

**Code of Conduct  
of  
Woco Group**



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## Preliminary remarks

The key to profitable growth and success is rooted in the corporate culture of every company. In addition to the early identification of risks and opportunities, this also includes consistent compliance with laws, regulations, ethical principles and voluntary commitments. As the Woco Group, we are therefore committed to behaving with integrity, responsibility and fairness within our company and in our business relationships and supply chains. Every single employee of Woco Group is therefore committed to ethically correct, environmentally conscious, cooperative, honest and integrity-oriented behavior. Shareholders, management and executives actively fulfill their function as role models by providing guidance to all employees, protecting them and preventing illegal behavior in the company, and by taking appropriate and consistent action against any violations.

For this reason, we comply with the law, maintain transparent business practices with integrity and fairness, acknowledge our social and community responsibilities, and are dedicated to protecting the environment. This Code of Conduct describes the standard by which we want to be measured.

The due diligence obligations at Woco and our partners and suppliers are based on legal regulations such as the German Supply Chain Due Diligence Act (LkSG) as well as internationally recognized standards such as the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Core Labor Standards and the principles of the UN Global Compact. These are supplemented by internal guidelines and regulations as well as contractual agreements and our internal processes for complying with our and our suppliers' due diligence obligations.

In this way, Woco Group is and remains a reliable and trustworthy partner for our employees and business partners.

Our Code of Conduct applies to the entire Woco Group and is also taken into account within our value chains.

## 1 Our social responsibility

The basis of all our business relationships is respect for and compliance with all internationally recognized human rights. We therefore proactively and voluntarily contribute to the well-being and sustainable development of global society within the scope of our capabilities. To this end, a process for ensuring human rights due diligence (e.g., a human rights due diligence process) is established. Woco Group has made a detailed commitment to this in the "Woco Group Policy Statement".

### 1.1 Human dignity

We respect and protect human dignity, the individual personal rights of each member of society, and privacy, including personal data. This applies to cooperation within Woco Group as well as by and towards our business partners.

### 1.2 Prohibition of slavery and forced labor

We reject any form of forced labor, modern slave labor or comparable measures that deprive us of our freedom. No one may be employed or forced to work against their will. This includes debt bondage and involuntary prison labor. All employment relationships are voluntary and can be entered into and





terminated by the employee at his or her own will and in compliance with the applicable national legal requirements. Woco Group is committed to ensuring that all labor practices are at least aligned with ILO Conventions No. 29 on Forced Labor and No. 105 on the Elimination of Forced Labor. Employees are not subjected to financial burdens (e.g. withholding of wages or expenses, charging of fees in the hiring process), nor is their freedom of movement restricted, e.g. by withholding identification documents or the like against their will.

### **1.3 Prohibition of child labor**

We strictly reject child labor as defined by the International Labor Organization (ILO) and the UN Convention on the Rights of the Child (CRC) and prohibit it under all circumstances within Woco Group and towards our direct suppliers. We are committed to their effective abolition. In this context, we are committed to complying with the respective state requirements and take into account the regulations of the United Nations on human and children's rights. In the absence of government regulations, we expressly agree to comply with Convention 138 of the International Labor Organization (ILO), which states that no children under the age of 15 may be employed directly or indirectly (except as provided in Articles 6 and 7 of the ILO). We are committed to protecting young workers under the age of 18 from working conditions that are harmful to their safety, health, development or morale. We will continue to work within our means to promote children's rights and access to education and healthy development.

### **1.4 Promotion of equal opportunities and equal treatment**

We promote cooperation in a spirit of partnership, diversity and tolerance and therefore reject any form of discrimination. Equal opportunities are an important concern for us. We are therefore committed to treating all employees with respect and dignity in accordance with ILO Conventions No. 100 on Equal Remuneration and No. 111 on Discrimination in Employment and Occupation. Employees are selected, hired and promoted exclusively on the basis of their qualifications and skills. We reject different treatment of employees on the basis of their origin, nationality, religion, ethnicity, gender, age, disability, marital status, union membership, political affiliation, gender orientation or any other personal characteristic.

### **1.5 Protection of freedom of expression**

We attach great importance to open and free communication. That is why the right to freedom of opinion and expression is our top priority.

### **1.6 Protection of human rights defenders**

Should actual or potential risks arise in connection with our value creation processes of products or services for persons defending human rights, we firmly oppose any kind of threat, intimidation, defamation or criminalization.

### **1.7 Protection of local communities and indigenous peoples**

Woco Group is committed to ensuring that neither the rights of local communities or indigenous peoples are disregarded at Woco Group sites, nor that its business activities have a negative impact on their health, safety and livelihood.



## 1.8 Employee rights

We reject all forms of exploitative working conditions and respect our employees' right to freedom of association, freedom of assembly, and to engage in free collective bargaining and wage negotiations without interference, discrimination, retaliation or harassment. Further, no employees will be subjected to harsh and inhumane treatment, including sexual harassment, sexual abuse, corporal punishment, mental or physical coercion or verbal abuse, or threats of such treatment. Where freedom of association and collective bargaining are restricted by law, we will seek alternative ways to incorporate the principles of ILO Conventions Nos. 87 and 98 with local laws to the best of our ability.

## 1.9 Remuneration / Working hours / Qualification

All our employees should be remunerated appropriately and without discrimination for their contribution. The remuneration of our employees is based on the statutory provisions applicable at the respective location.

We observe compliance with nationally applicable regulations on working hours and grant each of our employees paid recreational leave, at least in accordance with national legal requirements. In the absence of local legal requirements, the standard of ILO Conventions No. 1 and No. 30 on working hours not exceeding 48 hours per week and a break of at least 24 hours every 7 days shall apply. According to the ILO, a maximum of 12 hours of overtime per week may be worked on a temporary and emergency basis.

All employment and working conditions agreed with the employee (e.g. salary, vacation, working hours, etc.) are recorded in a formal document (e.g. employment contract, letter of engagement) in the employee's native language.

The regular qualification and further training of our employees is particularly important to us in order to meet our level of performance and quality.

## 1.10 Health and occupational safety

We attach great importance to safe and healthy working conditions, which are always based on national occupational health and safety legislation. In this regard, Woco Group is committed to complying with all national laws on occupational health and safety and fire protection. Working conditions and processes to reduce work-related health hazards are reviewed at regular intervals and continuously improved as needed.

The safety of employees is given priority at all times. Therefore, Woco Group ensures the following:

- Informing employees about the identified hazards and the associated preventive and corrective measures for minimizing hazards in the languages relevant to employees
- Implementation of sufficient qualifications of employees for the prevention of work-related health disorders, prevention of occupational accidents, first aid, chemical management and fire protection
- Free provision of suitable protective equipment and clothing
- Installation of appropriate fire protection equipment, such as fire alarms, extinguishing equipment and means of egress
- Monitoring and control of work-related health hazards and the resulting protective measures
- Labeling of chemicals used according to the Globally Harmonized System of Classification and Labeling of Chemicals (GHS) or CLP in European countries, and
- Storage of chemicals according to national specifications





## 2 Our responsibility as a business partner

We attach particular importance to a business policy that is legally compliant, has integrity, is transparent and fair. Within our business units, we attach great importance to the following principles and also require our business partners to comply with these principles and values in their business activities.

### 2.1 Legal certainty

We comply with applicable law and work to ensure that it is implemented at all levels of the company and its activities.

### 2.2 Acceptance of benefits and corruption

We promote the highest ethical standards and prohibit any form of bribery, extortion, acceptance of benefits and corruption towards us or towards persons, companies as well as towards authorities and other institutions. We do not tolerate immoral or corrupt practices and promote integrity through responsible leadership and oversight.

Monetary or other personal benefits in return for preferential treatment in competition and/or business dealings are prohibited.

### 2.3 Fair and free competition

We live fair and free competition and for this reason we comply with all relevant laws dedicated to this goal (in particular antitrust law, laws regulating unfair competition). We do not participate in price fixing, market sharing or customer, market or bid rigging. We also expect our business partners to comply with applicable competition and antitrust laws, in particular neither to enter into anti-competitive agreements with third parties nor to abuse potentially dominant market positions, and we avoid exchanging competitively sensitive information or engaging in any other conduct that could improperly influence or restrict competition.

### 2.4 Prevention of money laundering and prohibition of terrorist financing

We comply with the statutory provisions on the prevention of money laundering and the financing of terrorism and do not engage in transactions that serve to conceal and/or integrate illegally generated money or illegally acquired assets. This also prevents funds from being made available for terrorist crimes or to support terrorist organizations.

### 2.5 Protection of confidential information and intellectual property

We protect confidential information and respect intellectual property. We transfer technology and know-how in such a way that intellectual property rights, trade secrets and non-public information are always protected.



## **2.6 Privacy**

We process, store and protect personal data in compliance with the statutory provisions, in particular the General Data Protection Regulation (GDPR).

## **2.7 IT Security**

We pay attention to IT security and protect our systems against data corruption, data loss and external attacks.

## **2.8 Export control**

Within the scope of our cross-border economic transactions, we ensure compliance with all legal requirements regulating export control, in particular through licensing requirements, export and support prohibitions, when transferring and exporting our products, and we observe the sanctions lists.

## **2.9 Taxes and duties**

We comply with all legal regulations of foreign trade, tax and customs law and thereby create confidence among our customers, the responsible tax authorities and the public.

## **2.10 Accounting and financial reporting, disclosure of information**

We strictly observe the legal framework for proper accounting and financial reporting. Transparency and correctness are our top priorities. Disclosure of financial and non-financial information is a matter of course for us.

## **2.11 Avoidance of conflicts of interest**

Woco Group attaches great importance to decisions being made exclusively on the basis of factual criteria that are not influenced by financial interests or personal relationships. In this way, conflicts between private and business interests, as well as even the appearance of such, are to be avoided. If such conflicts cannot be avoided, we communicate them openly and strive to resolve them promptly.

## **2.12 Product conformity and safety**

We have implemented a due diligence system in which appropriate structures and processes ensure the safety and technical compliance of our products. We monitor our products in the market and respond swiftly and appropriately to any identified compliance violations.

We stand for the safety and conformity of our products and comply with legal and regulatory requirements as well as internal standards, especially with regard to product safety, labeling and packaging, and the use of hazardous substances and minerals. Our products are developed in accordance with the respective state of the art and legal requirements.





## 3 Our responsibility for the environment

Protecting the environment for present and future generations is our fundamental concern. Woco Group is therefore certified according to the international standard ISO 14001.

In the course of our business activities, we therefore ensure that applicable environmental protection and energy laws are complied with, conserve natural resources and minimize environmental impact in production processes and through products, and comply with legal requirements for the storage and handling of hazardous substances. We prevent environmental pollution, avoid waste through appropriate waste concepts and enable the reuse and environmentally compatible disposal of our products. We are committed to protecting nature's finite resources. This includes continuously increasing the efficiency of resource consumption, in particular energy, water, raw (primary) materials, and minimizing environmental impacts (emissions, pollutants, waste).

### 3.1 Climate protection

In order to achieve the goals of the Paris Climate Agreement, Woco Group is working to ensure that, as far as possible, predominantly renewable energies, efficient technologies and more environmentally friendly materials are used. Woco Group focuses its actions on ensuring that CO<sub>2</sub> emissions are reduced.

### 3.2 Conservation of resources and circular economy

Woco Group strives to use efficient and innovative technological solutions to conserve natural and technical resources in the procurement and production process, to use them sparingly and, if possible, to replace them with more environmentally friendly alternatives, e.g. from recycling processes, secondary or bio-based materials. In doing so, we observe the environmental due diligence requirements.

### 3.3 Water protection and quality

The protection of (drinking) water as the basis of all life is an important component of the Woco Group's environmental measures. We therefore ensure that neither surface water nor groundwater is contaminated, that neither freshwater nor seawater is endangered by product procurement or manufacturing processes, and that our actions do not further burden regions affected by water scarcity in particular, and that access to sufficient and clean drinking water for the population is not put at risk.

### 3.4 Handling hazardous substances and waste

Woco Group also pays special attention to preventing potential hazards such as water pollution, air and soil contamination, and other harmful effects by identifying, labeling, and appropriately storing and disposing of chemicals or operating materials stored or processed on Woco Group's premises or generated by the production process, and by providing appropriate training for employees. Likewise, it should be ensured that they are properly reused, recycled or disposed of. The following conventions are followed:

- the Minamata Convention (use of mercury),
- the Stockholm Convention (persistent organic pollutants), and
- the Basel Convention (transboundary movements of hazardous wastes and their disposal).



### **3.5 Biodiversity and deforestation-free supply chains**

Where applicable to Woco Group, we ensure that none of our business activities result in illegal deforestation or illegal conversion of natural ecosystems. If necessary, measures are taken to protect natural ecosystems as well as natural and cultural values.

### **3.6 Energy management and efficiency**

Woco Group is striving for certification of its energy management system (ISO 50001) at its sites - where this has not already been done. The top priorities are minimizing energy waste, reducing energy consumption, and improving energy performance.

## **4 Continuous improvement and collective responsibility**

We are aware that we can only achieve our goals by constantly questioning and improving ourselves. We cannot accomplish this task alone. Through transparent communication channels as well as an open-minded attitude towards all stakeholders, we create an atmosphere of trust that enables an open exchange of ideas and confidence.

In addition to our internal processes, which we regularly review for effectiveness, we encourage our employees and business partners to make their contribution to continuous improvement.

This includes, if potentially negative impacts on human rights are to be feared, establishing processes for ensuring human rights due diligence (e.g., a human rights due diligence process) within an appropriate period of time, and implementing systematic and appropriate due diligence measures in connection with human rights on the basis of this.

We therefore review ourselves and our suppliers regularly and on an ad hoc basis and implement appropriate preventive and remedial measures. We expect our suppliers to enforce this responsibility to their suppliers as well.

## **5 Whistleblower system**

Every employee of Woco Group as well as every business partner - both their employees and those affected - are called upon to report possible cases of suspicion and violations of this Code of Conduct. This is intended to limit the consequences of such violations and prevent similar misconduct in the future. For this purpose, Woco Group has set up a whistleblower system. Reports to Woco can be submitted to the Compliance Board via an online reporting platform (also anonymous), by email, by phone, by mail or in person. Our business partners inform their employees about the possibility of submitting a tip.



## Contact details:

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## 6 Entry into force

This Code of Conduct enters into force upon its signature by the management of Woco Group.

Bad Soden-Salmünster, May 3, 2023

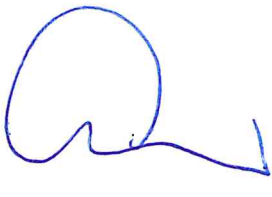
**Management Woco Group**



Michael Lorig (CEO)



Kolja Kress (CFO)



Joachim Geimer (COO)