

CODE OF CONDUCT

Dear associates and colleagues,

for us at PWO, compliance with legal requirements as well as ethical standards and requirements is an essential and integral part of our corporate set of values and the basic prerequisite for successful and sustainable growth. Our business activities are always at the service of improving people's quality of life. Our credo "Business as a force for good" expresses this conviction and significantly determines our guiding principles.

We are clearly committed to these guiding principles and demonstrate this through a continuously high level of integrity and sustainability in our actions. In order to ensure compliance with legal requirements and the ethical principles of the PWO Group, we have revised our Code of Conduct, which, in addition to prevention and control measures, is intended to support our value-based Compliance Management System (CMS). This Code of Conduct is intended to be an aid to action for all employees and to support them in their daily work. Supplementary guidelines and training courses are intended to raise awareness of specific issues and make it easier for employees to deal with them.

The Executive Board declares that PWO is unreservedly committed to Compliance and will forgo any business transaction that would violate any compliance principle. Likewise, all managers and employees are expected to conduct themselves in a legally and ethically



sound manner in their daily business operations. All employees should be aware of their personal responsibility. In the context of this responsibility, we ask you to consider the newly published Code of Conduct and to align your actions accordingly.

We encourage all employees to direct any questions related to this Code of Conduct to the respective local Compliance Representative or the PWO Group Compliance Office.

If you become aware of a potential violation of this Code of Conduct, you should report your suspicions. All concerns will be taken seriously and the person who raises their concerns will not be subject to disciplinary action or sanctions, even if the alleged misconduct is not confirmed.

A stylized, handwritten signature in black ink, likely belonging to Carlo Lazzarini.

Carlo Lazzarini, CEO

A stylized, handwritten signature in black ink, likely belonging to Jochen Lischer.

Jochen Lischer, CFO

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INTRODUCTION

Values at PWO

The mission statement is the mirror of our corporate culture and is derived from our three corporate principles of customer orientation, employee orientation, and success orientation. These corporate principles result in values that make the PWO Group unique as a company. These values are the source of our Code of Conduct and form the basis of our behavior in our business dealings and relationships with others. They are the basis for our corporate success and create trust with all of our stakeholders.

Integrity is at the heart of everything we do because it means we are always consistent with our values.

Respect and assurance of a diverse culture

Our actions are characterized by mutual respect across all hierarchical levels, divisions and locations. In our daily cooperation, open communication and fair treatment are important to us. We value the diversity of our employees and promote a conscious approach to diversity and individuality. Our employees are the key to our success. We

create an environment in which our employees feel comfortable through a management culture characterized by esteem and appreciation. Every single employee must feel that he or she is important to us – exactly as he or she is: with his or her needs and inclinations.

We advocate for human rights and are guided by the principles of the United Nations Universal Declaration of Human Rights and the Declaration of the International Labor Organization. Equal opportunities for all is our goal. We do not tolerate discrimination, especially with regard to skin color, nationality, ethnic origin, religion and ideology, gender, sexual orientation, marital status, age, physical and/or mental limitations or familial responsibilities.

Our employees demonstrate a high level of commitment and enthusiasm. They perform exceptionally well as part of a strong team. We want to solve potential problems constructively and together by dealing with conflicts in a competent and open manner. Because we work with enthusiasm and enjoyment, we are even more successful.

“We comply with the law and act responsibly.”



Customer orientation and international presence

Our customers are the reason for our business success. That is why we accompany them wherever they need us. To ensure long-term customer satisfaction, we constantly adapt to our customers' needs and impress them not only with our quality, but also our reliability, flexibility, speed and our competitive prices. We also focus on the expectations of our customers to accompany them into new markets with our know-how.

Success-oriented action

To be successful, we have to be the best in many things today and even better in everything tomorrow. We differentiate ourselves through our innovative spirit and wealth of ideas. In sheet metal forming and joining, we are leaders in the application of tried and true technologies, to whose development we contribute significantly. In many areas we are the benchmark for others. For this reason, we do not wait for an opportunity to present itself to us. Instead, we constantly develop new opportunities in all areas of the company, which we successfully leverage. By continuously increasing the value of our company in this way, we are already beginning to change the future and shape it according to our own ideas.

Our business activities are geared to continuously improving the company's results in order to create a solid basis for further

growth. In doing so, we also attach great importance to meeting the expectations of our investors.

Fairness towards customers, suppliers and competitors

We deal transparently with all customers, suppliers and authorities. We do not make promises, offers or grants of benefits or advantages with the aim of influencing a decision. Our conduct toward our competitors is always with integrity.

Compliance with regulations and laws

We comply with all applicable laws and regulations and also expect each of our officers and employees to avoid violating such laws and regulations at all costs. PWO employees who violate applicable laws and regulations must also expect consequences under the labor law, regardless of any sanctions established by law.

Responsibility for society and the environment

Our corporate actions are characterized by sustainability and the responsibility we also assume towards society in the social, economic, and ecological areas. In doing so, we always strive to act for the benefit of our environment and future generations by complying with applicable laws and regulations as well as recognized environmental standards.

Integrity as a corporate guiding principle

This Code of Conduct is an expression of both our self-image and our commitment to conduct business activities in an ethical manner. It details what it means to act according to our values and thus with integrity.

To achieve sustainable success, our business decisions must be guided by ethical principles and a uniform set of rules based on our values.

Compliance and integrity are directly related. After all, integrity requires compliance with relevant laws and regulations.

The Code of Conduct

This Code of Conduct serves as a guideline for our managers and employees to maintain integrity towards all our stakeholders. It is intended to help understand our values and the expected behaviors associated with them.

We must always live up to our values so that our employees, business partners and stakeholders can be confident that they can rely on us. Local laws always take precedence if they are stricter than this Code of

Conduct. If you are uncertain about the meaning or applicability of this Code of Conduct, a rule or regulation, please seek advice from your manager and/or your local Compliance Representative.

Each manager and employee is required to read, understand and comply with this Code of Conduct. Therefore, please take sufficient time to familiarize yourself with our values and principles of action.

This Code of Conduct can also be viewed at any time on our corporate website:
<https://www.pwo-group.com/en/group/corporate-governance/principles-of-conduct/>

What should I do if this Code and the law come into conflict?

First and foremost, always follow the law. This Code of Conduct is usually stricter than the law, so in these cases, follow the Code of Conduct.





What does “proper conduct” mean?

The PWO Group is constantly dealing with a variety of individuals, organizations and representatives with different interests. PWO’s image depends largely on how our employees conduct themselves in the business world.

There is no substitute for personal integrity and good judgment. When you find yourself in a difficult situation, ask yourself the following questions:

1. Is my action or decision legal?
2. Is it consistent with the contents of this Code of Conduct and other PWO Group guidelines?
3. Is it proper and free of any personal conflict of interest?
4. Can my actions or decisions withstand public scrutiny? How would I or PWO appear in the press?
5. Do my actions or decisions protect PWO’s reputation as a company with high ethical standards?

If the answer to all of these questions is “yes,” the action or decision is consistent with this Code of Conduct and is most likely the right one.

If you are still not sure, ask! And keep asking until you are sure!

Error culture

PWO strives to implement a modern error culture throughout the Group in which errors are dealt with in a timely and constructive manner.

Mistakes can happen. We are aware, however, that mistakes can also be accompanied by fear of sanctions or other negative consequences by our employees. As a result, mistakes may be concealed or kept secret. In this way, we have no opportunity to learn from mistakes in order to prevent them in the future.

Our managers are therefore required to respond to employees’ reports of errors in a factual and, if possible, supportive manner, thus creating a working atmosphere in which constructive discussion of errors that have occurred can take place in a problem-free and goal-oriented manner.

Our employees are aware that grossly culpable, but in any case intentional, misconduct in the performance of their duties leads to corresponding (labor) legal consequences.

INTEGRITY AT PWO

Mutual respect and equal treatment

We stand for fair treatment and fair working conditions. This includes the prohibition of forced or slave labor, human trafficking and child labor, compliance with legally or contractually required or agreed compensation, freedom of association and the right to be treated with respect at work. Labor exploitation is a crime and a violation of fundamental human rights.

We are committed to the freedom and equality of all persons, regardless of their ethnic origin, color, gender, language, religion, political or other opinion, national or social origin, birth or other status. We respect internationally recognized human rights and base our actions on the United Nations Guiding Principles for Business and Human Rights, as well as the rights of the International Bill of Human Rights and the core labor standards of the International Labor Organization (ILO).

Diversity is an integral part of our daily business and culture. We respect the personal rights of our employees and create a culture of tolerance in which we can develop individually to reach our full potential in the workplace. Under no circumstances do we tolerate any form of discrimination, harassment or insults. It is our joint responsibility to create a fair, tolerant, appreciative and collegial working environment.

Professional development and compensation

To ensure our employees are enthusiastic and committed to our vision, we share our goals and strategies with them.

Our employees' personal and professional development is important to us. That's why we support them in actively working to improve their own skills and knowledge.

Recruitment, training and promotion of our employees is based on transparent criteria related to skills, competencies and merit. Employees receive feedback on their performance and skills in standardized evaluation interviews. At the same time, we encourage them to actively participate in the evaluation process. This is the only way we can support them in improving their performance.

In line with the labor markets in which we operate, we compensate our employees in a fair manner and in compliance with all applicable laws. We are committed to equal pay for equal work and condemn all forms of wage dumping.



What should I do if I notice that my team leader is discriminating against other colleagues, for example, because of their political or social views?

Raise your concerns with your manager or someone you trust. Alternatively, you can report your concerns through the Group-wide whistle blower system or raise them with the Compliance Office.

“We support and respect the dignity of every individual.”

Work and family life

We create framework conditions that support employees in their individual life situations to give their best and remain productive. In this way, we enable all employees to contribute to our success in the best possible way. In this context, we offer a wide range of options and programs for work-life balance on a country-specific basis and on the basis of company agreements, for example with the part-time model and home office.

Health, safety and the environment

Our employees' health and safety is our top priority, because no workplace is worth putting anyone's health or life at risk. Therefore, we have appropriate mechanisms in place to prevent occupational accidents and work-related injuries/illnesses by providing a safe working environment for our employees and partners.

We do not compromise on safety practices, behaviors and conditions. We expect all managers and employees to comply with our health and safety policies, promote a safe and healthy work environment and improve our health and safety culture.

We offer our employees country-specific health promotion and prevention-focused programs. These programs include, but are not limited to, the following areas:

What can I do for the environment?

You can be aware of your impact on the environment as you perform your daily duties at PWO. Consider ways to recycle or reduce the amount you print each day. Also, consider whether a conference call could be a potential alternative to an internal meeting or whether you can carpool to off-site meetings. Raise your concerns with your manager, someone you trust or the Compliance Office.

- **Occupational health and safety**

- **Workplace health promotion**

- **Ergonomics**

- **Reintegration**

Protecting our environment and using resources conservatively are important to us. For this reason, we ensure compliance with existing laws and standards with a worldwide environmental management system. We design all production stages to be as environmentally compatible and energy-optimized as possible in order to minimize environmental impact and continuously increase the efficiency of our energy use. We make our environmental impact transparent both internally and externally on an annual basis in a non-financial declaration. This declaration can also be viewed at any time on our homepage at:

<https://www.pwo-group.com/en/group/corporate-governance/>

We strive to achieve an exemplary environmental and energy performance while meeting growing consumer demands and environmental challenges.

“We are aware of our responsibility towards our employees, society and the environment.”

Your supervisor asks you to check the offers of several suppliers for raw materials. You discover that one of the most favorable offers is from the company of a good friend. What should you do?

Inform your manager of the situation and remove yourself from the decision-making process to avoid any appearance of a conflict of interest.

Conflicts of interest

We respect the personal interests and private lives of our employees. However, these should not be able to influence business decisions at PWO. Therefore, we already avoid situations in which our employees have conflicts of interest or loyalty due to personal or financial interests with PWO objectives. Nevertheless, if such conflicts of interest arise, we disclose them and work with the respective manager to find a solution that does not compromise the interests of our company.

Conflicts of interest can arise, for example, when employees:

- **accept, offer or give gifts and invitations,**
- **are a member of another company's committee,**
- **have a second job (full time or part time, paid or unpaid),**
- **are involved in a business of family members, friends, or his/her own, or**
- **are involved in competing companies.**

Outside employment and mandates

While employed by PWO, any gainful outside employment that could affect our interests as an employer must be disclosed prior to commencing employment. In addition, a manager or employee who engages in any gainful outside employment is prohibited from:

- 1.** using PWO work time or property for that same outside employment
- 2.** using his or her position at PWO to obtain business or other preferential treatment
- 3.** engaging in outside employment that adversely affects the employee's ability to perform his or her contractual duties at PWO
- 4.** using PWO's confidential information to gain an advantage for him/herself or, if applicable, another employer.

Accepting a position on the Executive Board, Supervisory Board, Advisory Board, or other body of another business enterprise could also lead to conflicts of interest. Therefore, managers and employees may only take on such tasks if they have been previously approved in writing. The manager or the employee informs himself/herself on his/her own responsibility about all laws applicable in the context of the outside employment and complies with them.

When does outside employment harm PWO?

Outside employment can be detrimental to PWO if it places such a strain on you that you are no longer able to fulfill your contractual obligations at PWO, or are unable to do so adequately. An example of this would be if you do not have enough rest breaks due to your outside job, so that you arrive for work at PWO overtired, or if you work as an operator of an online store and support it during your regular working hours.

Financial Interests

PWO employees who own or plan to acquire significant financial interests in competing companies, customers or suppliers are required by a disclosure rule to disclose this ownership to Human Resources. This rule may not be circumvented even if the ownership interest is held by a third party on behalf of the employee.

Significant shareholdings of persons close to an employee that could lead to a conflict of interest must also be disclosed.

Selection of business partners

We expect compliance with this Code of Conduct and the law not only from our employees and managers, but also from our business partners, suppliers and distributors. For this reason, we subject selected business partners to a risk-based integrity check before concluding contracts. Our employees conduct this check within a legally permissible framework and in accordance with a transparent selection process.

Even after the conclusion of a contract, we expect our business partners to comply with these requirements and to align their actions to the value standards set out in this Code of Conduct and continuously reflect on them.

Obligations to shareholders

Corporate governance

We manage the company in accordance with the highest standards and best practices in corporate governance, including compliance with the German Corporate Governance Code. Our Compliance Declaration can be accessed at any time at:

<https://www.pwo-group.com/en/group/corporate-governance/>

As a listed stock corporation, we gear our corporate governance to creating value for our shareholders. This includes making available without delay all information relevant to investment decisions.

Capital market compliance and insider information

Compliance with all applicable capital market regulations, in particular the Market Abuse Regulation, is a top priority for us as a listed company. We are aware that violations can not only lead to great damage, but can also harm our reputation and profitability.

PWO has the legal obligation to publish company-related insider information immediately in the form of an ad hoc announcement. As long as this publication has not been completed, this information may not be passed on without authorization or used for securities transactions.

Examples of insider information are:

- financial results
- changes in earnings forecasts or order situation
- changes in dividends
- planned mergers, cooperations or acquisitions
- significant technical innovations
- significant changes in management organization
- changes in important business relationships
- ongoing or threatened government investigations or legal proceedings and their resolution.

Anyone possessing such insider information may not trade, either personally or through third parties, in securities that could be affected by such confidential information. Insider information is also subject to a duty of confidentiality and may not be published without authorization.

You overhear a meeting between the CEO and CFO. Two weeks before the company releases its earnings, the CFO discloses to the CEO that the company has far exceeded its revenue expectations. Much more profit was made than was expected. You know that an acquaintance of yours is very interested in stocks. Are you permitted to advise him to buy PWO shares?

No. This trading transaction is considered illegal because the information used has not yet been made public. On the other hand, if he/she buys shares when the profits have been made public, it is not considered illegal because he/she has no direct advantage over other traders or investors.

INTEGRITY TOWARDS BUSINESS PARTNERS

Fair competition

At PWO, we see free competition as a driver of innovation, efficiency and excellence. It is a cornerstone of our economic system and creates growth and jobs.

As a globally active company, we benefit from functioning and free competition, and are protected by applicable antitrust and competition laws against inadmissible agreements and excessive prices. By consciously complying with the applicable laws, we also help to ensure that fair competition prevails in the markets. We do not enter into any agreements with competitors aimed at restricting competition. This includes, in particular, price fixing, customer or market sharing, reduction of production volumes or capacities, and boycotts of customers or suppliers.

Competition law risks arise in very different areas of application, for example:

- in the exchange of information and benchmarking with competitors
- in the context of shareholdings and cooperative ventures
- in connection with customer service and sales
- in association work.

“We conduct ourselves with fairness and integrity.”

You are attending an automotive trade show. Towards evening, a direct competitor approaches you about how business is currently going at PWO. As the evening progresses, the competitor begins to ask very detailed questions. He/She wants to know exact production quantities or negotiated prices. How should you respond?

Politely refrain from giving details. You can discuss general market developments or publicly available technical standards, but you must not talk about prices, costs, production capacities or quantities, especially in relation to individual customers and suppliers, products or markets. Such exchanges of information may lead to a collaboration between competitors. Furthermore, disclosure of such information is very likely a violation of your obligations of confidentiality to PWO. You should then report this incident to the Compliance Office.

Anti-bribery and anti-corruption

We convince our business partners exclusively with the quality of our products and services. Therefore, we do not resort to means of undue influence. We do not bribe, nor do we allow ourselves to be bribed. We always treat our business partners in a transparent manner and in accordance with all applicable international anti-corruption and bribery regulations.

We do not tolerate corrupt behavior by our managers, employees, business partners or customers. Corruption distorts competition, harms the free market, and thus also harms us. In order to avert possible damage to PWO, we avoid even the mere appearance of undue influence. This principle also applies in dealings with employees of public authorities and publicly owned companies, as well as public officials and politicians.

By means of regular training and checks, we raise awareness of corrupt behavior and ensure that it is prevented, uncovered and appropriately disciplined.

By the same token, we do not use other venues (like political contributions, sponsoring, charity) to gain unfair advantages.



You are on your way to a customer in your company car. On the way you are stopped because of exceeding the speed limit. The policeman offers to not give you a traffic ticket if you give him 100 €. Are you permitted to accept this offer?

No. You are not permitted to accept the bribe offered.

“We do not tolerate corruption.”

Gifts and hospitality

We only accept gifts and invitations from business partners if they are appropriate to the occasion and reasonable in scope. In doing so, we are always guided by comprehensible and objective reasons. At no time do we request or solicit gifts, invitations or personal services from our business partners, either for ourselves or for family members or for third parties. We refuse to accept gifts if the mere appearance of improper influence could arise.

With respect to gifts and invitations to our business partners and customers, we also adhere to the principle that even the mere appearance of undue influence must be avoided. Benefits are only permissible in reasonable amounts and in the context of ordinary business activities. With respect to gifts and invitations to employees of public authorities and publicly owned companies, as well as to public officials and politicians, we are cautious and examine appropriateness very critically.

If we are unsure about the acceptance or granting of invitations and gifts, we disclose the situation and clarify it with the respective manager and the Compliance Office. PWO's Gift Guideline must be complied with in all cases.

A sales employee from one of PWO's suppliers brings chocolates and some wall calendars to our office as Christmas gifts. Are you allowed to accept these gifts and share them with colleagues?

Yes, you can – always assuming that these gifts are in line with standard practice and within an appropriate value range. When doing so, please be sure to follow the guidelines for handling accepted gifts contained in PWO's Gift Guideline.

During a price negotiation, a business associate offers to get you tickets to a soccer game you would very much like to see. Are you permitted to accept the tickets?

No. PWO employees are not permitted to accept gifts or entertainment from any person or company while in business negotiations, bidding processes, or the like.

An important client is hosting a large party to celebrate their company's anniversary. Other important business people will be there. Are you permitted to accept the invitation?

Yes, as long as you make it clear that you are accepting the invitation as a representative of PWO and that the event is in an appropriate setting. It would be unreasonable, for example, if the organizer paid for any overnight expenses in addition to meals.

A business partner has invited your partner and you to a wellness weekend as a thank you for being a long-term customer. Are you permitted to accept the invitation?

No. The value of the trip clearly goes beyond mere courtesy. Accepting the invitation would compromise your independence in future interactions with this partner.

Economic sanctions and money laundering

As a global company, we comply with national and international economic sanctions and support the international community in the fight against money laundering and terrorist financing. PWO complies with all requirements in this regard and uses systems that perform checks against current sanctions lists.

A customer asks you to pay for an order from different accounts and with a combination of different payment methods (e.g. cash and check). What should you do?

This is suspicious behavior that may involve money laundering. You should contact the Compliance Office immediately. You should take no further action in the transaction, including accepting payment from the counterparty, until after the Compliance Office has advised you how to proceed.

International business and export controls

As part of our international operations, we at PWO must comply with customs and export control regulations and international security standards (under Authorized Economic Operator – AEO).

We are required to comply with all applicable export and import laws, including, among others, sanctions, embargoes, and other laws and regulations and government orders governing the import, export, or domestic trade of goods, technology, and services, the movement of capital, and the transfer of software and technology.

These restrictions and prohibitions may be due to the nature of the goods, the country of origin, the country in which the goods are to be used, or the business partner, as well as the use of the goods.

Within the scope of all import and export transactions that we conduct, all entities of the PWO Group as well as their acting employees must comply with the relevant export and customs regulations.



SENSE OF DUTY AND RESPONSIBILITY



Protection of company assets, product conformity, and know-how

Protection of company assets

It is in our interest to protect our property and assets as we use them to achieve our business objectives. It does not matter whether the assets are financial, tangible or intangible. The use of our property or assets for unauthorized purposes is expressly prohibited.

Our employees are obliged to handle all company equipment, in particular machines and tools, as well as all information and communication systems, with care and in accordance with their intended purpose. The workplace and all facilities serving employees or the company must be kept in order at all times. Any damage must be reported to the direct supervisor.

Product safety

Our success is partly determined by the safety and reliability of our products. Product safety begins in the development phase, remains relevant throughout the purchasing and manufacturing processes, and is fundamental even after our products have been sold to customers.

We ensure the legal and regulatory compliance of our processes and products within our sphere of influence. In doing so, we take into account the meaning and purpose of the relevant laws and regulations. In the event of unclear legal conditions, our employees find guidance in our corporate principles and through established and communicated structures and processes.

As employees, we have a central role: From the initial idea to the disposal of our products, as technical experts we contribute to taking into account the legal external and internal requirements as well as the expectations of our customers and society and to strengthening their trust in our products.

We are familiar with the regulations that affect our area of work and ensure that our knowledge is always up to date. At all stages of the life cycle of our products, we consider the potential impact of our actions. We openly address potential risks in our working environment.

Know-how

PWO possesses valuable know-how as well as business and trade secrets. This knowledge is the basis of our business success. It is our responsibility to ensure the confidentiality, availability, and integrity of this information, whether in electronic or paper form.

The unauthorized transfer of know-how or trade and business secrets, their unauthorized modification, destruction or disclosure can cause significant damage to the company. It can result in labor, civil and criminal law consequences for the employee concerned.

Our IT security supports the protection of intellectual property against access by unauthorized third parties, data theft, know-how leakage or the consequences of malware through various IT security measures such as passwords, anti-virus programs and access concepts.

We also recognize the intellectual property of competitors and business partners. All employees are obligated to protect the trade and business secrets of third parties and to use them only to the extent agreed with the third party in question.

Furthermore, employees are not permitted to participate in public discussions (e.g. lectures, Internet forums, etc.) or to publish company-relevant information (e.g. on the INTERNET, in trade journals) without prior written approval in their capacity as PWO employees.

The loss of company secrets can have a negative impact on the future success of the company and on its employees.



On the way to our subsidiaries, I sometimes make business calls at the airport to bridge waiting times. Is that okay?

You should be careful not to discuss non-public company information in public places such as cabs, trains, planes, elevators or at conferences and trade shows. If it is absolutely necessary to make a call in a public place, be mindful of your surroundings.

“We keep internal company information secret and handle business-sensitive data responsibly.”

Proper documentation and taking of minutes

To ensure reliable preparation of our business, financial and accounting records, we have implemented an Internal Control System (ICS). In addition, we cooperate with internal and external audit and control units as well as competent authorities.

We are committed to accurate and truthful reporting. This applies equally to our relationships with investors, employees, customers and business partners, as well as with the public and government authorities.

Data privacy and information security

Data privacy

We understand data protection to be a personal right. We therefore process and use personal data only to the extent permitted by applicable laws, regulations, our own principles and guidelines, and the data subjects themselves. We want to take data protection into account from the outset, analyze data intelligently, and store, share and use it responsibly. In doing so, our employees, business partners and customers should have appropriate transparency about how we handle their data and the choice of what we use their data for.

All employees are responsible for ensuring that personal data is protected from unauthorized access by third parties and that the necessary precautions are taken to prevent unauthorized use.

Information security

Gaps in IT security can have a major impact and cause lasting damage to our company's reputation. For this reason, we assign a high priority to our IT security.

Our employees are prohibited from using PWO software and IT systems for private purposes during working hours. Copying software and installing private software on company hardware is prohibited without the express written permission of the IT Department.

You may not, under any circumstances, misuse PWO's IT systems, Internet access or email accounts, or any other information or communication media for illegal or immoral purposes. Searching, downloading or forwarding information with content of a racist, propagandistic, ideological, pornographic or violence glorifying nature is considered particularly abusive and may result in severe sanctions.

Public Appearance

The responsible handling of corporate information concerns everyone. For this reason, we pursue a communications policy aimed at ensuring a coordinated and uniform appearance. This means that all external publications in all media (online, print, TV, radio and social media) as well as in speeches, lectures, interviews and panel discussions must be coordinated with the Executive Board.

Internal communications are equally important, as they can easily leak to the outside world. Always be aware that your actual audience may not be the one you intended to address.

We expressly respect the right of free expression of our employees. However, inflammatory, offensive or discriminatory speech will never be tolerated. Personal views must be identified as such when expressing opinions in public, at events, in online public forums or on social media networks where we can be identified as PWO employees.

Social Media

Social networks such as Facebook, LinkedIn, Xing, Weibo, WeChat, WhatsApp, Twitter or Instagram are playing an increasingly important role in public discourse. We also make targeted use of social networks and our own social media channels to communicate with our employees, applicants and the public.

We are a cosmopolitan and globally active company. As described in our Corporate Principles, tolerance and respect are elementary for us. We do not tolerate inflammatory, offensive or discriminatory posts on social media.

Unacceptable are, among others, posts that:

- **contain anti-constitutional content,**
- **violate the dignity of others,**
- **endanger the peace of the company,**
- **damage the reputation of the company or the reputation of our employees, or**
- **strain the company's relationship with important stakeholder groups.**

When using social networks, employees should comply with local laws and regulations, especially regarding network security and data protection. Furthermore, copyrights are to be complied with and the right of portrait to be respected.



You notice that a colleague is copying internal company data from the company database and are suspicious of the intended use. What should you do?

You should report this to your manager immediately. The manager must ask the person concerned about the reason for the data copy and take the appropriate action.

CORPORATE SOCIAL RESPONSIBILITY



Donations and sponsoring

We consider ourselves an active corporate citizen and seek to contribute to the communities in which we are located. We support regional causes through donations and sponsorships, including the work of disability and children's charities, educational causes, science, sports and culture. We donate voluntarily, without asking for anything in return, and comply with applicable laws and local regulations.

We generally exclude donations in cash or in kind to political parties, political candidates, administrators of political offices or representatives of the public administration.

Voluntary commitment

Voluntary commitment holds society together. As a company that takes its responsibility to the community seriously, we welcome and support our employees engaging in volunteer work. It makes no difference whether the activities are political, democratic, social or charitable. Social commitment is an important part of training at PWO, because we see ourselves as responsible for our community. Thus, every apprentice and student may join one or more defined projects and become socially active themselves. There are many different projects to choose from, so that everyone can contribute their talents in their own way. Whether it's handicraft support in social institutions, environmental protection activities in the region or organizing events to collect donations for a social cause, for example, we make a contribution and make a difference.

REQUIREMENTS AND SCOPE OF APPLICATION

Scope of validity

This Code of Conduct applies to all PWO Group employees and managers. All employees and managers must familiarize themselves with the contents of this Code of Conduct, be aware of it, and act in accordance with it. If specific guidelines or other regulations exist, they are binding.

We also expect our business partners to be familiar with these guidelines and to comply with them. Anyone who does not share the principles of this Code of Conduct cannot be a business partner for us.

Expectations for our Management

The members of the Executive Board, department heads, business unit heads, team leaders and other managers have an important role model function in complying with this Code of Conduct. Managers at all levels are expected to live up to this role model function by acting with integrity and thus provide guidance to employees in terms of this Code of Conduct.

Zero Tolerance

Although this Code of Conduct is intended to provide you with guidance in specific situations, there are certain areas where a “zero tolerance” policy applies:

- **unsafe, illegal or unethical work practices**
- **violence and aggression**
- **discrimination, bullying and harassment**
- **bribery and corruption**
- **retaliation against individuals who address injustices or do the right thing**



CONTACT AND SUPPORT

Reporting a violation

If you become aware of a potential violation of this Code of Conduct, you should report your suspicions. All concerns will be taken seriously and the person who raises their concerns will not be subject to disciplinary action or sanctions, even if the alleged misconduct is not confirmed.

To report a potential violation, you may contact your direct manager, someone you trust or the Compliance Office. Alternatively, you can use our global, 24/7 whistle blower system, which also allows you to remain anonymous. The whistle blower system can be accessed at:

<https://pwogroup.integrityline.app/>

Employees who report a suspected violation in good faith do not have to fear discrimination either by PWO or third parties, even if the suspicion is not confirmed or turns out to be false.

The term “adverse action” includes discharge, disciplinary action, threats, bullying, or other negative treatment related to reporting concerns or tips.

If an employee believes they have experienced any such adverse action, they must report the incident. This can be done either through the whistle blower portal, to the direct manager, to the Compliance Office or to the Works Council.

Employees may not threaten or retaliate against a whistle blower in any way. Anyone who behaves in such a manner will be subject to disciplinary action.

“We talk
openly about
concerns
and risks.”

Disciplinary Action

PWO does not tolerate violations of laws, regulations or internal standards of conduct. Employees who fail to comply with this Code of Conduct will face appropriate disciplinary action or sanctions as outlined in the appropriate regulations.

Board members, department heads, business unit heads, team leaders and other PWO managers may also be disciplined for failing to notice such violations, provided that such failure is due to inadequate supervision of employees within their area of responsibility. Disciplinary action may also be imposed if Board members, department heads, business unit heads, team leaders and other managers fail to respond appropriately to violations.

Contact person

We encourage all employees to direct any questions related to this Code of Conduct to the PWO Group Compliance Officer.

Christian Bühler, Compliance Officer

PWO AG / PWO Group

E-mail: compliance.de@pwo-group.com

Telephone: +49 7802 84 178

