

Kelvion



GLOBAL CODE OF CONDUCT

FOR KELVION HOLDING GMBH, KELVION THERMAL
SOLUTIONS HOLDING GMBH AND ALL AFFILIATED GROUP
COMPANIES

Released by	Management Board: ☒ CEO ☒ CFO
Governed by	Corporate Legal and Compliance
Applicable for	All Employees ¹ of Kelvion Holding GmbH, Kelvion Thermal Solutions Holding GmbH and all affiliated Group companies
Effective from	1 st October 2024

¹ The term “Employees” within the meaning of this Anti-Corruption Policy includes all layers of management functions such as presidents, vice-presidents, directors, officers, executives and managers and any other employees.



Preamble

As an internationally active group of companies, Kelvion Holding GmbH, Kelvion Thermal Solutions Holding GmbH and its affiliated Group companies (hereinafter jointly referred to as “KELVION”) respects diverse social, political, and legal rules in Germany and abroad. Even seemingly negligible infringements of law by Employees may substantially impair the reputation of the enterprise and cause considerable – including financial – damage. Additionally, infringements of law can result in serious personal impacts for the involved Employees and representatives in organizational bodies.

This Global Code of Conduct describes the values, principles and modes of action which guide the entrepreneurial conduct of KELVION. The Global Code of Conduct reflects the goal to safeguard compliance with applicable laws and regulations (including the internal policies and guidelines) throughout KELVION and to create a work environment which distinguishes itself by integrity, respect and fair and responsible conduct. It is applicable worldwide to all Employees of KELVION.

1. Compliance with Applicable Law and Regulations

Compliance with all applicable laws and regulations (including the internal policies and guidelines) is the indispensable basis of all actions within KELVION. This Global Code of Conduct cannot deal with all legal provisions which the Management Board Members and Employees of KELVION must observe worldwide. It only establishes a few essential principles for responsible action of KELVION and its Employees.

The Global Code of Conduct is complemented by specific internal policies and guidelines as well as training initiatives for certain fields of law such as anti-corruption, anti-trust, and data protection, for example.

Ongoing training is important and when provided by KELVION must be undertaken. The compliance environment is evolving with emerging legal and ethical concerns, such as data privacy and artificial intelligence. Training and keeping up to date on policies will strengthen the KELVION compliance framework.

All Employees are under the obligation to be informed about the legal provisions and internal policies and guidelines applicable to their sphere of responsibility in KELVION and, in cases of doubt, to obtain legal advice from the competent authority within KELVION.

2. Fair Competition

It is in line with the business policy and ethics of KELVION to support and ensure fair competition. In its competitive industrial environment, KELVION relies on performance, customer orientation and quality of its products and services. It respects all applicable domestic, supranational, and foreign cartel and anti-trust laws as well as the law against unfair competition and expects its competitors to act accordingly. Agreements with competitors



concerning prices or terms and conditions are strictly prohibited as well as agreements with competitors for the purpose of market allocation. Nor may arrangements that are prohibited under anti-trust law be replaced with modes of behaviour agreed with competitors or coordination of interests within trade associations.

Unfair competitive practices are rejected by KELVION. Where its companies hold a market dominating position, this situation must not be misused in the relationship with customers, suppliers and competitors. Ethical leadership is important in promoting fair competition and training will be provided to cover anti-competitive practices and emerging regulatory requirements.

All individuals assigned to the management of market-relevant KELVION activities shall be obliged to select carefully those Employees who are to be entrusted with competition-relevant duties, inform them continuously about the prohibition of restraint of competition, monitor compliance with such prohibition through suitable measures and draw their attention to the serious legal consequences of infringements of the anti-trust laws for both KELVION and the acting individuals. Each Employee must be aware that any infringements and violations of the rules of fair competition are not in the interests of KELVION and are therefore prohibited without exception.

- The **KELVION Anti-trust Policy** sets out more details on this topic.

3. Anti-Corruption

KELVION bans corruption in its business activities worldwide and has established for this purpose strict standardized rules of conduct in its Anti-Corruption Policy. This relates to dealing with public officials as well as with employees, all board members, directors and officers of other companies. In connection with the worldwide business activities of KELVION it is not allowed to promise or grant employees, board members, directors and officers of other companies and public officials any personal advantages or benefits as consideration for preferred treatment.

Likewise, the Employees of KELVION are not corruptible and will not draw any benefit from their activity – apart from the remuneration they are paid by KELVION. Hence, they may accept any personal favours or advantages only if there is no impression that they are expected to return the favour. They will themselves refrain from granting any such favours or advantages to competitors, consultants, customers, suppliers, service providers and other business partners of KELVION.

The KELVION Anti-Corruption Policy provides specific guidance on handling of gifts, hospitality, conflicts of interest and the expectation that Employees conduct themselves ethically in all business dealings.

- The **KELVION Anti-Corruption Policy** sets out more details on this topic.



4. Whistle Blowing Policy

KELVION has a Whistle Blowing Policy and a hotline to confidentially report compliance matters. This is anonymous and if used appropriately the Employee will be supported and protected without fear of retaliation. We encourage Employees to use this facility to raise concerns or report misconduct. Such reports will be promptly investigated and addressed by designated Internal Audit or Compliance officers. This is also available for external parties to raise concerns also and advertised on our web site.

- The **KELVION Whistle Blowing Policy** sets out more details on this topic.

5. Conflicts of Interests Rules

It is part of the official duties of all Employees of KELVION to avoid conflicts of interests between their private, personal interests (direct or indirect or through related parties) and the interests of KELVION. The interests of KELVION shall always have priority.

The avoidance of conflicts of interests also requires that Employees shall prevent even the impression of preferred treatment in business transactions with competitors, consultants, customers, suppliers, service providers and other business partners of KELVION based on personal closeness to some of the persons mentioned.

Examples of conflicts of interests are, among others, the private exploitation of business opportunities, property, or Employees. Conflicts of interests may also occur

- when becoming active as an employee, director, consultant or investor in relation to competitors, consultants, customers, suppliers, service providers and other business partners of KELVION (e.g. buyers or sellers of company shareholdings or their consultants);
- in the case of private business relations with competitors, consultants, customers, suppliers, service providers and other business partners of KELVION.

In cases of doubt, it is essential to consult the superior and/or disclose the potential conflict of interest and obtain the comment of the responsible Compliance Officer.

6. International Trade

For KELVION the legal provisions governing international business transactions relating to its products and services shall be mandatory. That is why all KELVION companies abide by all export and import prohibitions and approval requirements imposed by public authorities which are applicable under national and/or international law. This includes applicable trade restrictions or sanctions which may vary from time to time.

- The **KELVION Export Control Policy** sets out more details on this topic.



7. Fair Working Conditions

The commercial success of KELVION depends to a high degree on the behaviour and performance of its Employees. KELVION therefore acknowledges the principles of social responsibility. It is accordingly in the interest of KELVION that fair working conditions prevail at KELVION worldwide.

The requirement to create fair working conditions excludes all forms of discrimination of Employees by virtue of their gender, sexual orientation, origin, colour of skin or other personal features.

KELVION considers it its duty to be a social employer everywhere in the world and to treat all Employees with respect and in a socially fair and empathic manner. This implies compliance with all occupational health and safety provisions to guarantee labour safety in the workplace. KELVION also expects all Employees to interact with their peers respectfully. Personal offenses or sexual harassment will not be tolerated.

KELVION is committed to fostering a diverse and inclusive workplace where all Employees feel valued and respected, regardless of their background or characteristics. Diversity, Equity and Inclusion is a responsibility of all KELVION Employees.

8. Accurate and Transparent Reporting

For KELVION true and transparent reporting both within and outside the Group is essential. All Employees at KELVION are therefore obliged to be conscientious and committed to providing timely reporting within the Group. Employees with reporting obligations towards third parties (e.g. auditors, investors, public authorities, and the press) shall follow the same principles. This is essential for the credibility of KELVION on the capital market and in other business and social relations.

Regarding KELVION's investors certain ad-hoc reporting duties exist, which are set out in detail in the **KELVION Ad-hoc Reporting Guide**.

9. Product Safety and Environment Protection

KELVION constantly strives to develop innovative and high-quality products and processes for its customers. In so doing, it attributes high priority to product safety. To the same extent KELVION attaches great importance to environmental protection in developing and manufacturing its products. This refers to both the consumption of energy and the protection of our natural environment. These principles are also mandatory for Employees at their respective workplaces.

- The **KELVION QM/HSE Policy** sets out more details on this topic.



10. Duty to Observe Secrecy

The knowledge and information acquired at KELVION are an essential element for its commercial success. KELVION invests substantial human and financial resources in the development of innovative products and services. The protection of the innovations so developed secures for KELVION its success in competition; hence they are an asset requiring special protection.

All Employees are obliged to prevent such knowledge and information, in as much as they represent Group or business secrets, from becoming known outside KELVION, for example through the unauthorised circulation of sensitive data in discussions with third parties or in expert journals. Moreover, Employees having access to such knowledge and information should verify whether obtaining intellectual property rights protection is suitable for such knowledge and/or information.

Likewise, trade or company secrets of business partners of KELVION shall also be protected from unauthorised disclosure.

11. Data Protection and Cyber Security

KELVION commits to comply with all applicable data protection regulations and requires all Employees to observe such regulations. This includes appropriate controls on all personal data including suppliers, customers etc where this falls under the data protection laws.

KELVION also expects Employees to ensure secure use of its business systems with strong passwords, multi-factor authentication (MFA) where appropriate and help prevent unauthorised access to laptops, computers, and data systems. Training on cybersecurity annually is mandatory for all Employees.

- The **KELVION Data Protection Guidelines** and the **KELVION Cyber Security Policy** sets out more details on these topics.

12. Internal Organization for Compliance with the Global Code of Conduct

The executive managers of KELVION are expected to inform all Employees of KELVION worldwide about this Global Code of Conduct (including its relevant accompanying internal policies) in a suitable form. Moreover, by means of careful and ongoing monitoring, each executive manager shall safeguard compliance with the Global Code of Conduct and its implementation in KELVION.



All Employees of KELVION must know that infringements of the Global Code of Conduct will by no means be tolerated and may lead to consequences under service or labour law depending on the severity of the infringement.

KELVION has appointed a Chief Compliance Officer for supervising compliance with the principles laid down in this Global Code of Conduct. In each company within KELVION a Company Compliance Manager has been appointed. All Employees may submit suggestions and complaints, especially report infringements of the Global Code of Conduct, to their respective Company Compliance Manager or to the Chief Compliance Officer without having to fear sanctions or disadvantages.

- The details about the Compliance Organisation are laid down in the **KELVION Compliance Organisation Directive**.

13. Applicability, Modifications and Regular Review

The KELVION leadership team is committed to the regular review of this Global Code of Conduct. This Global Code of Conduct applies to all KELVION Employees and to the activities undertaken at all KELVION locations. KELVION expects all business partners and their employees to comply with all applicable sections of this Global Code of Conduct. This Global Code of Conduct and any subsequent modifications will be communicated to all Employees and will also be made available to the public on the KELVION website.



Andy Blandford

Chief Executive Officer



Mark Bevan

Chief Finance Officer



Uli Stadermann

Chief Compliance Officer