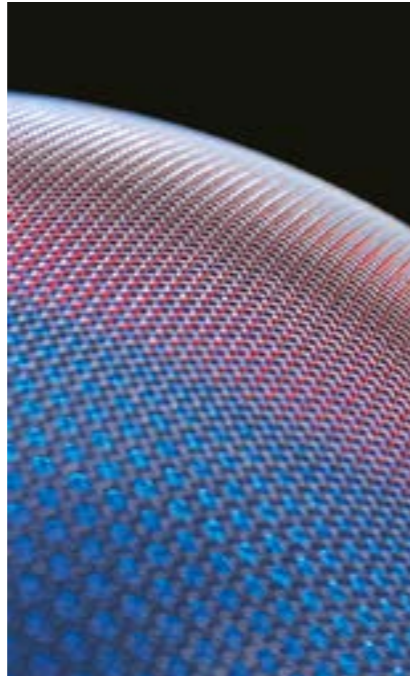


# Code of Conduct



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- Entrepreneurial

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We co-create  
living spaces  
for generations  
to come.



Our purpose describes why we exist and what the entire worldwide Viessmann family stands for: together with our partners, we want to make a significant contribution to the global avoidance and reduction of climate-damaging emissions and greenhouse gases. In doing so, we and our partners benefit from our more than 100-year heritage and DNA as a successful family business in the 4th generation.

The Code of Conduct is an important compass that points all family members in the right direction. The most important rules and guidelines for behaviour towards our partners and the public are summarised here.

Max Viessmann

CEO

Founded in 1917 as a local garage for heating technology, the independent family company Viessmann is today a global, broadly diversified group. All activities are based on the company's purpose „We co-create living spaces for generations to come“. This is the passion and responsibility that the large world-wide Viessmann family brings to life every day. Following this purpose, Viessmann forms an ecosystem of entrepreneurs and co-creators with a clear focus on CO2 avoidance, CO2 reduction and CO2 capturing. As an employer, business partner and with our diverse social commitment, we assume economic, ecological and social responsibility in everything we do.

Since the foundation of the company in 1917, cooperative and always trusting behaviour towards our business partners has been an essential part of our values.

## Ethical Principles and Core Values

In recent years, we – the large global Viessmann family – have succeeded in changing the culture within the company and gearing it towards the future. Our values help us to further promote and establish the new culture throughout the Viessmann Group. Each of the three corporate values – Responsible, Team-oriented and Entrepreneurial – can be divided into three sub-values to make it easier for our family members to interpret them correctly.

But what do the values mean in concrete terms? How do I live them, and what impact does this have on my everyday work?

An overview:

**Responsible**

**Reliable** – I make firm commitments, act accordingly and ensure honest and sincere cooperation.

**Success-oriented** – I can describe my contribution to the success of the company and make that contribution to the required level of quality.

**Sustainable** – I am resource-efficient, and ecologically and socially competent.

**Team-oriented**

**Fair** – I behave in an appreciative and respectful manner.

**Transparent** – I share decisions and information that are important for mutual success.

**Agile** – I act quickly, flexibly and focus on solutions.

**Entrepreneurial**

**Customer-focused** – I identify the needs of our partners and end customers and create solutions.

**Innovative** – I look ahead and create the necessary space for ideas that will contribute to the success of tomorrow.

**V<sup>x</sup>** – I use future-oriented technologies and a large database to scale our processes and business models.



Responsible



Team-oriented



Entrepreneurial

# I. Viessmann and Our Family Members



## A. Anti-Discrimination

We respect differences and treat each family member with respect. Diversity, equal opportunities and tolerance are our priority, and we respect the personal dignity, privacy and personal rights of each individual. Each of us is entitled to fair, dignified and respectful treatment.

For this reason, we do not tolerate discrimination in the workplace and want to ensure that no one is discriminated against in our large Viessmann family. Discrimination on the basis of ethnic origin, nationality, religion, belief, gender, sexual orientation, disability, pregnancy or parenthood, marital status, age or any other reason covered by anti-discrimination laws is strictly prohibited.

This applies both to dealings with colleagues, customers and business partners and to personnel-related decisions

such as hiring, promotion or dismissal of employees.

Discrimination, discriminatory insults, sexual harassment or harassment of any kind and bullying will not be tolerated and will result in appropriate punishment.

## B. Anti-Bullying

Viessmann has a zero tolerance policy towards bullying. We are an attractive employer and offer a pleasant working environment. We treat all family members, customers, business partners and other stakeholders fairly and with dignity and respect at all times.

Bullying, which can take many forms, creates an intimidating, humiliating or hostile work environment. For the above reasons, all forms of bullying, including physical, sexual, verbal or other harassment, are prohibited and will not be tolerated. It is the responsibility of all of

us to avoid actions or behaviour that is considered or could be considered as bullying.

For this reason, we take all bullying incidents very seriously and encourage our family members to report any incident to their supervisor, Human Resources, the works council or the Compliance Officer.

## C. Conflicts of Interest

We are expected to act in the best interests of the company, which means that business decisions of our large Viessmann family should be made free of any conflict of interest. Even the appearance of a conflict can damage the reputation of the individual and/or the company. Sometimes situations may arise for each member of the family, in which Viessmann's interests do not (fully) coincide with their personal interests. We want to avoid such situations so that decisions in the

the matter quickly. We have laid down detailed instructions in our guidelines.

## D. Protection and Proper Use of Company Assets

We respect the property of the company and the property of third parties such as our customers and business partners. For this reason, we treat all property with care. Everyone in the company is personally responsible for protecting our company assets from loss, destruction, misuse, theft, waste or other damage. It should be noted that the protection of property does not only apply to tangible assets, but also to intellectual property such as copyrights and trade secrets, which we also use in accordance with applicable law and within the scope of permitted use. Our company assets do also include propri-

etary information, business opportunities, company capital and equipment.

As a matter of principle, we use company property for business purposes only. Company assets may not be used for private or illegal purposes. Appropriate control measures are in place to prevent any kind of financial crime such as fraud, embezzlement, theft, tax evasion or money laundering. Every manager must establish an organization within his or her area of responsibility to protect company assets from loss or improper use.

In addition, the purchase and sale of company assets must be transparent, comprehensible, cost-effective and at market conditions. Personal interests of individual employees must not influence business transaction decisions.



## II. Viessmann and Our External Partners

### A. Fight against Corruption and Bribery

Corruption is the abuse of one's own position, of whatever nature, for one's own benefit or for the benefit of another person. Corruption includes bribery, extortion, protection payments and nepotism. Corruption does not correspond to our corporate values. It harms competition, hinders fair play and exposes the Viessmann Group and every family member to unnecessary liability risks.

For this reason, we pursue a zero tolerance policy against bribery and corruption in any form. We do not accept bribes from anyone, and we do not bribe anyone else, which means that we may not hand over or receive any item of value if this could give the impression that we are granting or seeking to grant or receive improper advantage. This prohibition applies not only to government officials, employees of supervisory authorities and other public servants, but also to employees of business partners at home and abroad and to our colleagues.

Preventing corruption is the duty of every employee. We reject all forms of corruption and ensure that the applicable anti-corruption laws are complied with at all times and in all places where we do business. We promote anti-bribery and anti-corruption practices among everyone who works for our company. We do not knowingly allow or ignore indications that someone is acting on our behalf to pay or receive bribes or kick-

backs. If someone requests or offers a bribe or kickback, we must refuse and report it immediately. Business dealings and transactions, especially in unusual circumstances, must be evaluated and documented in detail. This is to ensure full transparency and traceability, enabling an expert third party to understand the facts and their legality within a reasonable period of time.

Furthermore, we observe and respect the local legal regulations in the country of the respective Viessmann company.

### B. Invitations, Gifts and Benefits

In many countries it is normal business practice and a sign of respect to exchange gifts. However, the granting and acceptance of invitations, gifts and other benefits may also give rise to suspicion of corruption. In this context, it is necessary to prevent the appearance and suspicion of such an offence.

We are confident that our family members will be guided by common sense and good judgement when giving or receiving gifts or invitations, and that they will never give gifts with the aim of gaining a competitive advantage.

### C. Donations, Contributions and Sponsorship

As a responsible member of society, we are not afraid to take on social responsibility. Therefore, the promotion of education, science, environmental protection, art, culture, social affairs and



sports is an important concern for us. This support takes the form of donations of money and goods for non-commercial and charitable purposes. Viessmann also sponsors events and projects for the above-mentioned purposes.

However, we never give donations or other benefits to obtain business or other improper advantages for Viessmann, i.e. advantages that cannot be obtained honestly or legally, or if they give the appearance of bribery. Sponsorships and donations are only granted in accordance with the applicable laws and regulations to prevent corruption and conflicts of interest. →



## D. Compliance with Competition Laws

### 1. Fair Competition and Antitrust Law

We attach great importance to free and fair competition and contribute to combating practices prohibited under competition and antitrust law. We strive to compete fairly and ethically under all applicable competition laws because anti-competitive practices can damage the business and reputation of the company.

In almost all countries, competition and antitrust laws prohibit all forms of written or oral agreements or concerted practices with competitors, suppliers, distributors and dealers that impede fair competition. These include price fixing, sharing customers or sales territories between competitors, anti-competitive boycotts and other unfair competition practices. Accordingly, we never discuss prices or price components such as discounts or payment terms with competitors.

### 2. Foreign Trade and Export Control

The Viessmann Group has its role as a globally active group and conducts foreign trade and exports. As an international company, we comply with the relevant national and international legal standards for export control. We also ensure that embargo regulations are complied with.

For this reason we strictly adhere to the licensing regulations for the export of our products. Export and support bans are complied with and the applicable customs regulations are observed for both, export and import of goods. We check customers and business partners with regard to applicable sanctions lists.

### 3. Subsidy Fraud and Incitement to Subsidy Fraud

In order to ensure free and fair competition, it is also necessary, as part of our contribution to the fight against prohibited practices under competition law, that we take strict action against fraudulent practices, in particular subsidy fraud. Subsidy fraud involves misrepresentation of facts relevant to subsidies to the subsidy provider by means of false information or certificates or the use of material or monetary subsidies contrary to the subsidy conditions.

### 4. Prevention of Money Laundering

As already mentioned, the cross-border exchange of services is an important part of our success as an internationally active company. We meet all legal requirements in this context without exception. In addition to the rules already mentioned for import, export, domestic trade, international sanctions and trade restrictions, we also ensure that

we comply with legal requirements to prevent money laundering.

Money laundering occurs when assets of criminal origin are concealed through legitimate transactions and business activities (i.e. "laundered") or when legitimate funds are used to support criminal activities. Each family member must comply with the money laundering laws and report any suspicion of money laundering (of employees, customers and business partners) immediately to the respective Head of Accounting and the Compliance Officer.

The Viessmann Group only works with reputable business partners who act within the framework of the legal regulations and do not use any illegal financial resources.

### 5. Insider Trading

We comply with the regulations on insider trading. It is prohibited to use insider information, including that of other companies when trading in securities or other tradable financial instruments and to pass on insider information to others for such purposes. Insider information is specific information about circumstances that are not publicly known and which, if made public, could significantly affect the price of securities or similar financial instruments. Examples of such circumstances

include increases and decreases in profits, large orders, plans to merge or acquire a company, significant new products or changes in management.

## E. Supply Chain Transparency

Our risk management identifies, assesses and prioritizes human rights and environmental risks in its own business and supply chains it operates in. The primary objective of this risk management approach is to increase transparency in Viessmann's value and supply chain. Based on the results of this risk analysis, Viessmann derives adequate preventive and remedial measures to alleviate or stop as timely as possible any action that causes harm to people or the environment. The more we join forces with our suppliers in increasing transparency along our supply chains, the more effective we can become in identifying potential risks timely that need to be addressed.

We expect from our suppliers to conduct their own analysis to identify potential human rights and environmental risks within their own business or supply chain. We have detailed our expectations towards our suppliers in a separate Supplier-Code of Conduct.

# III. Handling of Data

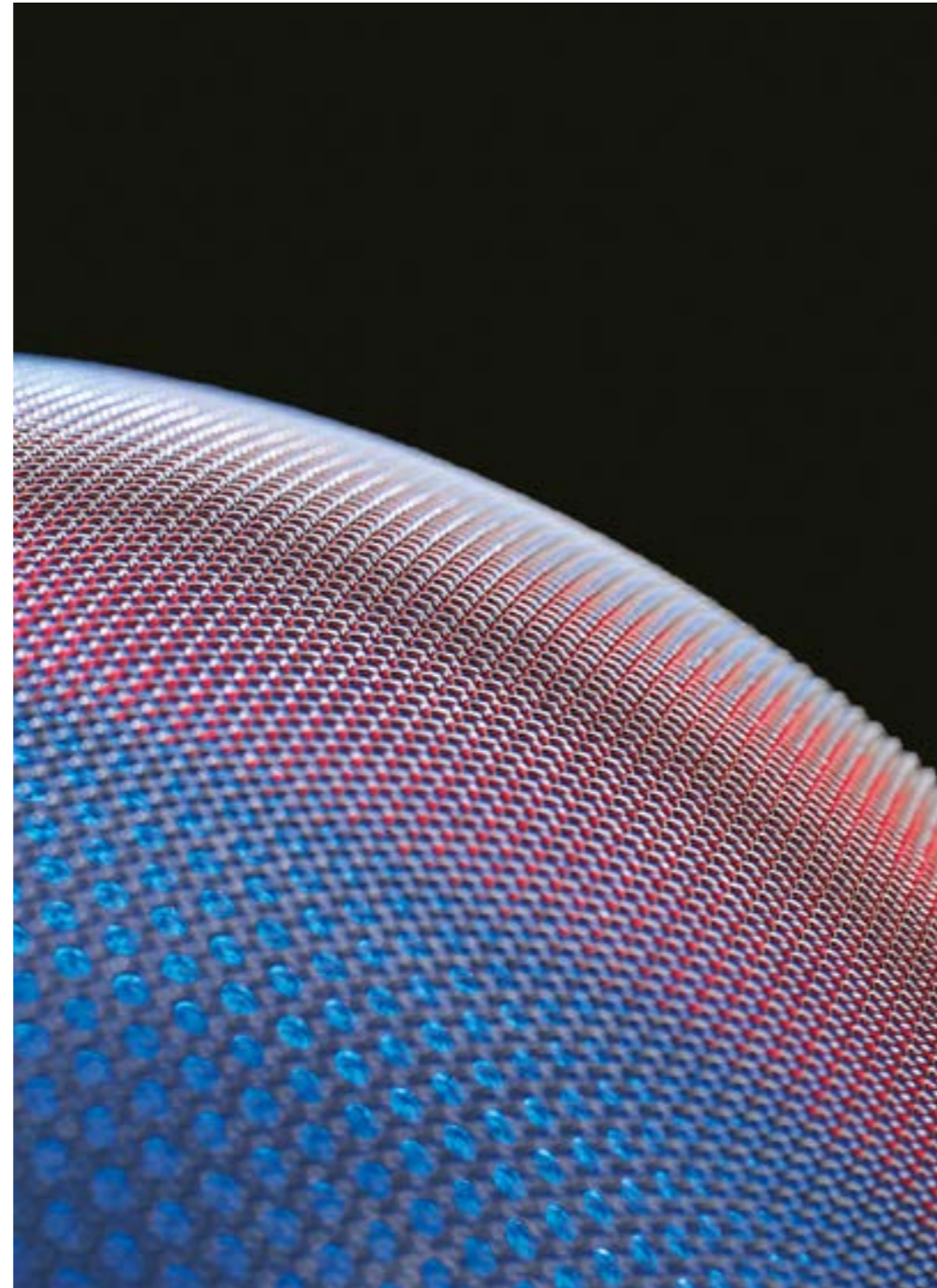
## A. Privacy, Confidentiality, Data Protection and Data Security

As an internationally operating company, the Viessmann Group considers the use of modern information and communication technology to be an essential part of our business processes. We protect the right of family members and other persons to privacy and data protection and maintain the confidentiality of all information worthy of protection, regardless of whether it concerns our colleagues, customers, business partners or other parties involved.

We treat company and personal data in a confidential and professional manner in accordance with national and international data protection laws. Personal data may only be collected, used and stored in accordance with the applicable laws. This means that we exercise great care and strict confidentiality when col-

lecting, storing, processing or transmitting personal data (e.g. name, address, telephone number, date of birth, health information) from family members, customers, suppliers, competitors or other third parties. In particular, data processing may only be carried out with the prior consent of the data subject or if this is legally permissible for other reasons. Confidential information also includes all non-public strategic, financial, technical or business information and all business or trade secrets of our business partners.

For this reason, the Viessmann group and family members do not disclose any private or personal information and store all personal information securely, mark it as confidential and keep it only as long as it is needed for the purpose for which it was collected. When providing personal information, employees limit access to those who clearly need the information for busi-



ness purposes. In addition, family members are required to report any invasion of privacy, including loss, theft, or unauthorized access to personal information, to their supervisor or members of the privacy organization. In this regard, all family members sign an agreement containing provisions on data protection, confidentiality and non-disclosure of information.

To ensure effective data protection, the Viessmann Group has established a data protection organization with data protection officers or contact persons on site.

## B. Information Technology and Internet Use

In connection with our use of modern information and communication technology, we regularly use IT systems in our daily business.

This requires appropriate security measures (passwords, including 2-factor authentication for critical systems,

approved technologies and licensed software) to ensure the protection of intellectual property and personal data. Failure to comply with necessary security measures can have serious consequences, such as loss of data, theft of personal data or violation of legal regulations, e. g. copyright.

For this reason, our employees are expected to help the company protect the entire infrastructure and computer system data against intentional malicious acts by persons inside or outside the company. Employees must take great care with the content of emails, attachments, downloaded data and audio files. Employees must ensure the security of our passwords and under no circumstances should they disclose them to other employees or third parties. Employees should also be security conscious when using communication media and social media channels.



# IV. Viessmann and Society



## A. Communication & Documentation

### 1. External Communication

Open communication and honesty towards our customers and business partners is very important for successful cooperation. For this reason, we communicate our financial, social and environmental results in an honest and transparent manner. All requests for information or interviews are therefore forwarded to the Corporate Communications Department by family members. In social media channels, we treat Viessmann, our products and our colleagues as well as our customers and business partners with respect and formulate public statements of opinion in such a way that it is clear that it is private opinion and not the opinion of the company.

### 2. Dealing with Records

With regard to our documentation, we undertake that information, data and documents are always complete and that the documentation is true. In particular, our business records must meet the highest standards of accuracy and reliability and always comply with applicable regulations. We will also comply with the statutory storage, deletion and documentation obligations.

Manipulations of any kind are strictly prohibited and must be reported immediately to your supervisor, manager or the Compliance Officer.

## B. Social Responsibility

In our view, every company has a social responsibility towards people and nature. For us at Viessmann, it is of such fundamental importance that it is formulated in our mission statement "We create living spaces for generations to come". Our aim is to take a leading position in the field of corporate responsibility towards society. As a globally active family business, we base our actions on international agreements and guidelines. These include the United Nations Declaration of Human Rights, the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. For further information, please refer to the Viessmann Generic Informative Human Rights and Due Diligence Annex which can be found on <https://www.viessmann.family/en/sustainability>.

### 1. Towards People

Against this background, it is very important to us to provide a safe and healthy working environment where family members do not have to fear injury or illness.

For this reason, we reject any form of exploitation or discrimination and ensure strict compliance with the relevant laws. We also ensure that all legal and technical requirements and standards for occupational health and safety are observed. We adhere to the legal regulations to ensure fair working conditions, including regulations on remuneration, working hours and protection of privacy. In addition, we are committed to acting in

accordance with human rights and in compliance with the rules against child labour.

#### a) Fair and Competitive Wages

We remunerate our employees with fair and competitive compensation. Employees are paid fairly and at least equally to the minimum wage in accordance with applicable laws, or if such national law does not exist, i.e. a state has not defined such a minimum wage, adheres to ILO convention 131 on minimum wage. Information on the latter can be found in the Viessmann Informative Human Rights and Due Diligence Annex on <https://www.viessmann.family/en/sustainability>.

#### b) Collective Bargaining and Workers Council

We respect the right of our family members to form and join representative bodies and to participate in collective bargaining. Viessmann embraces a culture of trust where constructive dialogue and collaboration are welcomed and no one is preferred or disadvantaged for engaging in these.

We recognize our family members' lawful right to freedom of association and rights under applicable law to choose a collective bargaining representative, if desired. Family members of several of our global business subsidiaries, e.g. in Germany, have organized themselves in Works Councils and/or Enterprise Bargaining Units, and we maintain positive, productive relationships

with those groups through our company leadership teams to the benefit of our family members.

#### c) Occupational Health and Safety

At Viessmann, the protection and promotion of occupational health and safety of our family members is a top priority. In line with the relevant applicable law, guidelines and norms, we take all the necessary measures to protect the health and safety of our employees, including the provision of safe and healthy working conditions.

Viessmann follows ISO 45001 that specifies requirements for an occupational health and safety management system, and gives guidance for its use, to enable organizations to provide safe and healthy workplaces by preventing work-related injury and ill health. In the case of an increased risks for occupational accidents or work induced illness, Viessmann ensures the following:

- Adequate safety standards in the provision and maintenance of the workplace and work equipment.
- Appropriate protective measures to prevent exposure to chemical, physical or biological agents.
- Measures to prevent excessive physical and mental fatigue, in particular through inappropriate work organisation in terms of working hours and rest breaks.
- Adequate training and instruction of our employees.

In the interest of the health and safety of all our family members and visitors, every employee must comply with the applicable laws, regulations and standards on occupational safety in his or her workplace. In particular, it is the responsibility of managers to ensure that appropriate procedures and protective measures are in place to ensure health and safety in the workplace. More information can be found in the Viessmann Informative Human Rights and Due Diligence Annex on <https://www.viessmann.family/en/sustainability>.

#### d) No Child or Forced Labour

We do not tolerate child labour of any kind. We condemn all forms of child labour and do not employ a child under the minimum working age in the countries it operates in, whereas the threshold of the age of 15 years shall not be undermined in any case. Even though a few exceptions are accepted to this rule according to the ILO core convention No. 138 on minimum age, we engage proactively in ensuring that children can enjoy their right to education. Details of the ILO convention no. 138 can be found in the Viessmann Informative Human Rights and Due Diligence Annex on <https://www.viessmann.family/en/sustainability>. Worst forms of child labour, that can harm the health, safety or morals of children, and involves for example child trafficking and the involvement of children in illicit activities, are prohibited in any case, and are to be excluded from our business

activities.

#### e) No Harm to Livelihoods and Health of People

We respect the natural basis of our livelihoods and the health of people.

Viessmann does not threaten the livelihoods or harm the health of people due to environmental pollution that causes the following:

- Threat to the natural conditions for the preservation and production of food.
- Denying a person's access to safe and clean drinking water. In this regard, Viessmann gives particular attention when operating in regions of acute water scarcity and extracting large quantities of water.
- Make it difficult for a person to access sanitary facilities. Any groundwater contamination or the withdrawal of excessive amounts of water that threatens the access to sanitation.
- Harm the health of a person.

#### f) No Unlawful Eviction and Deprivation of Land, No Misuse of Force

We prohibit any unlawful eviction, illegal taking of lands, forests or waters in our business operations or development. We aim to always respect the lands, forests and waters that belong to and/or secure the livelihoods of people.

Viessmann does not use private or public security forces if the security force is not adequately trained or controlled, and/or poses a threat to people's health or their lives by applying torture or cruel, inhuman or degrading treatment. The security force shall also not impair our family members' right of freedom of association.



## 2. Towards Our Environment

Today, the energy use of our buildings accounts for up to 40% of greenhouse gas emissions globally. Viessmann took its first steps to lead the system change that is urgently needed with its climate strategy "LEAP to Net Zero". This plan is built upon four pillars: Leap, Empower, Advocate and Partner ("LEAP"). Together with our partners and stakeholders, we want to leapfrog, in other words take a giant step forward, towards reaching net zero in our own operations and the systems that we are a part of. To build such a strategy, we used a scientific framework such as Greenhouse Gas Protocol and Science Based Targets Initiative. With this climate strategy, we take on our responsibility as a family business to lead a systems transformation towards net zero buildings.

#### a) No Harmful Soil and Water Contamination or Pollution in General

Viessmann respects the natural basis of our livelihoods.

We aim not to cause, or contribute to harmful soil change, water pollution, air pollution, noise emission and excessive water consumption.

b) No Use and Protection of Harmful Materials  
Our aim is to eliminate all mercury or mercury compounds as well as hazardous chemicals from our production and usage. Viessmann respects the ban on the manufacture of products containing mercury, the ban on the use of mercury and mercury compounds and the ban on the treatment of mercury waste.

We respect the prohibition of production and use of hazardous chemicals that pose a hazard if released to the environment, as listed in the Stockholm Convention on Persistent Organic Pollutants. Chemicals and other related materials posing a hazard if released to the environment are identified and managed to ensure their safe handling and movement.

#### c) Environmentally Sound Storage and Disposal of Waste

We take great care in ensuring an environmentally sound storage and disposal of waste for all hazardous substances and chemicals. Viessmann labels hazardous substances and chemicals and ensures their safe handling, storage, transport and disposal. We comply with product safety regulations and prohibit non-environmentally sound handling, collection, storage, recycling, reuse and disposal of waste thereof. Viessmann does not export or import hazardous waste as stipulated in the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal. More information can be found in the Viessmann Generic Informative Human Rights and Due Diligence Annex on <https://www.viessmann.family/en/sustainability>.

# V. Reporting and Whistleblowing Procedures

At Viessmann we live the “speak-up” culture. Questions can and should be asked and concerns about possible misconduct can be expressed at any time. Our interaction should be characterised by mutual respect and trust. We want to discuss misconduct in an open and constructive dialogue.

In order to ensure that the conduct of all employees complies with this Code of Conduct, applicable laws and regulations and our internal policies and organizational instructions, we rely on the support of every family member, as well as our business partners or third parties.

Family members, business partners and third parties can always contact the direct supervisor or other managers directly if they have concerns about possible misconduct. We expressly encourage direct, open discussion. Of course, you can always contact the Compliance Officer by e-mail or telephone (anonymously).

Violations can also be easily reported online via the whistleblowing system Viessmann-Integrity Line at <https://viessmann.integrityline.app/>. The report via Integrity Line can be made at any time from anywhere and with a device of your choice and will be forwarded directly to the Compliance Officer. Integrity Line is provided by the EQS Group based in Munich. All reported incidents

are encrypted and comply with current data protection requirements. If the person reporting the incident so wishes, the report can also be submitted completely anonymously. Viessmann ensures that the identity of the whistleblower cannot be traced and that this remains the case throughout the subsequent investigation process. Confidentiality is the highest priority.

Regardless of the channels used to report violations, Viessmann ensures that whistleblowers are protected from retaliation. Viessmann ensures that family members who report possible violations in good faith and without malicious intent do not suffer any disadvantages. Furthermore, Viessmann will not subject anyone who participates or cooperates honestly in the subsequent investigation to retaliation. Any actual or threatened retaliation will be considered a serious violation of this Code of Conduct and will result in consequences.

Every report is investigated in a predefined process by a neutral team in a fair and unbiased manner and in accordance with the law. If the report proves to be justified, we will take appropriate measures in accordance with the law to remedy and/or punish the misconduct in the future.



# VI. Contact and Possible Consequences

## A. Contact and Compliance Officer

If there are any concerns or questions about this Code of Conduct, you may speak to people in your immediate work environment, such as your supervisor. Family members can also contact the relevant specialist department, for example, the People-Team in case of questions about employment contracts.

If it is not possible to clarify the matter with a supervisor or the responsible specialist department, or if there are still concerns, the Compliance Officer is always available as a contact person as well. The Compliance Officer can be contacted directly, confidentially and anonymously, at any time.

If any violations of the Code of Conduct become known to any employee, you are obligated to inform the Compliance Officer immediately.

### Contact Details of the Compliance Officer:

**Viessmann Group GmbH & Co. KG**  
General Counsel Nadja Hanuschkiewitz  
Im Birkenried 1  
35088 Battenberg (Eder)  
Germany  
  
Phone +49 6452 9296 000  
E-Mail [hnwn@viessmann.com](mailto:hnwn@viessmann.com)

## B. Consequences in Case of Breaches of these Directives

In the context of the employment of our family members, everyone is expected to follow the Code of Conduct and abide by our principles and the law while conducting business on behalf of Viessmann. Violations of the Code of Conduct, our principles or the law can lead to a loss of image for Viessmann. In addition, the following personal consequences are possible:

- Disciplinary measures up to and including termination of employment, depending on the nature and severity of the violation.
- Violations of the law may be subject to civil and/or criminal prosecution by a governmental authority or a court.

**VIESSMANN**