

Code of Conduct

February 2023

Foreword

Dear colleagues,

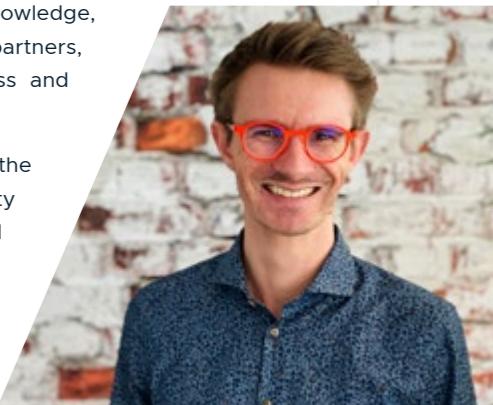
Trading and growing as a strategy and management consulting firm, we acknowledge, appreciate and abide by the responsibility that we have towards our clients, partners, suppliers and other stakeholders. With our expanding international business and relations, we duly extend our sense of responsibility accordingly.

One of our primary expectation from every employee in all companies in the valvisio group are for all actions – as relating to all tasks, areas of responsibility and interactions – to occur on the bases of legality, ethics, professionalism and transparency. This applies to all stakeholders – internal and external. In the consulting industry in particular, we know that the success and reputation of the company are as good as the conduct of our employees. Integrity and reliability are top priority. This Code of Conduct is a binding guideline, which applies to all employees on all levels and in all functional areas.

We at valvisio group stand for honesty, openness, respect, equality and fair competition. Contraventions to this Code of Conduct will not be taken lightly and will be dealt with in accordance with legal prescripts, current standards and responsible business practice. Independently from the legal sanctions, transgressions can also lead to further consequences – personal and in accordance with what is permitted in terms of labour law.

Suspected transgressions against legislation and internal policies and processes can be reported via the independent and secure "[Integrity Line](#)" whistleblowing solution. Please turn to page 15 for more information.

Warm regards,
Timo Schusser
President & CEO



Index

I.	Leadership	6		
II.	Fundamental Principles	6		
1.	Rejection of Child Labour & Forced Labour	6		
2.	Rejection of Corruption & Bribery	6		
3.	Anti-Fraud	7		
4.	Adherence to Legislation & Guidelines	7		
5.	Compliance & Whistleblowing	7		
6.	Fair Competition & Anti-Trust Laws	7		
7.	Sideline Activities	7		
8.	Protection of Company Assets	7		
III.	Practices towards our Workforce	8		
1.	Occupational Health & Safety	8		
2.	Fair Work Conditions	8		
3.	Promotion of Diversity & Equal Opportunities	8		
4.	Respectful Interactions	8		
5.	Freedom of Association & Right to Collective Bargaining	8		
IV.	Business Associates & Third Parties	9		
1.	Invitations & Gifts	9		
2.	Donations & Sponsoring	9		
3.	Treatment of Public Authorities & Office Bearers	9		
V.	Conduct in the Communities	10		
1.	Human Rights, Labour & Social Standards	10		
2.	Environmental Protection & Climate Change	10		
			VI.	Communication & Public Relation
			1.	External Communication
			2.	Social Media
			VII.	Financial Integrity
			1.	Financial Transactions
			2.	Meticulous Handling of Financial Statements & Financial Records
			VIII.	Data Protection & Information Security
			1.	Data Protection
			2.	Protection of Personal Data
			3.	Protection of Confidential Information
			IX.	Handling of Information
			1.	General Duty of Confidentiality
			2.	Confidential Company Information
			X.	Group of Companies
			XI.	Contact Opportunities



The foundational principles of this Code of Conduct are not listed in order of importance.

I. Leadership

Every employee is given areas of responsibilities in the execution of their respective functions. Manifest responsibility is also mandatory in the interaction with fellow colleagues, clients as well as other internal and external stakeholders.

The above also means that every single one of us must proactively ensure that every new colleague and associate understands how responsible leadership is lived at **valvisio international AG** – regular open and honest discussions and ensuring to be regularly informed. In this regard, we promote an atmosphere founded on openness, courage, generosity and respect, in order to encourage questions, ideas, new perspectives without hesitation or fear.



II. Fundamental Principles

1. Rejection of Child Labour & Forced Labour

As a company, we unequivocally reject any and all forms of child labour and forced labour. The verification of our international suppliers, vendors and also of our clients forms a part of our know-your-customer (KYC) process.

2. Rejection of Corruption & Bribery

valvisio international AG condemns all and any form of corruption. We prohibit the illegal and unjustified granting of benefits to public officials or employees of companies. This prohibition applies unconditionally to all employees and to third parties, who are in a contractual relationship with **valvisio international AG**. Transgressions can lead to

extensive criminal law implications with other damaging consequences. We hold ourselves to the same standard and neither accept nor give any undue favours. This applies to gifts and other benefits. Internally, we have compiled additional policies and guidelines for our employees.

3. Anti-Fraud

Any and all forms of fraud are prohibited. This applies even if the consequences hereof are damage to the assets of **valvisio international AG** or those of third parties. We proactively implement measures to prevent fraud, money laundering, tax evasion and other forms of similar crimes and misconduct.

5. Compliance & Whistleblowing

Our internal compliance department is available to all employees and to third parties, who wish to report suspected, objectionable acts of transgressions. In addition, we have expanded the reporting lines to allow also for anonymous whistleblowing reporting via our independent and secure digital whistleblowing reporting system. ([About our whistleblowing system](#))

7. Sideline Activities

All our employees are obliged to inform the employer of any commercial activities that they are engaged in outside of their employment. Sideline activities, especially with competitors, are forbidden.

4. Adherence to Legislation & Guidelines

At **valvisio international AG** we commit ourselves to abide by all legislation, regulations & standards that apply to us. When conducting business outside of Germany, we commit to comply with the applicable national laws of the said countries, and any regional & international regulations & standards that apply to us.

6. Fair Competition & Anti-Trust Laws

We firmly believe in free and fair competition and duly comply with legislation and regulations pertaining to fair competition and anti-trust. Price collusions are prohibited, and we refuse to be a part of any and all forms of collusion. This stance we also expect from our business partners and other third parties, with whom we have a contractual relation.

8. Protection of Company Assets

We show responsibility also towards company assets and use these exclusively to further the company's business. Any and all forms of misuse is forbidden and potentially subject to criminal prosecution.



III. Practices towards our Workforce

1. Occupational Health & Safety

The occupational health & safety of our employees takes highest priority. We ensure due abundance by all relevant laws, regulations & standards to ensure a safe work environment for all.

2. Fair Work Conditions

We offer fair work conditions to all our employees. Among these are the payment of fair salaries and ensuring that the prescribed maximum working hours are not exceeded.

3. Promotion of Diversity & Equal Opportunities

As employers, we promote and encourage diversity in our workforce, and we commit ourselves to open-mindedness and to equal opportunities. We firmly stand against discrimination, bias and exclusion in all forms. Any violations are sanctionable relying on labour law remedies.

4. Respectful Interactions

The foundation of respectful interactions comprises having facts-based dialogues and solving conflicts collectively and constructively. We approach every employee, client and third parties with respect, courtesy and honesty. Harassment and bullying in all forms are prohibited.

5. Freedom of Association & Right to Collective Bargaining

Freedom of association and the right to collective bargaining are granted and protected for our workforce.

IV. Business Associates & Third Parties

1. Invitations & Gifts

It is explicitly prohibited for any of our employees to offer or receive benefits (gifts, invitations to meals, etc.) to or from officials or other public office bearers. Polite gestures like offering refreshments during business meetings are not included in this prohibition. Also excluded are low-value occasional or promotional gifts. It is imperative for all invitations and gifts to be evaluated individually, so as to avoid any form of undue influence and / or conflict.

2. Donations & Sponsoring

We do not grant any donations for commercial gain. Also, we do not make any donations nor sponsoring to the private bank accounts of any individuals.

3. Treatment of Public Authorities & Office Bearers

In all our dealings with public authorities and office bearers, we ensure upright behaviour as well as honesty, transparency and due compliance with legal prescripts, regulations and processes.

► Out of principle, we do not accept material or financial gifts or undue discounts of considerable value. We also do not offer these to anyone. For clarity on the exceptions or any questions, please contact the compliance department.

► Only in exceptional cases do we accept and grant low-value gifts up to the value of [25,00 Euro](#), provided these are reasonable and are not tied to any counteraction, favour and do not give rise to any conflict.



V. Conduct in the Communities

1. Human Rights, Labour & Social Standards

As a company, we acknowledge and respect human rights and we thus duly value every individual. We are committed to adherence to national and international labour and social standards such as the UN Declaration of Human Rights, the guiding principles of the UN in respect of economic development and human rights and the OECD guiding principles for multinational companies. We pay due attention to ensure that none of our business activities constitute nor lead to the abuse of human rights.

2. Environmental Protection & Climate Change

As a company, we are firmly committed to holding ourselves to environmental protection and climate change standards. Further, we do our best to use our internal resources as efficiently and economically as reasonably possible.

VI. Communication & Public Relation

1. External Communication

We place great value on clear and open communication with our employees, clients, suppliers and other business associates. When making personal public statements, we ensure to communicate them as such, so as to avoid any misunderstandings. Retaining a good reputation is of utmost importance.

2. Social Media

We acknowledge that social media platforms like LinkedIn, Instagram and Facebook have grown to become integral parts of today's business world. We pay due attention that our employees do not post material or comments that could be detrimental to the company's reputation.

VII. Financial Integrity

1. Financial Transactions

With every financial business transaction, we ensure legal and compliant execution. This means that we abide by all legal prescripts also relating to documentation and filing. Every and all forms of balance sheet manipulation are prohibited.

2. Meticulous Handling of Financial Statements & Financial Records

We ensure that all relevant prescribed laws, regulations and standards (national, regional and international) are duly upheld when it comes to accounting practices, reporting and financial record-keeping.





VIII. Data Protection & Information Security

1. Data Protection

We ensure to exercise greatest care in the collection, processing and storage of the personal data of our employees, clients and associates. In doing so, we rely on the EU GDPR and the German Data Protection Act (BDSG).

2. Protection of Personal Data

We process personal data only for legitimate reasons. Also, we ensure to document the collection, processing and utilisation of such data. Further, we pay due attention to information requirements, notification duties and disclosure obligations towards the relevant public authorities and affected persons. In addition, we ensure that the appropriate technical and organisational measures are implemented and maintained.

3. Protection of Confidential Information

We protect all our information, know-how, inventions, patents and trademarks, company secrets as well as details about our clients. Our data is protected from unauthorised access with passwords also adhering to security standards. Further, we ensure that no third party, at no time, gains access to company data – irrespective whether digitally or otherwise.

IX. Handling of Information

1. General Duty of Confidentiality

At **valvisio international AG** we duly prioritise the protection of all information pertaining to our employees, clients and business associates against access by third parties. For this reason, sensitive information is communicated – internally and externally – only by and to duly authorised persons. All employees are contractually bound to the duty of confidentiality in relation to all and any company information.

2. Confidential Company Information

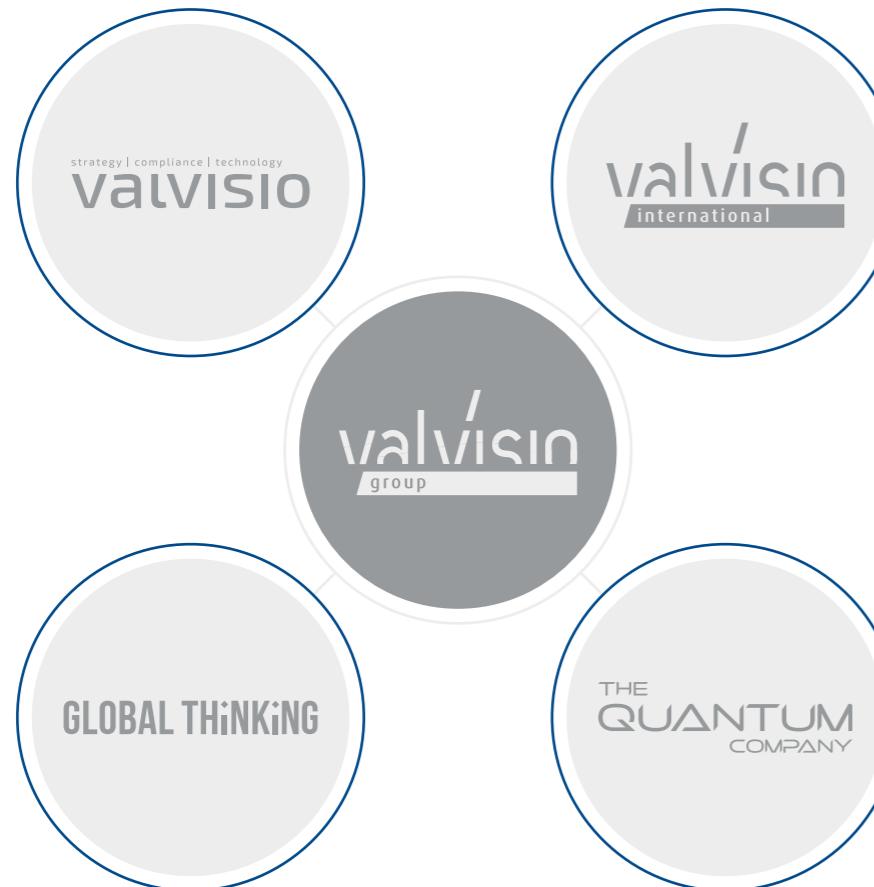
The following are deemed confidential company information: all files, documents, personnel information, reports, financial documents and other data relating to the business activities of the company. In this case, the format of the company information (whether digital or paper format) is irrelevant. The publication and the response to confidential company information

by unauthorised persons constitutes a breach of the duty of confidentiality and is thus subject to sanctions in terms of labour law and criminal law. Employees with access to highly sensitive company information, which are also labelled as such, have a heightened duty of confidentiality. Unclarities and questions must be referred to the compliance department.



X. Group of Companies

This Code of Conduct applies to all companies within the **valvisio group**:



XI. Contact Opportunities

For any queries or remarks in relation to our Code of Conduct, we have availed the following contact opportunities for employees, clients, suppliers, associates and other third parties:

► valvisio international AG
Legal & Compliance
compliance@valvisio.ag



► Whistleblower reporting system
Integrity Line
valvisio.integrityline.com



Integrity Line of valvisio international AG

valvisio international AG has availed a secure whistleblower reporting system “**Integrity Line**”, which provides a safe avenue for employees, clients, suppliers, associates and third parties to report transgressions against laws, internal regulations and guidelines.

Every act of whistleblowing that is reported remains anonymous at all times, except if the whistleblower, on their own accord and independently, decides to disclose their identity. All reporting is processed and otherwise handled by **valvisio international AG** in a confidential and discreet manner.

“**Integrity Line**” is not a part of valvisio international AG’s website or its intranet. Rather, it is availed by an external, independent service provider – EQS Group AG – exclusively for solely this purpose.

Contact

valvisio international AG

Ludwigstrasse 8, 80539 Munich

Phone: +49 (0) 89 / 444 435 60 - 0

E-Mail: hq@valvisio.ag

As at February 2023

*The current Code of Conduct can be found in
the internal policy manager. Please go to valvisio.ag
for more information on valvisio international AG.*