

CODE OF CONDUCT



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FOREWORD

The reputation of A-HEAT Allied Heat Exchange Technology AG is largely determined by the appearance, actions and behaviour of each and every one of us. Responsible and sustainable action is one of the basic prerequisites for our economic success. It is also inextricably linked to our corporate responsibility towards employees, business partners, society and the environment. Part of this is to comply with applicable laws and to live ethical values in a sustainable manner. Disregarding these basic rules in favour of business success is contrary to our corporate culture.

Our employees, as an important part of our company, are obliged to accept this responsibility and act accordingly. Unlawful or inappropriate conduct by just one employee can cause significant harm to our company. Each employee is therefore required to pay attention to, maintain and promote the reputation of the Group in the respective country. Integrity is one of our core values and we expect our employees to act in accordance with it.

Due to the globalization of economic activity and the ever-increasing complexity of legal regulations, orientation is becoming more and more difficult. The risk of legal violations increases. Our Code of Conduct sets out the basic legal and ethical rules for this. As a binding standard for your actions, it is intended to provide you with assistance and guidance so that you can identify and avoid legal risks.

Signed Christian Weiser, Hubert Spegel, Robert Gerle

OUR PRINCIPLES

HUMAN RIGHTS

Principle 1: A-HEAT AG will support and respect the protection of internationally proclaimed human rights and make sure that it is not to be complicit in human rights abuses.

LABOR

Principle 2: A-HEAT AG will endorse the elimination of discrimination in respect of employment and occupation.

Principle 3: A-HEAT AG will promote equality in all its forms by addressing factors of inequality including, but not limited to, gender, race, sexual orientation, nationality and religion.

Principle 4: A-HEAT AG will encourage framework conditions of freedom and dignity, of economic security and equal opportunity.

ENVIRONMENT

Principle 5: A-HEAT AG will support the precautionary principle when dealing with environmental problems and support a precautionary approach with regard to environmental risks..

Principle 6: A-HEAT AG will undertake initiatives to promote greater environmental responsibility.

Principle 7: A-HEAT AG will encourage the development and diffusion of environmentally friendly technologies.

VALUE CHAIN

Principle 8: A-HEAT AG will uphold the commitment to its value chain, downstream and upstream, to move forward together and to exert a responsible influence.

Principle 9: A-HEAT AG will use social and environmental criteria when selecting and engaging into business relations.

ANTI-CORRUPTION

Principle 10: A-HEAT AG will work against corruption in all its forms, including extortion and bribery.



01 WHAT IS COMPLIANCE?

Compliance means that our company adheres to applicable laws and regulations and also observes its own ethical standards.

Compliance violations can lead to considerable damage for the company, its employees and business partners. In addition to commercial losses, very high fines and official sanctions, there is the threat of a considerable loss of reputation. Our company therefore maintains a compliance management system to deal with such risks correctly and appropriately.

This Code of Conduct defines the basic legal and ethical rules our company and its employees undertake to observe. It helps employees to behave correctly in cases of doubt by identifying possible areas of risk and conflict and providing concrete guidelines for these areas.

Violations of this Code of Conduct are unacceptable and will be sanctioned by appropriate measures. Depending on the severity of the violation, such measures can range from warnings to termination without notice as well as civil claims for damages and criminal charges. This Code of Conduct applies worldwide.

Our company requires its managers to ensure compliance with this Code of Conduct within their teams. This includes leading by example on compliance issues and regularly communicating the importance of this Code of Conduct to team members. For additional security, the dual control principle applies. Our company also expects all business partners (e.g. customers, suppliers, sub-suppliers, consultants, sales partners, agents) to comply with this Code of Conduct and reserves the right to terminate the business relationship in the event of serious or repeated compliance violations by the business partner.

02 ANTI-DISCRIMINATION

Discrimination is the disadvantaging of people in connection with certain characteristics such as gender, skin colour, ethnic or social origin, age, disability, language, religion, ideology, political or other opinion, belonging to a national minority, sexual orientation, wealth, birth or genetic characteristics.

We respect the personal dignity, privacy and personal rights of each individual. We work with individuals of different ethnic origins, cultures, religions, ages, regardless of disability, skin colour, sexual identity, ideology and gender.

Our company does not tolerate any form of discrimination based on ethnicity, nationality, gender, cultural background, age, disability, religious beliefs or sexual orientation by employees of our company.

Our company condemns all forms of sexual harassment and bullying. Sexual harassment is defined as any conduct of a sexual nature that is unwanted by the person being harassed or to which the person is subjected against his or her will. This includes intrusive physical contact and unnecessary touching, suggestive remarks, sexist comments and jokes, ambiguous requests, and displaying or attaching any type of material with sexual content. Bullying is the term used to describe a development of conflict in the workplace in which a person or a group repeatedly and often over a long period of time exerts high psychological pressure on someone and systematically harasses, humiliates or excludes that person.

What we expect:

- Tolerant and respectful interaction with each other
- A non-discriminatory behaviour
- Zero tolerance for sexual harassment or bullying
- Respect for privacy
- Appreciation of cultural differences

What you are not allowed to do:

- Discriminate against colleagues and team members on the basis of, for example, gender, ethnic origin, disability, age, religious belief or sexual orientation
- Tolerate (tacitly) any form of sexual harassment or bullying



03 CONFLICTS OF INTEREST

Conflicts of interest may arise if, on the one hand, an employee is required to protect the interests of our company as an employer, and, on the other hand, the employee, as a private individual with his or her own interests, is in a further relationship to protect the interests of third parties.

Employees of our company must avoid situations in which private interests conflict or may conflict with the interests of our company. Employees who have an actual or potential conflict of interest must disclose the situation immediately to their direct manager. Managers may contact the Compliance Officer for further assistance.

The mere existence of private interests in a business-related situation does not necessarily lead to a conflict of interest. Most cases can be resolved by clearly documenting private interests and being transparent about why there is no conflict. Such documentation is beneficial to all parties involved: It demonstrates the integrity of the employees and the compliance of our company.

What we expect:

- Avoid situations with potential conflicts of interest
- Promptly disclose all actual or potential conflicts of interest to the direct manager
- Payments of commission for business intermediaries must be contractually agreed in advance and the business intermediary must be audited in advance in accordance with the principles of supplier sourcing. Charges paid for services shall be documented in accordance with general accounting principles.
- Secondary employment of employees must always be reported in writing and approved by the company. This particularly applies to investments in business partners or competitors. There is no duty of disclosure in the case of the acquisition of listed securities or pure investments of a non-substantial size.

What you are not allowed to do:

- Secondary employment and equity investments by employees may not be exploited to the disadvantage of our company.
- Accept improper private benefits from business partners of our company
- Use the labour of employees or property of our company for private purposes in breach of trust
- Use your position at our company in a disloyal manner for personal gain or for the benefit of relatives or friends
- Engage in private activities outside of our company that adversely affect the employee's own work performance by using resources that should actually be used for fulfilling the employment relationship with our company
- Act for a competitor of our company or having an affiliation with a competitor that harms the interests of our company

04 ANTI-CORRUPTION

Our company pursues a policy of zero tolerance towards corruption and bribery.

Corruption is the abuse of entrusted power for private gain or advantage. Bribery is committed by anyone who offers, promises or grants an advantage to a public official (judge, civil servant, pay-scale employee in the public service, etc.), including a European public official (public official of the European Union), a person with a special obligation for public service or a soldier of the armed forces, for him or for a third party, in return for the fact that he has performed or will in future perform an official act.

Offering, giving or receiving a gratuity with the intent or effect of influencing the decision-making process of a business partner or public official is prohibited. The distinction can be difficult in individual cases. In any case, the gratuity must be legal, neutral, appropriate, reasonable and transparent. We have defined rules for the following standard cases at our company, whereby the amounts stated apply to the EURO zone and must be adjusted for the respective country in accordance with the Big Mac Index.

Gifts

The bona fide offering, giving or receiving of reasonable gifts and hospitality or other gratuities is expected in many situations because of local customs, traditions and morals. Gift-giving, however, can exert some social pressure on the recipient to be obligated to the giver in turn for a favour or gift. Trips, free tickets to sporting and cultural events, invitations to meals (unless as part of a business-related hospitality), services, advertising bonuses and excessive discounts are also to be regarded as gifts.

Gifts must therefore not be handed out or accepted if they exceed a value of €35.

Gifts of money or vouchers in any form or currency may not be given or accepted as gifts.

Particularly strict rules apply to offering and giving gratuities to, or receiving gratuities from, public officials – especially public government agencies. The value limit must not exceed €15.

So-called promotional gifts (promotional items as advertising materials from companies) should also be valued in a way that their acceptance does not place the recipient in an obligatory dependency. Their selection must be based on the principle of avoiding any appearance of obligation or incorrectness on the part of the giver and the taker. If necessary, the superior must be informed or his or her decision must be obtained.

Hospitality

Invitations for customary and appropriate hospitality at meetings, conferences or general events on official business which the employee attends as a representative or on behalf of the company by virtue of his or her position in the company are permissible. The terms "customary" and "appropriate" are to be interpreted narrowly.

As a rule, hospitality is only customary if its value does not exceed €60 (including VAT) for an individual employee. In case of doubt, the employee is required to contact his or her supervisor and request management approval.

Donations

Donations must be within the framework of the legal system – nationally and internationally – and may only be carried out by the departments designated for this purpose within the company.



Money laundering

Money laundering is the process of concealing the origin of funds from criminal activities such as terrorism, drug trafficking or bribery into the legal financial and economic circuit. In order to prevent our company from unintentionally contributing to this cycle, it is the declared aim of our group of companies, to only maintain business relationships with reputable customers, consultants and business partners whose business activities are in accordance with legal regulations and whose financial resources are of legitimate origin. Suspicious forms of payment, customers or transactions that indicate money laundering must be reported immediately. Here, the attention of all employees is particularly required. They must report suspicious behaviour by customers, consultants and business partners.

What we expect:

- Knowledge of internal rules on anti-corruption, in particular through participation in compliance training
- Obtain the consent and approval of the supervisor before inviting an officer. Officials are, for example, also employees of Deutsche Bahn
- Employees of our company must follow applicable reporting and approval processes in every business transaction

What you are not allowed to do:

- Give or accept bribes
- Offer gratuities with the intent or effect of influencing a decision-making process of the recipient
- Accept benefits that could influence one's own decision-making process
- Offer, give or receive inappropriate or excessive gratuities

05 CORRECT CONDUCT IN COMPETITION

Our company is convinced of the importance of functioning markets and competition as a driving force for innovation, technical progress and constant quality improvement. The violation of applicable antitrust and competition law can cause high damages for the entire group. European antitrust law, for example, allows for fines of up to 10 % of the Group's annual sales (worldwide).

The threshold for misconduct under competition law is very low: Any conversation with a competitor in which non-publicly available information is discussed is usually already an infringement of competition law. This particularly applies to the exchange of marketing strategies, discounts, prices, customer portfolio and so on.

In communications and correspondence with competitors, therefore, no information may be exchanged that would allow conclusions to be drawn about the current or future market behaviour of our company or of competitors. As a matter of principle, employees of our company should only have contact with competitors in case of absolute necessity for a legally permissible business reason.

What we expect:

- Employees must comply with applicable antitrust and competition laws
- Handle competitively sensitive information with particular sensitivity
- Promptly inform managers of attempts by competitors to exchange competitively sensitive information or to coordinate restrictive practices

What you are not allowed to do:

- Coordinate prices or other terms with competitors
- Exchange information with competitors that is market-relevant, such as prices, discounts, capacities, territories, customer groups
- Share markets with competitors (e.g. in terms of territories, products, customers and sources of supply)



06 EXPORT CONTROL

Export control is an internationally managed legal instrument that focuses on the cross-border exchange of goods and services relevant to security policy. Among other things, it serves to prevent the proliferation of weapons of mass destruction. Export controls can impose legal restrictions on the foreign trade of a country or an economic area, in particular to safeguard a country's security interests. We ensure for our goods that they meet these requirements within the EU.

Our company complies with all export control and customs laws and regulations applicable in the countries in which it does business.

Export controls generally apply to the transfer of goods, services and technology across certain national borders. Export control laws may apply in connection with direct or indirect exports or imports from or into sanctioned countries. Violations of these laws and regulations can result in drastic penalties.

All employees involved in the import and export of goods, services or technology are required to comply with applicable foreign trade regulations and laws.

07 DATA PROTECTION, CONFIDENTIALITY AND PROTECTION OF BUSINESS ASSETS

Our company complies with applicable data protection laws and protects personal data of employees and business partners. Our company collects, stores, processes or uses personal data only for legitimate business purposes or where legally required, and always on a legal basis or with the consent of the data subject. The unauthorized disclosure of technical know-how, trade and business secrets of our company or third parties may have serious consequences for the company and the employees concerned. This also applies to public appearances: Our company pursues a policy aimed at ensuring a coordinated and uniform appearance.

Our company has implemented binding internal guidelines for data protection and IT security for all employees. The use of company vehicles is covered by a separate policy.

What we expect:

- Employees of our company handle confidential information confidentially and with the utmost care.
- A considerate approach to personal data and that these are only collected, stored, processed or otherwise used on a legal basis or with the consent of the data subject
- Employees of our company are encouraged to contact the Data Protection Officer or their legal colleagues in all cases of doubt.
- Tangible and intangible business assets (e.g. products, work equipment, licensed software) may only be used for business purposes.
- External publications in all media including social media (LinkedIn, Twitter, Facebook, Instagram, etc.), online, print, TV, radio, as well as in the context of speeches, lectures, interviews and panel discussions are coordinated by the employees with Corporate Communications.
- All employees are obliged to handle the business assets of our company with care and to ensure that they are not damaged, misused or wasted.
- When expressing opinions in public, in particular in social media posts (LinkedIn, Twitter, Facebook, Instagram, etc.), at events, in public online forums where our company can be recognized, employees take care - notwithstanding the right to freedom of expression - to sufficiently identify personal views as such.



What you are not allowed to do:

- Use tangible and intangible business assets for private purposes
- Use content that supports hatred, glorification of violence, or other crimes
- Make recordings, files, images, sounds or reproductions using company property for non-business use without the consent of your supervisor
- Intentionally damage, misappropriate or waste property of our company or use it for purposes other than those for which it is intended
- Disclose confidential business information of our company (e.g. technical know-how, operational and financial data, customer information) or personal data of colleagues or business partners to third parties without authorization

08 WORKING CONDITIONS, HEALTH

Every employee of our company has the right to work in a healthy and safe working environment and is personally responsible for ensuring that internal rules for health and safety at work are observed.

This includes ensuring that all internationally proclaimed human rights are respected by avoiding causing and participating in human rights abuses and by complying with the prohibition of forced and child labor. Employees of our company must be at least 15 years of age, and 14 years of age in countries that fall under the developing country exception of ILO Convention 138 (for hazardous work, the minimum age is 18 years under ILO Convention 182). The ILO's international labor and social standards are legal instruments drawn up by its member groups (governments, employers and employees) that establish fundamental universal principles and rights at work. Our company is committed to these principles.

Our company undertakes to comply with applicable working time regulations worldwide, to pay appropriate remuneration in compliance with minimum wages, to comply with applicable wage and remuneration regulations, and to recognize the right of employees to form and join existing trade unions and to participate in collective bargaining. Members of employee organizations or trade unions are neither favored nor disadvantaged.

Our company acts in accordance with applicable legal and international standards relating to occupational health and safety and provides safe working conditions, including an appropriate health and safety management system.

What we expect:

- The employee will do his or her best to ensure compliance with the above rules and immediately report any violation.
- The employee is aware that health and safety does not only concern him/herself, but also his/her colleagues.
- The employee contributes to the constant improvement of health and safety in the workplace.



09 ENVIRONMENT

Environmental protection begins with each individual employee, which is why it is particularly important to promote and strengthen the environmental awareness of all our employees.

The precautionary principle is followed when dealing with environmental problems. In contrast to aftercare - i.e. the subsequent elimination of environmental damage - foreseeable dangers to the environment should be prevented from the outset.

We have the greatest impact on the environment through the use of our products by our customers. Therefore, the development and dissemination of environmentally friendly technologies has always been a matter of concern to us and is to be driven forward by the commitment and know-how of all our employees.

What we expect:

- Mindfulness of resources and energy in our daily work.
- Carefully consider possible environmental impacts before making business decisions.
- The employee contributes to closing material cycles (recycling of materials, etc.) and strives to continuously improve energy and resource efficiency in production as well as to steadily reduce environmental impacts by reducing waste and emissions to air, soil and water.

10 HOW TO BEHAVE IN THE EVENT OF KNOWLEDGE OR SUSPICION OF VIOLATIONS

Employees are encouraged to promptly report information about violations of this Code of Conduct or applicable law and regulations, provided that this is done in good faith.

This means that the employee should have objective reason to believe that the information disclosed and any related allegations are substantially true. Employees who, in good faith, report known or suspected violations are protected from repression.

Any kind of repression against employees who report violations under these principles is a clear and serious violation of this Code of Conduct and will be sanctioned appropriately. However, communications made with the intent to falsely accuse colleagues or managers will not be tolerated. Such conduct also constitutes a clear and serious breach of this Code of Conduct and will be sanctioned appropriately.

Contact Person:

To report known or suspected violations and to obtain assistance and answers to compliance questions, employees may get in touch with one of the following contact persons:

- Compliance (letterbox)
- Management
- HR partner
- Compliance Officer coc@a-heat.at
- or anonymously at <https://guntner.hintbox.eu>



11 CONTROL QUESTIONS

If in doubt, employees should ask themselves the following control questions:

- Would I feel comfortable having information about my actions investigated by law enforcement, antitrust authorities or other third parties?
- Would I feel comfortable seeing my actions online or on TV? Or if I read about them in the paper?
- Would I feel comfortable having to explain my actions to my manager?
- Would my manager or colleague observe the compliance rules if he or she acted like me?
- Would I feel comfortable telling one of my family members about my actions?

If the answer to only one of the questions is "no", the planned action must not be taken!

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