PFISTERER

Your Power Connection

PFISTERER – Code of Conduct

Ethics and Compliance Guidelines

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01 | Foreword by the Executive Board

PFISTERER

Dear Colleagues,

As an international group at the forefront of the energy transition, we face a complex challenge: We have to take into account many factors that have a significant impact on our business. Political stability in different countries, competitive and customer structures in different markets, technological developments, our environmental footprint, and our integration into society are all factors that influence our decisions. The legal framework and the laws and rules that apply are of particular importance. It affects not only our strategic business decisions, but also the day-to-day work of each of us.

Compliance is a natural part of doing business responsibly. But as a company with a rich heritage and a focus on the future, we strive for more than short-term profit. We believe that lasting success comes from going beyond the minimum legal requirements and following strong ethical principles.

Our values – innovation, customer focus, accountability, sustainability, and teamwork – are the foundation of everything we do. They define who we are as a company and how we achieve our vision: A world where our solutions connect the global energy transition from production to consumption.

These Ethics and Compliance Guidelines are more than a set of rules. They are our shared promise to establish the PFISTERER Group as a trusted and innovative partner in the energy transition, fully aware of our legal and ethical responsibilities.

Each of us contributes to living these principles in our daily work. Whether we are developing sustainable products, dealing with business partners, or protecting our resources, our ethical behaviour is key to our success.

Let's work together to create a future where business success and ethical behaviour go hand in hand. With your commitment, your ideas, and your courage to always do the right thing, we can build a sustainable and electrically connected world.

Your PFISTERER Group Executive Board

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Purpose and Scope of the Guidelines

These guidelines have the following purposes:

01 Codification of the PFISTERER Principles of Conduct

02 Establishment of a common and binding basis for the entire Group

03 A means of internal and external communication

04 Guidance for non-regulated areas and borderline cases; Important step towards creating a PFISTERER identity

The Principles, including the related implementation rules, are binding for:

01 All employees of companies controlled by PFISTERER,

02 directors of the local companies,

03 Group Executive Board,

04 PFISTERER sales agents, and

05 advisers or intermediaries acting on behalf of PFISTERER.

02 Obligation and Self-Imposed Obligation

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PFISTERER Ethics and Compliance Principles

Our eleven Ethics and Compliance Principles were defined and formulated based on our commitment to follow the law and our voluntary commitment to ethical principles.

These principles are based on our company values, which guide all our business decisions.

In developing these Ethics and Compliance Principles, we have looked to international standards in addition to German law and local laws at our sites. We use these standards as guidance and inspiration, even if we do not (have to) implement them directly. However, identification with these standards is of great importance to our customers.

As a customer-focused company, we strive to be a reliable and trustworthy business partner to our customers and to align our business practices accordingly.

PFISTERER Ethics and Compliance Guide

Understanding of compliance with laws

Commitment to ethical principles

PFISTERER Ethics and Compliance Principles

01 Legal and regulatory action

02 Zero tolerance against bribery

03 Fair and free competition

04 Compliance with foreign trade regulations

05 Fair and secure employment

06 Environmental protection

07 Safeguarding of assets

08 Protection of personal and business dat

09 Objective decisions.ö-

10 Respect for human rights

11 Transparency for Investors – Insider Trading Law and Ad-Hoc Disclosure

PFISTERER company values

Innovation | Customer orientation | Accountability | Sustainability | Teamwork

Some important international standards that we consider are:

The US Foreign Corrupt Practices Act (FCPA)

The UK Bribery Act

The UK Modern Slavery Act, which criminalizes modern slavery in companies and their supply chains

International human rights standards

03

PFISTERER Ethics and Compliance Principles

Principle 1

Conduct in Compliance with Laws and Regulations

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Our Principle

01 **We respect the laws and regulations that apply to us locally and abroad. We see compliance with them as a credo of econo-mically responsible conduct.**

02 **This also applies to our internal binding rules that must be followed by all employees.**

03 **Similarly, contractual obligations and requirements from certifications are systematically monitored by us and their compliance and fulfillment are ensured.**

Examples:

01 In every country where we work, we learn about the local regulations that are relevant for us, such as customs and tax regulations, involving external experts when necessary.

02 Before we submit an offer, we carefully check whether the terms and conditions and other customer requirements are to be accepted and,if yes, whether these can be fulfilled.

03 Product certifications are very important to us which is why we always need to monitor and ensure compliance with product specifications. This includes, for example, the monitoring of changes in the procurement process.

04 If a new directive is issued, it must be clear that all relevant employees read it, understand it, and implement it.

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Implementation of the Principle

01 All employees know the laws and regulations, as well as the internal regulations, that affect their daily business.

02 All employees are obliged to contact their supervisor or to obtain information from the relevant departments in the company in cases of doubt.

03 All employees are responsible for contacting their supervisor about internal regulations that cannot be implemented or that are outdated so that the regulations can be adapted.

04 All managers are responsible for adequately informing their staff about the internal and external regulations that apply to them, and for being available as a contact person.

05 No employee needs to fear negative consequences from supervisors if they adhere to company rules.

06 Violations of rules, however, are appropriately sanctioned. This is the precondition for a fair and respectful treatment of all employees.

If there are any discrepancies between local legislation and the Group rules, or between internal rules and external (customer) requirements, the stricter rule is to be applied. In case of doubt, please contact the compliance department to clarify how this can be solved.

"For me, **internal regulations** are just as binding as external rules."

– Quality Manager, PFISTERER Germany

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“We comply with all **legal requirements** that apply to us, even if this appears to be connected to economic disadvantage.”

–Member of the Executive Board, PFISTERER Group

Other requirements

Contractual obligations and requirements from certifications are binding for us and are therefore respected in full. This includes the systematic monitoring of their compliance by relevant departments.

This consequence implies that we do not recklessly enter contractual obligations, but always first check with relevant departments if we can comply with them. If it becomes clear that compliance with existing commitments can no longer be ensured due to changes in framework conditions, such as our internal processes, the responsible departments must be informed accordingly in order to initiate countermeasures.

“No matter which country we are working in, we always **respect** the country-specific customs and the local laws and regulations.”

– Member of the Executive Board, PFISTERER Group

Zero Tolerance for Bribery

PFISTERER

Our Principle

01 **We do not endorse corrupt behavior since, in our view, no economic advantage that is supposedly gained in this manner can justify the possible resulting damage to the bribed company, to fair competition, to the final customer, or to the economic and social stability of the regions concerned.**

02 **In addition, we avoid any appearance of undue influence on decision-makers.**

03 **We are convinced that we can ensure, and build on, our economic success through our innovative strength, our high level of commitment, and our standards of quality.**

Examples:

01 In some countries, a third party could lead us to understand that a problem may be "clarified" to the advantage of PFISTERER if we give this person a personal gift, do him a favor or even give them money. If this happens, this is not only an offence with personal consequences for the people involved, but it can also result in immense damage to the reputation and finances of PFISTERER.

02 Since even the impression of bribery attempts may pose high risks for PFISTERER and the employees concerned, we also need to comply with certain rules and limits when entertaining or giving gifts to customers. These rules then mainly serve to protect the company and the employee involved from criminal prosecution.

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Implementation of the Principle (1/2)

Prohibition of bribery

It is strictly forbidden to offer, promise, or grant employees of a company or an authority personal benefits which are intended or appropriate for, or only give the impression of, inducing these individuals to act unlawfully or unethically with a view towards creating an unfair advantage for PFISTERER.

This also applies when the unlawful or unethical action causes no obvious damage to the employers/principals of the recipient.

Similarly, personal benefits may not be granted to relatives or other individuals and organizations that are associated with the employee.

Likewise, the indirect granting of personal benefits via intermediaries or other contracted parties (e.g. sales agents or customs agents) is not permitted since this is only a circumvention and can also be prosecuted.

Personal benefits could be financial resources, objects of value, invitations or special treatment, and favors that have a certain value for the recipient. They are also characterized by the fact that the recipients gain a personal benefit that they would not have obtained in the absence of their professional role.

"We perform at our best with the means at our disposal. **Corruption is definitely not one of them.** This also applies if we have to lose business as a result."

– Spokesman of the Executive Board, PFISTERER Group

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Bribery of Public Officials

Public officials are individuals who work in an official public capacity, such as civil servants and judges, as well as political party officials, elected representatives, and people who work for authorities or other public administration bodies. This also includes employees of companies owned by the public sector. Accordingly, an employee of a municipal public utility is also recognized under the term public official.

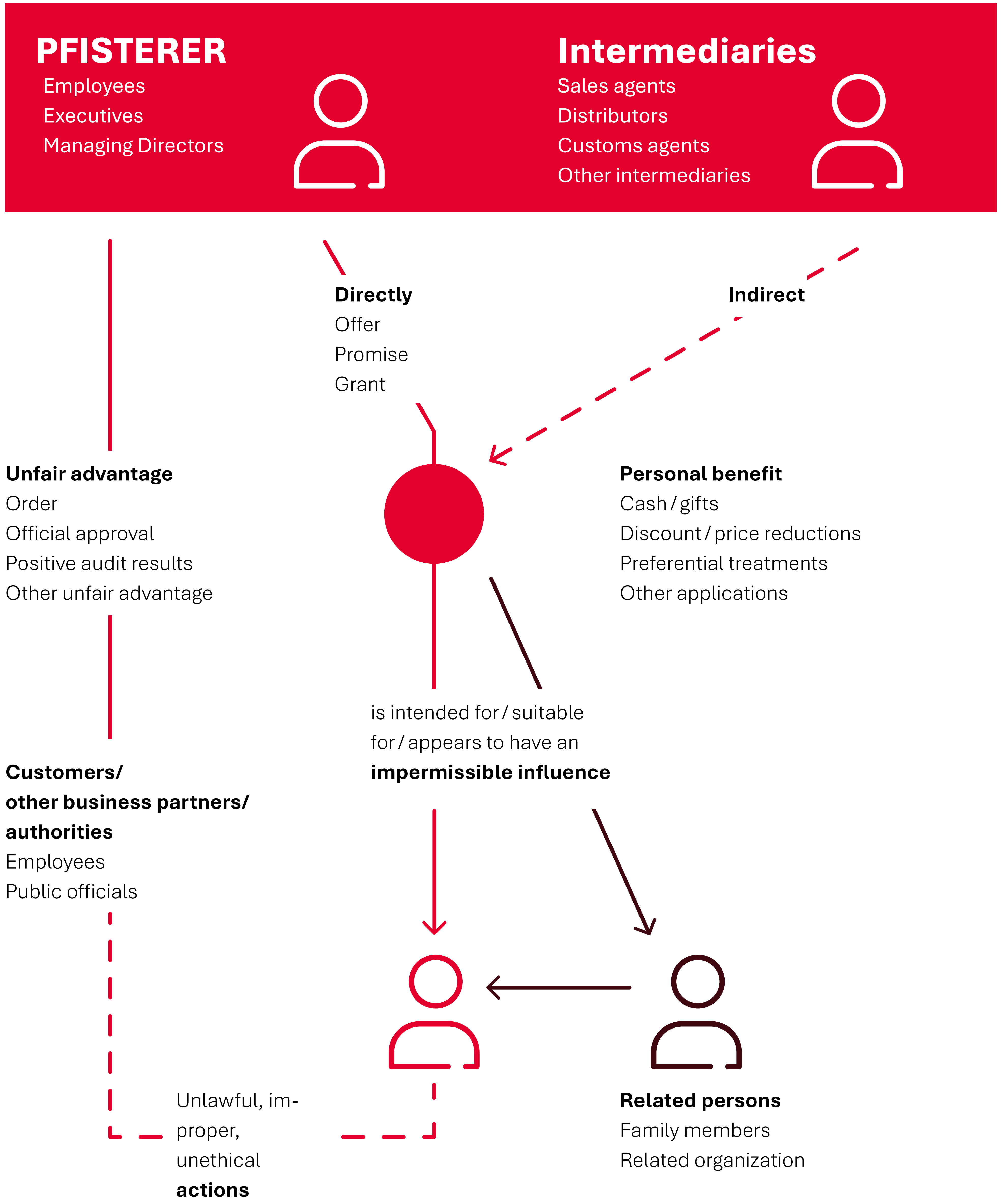
- The integrity of public authorities, public administrations, etc. is a fundamental good, and society's confidence therein may not be shaken by corrupt practices.
- Bribing public officials is thus a particularly serious crime in many countries and can also be prosecuted if it takes place abroad.
- Therefore, when dealing with public officials, we have to abide by more strict rules in order to avoid even the impression of undue influence.

Facilitation payments

Facilitation payments are smaller amounts or other benefits of low value to employees in the public sector in order to accelerate an official routine process, where an entitlement exists. These payments are also prohibited and must never be made.

If a payment had to be made, such as for reasons of personal safety, the instance must be subsequently reported to the compliance department to ensure adequate documentation and taxation.

Excursus – The bribery scheme



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Implementation of the Principle (2/2)

Bribery risk when commissioning agents and other intermediaries

01 We are legally obliged to implement appropriate measures to prevent acts of bribery that could be made for our benefit by intermediaries or contractors.

02 For this reason, we choose agents and other intermediaries carefully, and do not conduct business with any individual who neither respects or follows our principles.

03 We set rates of commission and price discounts in an appropriate manner and in accordance with performance. We define the services to be rewarded in writing and collect corresponding proof of performance.

04 We strictly adhere to the processes and measures that are defined for this purpose.

Standard forms as well as contract templates for agent and distributor agreements as well as other sales intermediaries have been introduced at the Group level and are mandatory.

“It is actually very challenging **to monitor our agents.** However, through meaningful measures, we can reasonably fulfill our obligation.”

– Head of Sales, PFISTERER Switzerland

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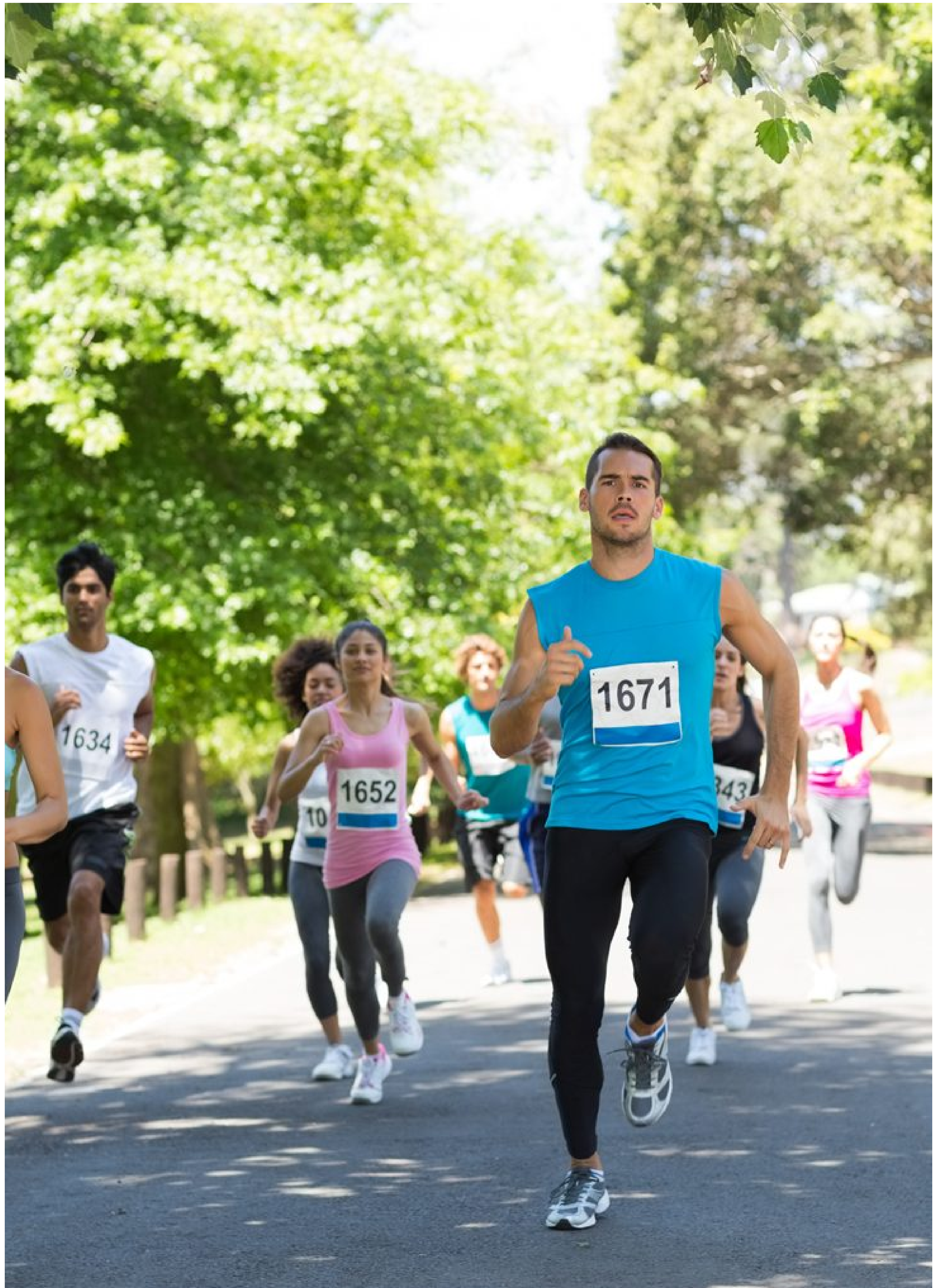
Bribery risk in donation and sponsorship activities

Personal benefits could also be granted in the form of donations and sponsorships. Therefore, we refrain from such activities if a decision-maker could appear to gain a personal advantage from them.

In addition, we make no contributions to political parties, either locally or abroad, to party-affiliated or similar organizations, or to individual holders of, or candidates for, political offices.



Risk of bribery through benefits in the context of business relationships

For reasons of courtesy or social convention, or for the purpose of maintaining good business relations, customers and other business partners may be invited to dinner or events during the ordinary course of business, or given gifts of a symbolic nature.

To avoid these and similar benefits being regarded as bribery attempts or improper exertion of influence, we adhere to the principles and rules on handling gifts, hospitality, and other benefits. Employees of companies owned by the public sector are subject to stricter rules since they are classified as public officials.*

With the remaining categories of public officials, such as politicians or civil servants in an authority, the granting of all types of benefits is to be refrained from. In this case, it is particularly important to pay attention to local laws. These laws may, for example, regulate value limits or the need to obtain prior approval.

In some countries, it may even be a criminal offence to merely offer beverages to a civil servant.

*see PFISTERER Policy and Matrix on Gifts and Hospitality

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Principle 3

Fair and Free Competition

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Our Principle

01 **We are convinced that our innovative strength and high quality standards create sustainable competitive advantages which can, however, only develop under fair competitive conditions. Therefore, we respect all laws and regulations that are enacted to protect the free market and fair competition.**

02 **We do not enter any business or generate any other economic benefits through restrictive or anti-competitive actions.**

Examples:

01 If, for strategic reasons, we only offer individual products or services to certain customers, we must check in advance on a case-by-case basis whether this practice is permissible.

02 At industry meetings or meetings of standardization committees, we always have to pay attention to what information is being exchanged.In certain constellations, the unilateral disclosure of sensitive information, such as prices or cost structures, can alone constitute an anti-competitive agreement.

03 When cooperating with third parties, we must always check whether they are (potential) competitors at the same time. If this is the case, we are not allowed to disclose sensitive information relevant to competition, even if it may be relevant to the negotiation.

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“Situations in which we are **involved in conversations** aimed at collusion do **not only exist in theory**. I can confirm this from personal experience.”

– Head of Sales, PFISTERER Switzerland

Implementation of the Principle

Horizontal and vertical agreements

01 We do not enter into agreements with competitors that aim or result in price and condition agreements, the division of markets or customers, the limitation of production, or the boycott of a customer or supplier.

02 Not only explicit contractual agreements, but also concerted actions as a result of unilateral declarations are restrictive measures that we therefore do not tolerate.

03 Agreements with distributors by which they are to be restricted in their freedom to determine their prices or other conditions autonomously at the time of resale (e.g. agreements on the resale price, sales territories, non-competition clauses, or exclusivity agreements) must always be examined, as they are unlawful under certain circumstances.

In many cases, it is only possible to determine whether a legal violation has occurred or an action is still permissible after a legal assessment. Therefore, in cases of doubt, always consult your compliance department, which can initiate a legal clarification.

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Exchange of information

When contacting/collaborating with competitors, we always make sure that no information is exchanged that allows any conclusions to be drawn about the current or future market behavior of the information provider.

We also do not exchange competitively sensitive information in the context of meetings with competitors, such as industry meetings. Such an event is to be left immediately if other participants discuss critical topics that may constitute a violation of antitrust laws.

Abuse of a dominant market position

In markets where we have a dominant position, we do not exploit this strength to push through inappropriate agreements or to take inappropriate actions that are only possible because of our position in the respective markets.

These include, among other things, the different treatment of customers without objective reason, selective competition, or the enforcement of unfair purchase or sales prices.

Sensitive information relevant to competition includes, but is not limited to, current or future prices, profit margins, costs, production volumes, offers, market shares, distribution practices, conditions of sale, and information about customers and suppliers.

"We gain **competitive advantages** through our, **innovative strength,** not through collusion. I am convinced of that."

– Senior Advisor Technology, PFISTERER Germany

Compliance with Foreign Trade, Tax and Customs Regulations, and Anti-Money Laundering

PFISTERER

Our Principle

01 **Restrictions within the framework of foreign trade and payments laws are essentially aimed at the peaceful coexistence of peoples and the implementation of foreign and security policy interests of countries. These goals take precedence over our economic interests, which is why we strictly adhere to applicable import and export restrictions as well as other regulations in the context of foreign trade.**

02 **Any measures that circumvent such regulations, even if they are permitted by law, will also not be tolerated.**

Examples:

01 Due to current political events worldwide, export restrictions can be imposed within a few days, which can have an impact on our export activities. The delivery of products that were not previously controlled may suddenly be subject to approval. We therefore monitor current embargoes in order to identify relevant restrictions at an early stage and initiate countermeasures.

02 We must be aware that our products can also be used for non-civilian purposes. The identification of these so-called dual-use goods, but also the inquiry about the intended use and the end customer, is therefore of great importance already in the quotation phase.

03 If a customer has the consignee changed shortly before delivery of goods, we must always be careful and check the plausibility of the change. In cases of doubt, contact persons are available for questions about export control.

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Implementation of the Principle

Compliance with tax and customes regulations

PFISTERER complies with all applicable tax, customs, reporting, and disclosure requirements in the countries in which it operates.

This includes, but is not limited to, regulations regarding corporate income tax, payroll tax, and value-added tax, as well as customs duties and excise taxes on imported goods. In particular, this concerns the timely filing of tax returns and the prompt payment of assessed taxes and duties.

We adhere to internationally recognized transfer pricing principles in our intercompany service relationships.

Export and import controls

01 We comply with all import and export bans at home and in the countries in which we do business.

02 We learn in good time about transactions that require approval in order to be able to comply with this obligation without unnecessarily affecting our processes. For this purpose, responsible departments in the company are available to provide expertise and operational support.

03 In the course of our sales activities, we take the greatest possible care to identify the end customer and the exact purpose of the products and services requested from us, as well as know-how.

Restrictions can be based on country, product, or individual persons, or concern a combination of several criteria (e.g. arms embargo to country X, export ban on computer chips for military purposes, payments to company Y).

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Anti-money laundering and terrorist financing

01 When initiating business and processing orders, we exercise due care to uncover any irregularities that may give rise to suspicion of money laundering or terrorist financing (e.g. unusual financial transactions, unclear identity of the client).

02 Contact the Compliance Department as soon as suspicionsarise.

Fight against terrorism

01 Persons listed as terror suspects may not be provided with financial assets or economic resources. This includes, but is not limited to, deliveries of goods to customers, payments to suppliers, and wage and salary payments to employees.

02 The implementation of this provision therefore requires reliable identification of business partners by an independent department in the company (e.g. Compliance Department). Until there is a clear result about the identity of the business partner, no transactions may be made.

Money laundering is the channelling of assets resulting from criminal acts into the regular financial and economic cycle. In the context of terrorist financing, financial means are collected and made available for the formation of terrorist organizations, and for the financing of their activities.

“We can also unknowingly support terrorist and criminal activities **by selling our products** This risk basically exists with every order.”

– Head of Logistics, PFISTERER Group

Principle 5

Fair and Secure Employment

PFISTERER

Our Principle

01 **Every single employee makes a valuable contribution to the company's success. We therefore take responsibility for our employees and express our appreciation by ensuring fair and safe working conditions.**

02 **In addition to the local legal regulations on health protection and occupational safety, we also observe internationally recognized human rights.**

03 **Furthermore, we are continuously making efforts to create an attractive and employee-friendly working environment that goes beyond the legal requirements.**

Examples:

01 If serious changes are imminent in the company, this automatically leads to uncertainty among the affected employees. We cannot eliminate these completely, but we can create more transparency through open and appropriate communication and reduce these uncertainties as much as possible.

02 Every employee has the right to refuse to work under unacceptable safety conditions.

03 Our applicants are selected exclusively on the basis of professional qualifications and the social skills required to perform a job as well as other objective criteria.

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Implementation of the Principle

Occupational health and safety

01 Occupational health and safety are an integral part of all operational processes and are already included in the technical, economic, and social considerations in the planning phase.

02 Each of us promotes safety and health in our working environment and complies with the regulations that are issued in this regard.

03 Every manager is obliged to instruct and support his/her employees in fulfilling this responsibility.

04 Hazardous conditions and other unacceptable health conditions are reported immediately so that occupational accidents can be minimized and corrective action can be taken.

Fair and attractive employment

01 We reject any form of child and forced labor.

02 We ensure fair pay and benefits in accordance with local market conditions, as well as reasonable working hours.

03 PFISTERER respects the right of employees to freedom of association and to collective bargaining, insofar as this is legally permissible and possible in the respective country.

04 We are committed to equal opportunities in the labour market and reject any discrimination based on age, race, skin colour, gender, sexual orientation, origin, religion, or disability in all our personnel decisions.

05 We want to design our working environment in such a way that there is a good balance between work, family, and private life.

06 Wherever possible, we hire local staff at our sites and provide training to improve the skill levels of our employees.

"Our goal is to be an **attractive employer** and do not shy away from comparison with other companies."

– Human Resources Manager, PFISTERER Group

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“**Respect is the foundation** of our daily interaction and is independent of hierarchies.”

– Director Sales Europe, PFISTERER Group

Respectful interaction

01 We respect the cultural diversity of our employees and promote a diverse and inclusive work environment.

02 Our cooperation is characterized by respectful, professional, and trusting interaction.

03 We do not tolerate sexual harassment and other forms of harassment in the workplace.

04 We do not tolerate bullying or discrimination in the workplace

Appropriate communication with employees and their representatives

01 PFISTERER is committed to providing employees and their representatives with the information they need to negotiate terms and conditions of employment in a timely manner.

02 We share appropriate information with employees and their representatives so that they have a true and fair view of the performance of the unit or enterprise as a whole.

03 PFISTERER actively encourages consultation and cooperation between employers and employees and their representatives through legitimate processes, structures, or mechanisms, as applicable in each location.

04 In locations without formal employee representation structures, PFISTERER will maintain open channels of communication with employees regarding employment conditions and company performance.

05 In the event of significant operational changes, we will provide reasonable notice to employee representatives (where they exist) and relevant government authorities. We will cooperate to mitigate adverse impacts to the maximum extent practicable

06 We respect the right of employees to organize and bargain collectively in accordance with local laws and regulations. We will not use unfair tactics, such as unlawful threats or transfers of employees, to interfere with the exercise of employee association rights.

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Harassment can be defamation, intimidating or aggressive actions or words, derogatory jokes or inappropriate hand movements, as well as undesirable acts and comments.

Environmental Protection

PFISTERER

Our Principle

01 **The protection of nature and the environment is in the interest of all of us. This requires not only the participation of private individuals, but above all, that of companies, which e.g. can themselves heavily impact the environmental through their production processes.**

02 **At PFISTERER, we therefore take responsibility and are actively committed to reducing our environmental impact to a minimum. Because we have it in our own hands to bring about change.**

03 **For this purpose, we call on every single PFISTERER employee to constantly make their small but important contribution to achieving our goals.**

Examples:

01 We require suppliers to set and independently track clear CO2 reduction targets for their operations.

02 When selecting suppliers, we routinely consider and require aspects such as environmentally friendly production processes, recycled materials, or the existence of a certified environmental management system (e.g. ISO 14001).

03 We continually work to develop more sustainable products, for example by extending their life or reducing their carbon footprint.

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Implementation of the Principle

Reduction of environmental impact

01 In addition to the implementation of legal regulations, the reduction of environmental impact is an important criterion for us in all important corporate decisions.

02 The most important basic principles are: conservation of resources, especially in the use of raw materials and energy, avoiding the use of toxic and hazardous substances, and waste avoidance.

03 Environmental considerations are already an integral part of the development of new products and production processes.

04 We are constantly working to improve our energy efficiency and to expand our use of renewable energy sources.

Environmental protection standards and local legal requirements

01 We have set ourselves the goal of developing a common understanding of environmental protection throughout the PFISTERER Group and are therefore introducing uniform standards and processes at all sites.

02 In doing so, we observe not only the internationally recognized principles, but also the applicable local laws for the protection of the environment. This applies in particular to the handling and disposal of hazardous substances and (production) waste.

"The greatest leverage for **reducing our environmental impact** lies in the development of resource-efficient and sustainable products"

– Sustainability Manager, PFISTERER Group.

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“We have set ourselves the goal of **reducing** our own **CO2 emissions** (Scope 1+2) by 90% by 2029 compared to 2020.”

– Executive Board, PFISTERER Group

Environmental protection in everyday work

01 Each employee adheres to the rules issued by the Environmental Protection Officers for their workplace and points out conditions that may affect the goal of environmental protection.

02 Each print job should be questioned to determine whether the type (e.g. color and one-sided) and size are absolutely necessary to complete a task.

03 We encourage all employees to car-pool, use public transport, or bike to work more often.

04 We handle electricity and water with the same care as we would do privately.

05 Our goal is to use only electric vehic-les for pool and company cars. This is being implemented gradually.

06 For business trips, we strive to minimize our environmental impact and carefully consider whether and how much travel is necessary. A meeting may be just as effective via video conferencing. We encourage emloyees to use public transportation whenever practical.

Involve your colleagues in further efforts to protect the environment and brainstorm ideas together.

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Principle 7

Safeguarding of Assets

PFISTERER

Our Principle

01 **In addition to tangible goods, assets also include trade secrets relevant to competition and PFISTERER's intellectual property. These are essential to generate further competitive advantages and thus secure and expand our long-term corporate success.**

02 **Any kind of misuse can therefore have a direct impact on the profitability of the company, which is why it is a matter of course for us to protect the company's assets from theft, carelessness, and waste.**

Examples:

01 We handle work equipment, such as tools or laptops provided to us, with care, as every repair or replacement involves costs.

02 If the private use of company vehicles or mobile phones is permitted, we will treat these as gently and responsibly as if we were to bear the costs ourselves.

03 If we are asked for customer or project reference lists in order to demonstrate our previous experience, we should always consider the possibility of not mentioning direct names but simply describing the projects, as this information may be relevant to competition.

04 Inventions and ideas that we develop in the course of our work are the intellectual property of PFISTERER and may therefore not be used for private purposes.

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“Asset protection means not only protection against direct damage, but also **knowing and avoiding the negative consequences** of tool loss, poor maintenance of machines or poor production.”

– Plant Manager, PFISTERER Spain

Implementation of the Principle

Tangible assets

01 We handle company property with care and protect it from damage, loss, and misuse.

02 We use company property exclusively for defined business purposes, unless private use is expressly permitted.

03 Any misappropriation or theft of property can be punished and constitutes a violation of the law that can be prosecuted under civil and criminal law.

Leeway and permitted private use

01 We handle infrastructures and other resources entrusted to us in the course of our activities in a responsible and careful manner, for which we have certain leeway. This also applies to their permitted private use.

02 Each of us is responsible for ensuring that the nature and scope of business travel is always proportionate to the expected benefits.

Tangible assets include, among others, funds, cash, inventories, machines, work equipment, and vehicles.

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“Non-disclosure agreements are now widely used. However, it is also important to **understand their purpose** in order to use them wisely.”

– Head of Finance, PFISTERER UK

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Proprietary information and intellectual property

01 Proprietary information, such as inventions, drawings, or manufacturing plans, as well as any information that represents a competitive advantage for us, such as customer lists or certain financial data, are valuable and essential assets that must be protected from thoughtless disclosure and misuse.

02 If information is identified and classified as worthy of protection or confidential, the regulations on the handling of confidential business data must be observed (see Principle 8).

03 Especially in the case of technological cooperations, we protect our know-how and trade secrets by entering into a non-disclosure agreement with our partners.

04 As far as possible, we protect our ideas, inventions or brand names through legal registration. In return, we respect the intellectual property of others. Violations constitute unlawful conduct.

05 Confidential information may also not be used for private purposes or personal gain.

When exchanging sensitive business data, the rules for Chapter 3 “Fair and free competition” in these guidelines must also be observed.

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Principle 8

Protection of Personal and Business Data

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Our Principle

01 **We respect an individual's right to privacy and therefore comply with the applicable laws on the protection of personal data. This applies not only to the personal data of our employees, but also to the employees of our business partners.**

02 **In addition to personal information, we also handle confidential business information with great care. Unauthorized use and disclosure of such data can put PFISTERER at a competitive disadvantage, violate the trust of employees, harm customers and business partners, and in some cases may even constitute a violation of the law.**

Examples:

01 When sharing e-mail inboxes or electronic calendars, we not only disclose personal information about ourselves but also about other people. Sharing should therefore be kept to a minimum and only to fulfill a business purpose (e.g. vacation cover).

02 Confidential documents should not only be stored securely in the evening ("clean desk policy"), but should also not lie uncovered on the desk during the day, especially when we have to leave our workplace.

03 Forwarding e-mails with a long history carries the risk that confidential information can reach unauthorized persons.

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Implementation of the Principle

Handling of confidential personal and business data

01 We label confidential information and business records accordingly to reduce the risk of careless use and disclosure.

02 We keep confidential information and documents secure according to their confidentiality level and protect them from unauthorized access or insight. This includes the proper disposal of confidential documents.

03 The right of access to confidential data is reduced to a minimum in terms of type and scope, which is absolutely necessary for the fulfillment of a designated area of responsibility.

04 We do not share or disclose confidential information to third parties unless expressly permitted. If anything is unclear, we will consult our supervisor.

05 We treat confidential data of our customers and other business partners with the same care as our own data.

06 To protect our electronic business data, we strictly adhere to IT policies and only use PFISTERER's IT infrastructure. The transfer of business data via private e-mail accounts or programs is therefore not permitted.

Confidential business data can be unpublished financial data, personnel data, customer lists, current sales activities, as well as information about acquisitions. Whether business data is to be classified as confidential is either regulated by law or contract, or depends on whether there are competitive advantages associated with it (see Principle 7).

"It goes without saying that our finance team keeps all **confidential financial data** locked away and computer files password-protected."

– Head of Finance, PFISTERER UK

PFISTERER

Personal data > Principles of Data Protection

01 We are obliged to always respect the confidentiality of personal information of employees and customer employees.

02 We collect personal data only where permitted by law (e.g. for the processing of supply and employment contracts) or with the consent of the individual concerned.

03 We apply the principle of data economy when collecting data. We only collect data that is necessary to fulfill a specific purpose. We always consider the possibility of obtaining anonymized data.

04 Personal data can only be processed for the purpose for which the data was originally collected.

Personal data is information about personal or factual circumstances of a specific or identifiable natural person. Therefore, data does not need to be identified by name in order to be associated with an individual.

"Before **sharing seemingly innocuous** private information about colleagues, we must always ask ourselves whether the people **concerned would see it that way.**"

– Head of Purchasing, PFISTERER Germany

Objective Decisions

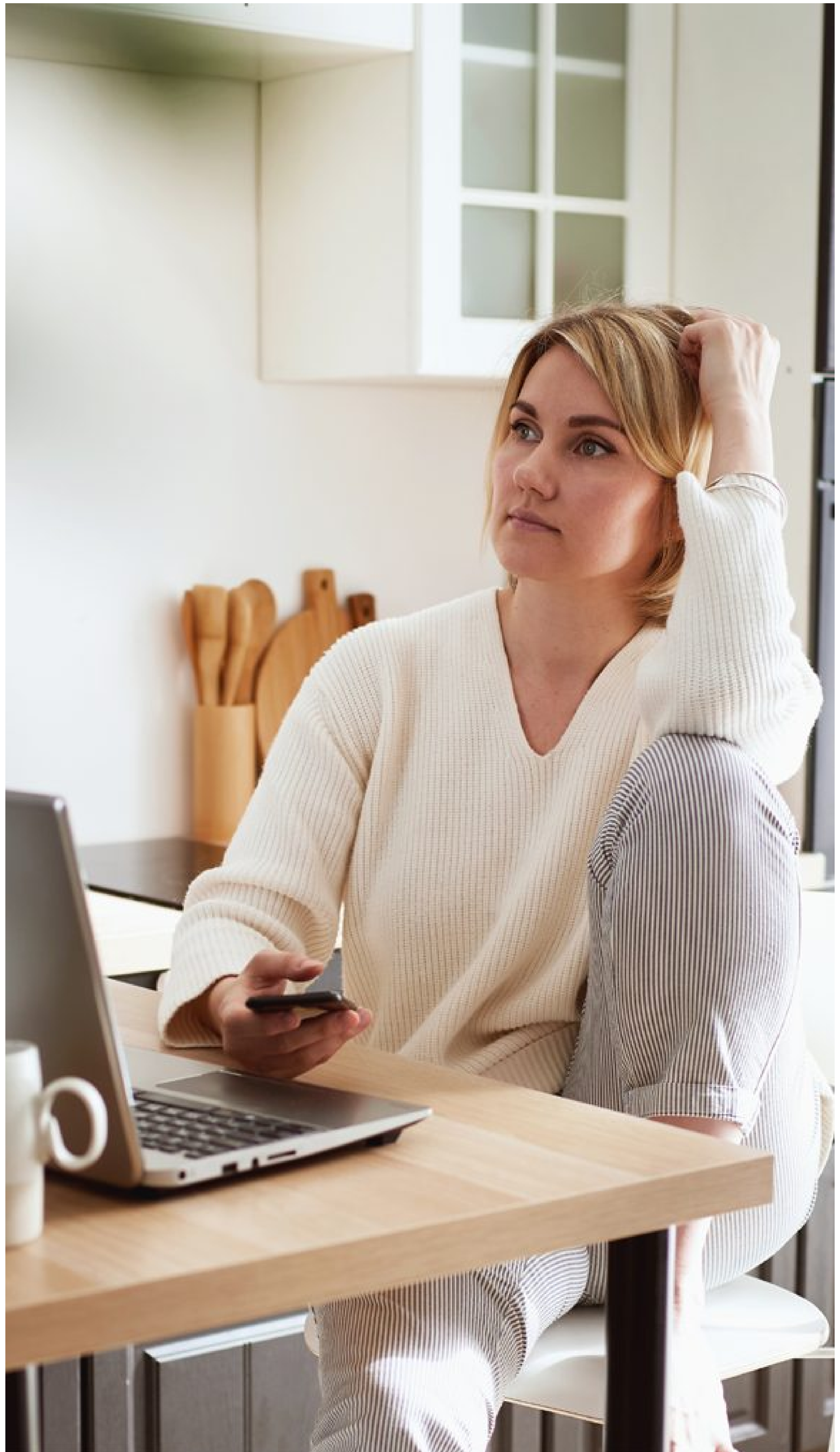
PFISTERER

Our Principle

01 **Our business decisions must not be influenced by personal or family interests, but should be made solely in the interests of the company.**

02 **We therefore avoid situations that can result in conflicts of interest, including those that can arise from the acceptance of gifts, hospitality, and other benefits.**

03 **A decision made on the basis of personal interests not only constitutes an internal breach of duty, but can also constitute a criminal offence in certain cases.**



Examples:

01 If we choose a supplier on the basis of comprehensible facts, the impression can still arise that we have not acted free of personal interests if we have previously received a valuable gift from them. Such situations must therefore be avoided at all costs.

02 If a family member of an employee applies for a job, and the employee is in a position to influence the selection process, this circumstance must be disclosed and, if possible, avoided by not involving the employee in the decisionmaking process.

03 When working with internal departments in situations of competing goals, make the best possible decision for the company, regardless of personal interests that may lead to inappropriate favoritism of “related” departments.

PFISTERER

Implementation of the Principle

Objective decisions

01 In all decisions, such as supplier selection, applicant selection, internal personnel decisions, etc., we apply objective and, if possible, defined criteria. We do not favor suppliers / service providers, applicants, or employees based on personal interests.

02 We also do not request or accept personal benefits from third parties if they are intended or likely to unfairly influence our decisions (e.g. the award of a contract in favor of the beneficiary). Accepting bribes, like active bribery, is a criminal offence in most countries.

03 In order to avoid even the appearance of undue influence or any (unconscious) impairment of our objectivity, we strictly adhere to the regulations on the acceptance of benefits*.

*see Gifts and Hospitality Matrix on the intranet

Depending on the business purpose, objective criteria for purchasing decisions can be price, quality, conditions, references, or environmental certificates.

Avoidance of conflicts of interest

01 We do not conduct direct negotiations with a business partner if we ourselves or a family member have/has a personal interest in them.

02 We do not invest in or acquire shares in companies where such investments influence our business decisions.

03 We do not accept outside (secondary) employment for or with suppliers, customers, or competitors, or engage in other outside activities that may impair our judgment at work.

Conflicts of interest arise when, in the context of business decisions and activities, private interests or other economic or other activities, including those of relatives or other close persons or organizations, can impair judgment.

PFISTERER

Transparency and approvals

01 Every decision must be verifiable by a third party at any time. Documentation is either already provided in the standard process (e.g. when filling out a purchase requisition) or can be created by a file note.

02 In situations where conflicts of interest may arise, we are required to inform our supervisor in order to agree on further action (approval or prohibition). The outcome must also be documented.

“After all, **we are all human** and never completely free of feelings or biases. This makes it all the more important to base our **decisions on objective** data and facts.”

– Plant Manager, PFISTERER Spain

Principle 10

Respect for Human Rights

PFISTERER

Our Principle

01 **Although PFISTERER is not currently subject to the Supply Chain Due Diligence Act (LkSG), we are committed to implementing proactive measures in line with its requirements. We promote respect for human rights and environmental protection relevant to human rights – within our own operations and throughout our value chain.**

02 **Our core value of sustainability drives us to contribute to the sustainable development of our planet. We also strive to be a reliable and responsible partner to our customers.**

We align ourselves with the following international frameworks:

01 The Universal Declaration of Human Rights

02 The International Covenant on Civil and Political Rights

03 The International Covenant on Economic, Social, and Cultural Rights

04 The International Labor Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work

05 The UN Guiding Principles on Business and Human Rights

06 The UN Global Compact Ten Principles

07 The OECD Guidelines for Multinational Enterprises

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Respect for human rights and environmental protection related to human rights includes, in particular:

01 The right to dispose of a country's natural resources

02 The right to liberty, life, and security

03 The prohibition of torture

04 The prohibition of arbitrary or unlaw-ful interference with privacy

05 The prohibition of interference with freedom of thought and religion

06 The right to just and favorable conditions of work

07 The prohibition to restrict workers' access to adequate housing

08 The right of the child to have his or her best interests as a primary consideration

09 The prohibition of child labor, including its worst forms

10 The right to freedom of association and collective bargaining

PFISTERER

11 The prohibition of unlawful displacement or expropriation of land or the withdrawal of land, forests, or waters

12 The prohibition of employing untrained and inadequate security personnel

13 The prohibition of any discrimination and harassment based on race, color, ethnicity, gender, language, religion or belief, political or other opinions, national or social origin, marital status, place of birth, trade union membership, sexual orientation, age, disability, or physical characteristics

14 The prohibition of withholding fair remuneration

15 The prohibition of measurable environmental damage that harms health

16 The right of indigenous peoples to land, territories, and resources

17 The prohibition of human trafficking

18 The prohibition of causing harmful soil changes, water pollution, air pollution, harmful noise emissions, or excessive water consumption

19 The prohibition of the production, use, and treatment of mercury and the unlawful treatment of mercury waste

20 The lawful handling and import of hazardous chemicals

21 The prohibition of substances that deplete the ozone layer

22 The prohibition of improper handling, collection, storage, and disposal of waste, as well as the unlawful export and import of hazardous waste

PFISTERER

Implementation of the Principle

01 We have established an effective risk management system and regularly conduct risk analyses to promptly identify, analyze, prioritize, and take appropriate action on violations of human rights and our environmental obligations related to human rights in our operations and supply chains.

The supply chain assessment and periodic risk analysis is conducted using specialized software. If a violation is identified, we take immediate and appropriate action to end the violation or minimize its impact.

02 Compliance with human rights and environmental obligations related to human rights is included as part of the ESG audit topic in a multi-year audit plan for Internal Audit. Improvements and corrective actions are implemented through the Internal Audit follow-up process.

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Principle 11

Transparency for Investors – Insider Trading Law and Ad Hoc Disclosure

PFISTERER

Our Principle

01 As a listed company, we are committed to transparent reporting to the capital market and to the equal treatment of all investors. By doing so, we aim to maintain market integrity and strengthen trust in PFISTERER.

02 We do not use confidential information to gain advantages in stock trading.

03 We disclose PFISTERER-related inside information without delay by means of an ad-hoc announcement.

04 We take all necessary and appropriate measures to prevent insider trading within our company.

05 We are aware of the consequences: any violation of insider trading rules is illegal and may lead to severe penalties – including imprisonment.

PFISTERER

Definition of Insider Information

Insider Information consists of important company information that:

01 is not yet publicly known,

02 is sufficiently precise to enable decision-making, and

03 could influence the share price of PFISTERER Holding SE if disclosed publicly.

Example of Insider Information

Special Events:

01 Extraordinary natural events
e.g., fires, floods, or storms that significantly impact our production or supply chain.

02 Extraordinary drop in earnings
sudden trade barriers, import bans, or other unexpected events that severely affect our financial results.

03 Capital measures
decisions regarding shares, convertible bonds, or debt instruments of PFISTERER Holding SE.

04 Significant changes to corporate structure
mergers, demergers, spin offs, or domination and profit transfer agreements that would materially affect the performance of the PFISTERER Group.

05 Shareholdings
(plans for) buying or selling companies or business units.

06 Takeover bids
takeover or compensation offers for PFISTERER or by PFISTERER.

07 Financial risks and bottlenecks
default of major debtors, imminent illiquidity or over indebtedness, payment delays, or liquidity shortages that could significantly impact the Group.

08 Management changes
changes in the management bodies (Executive Board, Supervisory Board) of PFISTERER Holding SE.

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Events in the General Course of Business

01 Business segments
withdrawal from or entry into core business areas.

02 Major contracts
conclusion, amendment, or termination of significant contracts, such as major customer orders or supplier agreements, that could influence the financial figures of the entire PFISTERER Group.

03 Finance
financial results deviating significantly from market expectations or our own forecasts; changes in dividend payments that deviate substantially from market expectations; major financing decisions or buybacks of corporate shares.

04 Innovation and technology
major inventions/breakthroughs in product development, important new patents or licenses, as well as irregularities in development or production processes that could materially affect PFISTERER's business.

05 Liability cases
product liability or environmental damage cases, as well as quality issues with significant financial impact on the PFISTERER Group.

06 Legal disputes
major litigation that could have substantial financial or reputational consequences for the PFISTERER Group.

07 Compliance cases
serious violations of laws or regulations that may result in significant penalties; material findings from regulatory or internal investigations; major regulatory sanctions or enforcement actions with significant financial effects on the Group.

08 Personnel changes
unexpected changes in key positions within the company.

PFISTERER

Implementation of the Principle

01 Develop an understanding of inside information
complete all mandatory insider trading trainings and familiarize yourself with internal information materials on inside information.

02 Confidential handling of potential inside information
If you believe you possess inside information, keep it confidential. Do not discuss it with colleagues who do not need to know, nor with friends, family, or other third parties.

03 Immediate reporting
Inform your supervisor and Investor Relations immediately if you believe you possess inside information. If Investor Relations is absent or unavailable, contact the Legal Team directly.

04 Trading prohibition
Do not buy or sell PFISTERER shares based on inside information. Wait until the information is publicly available.

05 Observe blackout periods
Comply with company wide blackout periods for share trading during particularly sensitive times.

06 No recommendations
Do not advise others to buy or sell shares based on inside information or during blackout periods.

07 Ask if unsure
If you have any questions regarding inside information, contact the Legal Team.

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04 Responsibilities and Own Initiatives

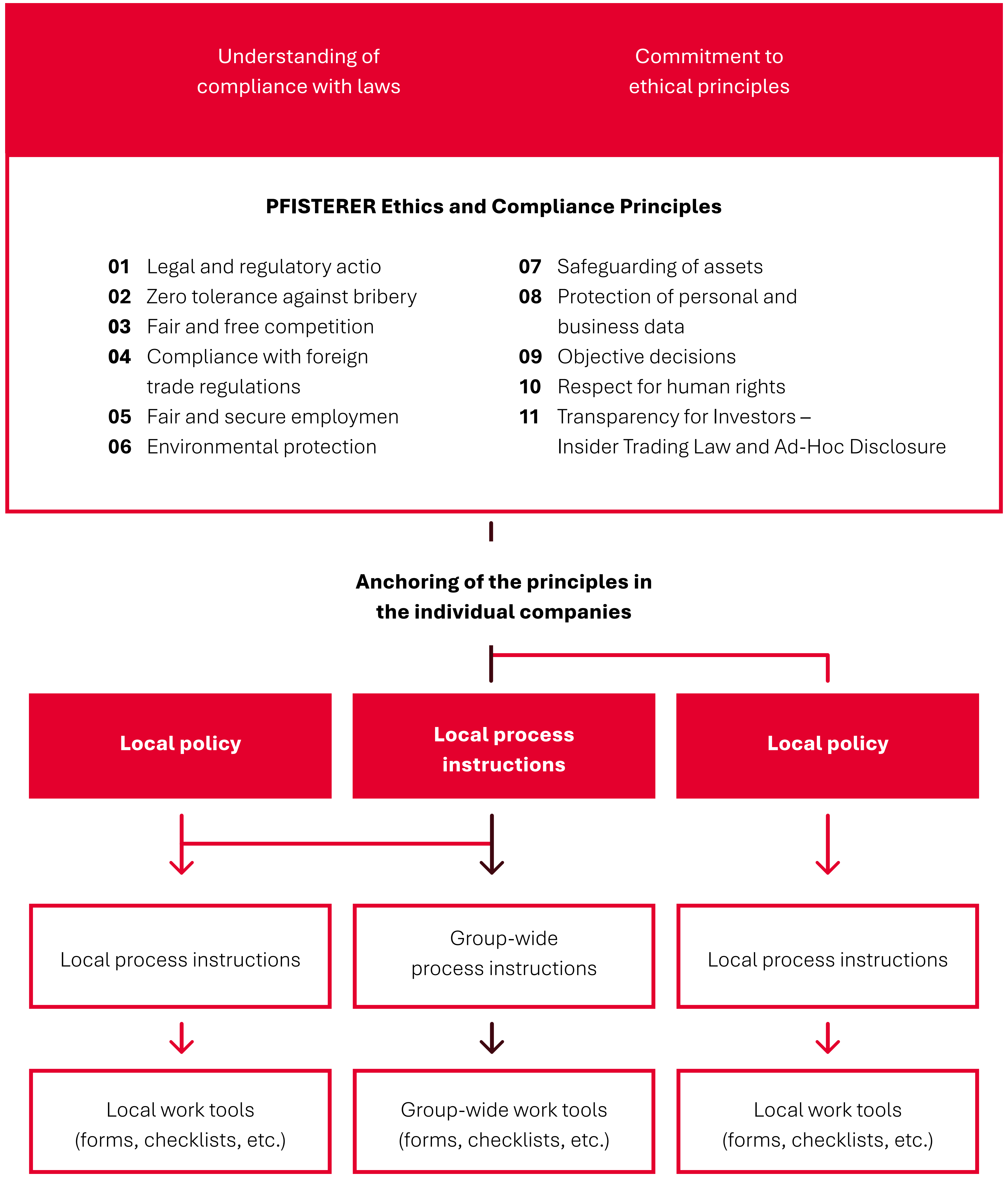
PFISTERER

Responsibilities of the Group Companies

Each PFISTERER company within the scope of these guidelines is responsible for the local anchoring of the PFISTERER Ethics and Compliance Principles, including the associated implementation rules. This includes the adaptation of local processes and guidelines to ensure compliance with the principles.

Group-wide process instructions or guidelines for the implementation of the principles remain unaffected.

PFISTERER Ethics and Compliance Guide



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Responsibilities and Personal Initiatives of Employees* and Managers

* including third parties in the scope of application

Employees

01 Develop understanding of the principles
02 Compliance with the principles, including the associated rules – acting independently and applying the principles
03 Actively consult with supervisors and / or responsible persons in case of ambiguities
04 Act as a role model for those around you

Management and Executives

01 Actively promote compliance with the principles
02 Acting as a role model by actively communicating with employees – make the principles behind decisions and actions transparent and understandable
03 Adequate handling of violations but also compliance with our Code of Conduct
04 Anchoring the principles in progresses, guidelines, etc.

Support by the Complaince Organisation

01 Exercising the advisory function by local and Group Compliance Officers
02 Identification of (new) compliance risks and development of risk-mitigating measures
03 Ensuring an appropriate treatment of rule violations in order to demonstrate respect and fairness towards those employees who live and follow our principles

PFISTERER

Compliance Training

PFISTERER conducts regular compliance training for its employees. This training is primarily provided in the form of e-learning modules.

For specific groups, such as senior management and employees in high-risk areas (e.g. technology and sales) or in production, alternative or additional training formats are offered as needed. These may include webinars, periodic briefings ("Jour Fixe"), or in-person training sessions.

The frequency, format, and content of training is tailored to the individual risk profile of each group.

Where appropriate, the training program is extended to external business partners, particularly sales intermediaries and sub-contractors.

PFISTERER

Reporting of Violations

Compliance with laws and standards is essential to protect our company, our employees and our business partners from potential harm. Early identification of issues is critical to protecting our employees and our organization. We take all reports of potential misconduct related to PFISTERER Group companies very seriously.

These reports are carefully investigated, and appropriate action is taken when necessary.

Throughout this process, we strictly adhere to labor laws, data protection regulations, whistleblower protection laws, and, where applicable, the co-determination rights of the works council.

General internal reporting channels within the PFISTERER Group

An open communication culture is key to a successful compliance program and to maintaining our integrity as a company. Employees are always encouraged to discuss mistakes and issues openly and promptly without fear of negative consequences. We view mistakes as opportunities for growth and continuous improvement. Therefore, the immediate supervisor should be the first point of contact for raising issues and suggesting process improvements.

If employees feel they cannot discuss the matter with their direct supervisor, they may also contact Human Resources or their local works council, if available.

For data protection issues, the local Data Protection Coordinators or the Data Protection Officer are the appropriate contacts.

Employees who feel they have been discriminated against because of ethnic origin, race, color, sex, religion or belief, disability, age, sexual orientation, or any other protected characteristic (see Principle 5: “Fair and Secure Employment”) may report their concerns to our Anti-Discrimination Office. The contact person is Ms. Martina Picht (HR Winterbach). Alternatively, employees may contact the works council, where one exists.

Channels for reporting compliance cases

If you are dealing with a compliance case, our whistleblower system provides several ways to report it.

The following legal violations are considered compliance cases:

- Antitrust and competition violations, such as illegal agreements ments with competitors
- Any form of bribery or corruption
- Violations of environmental laws
- Human rights violations
- Criminal acts such as money laundering, fraud, or embezzlement, ment, especially if they could cause significant damage to the PFISTERER Group’s reputation if made public.

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Employees of the PFISTERER Group can report compliance cases through the following channels if they do not wish to discuss the matter with their direct supervisor or the Human Resources department:

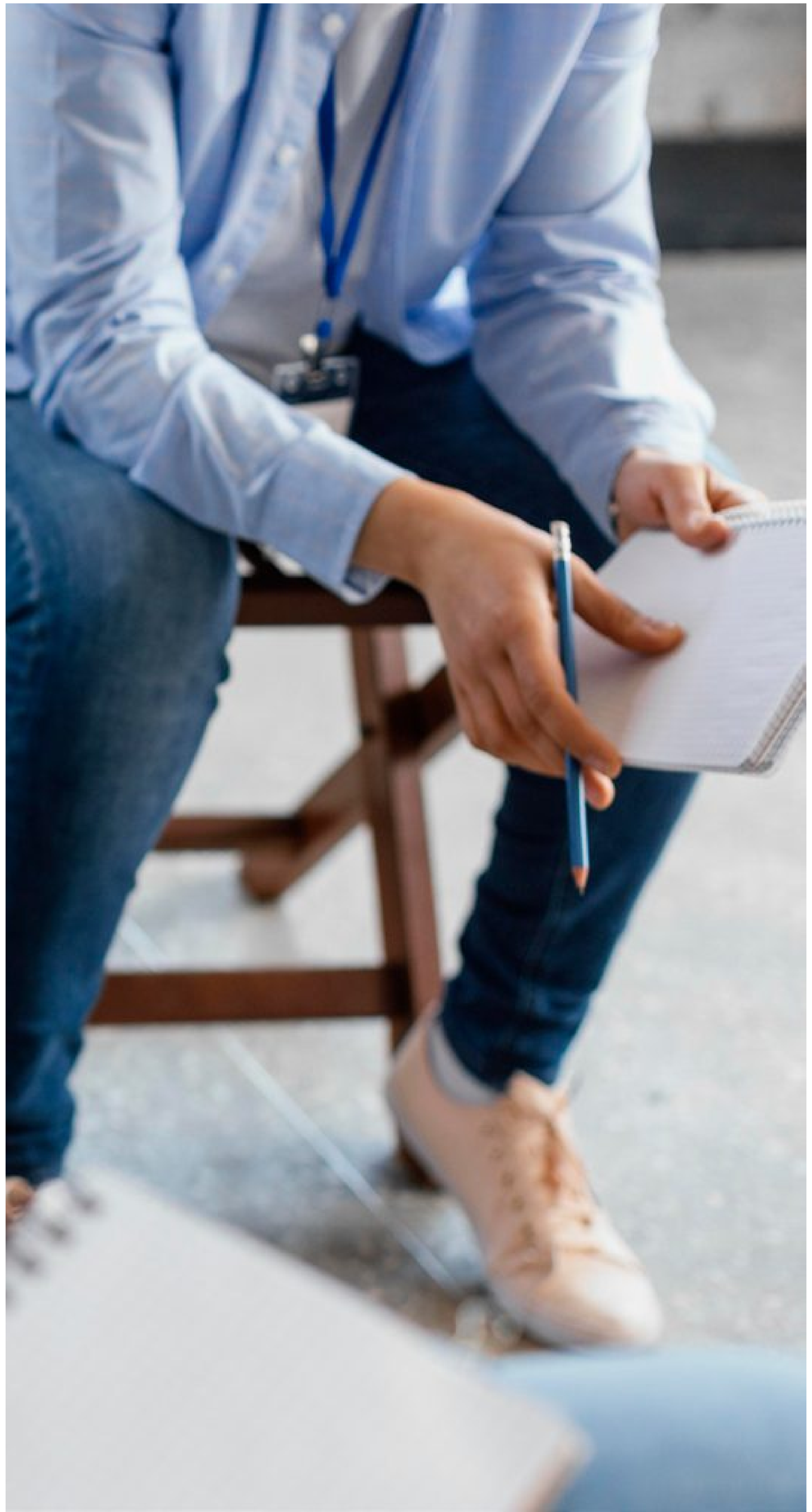
Local Compliance Officer for the respective site

Central compliance department
E-mail address
compliance@pfisterer.com
Phone
+49 7181-7005-125

Reports to the central compliance department can be made in English or German.

Our neutral trusted attorney (“Ombudsman”), an external lawyer, Dr. Jochen Bernhard
E-mail address
jochen.bernhard@menoldbezler.de
Phone
+49 711 860 40 611
+49 1520 936 11 65
Postal address
Rheinstahlstraße 3,
70469 Stuttgart

The use of the ombudsman service is free of charge for persons reporting potential grievance. Reports to the Ombudsman can be made in English, French, or German.



As an external lawyer, the Ombudsman, is bound by confidentiality obligations to PFISTERER. This means that he will not disclose the identity of the whistleblower to any PFISTERER Group company without the whistleblower’s consent.

Whistleblowers who are not employees of the PFISTERER Group are requested to use the Ombudsman’s channel exclusively. In this case, the service of the Ombudsman is free of charge for the whistleblower.

Whistleblowers who wish to protect their anonymity should submit their report exclusively to the Ombudsman.

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How to Report a Compliance Case

Please ensure that the information you provide in your report to the contacts listed above is as specific as possible, so that it can be appropriately handled and investigated. In your report, try to answer the following five questions:

Who? Who is involved?
Who is affected?

Where? Where did the incident occur?

How? How often did it occur?

When did it occur? When did someone receive an illegal favor?

What happened? Describe the problem.

Make sure your report is easy to unders-tand, even for those who are not experts in your field. It is very helpful if you are available to answer further questions.

If you are willing to do this, but do not want your identity to be disclosed to the PFISTERER Group, please submit your report to the Ombudsman.

PFISTERER

Whistleblower protection

The PFISTERER Group protects the interests of whistleblowers by keeping theinformation they provide confidential. Reports to the Ombudsman are treated with special confidentiality. We will use all available means to protect whistle-blowers who act in good faith from any disadvantages that may result from their disclosures.

The PFISTERER Group also strives to protect the legitimate interests of the individuals affected by the report during internal investigations.

No general complaints office

The compliance organization and the reporting channels described here are not a general complaints office! They are intended for reporting serious violations, which are defined as compliance cases in these Ethics and Compliance Guidelines.

Zero tolerance for malicious reports

Reporting suspicions about another person can have serious consequences for that person. It is therefore important that the whistleblowing system is used responsibly. The PFISTERER Group does not tolerate reports made with malicious intent.

A report is considered malicious if:

- It is knowingly based on false or misleading information and/or
- the whistleblower makes allegations without adequately verifying their suspicions.

The PFISTERER Group will take all legal action available against whistleblowers acting in bad faith. This may also include criminal prosecution.

PFISTERER

Verification of Compliance with the Ethics and Compliance Guidelines

Compliance with and proper implementation of these Ethics and Compliance Guidelines is regularly reviewed throughout the entire PFISTERER Group. These reviews are carried out by Internal Audit within the framework of a multi-year audit plan which includes the audit topic "Compliance Management System".

	Content	Author	Date
1	Creation of document	MAP	April 30th, 2016
2	Update of content	MAP	October 15th, 2022
3	Update of layout	MAP	July 1st, 2024
4	Addition of 11th principle	PAB	May 30th, 2026

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Verification of Third Parties

Third parties, particularly sales intermediaries and suppliers, are screened through a risk-based, software-assisted process known as third party due diligence. This screening process considers risks related to the environment, human rights and compliance risks such as corruption.

Depending on the level of risk, on-site inspections may also be conducted. If elevated risks are identified, corrective actions are defined.

PFISTERER
Your Power Connection

Your Power Connection

Code of Conduct

For questions and suggestions: compliance@pfisterer.com

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