



CODE OF CONDUCT

For the employees of the GESCO Group

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Code of Conduct

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01 **Message** from GESCO SE

Dear employees,

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

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

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

We developed the Code of Conduct together with the management teams of the companies in which GESCO SE has a direct stake. The management teams are also responsible for compliance with and implementation of this Code of Conduct in their respective companies.

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

The management is therefore the first point of contact for all questions relating to this Code of Conduct. It is its responsibility to ensure that the employees of the companies it manages are aware of and understand the Code of Conduct, to prevent unacceptable behavior and to take appropriate measures to prevent breaches of the rules. GESCO SE's Executive Board is responsible for this task.

We ask you, dear employees, to play a committed role in implementing this Code of Conduct and to follow its principles of behavior without exception.

The Executive Board of GESCO SE

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

02 Principles of conduct

THIS CODE OF CONDUCT ...

- ... applies to all GESCO Group employees - including management and the respective executives - in which GESCO SE directly or indirectly holds the majority of voting rights. In the case of joint ventures and minority shareholdings, we work towards the introduction of a code of conduct in accordance with this code of conduct as far as possible under company law.
- ... summarizes key conduct requirements based on our business model. It is a binding framework for decision-making and action with regard to the question of whether business decisions and actions are permissible or mandatory. It is the responsibility of the management to further specify the Code of Conduct for the company it manages through additional rules of conduct, such as work instructions, company agreements, guidelines and checklists.
- ... must be known to all employees and applied by them. The respective management is responsible for the internal communication and implementation of this Code of Conduct. All employees are required to address any questions regarding the implementation of this Code of Conduct - e.g. on the basis of specific business transactions - to the management or executive responsible for them.
- ... does not provide any information on the value of individual business decisions or how they relate to the company's objectives. It is up to the managers of the portfolio companies to apply common sense and experience and thus fulfill the responsibility assigned to them - with the support of the respective management.

PRINCIPLES

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

GIFTS AND INVITATIONS

- It is possible to accept gifts and invitations from or give them to external parties if there is no material or temporal connection to a specific business decision. We comply with the applicable value limits and internal approval requirements.
- If the recipient of the gift or invitation is a representative of a public or state organization, we comply with the regulations applicable to these persons.
- We refrain from accepting and giving inadmissible gifts of money.
- We only issue business invitations to persons of the GESCO Group if there is a business interest.

03 In our workplace

PROTECTING OUR EMPLOYEES

- The health and safety of our employees is important to us. That is why we ensure adequate occupational health and safety measures.
- Every employee promotes health and safety in their working environment and complies with health and safety regulations. We make every effort to prevent accidents and do not hesitate to suggest improvements to procedures, tools and equipment.
- All managers are obliged to instruct and support their employees in fulfilling this responsibility.
- If we become aware of safety or health hazards for ourselves or other employees, we will inform the relevant supervisor immediately.
- We do not tolerate any form of intimidation or harassment in the workplace.

RESPECTING EQUAL RIGHTS

- We respect human diversity within our workforce and treat each other with respect. No one is discriminated against on the basis of their national or ethnic origin, gender, marital status, age, sexual orientation, personal state of health, religion, ideology or physical appearance.
- Only competence, personal suitability and work performance are decisive in personnel decisions.

MAKING AND COMPLYING WITH BUSINESS DECISIONS

- We make business decisions in compliance with internal decision-making powers, involvement and reporting obligations and based on appropriate information. We keep business matters separate from private matters.
- We follow instructions from superiors unless they violate mandatory legal norms or other regulations.
- We organize substitution and signing regulations and always follow the principle of dual control.
- In each company, we ensure that the representative system functions in accordance with current legal requirements, to which employees can and should turn with specific questions.

USING DATA AND INFORMATION

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

USING COMPANY RESOURCES

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

USING INFORMATION TECHNOLOGY CAREFULLY

- We use information technology in accordance with internal guidelines.
- Before executing requests for payment - including requests for payment by management or shareholders - we check that these originate from persons with the appropriate authorization and were deliberately initiated by them.

PROTECTING THE ENVIRONMENT

- Responsible use of resources and environmental protection are important to us.
- Employees who carry out environmentally relevant activities ensure that they always perform these activities in compliance with the applicable regulations and requirements. We use information technology in accordance with internal guidelines.

04 With our **customers**

ENSURING PRODUCT QUALITY

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

OBSERVE TENDERS

- In the case of public and private sector tenders, we do not exchange any relevant information with the tender participants. We have any exceptions legally checked beforehand.
- We refrain from practices that are likely to unduly influence the choice to be made by customers or purchasers.

CONCLUDING CUSTOMER AGREEMENTS

- We only conclude exclusivity agreements if they do not abuse a dominant market position of our company or our customers.
- In markets in which we may have a dominant position, we do not abuse this dominant position to the detriment of customers or purchasers.
- We also treat customers or purchasers who are recognizably “economically dependent” on our company according to the market economy principle of “supply and demand”. We do not exploit our strong market position in a discriminatory or obstructive manner.
- Our product prices are based on the pricing methods that are customary in our business area and permitted under applicable law, taking into account calculation limits and the respective customer status.
- We do not enter into agreements with customers in which we directly or indirectly prescribe prices or price components for the resale price or the trade margin to the customer company but only make recommendations.

COMPLIANCE WITH EXPORT, CUSTOMS AND EMBARGO REGULATIONS

- We comply with the relevant export and customs regulations on our delivery route.
- If delivery items require government or official approval for delivery, we will only deliver them with the prior approval of the responsible government or official bodies.
- We do not deliver to customers and countries that are subject to embargoes in connection with our products. In the case of affiliated companies based abroad, we also ensure compliance with the local embargo regulations.

PROCESSING PAYMENTS AND MINIMIZING DEFAULT RISKS

- We regard trade receivables from customers as an asset of our company that is outside our direct control and harbors default risks. We counteract these risks through short net payment targets, prompt dunning and deliberate hedging against payment defaults, including advance payment.
- For all transactions, we comply with the associated tax regulations based on the carefully determined information known to us.
- If discrepancies regarding the identity of the debtor are identified when payment is received, we check the transaction separately.
- All sales deductions (e.g. credit notes) and goodwill are subject to special controls.

USING DATA AND INFORMATION

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

05 With our **suppliers** and other business partners

SHARING RESPONSIBILITY

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

SELECTING SUPPLIERS

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

CONCLUDING SUPPLIER CONTRACTS

- With suppliers, we attach great importance to compliance with the law and corresponding standards of conduct that are in line with the respective national regulations.
- In markets in which we may have a dominant market position, we do not abuse our dominant position to the detriment of suppliers.
- We also treat suppliers who are recognizably “economically dependent” on our company according to the market economy principle of “supply and demand”. We do not exploit our strong market position in a discriminatory or obstructive manner.
- We only enter into exclusivity agreements and compensation transactions if they do not violate applicable law.
- We review the appropriateness of performance and consideration

PROCESS PAYMENTS

- When maintaining the vendor master data records, we check the identity of the payee.
- Advance payments are subject to special controls; significant advance payments must be collateralized wherever possible.

USING DATA AND INFORMATION

- We protect personal supplier data as well as company and business secrets from unauthorized use and disclosure.
- We only pass on information on conditions and prices from suppliers to external persons in justified exceptional cases and only in strict compliance with antitrust regulations.

ENTERING INTO BUSINESS PARTNERSHIPS

- We expect our sales partners to comply with the applicable laws and a code of conduct that is similar in nature to this Code of Conduct.
- We fix commission agreements prior to the conclusion of the transaction and structure them in line with market standards.
- In the case of joint ventures and minority shareholdings, we work towards the introduction of a code of conduct in accordance with this Code of Conduct as far as possible under company law.

ENTERING INTO BUSINESS PARTNERSHIPS

- Before acquiring companies, we carry out an appropriate company valuation and due diligence review. We contractually secure the risks (e.g. legal, economic, technical and financial) assessed as relevant during the due diligence process.
- The employees involved in the acquisition are under a special obligation of confidentiality.
- When carrying out the company acquisition, we comply with the law, in particular antitrust regulations.

06 With our **competitors**

DEALING WITH COMPETITORS

- We stand by the principle that each company determines its own market policy and acts completely autonomously and independently of competitors.
- We therefore do not enter into any agreements or coordinate any behavior with other companies with the aim or effect of distorting or restricting competition.
- In particular, we do not exchange information with competitors, either verbally or in writing, about competitive parameters such as prices (price lists, minimum/maximum prices, etc.), price components (discounts, rebates, surcharges, profit margins, special offers, etc.), pricing strategies, market behavior, quantities or other sales conditions (guarantees, payment terms, etc.), nor do we directly or indirectly agree on these conditions with competitors. Furthermore, we do not enter into any agreement to submit sham offers.
- Nor do we participate in any agreements between competitors not to supply a particular customer or buyer or not to cover their requirements with a particular supplier.
- If cooperation agreements - in particular production, purchasing, distribution, specialization, licensing, research and development agreements or bidding consortia - are entered into with competitors, this is done after legal review and approval by the respective management.
- In the case of cooperation agreements within the GESCO Group with an effect on joint customers or suppliers, we disclose to them that the companies belong to the GESCO Group and whether the submission of bids is a coordinated procedure between the GESCO portfolio companies concerned.
- We are aware that violations of competition law are not only ethically unacceptable but can also result in fines for both the employees and the company concerned. In addition, there may be considerable and therefore serious claims for damages.
- It is the responsibility of management to communicate the risks and consequences that an antitrust case can mean for their respective company, as well as for them personally, to employees in sales, purchasing and leading commercial functions. Since fines alone for antitrust violations - regardless of the size of the company concerned - can regularly amount to up to 10 % of GESCO Group's global sales, such penalties can threaten the existence of more than just the company concerned. No business deal, no matter how supposedly attractive, should be tolerated if we have doubts about whether it raises competition law concerns.

EXCHANGING INFORMATION

- We obtain competitive information exclusively from publicly admissible sources and through admissible channels.
- We also unequivocally advocate free competition during meetings with competitors. When exchanging information, e.g. in associations or interest groups, we adhere to the legal regulations. In doing so, we ensure that no information restricting competition is exchanged. This applies to prices (price lists, minimum/maximum prices, etc.), price components (discounts, rebates, surcharges, profit margins, special offers, etc.), pricing strategies, market behavior, quantities or other sales conditions (guarantees, payment terms, etc.). If we become aware of conduct by other participants that violates antitrust law, we leave the meeting immediately, arrange for the facts to be recorded without delay and report the incident to the responsible superior.
- We do not disseminate false or disparaging information about competitors.

07 With other **third parties**

HIRING PEOPLE

- When hiring new employees, we consider not only their professional suitability but also their personal integrity.

USING DATA AND INFORMATION

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

MAKING DONATIONS AND SPONSORING

- We can make donations to charitable organizations without any claim to consideration and after prior approval by the respective management.
- Sponsoring is possible after legal review, taking into account appropriate performance and consideration and after a decision by the respective management.

DEALING WITH WASTE AND HAZARDOUS SUBSTANCES

- When disposing of waste and hazardous substances, we ensure that this is done by specialist companies that have undertaken to comply with the applicable regulations.
- Hazardous substances are stored in accordance with the relevant regulations for the respective substances and protected against unauthorized access.

COOPERATING WITH JUDICIAL AND INVESTIGATIVE AUTHORITIES

- We immediately report requests for information from a judicial or investigative authority - e.g. police, public prosecutor's office, tax investigation, antitrust authority - as well as site visits, inspections or initiated investigations announced or carried out by them to the responsible management and GESCO SE.

08 With the Capital market and **GESCO SE**

COMPLIANCE WITH THE PRINCIPLES OF RESPONSIBLE CORPORATE GOVERNANCE

- GESCO SE complies with the principles of the German Corporate Governance Code with the exception of the deviations listed in the annual declaration of compliance.

PREPARING FINANCIAL REPORTS

- We ensure that our records and reports are complete, accurate and truthful and are prepared in a timely manner in accordance with the applicable legal standards and internal requirements and guidelines. We ensure that the recording obligations are fulfilled appropriately.

INFORMING THE CAPITAL MARKET

- GESCO SE organizes its capital market communication in accordance with legal requirements. Consistency and equal treatment in the dissemination of information are ensured.
- GESCO SE informs the capital market in accordance with legal requirements and the stock exchange regulations relevant to the listing on the Frankfurt Stock Exchange.

USING INFORMATION RELEVANT TO THE CAPITAL MARKET

- All price-sensitive information relating to the GESCO SE share is confidential. We pass it on in a documented manner against the background of operational necessities.
- The management teams of the associated companies ensure that facts that could potentially influence the share price of GESCO SE are reported immediately.
- We adhere to the ban on insider trading and provide relevant information to affected persons.

COMMISSION FINANCIAL ANALYSES

- We respect the independence of analysts.

09 How we deal with **misconduct**

GIVING NOTICE

- Every employee is encouraged to report misconduct. We address reports of specific misconduct to our managers. If they themselves are affected or biased, they can take the matter to the next-highest superior or to the management of the respective affiliated company.
- If this route is not feasible or promising, information can also be directed to our external mediator. GESCO SE has appointed lawyer Stephan Rheinwald for this purpose. Mr. Rheinwald accepts information from all GESCO Group employees and third parties (e.g. business partners or customers) regarding suspected criminal offences and other violations of laws and regulations relating to GESCO Group. The whistleblower does not incur any costs or legal fees for this. At the request of the whistleblower, the mediator will protect the whistleblower's identity in the best possible way.

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

PROTECTING WHISTLEBLOWERS

- Whistleblowers who report misconduct to the best of their knowledge and belief do not suffer any disadvantage as a result.
- Personal internal investigations can only be initiated by the respective company management and in the event of a concrete initial suspicion of a criminal offense or serious breach of duty under employment law.

PROTECTING THOSE AFFECTED

- The persons affected by incoming information will be informed of the measures taken if this does not hinder the purpose of the investigation or significantly jeopardize industrial peace. Alternatively, those affected will be informed at the latest after the measures have been completed.
- Deliberately providing false information about the misconduct of other employees constitutes a breach of this Code of Conduct.

TAKE ACTION

- Every proven violation of the rules of conduct formulated in this Code of Conduct will be followed by appropriate consequences.

10 Your **contacts and help**

FURTHER DEVELOPMENTS OF THE CODE OF CONDUCT

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

CONTACT

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

In addition, the following contacts are available at GESCO level:

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