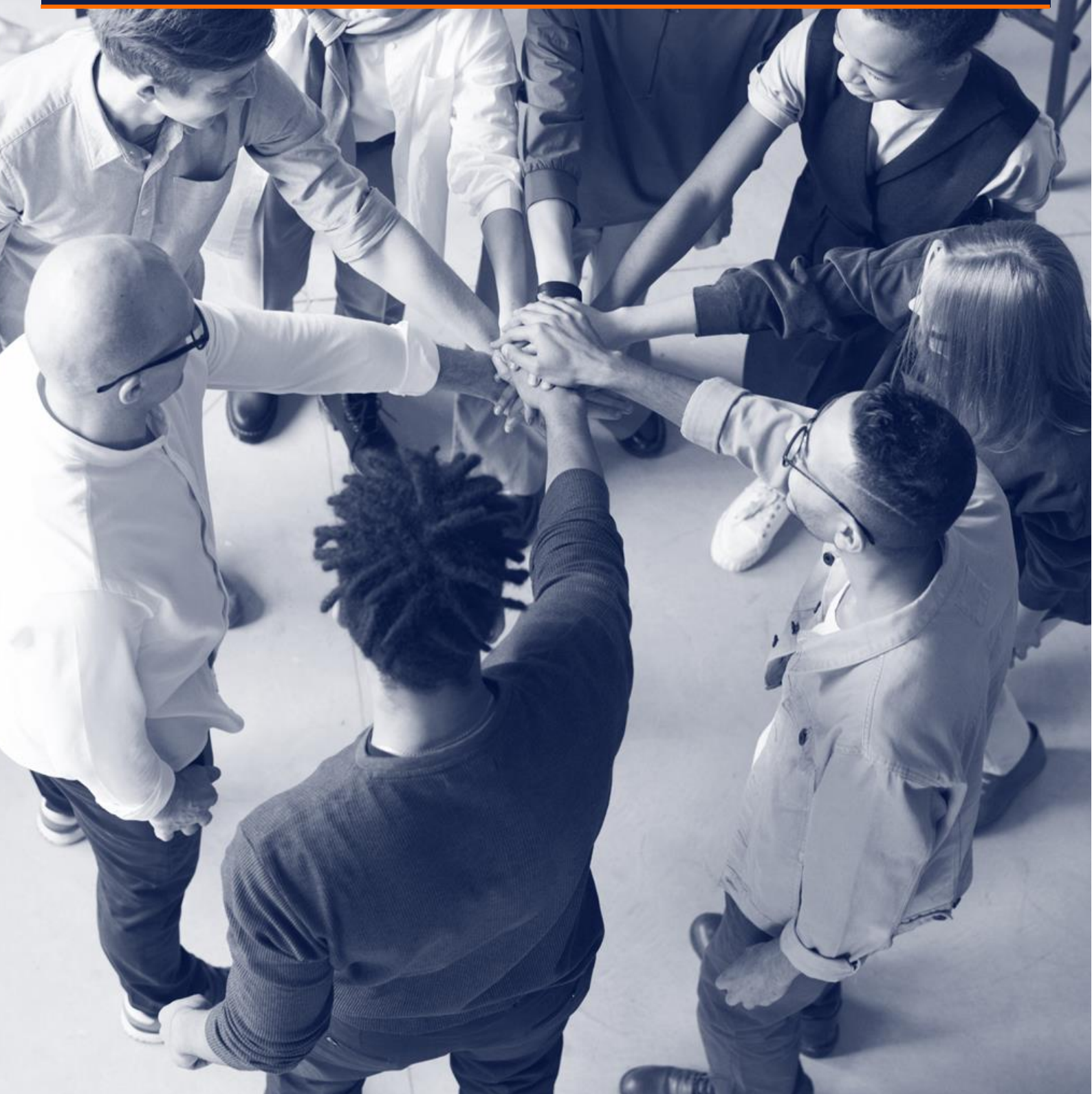


serafin

Acting responsibly **Code of Conduct**

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Foreword

Responsible and sustainable action are fundamental values of our company. We are not only committed to complying with the law, but we are all responsible for implementing the standards we have set ourselves. We have summarized the most important basic rules and principles of our group of companies in this Business Code of Conduct. It provides a binding description of the values we share and thus gives us a goal that we must achieve in order to ensure the long-term success of our Group. It provides an orientation framework that applies to all of us - to the management, to executives and to each individual employee. It sets out the expectations we have of ourselves, our dealings with each other and our external image. Together, we are responsible for the reputation of our Group, as the misconduct of individuals can cause damage to us all. The principles we have established should therefore serve as a guide for our daily actions. Our principles clarify the legal framework, but are not exhaustive and are also intended to address ethical aspects.

Our principles

Observance of human and environmental rights

Prohibition of discrimination

Mutual respect and equal opportunities are part of our actions. We prohibit any behavior that disregards the human dignity of another person, discriminates against another person or harasses another person.

No one may therefore be directly or indirectly disadvantaged, degraded or favored because of their gender, national and ethnic origin, race, language, homeland and social background, marital status, sexual orientation, age, disability, health status, ideology, religious or political beliefs. Unequal treatment also includes the payment of unequal pay for work of equal value.

Compliance with fundamental employee and human rights

The responsibility to respect human rights and workers' rights applies both within the Group and throughout our entire value chain. We accept the basic principles of the International Labor Organization and therefore strictly reject forms of labor such as forced or child labor. All work must be voluntary and without threat of punishment. Employees must be able to terminate their work or employment relationship at any time in accordance with the applicable laws. Furthermore, there must be no unacceptable treatment, such as psychological hardship, sexual and personal harassment and humiliation. The hiring or use of security forces must be prohibited if, during their deployment, persons are treated in an inhumane or degrading manner or injured, or if freedom of association is impaired.

Occupational health and safety

The health of our employees is one of our success factors. As a company, we ensure our employees to work in a safe and healthy working environment and comply with the applicable occupational health and safety obligations.

Every employee promotes health and safety in their working environment and complies with health and safety regulations. Every manager is obliged to instruct and support their employees in fulfilling this responsibility. In addition, employees are informed and trained on current health and safety standards and measures.

Occupational health and safety are an integral part of operational processes and are incorporated into technical, economic and social considerations.

Freedom of association and the right to collective bargaining

The right of employees to form and join organizations of their choice, to engage in collective bargaining and to strike must be respected. Employees must not be discriminated against on the basis of founding, joining or being a member of such an organization.

Employee representatives must be protected from discrimination. Open cooperation based on trust and an environment that ensures that the rights of employee representatives can be perceived in a lawful and peaceful manner should be the basis for cooperation with employee representatives.

Fair remuneration

We value our employees. Fair remuneration that does not fall below the national legal or industry minimum standards is important to us. All employees must be granted all legally mandatory benefits. Wage deductions as penalties are not permitted.

In the context of our business relationships, we must also ensure that the remuneration for the business partner is sufficient to cover the costs of normal living expenses and to build up a minimum level of reserves.

Compliance with the environmental expectations of the Supply Chain Due Diligence Act

The Serafin Group is growing and, due to its high total number of employees, must comply not only with human rights but also with the associated environmental legislation. This entails additional obligations, however these should be a matter of course for all of us, even if they do not obviously affect our daily tasks.

The preservation of natural resources is therefore part of our principles, which we also demand from our suppliers. This includes, among other things, not taking away land, forests or bodies of water whose use secures people's livelihoods. Furthermore, harmful soil changes, water and air pollution, noise emissions and excessive water consumption must be avoided if this harms people's health, significantly impairs the natural basis for food production or prevents people's access to safe drinking water or sanitary facilities.

Sustainability in the areas of environmental and climate protection and resource efficiency are also among our principles. This applies on the one hand to the provision of services, but in particular also to the operation of production facilities. We therefore ensure that our individual behavior and all impacts on the environment and climate are kept as low as possible.

We also ensure compliance with environmental regulations. ¹

¹ In particular, compliance with the Minamata International Convention on Mercury, the Stockholm Convention on Persistent Organic Pollutants and the Basel Convention on the Control of Transboundary Movements and Disposal of Hazardous Wastes.

Correct behavior in business transactions

Confidential handling of information

We keep confidential information of our Group confidential, in compliance with legal requirements. We therefore never disclose our trade secrets and other confidential or proprietary information to unauthorized persons and do not use it for unauthorized purposes.

This also applies to information disclosed to us by third parties while maintaining confidentiality and in particular to insider information.

Compliance with data protection

Protecting the personal data of employees and external persons plays a key role for us, and not just in the digital world. The improper use of personal data can have serious consequences for the person concerned, for the company concerned and also for the person violating data protection regulations.

In our business processes, we respect the protection of privacy and personal data. We therefore do not collect and process any personal data without legal permission or the consent of the data subject(s). When handling personal data, we expect all employees to handle the data carefully and responsibly and to comply with the internal guidelines on technical and organizational measures.

Avoidance and disclosure of conflicts of interest

Business decisions must be made in the best interests of our Group. Conflicts of interest with private interests or other activities, including those of relatives or other related persons or organizations, should be avoided right from the start. Should an unavoidable conflict situation nevertheless arise, we expect transparent disclosure so that the situation can be resolved in compliance with the law.

Fair competition

We stand for fair competition in which only market-based criteria are decisive for our business decisions. Fair competition should not be influenced or even prevented by unfair methods; corruption and antitrust violations also jeopardize sustainable corporate success. It is therefore essential that our employees act with integrity. We do not tolerate corruption, bribery, fraud or embezzlement in our global business activities. Bribes or cartel agreements are not means for us to generate new business. We must avoid the appearance of being susceptible to personal gain in the course of our business activities.

Benefits that are granted in an inappropriate or dishonest manner can influence the decision-making process or at least give the appearance of influencing it. Donations must comply with the laws applicable in the respective country, the company's own internal regulations and the internal regulations of the recipient/grantor.

No support for money laundering

Business involves the risk of being misused for money laundering or terrorist financing. It is therefore our concern to only enter into reputable business relationships with companies whose business activities comply with legal regulations.

Employees are therefore required to report unusual financial transactions, in particular involving cash, which may give rise to suspicion of money laundering, to their line manager.

Separation from private opinion

We respect the right of freedom of expression and the protection of personal rights and privacy. When expressing private opinions, all employees take care not to place the private statement in the context of the respective activity in our group of companies.

Compliance with law and order

Compliance with the applicable laws is a fundamental principle of responsible trading. Our principles flank the applicable law and are not exhaustive. Therefore, all current legal framework conditions must be continuously observed and complied with.

Violations

In the event of possible violations of the principles that are punishable under applicable law or constitute an offense, the relevant authorities will be involved. Irrespective of this, employees are held accountable with disciplinary measures under civil or labor law (from a warning to extraordinary dismissal) depending on the severity and scope of the violation.

Any questions?

Our managers are happy to answer questions with regard to understanding the regulations and ensure that all employees know and understand the Code of Conduct. This applies throughout our entire group of companies.

The following contacts are also available:

- Human Resources humanresources@serafin-gruppe.de
- Human Rights Team humanrights@serafin-gruppe.de

Knowledge of violations?

Every company in our Group ensures that the principles of the Code of Conduct are adhered to. We can achieve this goal if everyone works together. In the event of questions, uncertainties or suspected violations of internal and external regulations, we speak to our managers and seek advice from the relevant departments. Management ensures that employees do not suffer any disadvantages as a result of complying with these principles or reporting violations. Information will be treated in strict confidence. In particular, no disciplinary measures or reprisals will be taken against the whistleblower as a result of a complaint provided.

The new complaints tool set up to implement the Supply Chain Due Diligence Act can be used to report violations of human rights and environmental concerns. This offers the possibility of confidential reporting. The complaints tool can be accessed via our website.

Reporting channels of the Group companies

The Group companies of the Serafin Group have an individual reporting channel for the confidential processing of internal complaints in accordance with the EU Whistleblower Protection Directive. For human rights or environmental violations, each company also has an individual complaints channel that can be used by both internal and external complainants. These are accessible via the respective websites.

The websites of the Group companies can be accessed here:

<https://www.serafin-gruppe.de/en/our-companies/>

Reporting channel of the Serafin Group

The tool can be accessed via the following link:

<https://whistleblowersoftware.com/secure/Serafin-LkSG>



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The Code of Conduct is available on the Serafin Group website.