreements and compensation transactions if we do not thereby violate applicable law.
- We check the appropriateness of performance and consideration.

PROCESS PAYMENTS

- When maintaining the vendor master data records, we check the identity of the payee.
- Prepayments are subject to special control; significant prepayments are to be collateralised where possible.

USING DATA AND INFORMATION

- We protect personal supplier data and company and business secrets from unauthorised use and disclosure.
- We only pass on supplier condition and price information to external persons in justified exceptional cases and only in strict compliance with antitrust regulations.

ENTER INTO BUSINESS PARTNERSHIPS

- We expect our distribution partners to comply with the respective applicable laws and a Code of Conduct that is equivalent in essence to this Code of Conduct.
- We fix commission agreements prior to the conclusion of the transaction and structure them in line with the market.
- In the case of joint ventures and minority shareholdings, we work towards the introduction of a Code of Conduct in accordance with this set of rules within the scope of possibilities under company law.

CARRY OUT CORPORATE ACQUISITIONS

- Prior to company acquisitions, we conduct an appropriate company valuation and due diligence. We adequately contractually hedge the risks (e.g. legal, commercial, technical and financial) assessed as relevant in the due diligence process.
- The employees involved in the acquisition are particularly obliged to maintain confidentiality.
- When carrying out company acquisitions, we respect the law, in particular anti-trust law, and the legal provisions.

06 WITH OUR **COMPETITORS**

DEALING WITH COMPETITORS

- We stand by the principle that each company determines its own market policy and acts completely independently and autonomously of competitors.
- Therefore, we do not collude or agree to engage in any conduct with other companies that distorts or restricts the purposes of competition.
- In particular, we do not exchange written or oral information with competitors on competitive parameters, such as prices (price lists, minimum/maximum prices, etc.), price components (discounts, rebates, surcharges, profit margins, special offers, etc.), pricing strategies, market behaviour, quantities or other sales conditions (guarantees, payment periods, etc.), or directly or indirectly agree on these conditions with competitors. Furthermore, we do not collude to make sham offers.
- Nor do we participate in any agreements between competitors not to supply a particular customer or buyer or not to cover their requirements from a particular supplier.
- Insofar as cooperation agreements – in particular production, purchasing, distribution, specialisation, licensing, research and development agreements or bidding consortia – are entered into with competitors, this shall be done after legal review and approval by the respective management.
- At cooperation agreements within GESCO Group with effect on joint customers or suppliers, we disclose to them that the companies belong to GESCO Group and whether the submission of the offer is a coordinated procedure between the GESCO associated companies concerned.
- We are aware that violations of competition law are not only ethically unacceptable, but can also be punished with fines for both the employees and the company concerned. In addition, there may be substantial and thus serious claims for damages.
- It is the task of the management to communicate to employees, particularly in sales, purchasing and leading commercial functions, the risks and consequences that a cartel case can mean for their respective company, but also for them personally. As fines for cartel violations alone can regularly amount to up to 10 percent of GESCO Group's global sales – regardless of the size of the company concerned – such penalties can threaten the existence of more than just the company concerned. No deal, no matter how supposedly attractive, can be tolerated if we are unable to dispel doubts about its legal competitiveness.

EXCHANGE INFORMATION

- We obtain competitive information exclusively from publicly admissible sources and by admissible means.
- We also unequivocally stand up for free competition in the course of meetings with competitors. When exchanging information, e.g. in associations or interest groups, we comply with the legal regulations. In doing so, we ensure that no information restricting competition is exchanged. This applies in particular to prices (price lists, minimum/maximum prices, etc.), price components (discounts, rebates, surcharges, profit margins, special offers, etc.), pricing strategies, market behaviour, quantities or other terms of sale (guarantees, payment periods, etc.). If we become aware of behaviour by other participants that violates antitrust law, we immediately leave the meeting, arrange for the facts to be recorded immediately and report the incident to the responsible supervisor.
- We do not disseminate false or denigrating information about competitors.

07 WITH OTHER **THIRD PARTIES**

HIRE PEOPLE

When hiring new people, we consider not only the professional suitability but also the personal integrity of that person.

USING DATA AND INFORMATION

- We respect the freedom of the press and do not exert any unfair influence on reporting.
- In the event of an expected cross-company external impact, we coordinate the public relations and media work, including the company's presence on the Internet and in social networks, as well as the general corporate design with GESCO SE as our majority shareholder.
- Statements and press releases on GESCO Group, its investments or employees to media representatives and third parties are made exclusively by the Executive Board of GESCO SE or, after prior consultation with the latter, by the management responsible for the respective company.

MAKING DONATIONS AND SPONSORING

- Donations can be made to charitable organisations without any claim to consideration and after prior approval by the respective management.
- Sponsorship is possible after legal examination, taking into account appropriate performance and consideration and after a decision by the respective management.

DEALING WITH WASTE AND HAZARDOUS MATERIALS

- When disposing of waste and hazardous materials, we ensure that specialist companies that have undertaken to comply with the applicable regulations in each case do this.
- Hazardous substances are stored in accordance with the relevant regulations for the respective substances and protected from unauthorised access.

COOPERATING WITH JUDICIAL AND INVESTIGATIVE AUTHORITIES

- Requests for information from a judicial or investigative authority – e.g. police, public prosecutor's office, tax investigation office, cartel authority – as well as site visits, inspections or investigations announced or carried out by these authorities are reported immediately to the responsible management and GESCO SE.

08 WITH THE **CAPITAL MARKET** & THE **GESCO SE**

COMPLY WITH THE PRINCIPLES OF RESPONSIBLE CORPORATE GOVERNANCE

GESCO SE is committed to the relevant principles of the German Corporate Governance Code and declares this in a declaration of compliance.

PREPARING FINANCIAL REPORTS

We ensure that our records and reports are complete, accurate, truthful and timely in accordance with applicable laws, standards and internal policies and guidelines. We ensure adequate compliance with record-keeping requirements.

INFORM CAPITAL MARKET

- GESCO SE designs its capital market communication in accordance with legal requirements. Consistency and equal treatment in the dissemination of information are ensured.
- GESCO SE informs the capital market on an ad hoc basis if information has an impact on the share price and the conditions relevant to the capital market are met.

USING INFORMATION RELEVANT TO THE CAPITAL MARKET

- All price-sensitive information for the GESCO SE share is confidential. We pass it on in a documented form against the background of operational necessities.
- The management of the affiliated companies ensures that facts that could potentially influence the share price are reported to GESCO SE without delay.
- We comply with the ban on insider trading and provide employees affected by it with appropriate information ready.

COMMISSIONING FINANCIAL ANALYSES

We respect the independence of analysts and do not influence their work results.

09 OUR HANDLING OF MISCONDUCT

GIVE NOTES

- Every employee is encouraged to point out misconduct. We direct reports of specific misconduct to our manager. If the manager is affected or biased, he or she can take the matter to the next higher superior or to the management of the respective affiliated company.
- If this route is not feasible or promising, information can also be directed to our **external ombudsman**. GESCO SE has appointed **Stephan Rheinwald, lawyer**, for this purpose. Mr Rheinwald accepts tips from all GESCO Group employees and third parties (e.g. business partners or customers) about suspected criminal offences and other violations of laws and regulations relating to GESCO Group. The whistleblower does not incur any costs or legal fees for this. At the whistleblower's request, the ombudsman protects the whistleblower's identity in the best possible way.

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- Information can of course also be sent directly to the GESCO SE Executive Board or to the named contact persons. The following e-mail box has been set up for this purpose: **hinweise@GESCO.de**
- Every incoming tip is treated confidentially and checked by specially trained persons.

PROTECT ADVISORS

- Whistleblowers who draw attention to misconduct to the best of their knowledge and belief will not suffer any disadvantage as a result.
- Personal internal investigations can only be initiated by the respective company management and in the case of a concrete initial suspicion of a criminal offence or serious breach of duty under labour law.

PROTECT AFFECTED PEOPLE

- The persons affected by incoming tips will be informed of the measures taken if this does not hinder the purpose of the investigation or significantly endanger industrial peace. Alternatively, persons affected will be informed at the latest after the measures have been completed.
- Deliberate misinformation about misconduct by other employees is a violation of this Code of Conduct.

TAKE CONSEQUENCES

Any proven violation of the rules of conduct formulated in this Code shall be followed by an appropriate consequence.

10 YOUR **CONTACT & HELP**

FURTHER DEVELOPMENTS OF THE CODE OF CONDUCT

This Code of Conduct summarises essential behavioural requirements based on our business model. It is a binding decision-making and action framework with regard to the question of whether business decisions and actions are permissible or obligatory. It is the responsibility of the respective management to further specify the Code of Conduct for the company it manages through additional rules of conduct, such as work instructions, company agreements, guidelines, checklists, rulebook.

CONTACT

The main contact for all questions from employees regarding the provisions of this Code of Conduct is the management of the respective company.

In addition, contact persons are available to you at GESCO SE level:

Ralf Killus
Head of Legal, Tax and Administrative Services
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Tel. +49 (0) 202 24820-33

Andrea Holzbaur
CFO
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INTERACTIVE VERSION: GESCO-RULEBOOK

As an additional service, we provide you with the GESCO Rulebook in addition to this document, which specifies individual regulations of the Code of Conduct and provides answers to important conduct requirements in individual cases.

However, whether your company uses the GESCO Rulebook is ultimately the sole decision of the management responsible for your company. The same applies to the establishment of other rules of conduct to concretise the Code of Conduct, e.g. work instructions, guidelines, checklists.



<https://gesco.rulebook.eu>

