

# Corporate Policy Manual

## Code of Conduct

Effective: December 15, 2023

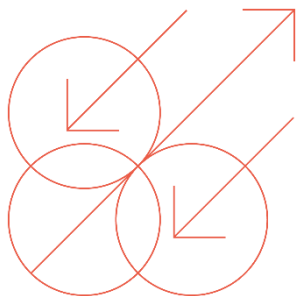
Approved by the Audit Committee of Swiss Steel Holding AG





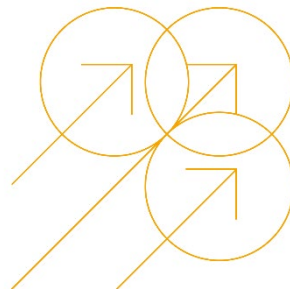
Steel is our backbone, our DNA. It's what we do best to contribute to shaping a sustainable future. And so we are teaming up – with each other, with customers and suppliers. Together we are designing ever better steel solutions with highest quality and profound passion. Our drive, expertise and care make us powerful in consulting, development, production and services.

Together. For a future that matters.



**Curious.**

We are leading experts in what we do, always curious to learn. We expand our knowledge, innovate and take action – in dialog with each other and with our customers.



**Active.**

We are passionate about progress, actively encouraging and challenging ourselves to realize tangible improvements. Step by step. Together – for our customers and for ourselves.



**United.**

We care for each other and work together with mutual respect and trust – always anticipating and appreciating the perspectives, goals and challenges of our customers and our colleagues.

## Message from the Board of Directors and the Executive Management team

Swiss Steel Group is convinced that conducting business with the highest standard of ethics, integrity and sustainability is a prerequisite for long-term economic growth. Our strong brand and the high quality of our products have firmly established our reputation in the market, making us widely recognized as one of the best. This achievement is largely due to the dedicated efforts of our employees<sup>1</sup> worldwide.

To continue our successful transformation and ensure compliance with industry-leading standards, the Board of Directors and the Group Executive Board of Swiss Steel Group have taken the decision to introduce a new Code of Conduct. This comprehensive document outlines the principles, expected behaviors, examples and prohibited practices that must be adhered to by all our employees worldwide.

In line with the UN Guiding Principles (UNGPs) and OECD Guidelines for Multinational Enterprises (MNEs) as well as the latest regulations and standards, we have placed particular emphasis on important subjects such as anti-corruption, antitrust and supply chain risks. While it is impossible for our Code of Conduct to cover every potential situation that may arise in our professional lives, we urge each of you to work in alignment with the spirit of the Code of Conduct and seek guidance from your supervisors or the relevant departments listed in case of any uncertainties.

Through our new Code of Conduct, we aim to share our ethical, integrity and sustainability standards with both our employees and business partners. It is the responsibility of all of us – as employees, managers and board members of Swiss Steel Group – to embrace and promote these standards within our organization on a daily basis.

Emmenbrücke, December 12, 2023



Chairman of Board of Directors  
Jens Alder



CEO Swiss Steel Group  
Frank Koch

<sup>1</sup> The term "employee" is used here regardless of gender. It includes all employed persons, including persons employed by temporary employment agencies, as well as members of the Board of Directors and Management Board.

<sup>2</sup> "Managers" are "employees" within the meaning of the above definition who hold a management position. Due to their special position, their responsibility for the implementation of our Code of Conduct is explicitly emphasized at various points in the Code of Conduct.

<sup>3</sup> For the purposes of this document, "Swiss Steel Group" includes Swiss Steel Holding AG, all subsidiaries of Swiss Steel Holding AG, shareholdings and joint ventures.

<sup>4</sup> Disclaimer: This Code of Conduct does not give employees or third parties any enforceable legal claim against Swiss Steel Holding AG or its affiliated companies. We reserve the right to make changes to the Code of Conduct

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# 1 General Principles of Conduct

## 1.1 Compliance with applicable laws and internal guidelines

We operate our business in accordance with applicable local and international laws and regulations. Furthermore, we have created with our Corporate Policy Manual a complete library of Group policies applicable to the different areas of our business activity. We expect our employees to know and comply with the laws, regulations, group policies and local guidelines relevant to their area of responsibility.

This Code of Conduct is supplemented by our Corporate Policy Manual; however, those documents may not cover all the possible situations that may arise in our daily work across the world. It is the duty of all employees to reach out to their local management team or the Group functions to ask questions and obtain clarifications when needed, to familiarize themselves with the policies and guidelines relevant to their area of responsibility and to comply with the regulations laid down therein.

## 1.2 Test your integrity

As we are active in many countries, industries and jurisdictions, we know that our Code of Conduct together with our Corporate Policy Manual cannot contain all the rules to be observed. In many cases, the following integrity test will help you assess the situation. In cases where you are not sure what to do, please ask yourself the following six questions.

Systematically ask for advice if you answer NO to even one question!

	YES	NO
Is what I plan to do compliant with the Code of Conduct?	<input type="radio"/>	<input type="radio"/>
Is what I plan to do compliant with the local or international laws?	<input type="radio"/>	<input type="radio"/>
Is what I plan to do compliant with the local and group policies?	<input type="radio"/>	<input type="radio"/>
Am I leading by example with the behavior?	<input type="radio"/>	<input type="radio"/>
Have I understood all the risks and consequences of what I plan to do?	<input type="radio"/>	<input type="radio"/>
Would I be comfortable if what I plan to do goes public (internet, news, etc.)?	<input type="radio"/>	<input type="radio"/>

## 1.3 Management responsibility

The greatest responsibility of our managers is to ensure that all employees are aware of and comply with local and international laws and regulations as well as our group policies and local guidelines relevant to their area of responsibility. Our Management is the first point of contact in case of questions.

## 1.4 Compliance responsibility

A dedicated Compliance Organization has been set up to provide all employees with support in case of questions regarding the Code of Conduct, regulations and compliance in general. The team is based at our corporate and operational sites so it is as close as possible to support you in your journey.

## 1.5 Employees responsibility

We expect our employees to know and comply with the laws, regulations, group policies and local guidelines relevant to their area of responsibility and to ask for support from our Management or the Compliance Organization.

## 1.6 Speak up

At Swiss Steel Group, we expect all our employees to raise an alert and to speak up when they have:

- a concern or question about the Code of Conduct or the applicable laws (local or international)
- a suspicion that the Code of Conduct or the applicable laws (local or international) have been breached
- a concern about a practice (local or Group) that may not be in line with our Code of Conduct or the applicable laws

We encourage such reporting from our employees and all our business partners (customers, suppliers and any other third party). For this purpose, our Group has invested in multiple communication channels to enable everyone to reach out to us.

The Speak Up Line platform is available on the Internet and our Steelnet (intranet). We have placed posters at all our sites and communicate yearly to all employees on this matter. The alerts received are analyzed confidentially by the Ethics Steering Committee (Head of Corporate HR, Compliance, Internal Audit and Legal), which defines the actions to be taken on a case-by-case basis.

We are committed to protecting whistleblowers and do not tolerate any form of discrimination against anyone who, in good faith, reports (possible) violations of the Code of Conduct or the laws. Any actual or threatened discrimination against employees will be sanctioned as a serious violation of our Code of Conduct.

## 1.7 Sanctions

The Code of Conduct is one of the most important documents within our company as it outlines the standards we expect all our employees to follow across our Group. It also describes the commitments we give as a company to our shareholders and business partners on how we conduct our business. We therefore reserve the right to sanction any breach of our Code of Conduct across the Group.





## 2 Our Employees

### 2.1 Equal opportunities, prohibition of discrimination

**Our statement:** We respect human dignity and reject all forms of discrimination. Our employees are our most important success factor and asset. As an international steel player, we value our global footprint and the diversity of our employees. We promote a corporate culture characterized by different ways of thinking, varied perspectives and openness. We do not discriminate or tolerate any form of discrimination. We treat everyone fairly, with dignity and with respect independently of their ethnic or national origin, gender, ideology, religion, age, disability, sexual orientation, skin color, political views, social background or any other characteristics. Bullying and any form of harassment is strictly prohibited across the Group and will not be tolerated. We embrace diversity and create an environment that fosters each employee's individuality in the interests of the Company. As a matter of principle, our employees are chosen, hired and supported based on their qualifications and skills.

### 2.2 Right of association and Collective Bargaining Law

**Our statement:** We support our employees in exercising their rights as employees. Our employees have the unrestricted right to form, join and leave associations or organizations to promote the protection of employee interests. We do not tolerate any form of discrimination against employees who actively represent employee rights.

#### **What is expected from me - Do**

- Recruit, promote and develop employees based on their skills and achievements.
- Take decisions based on facts and in the interests of Swiss Steel Group.

#### **What is not allowed - Don't**

- Focus on the origin, gender, ideology, religion, age, disability, sexual orientation, participation to associations protecting employee interests, friendship or network over skills and factual success.
- Ignore discrimination or harassment around you.

#### **Practical example:**

**Situation:** One of my colleagues is being subjected to remarks from others on her physical appearance (which are qualified as "compliments" or "jokes" by some members of the team). My colleague is clearly not comfortable with the situation but she does not dare to respond. I do not think the remarks are appropriate.

**What is expected from me:** Please select the reporting line you feel most comfortable with (your supervisor, HR or Compliance Officer) and report the situation. Swiss Steel Group does not tolerate harassment or discrimination of any type.

#### **Where can I find information if I am unsure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications using the reporting channel you feel most comfortable with:



- Contact your direct supervisor, your HR team or your local management.
- Consult our HR policies on our Steelnet (intranet).
- Reach out to your Compliance Officer or contact the whistleblower line.

## 2.3 Rejection of child labor & forced labor

**Our statement:** We respect, protect and promote all regulations in force to protect children's rights and human rights. We strictly reject child labor and forced labor. Children are particularly in need of protection, which is why this point is a central concern for us. At Swiss Steel Group, it is strictly forbidden to employ persons under the age of 15 across the Group independently of local labor law. Furthermore, we fully reject any form of forced labor or exploitation of employees or any form of modern slavery as well as all forms of human trafficking. Our employees fulfill their work duties voluntarily (and not based on threats of direct or indirect violence or intimidation). This principle applies to Swiss Steel Group, its subsidiaries around the world and our business partners.

### **What is expected from me – Do**

- Review employees' qualifications, expectations in terms of their future position and contracts, making sure conditions are within the market and fair.
- Be vigilant about contractors and third-party providers you engage.

### **What is not allowed - Don't**

- Employ, temporarily or permanently, any child under 15 years old independently of local labor law.
- Ignore concerns you may have about a third party in response to allegations of forced labor as they are based in a foreign country.

### **Practical example:**

**Situation:** During a supplier visit, I see that very young employees are working at the company. They have all the correct safety equipment, but I am still concerned by their age as they seem to be younger than 15 years old. I know the new partnership with this supplier is critical.

**What is expected from me:** Please ask the supplier the question directly, as we do not tolerate the employment of persons under 15 years old. This situation is unacceptable no matter how critical the supplier is. In case of doubt, please report the matter to your manager for further investigation.

### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor, your HR or Procurement team or your local management.
- Consult our HR policies on our Steelnet (intranet).
- Reach out to your Compliance Officer or contact the whistleblower line.

## 2.4 Fair working conditions, health & safety

**Our statement:** The health and safety of employees and an excellent safety culture are of highest priority to Swiss Steel Group. Our efforts in this area include the employees of partner companies / subcontractors and also suppliers. All employees must promote health & safety measures at their workplaces and sites and observe health & safety standards, guidelines and regulations. Managers are responsible for instructing, supporting and supervising their employees with regard to the required health & safety measures and for conducting regular inspections and audits in order to:

- eliminate any dangerous conditions or behavior and their causes.
- promote the reporting of unsafe behavior and situations by employees (near miss reporting).

### **What is expected from me - Do**

- Whenever you see risks of incidents or witness the occurrence of incidents, please report them immediately to your supervisor or to the Health & Safety team.
- Make sure you regularly remind your team members of the health and safety rules and provide them with an open environment where they can share their concerns on this subject.

### **What is not allowed - Don't**

- Work under the influence of drugs or alcohol and fail to report immediately any situation involving such substances.
- Fail to use safety equipment due to time pressure because it takes too much time to put it on.
- Accept unsafe working conditions.

### **Practical example:**

**Situation:** One of my colleagues clearly smells of alcohol, but I am concerned that if I report this to my manager or HR the employee will be dismissed immediately. I do not want them to lose their job because we have been colleagues for many years. On the other hand, they look sufficiently impaired that they may pose a danger to themselves or others.

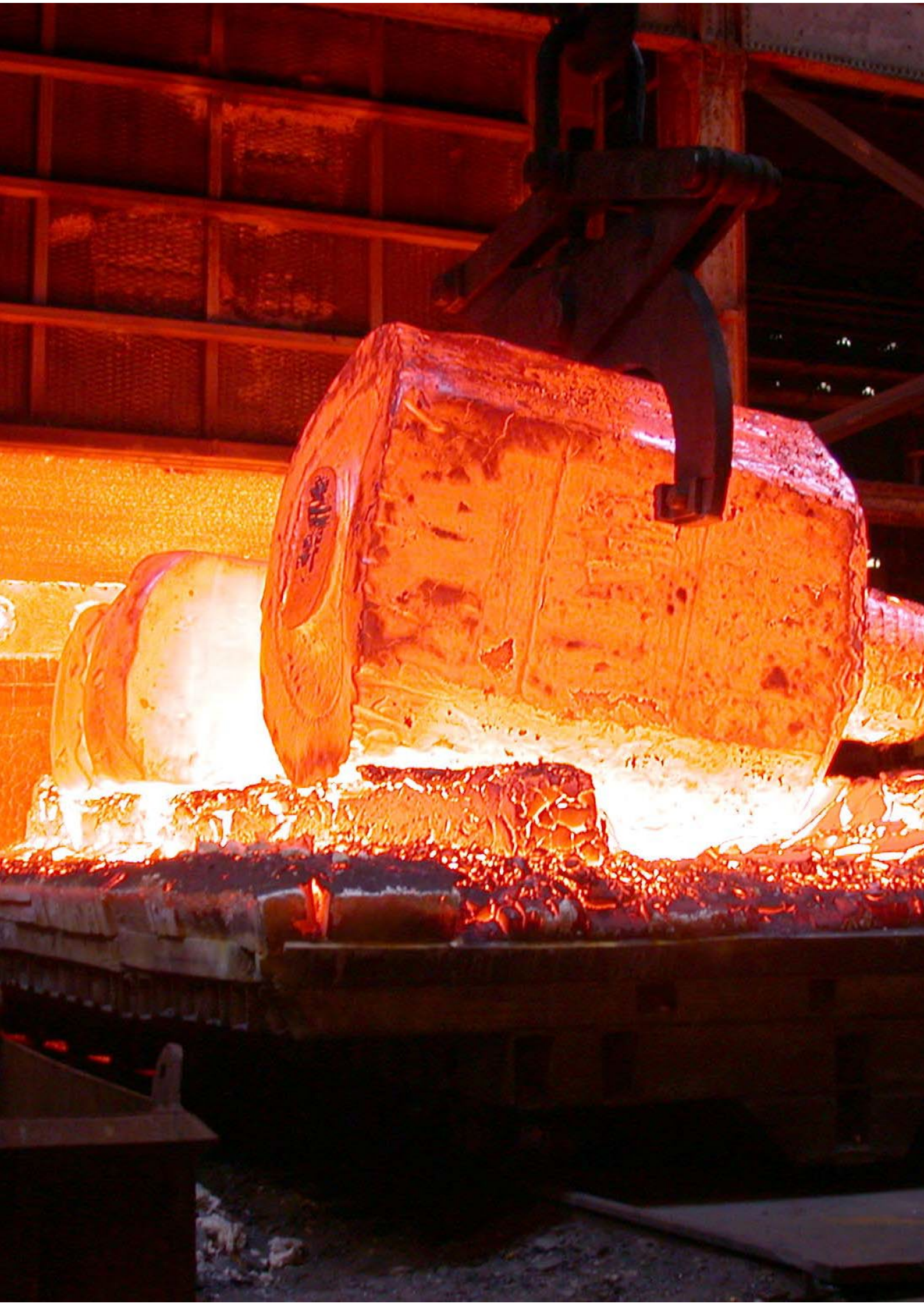
**What is expected from me:** As you pointed out, the person is in danger and potentially a danger to others. Reporting the person and taking immediate action is important for the safety of everyone.

### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor, HR, Health & Safety or local management.
- Consult our Health and Safety policies on our Steelnet (intranet).
- Reach out to your Compliance Officer or contact the whistleblower line.





## 3 Our Integrity Commitments

### 3.1 Compliance with antitrust laws

**Our statement:** We support free and fair competition practices and reject practices of any kind that may limit competition (such as cartels, setting barriers to entering a market, concerted practices with competitors, etc.). To help our employees, we perform regular risk analyses to identify those colleagues who are exposed to the greatest risk in their roles (such as those attending trade associations or events with competitors). Our teams most at risk are regularly trained to recognize anti-trust issues (or situations that could be equated to the same) and respond to them accordingly.

#### **What is expected from me – Do**

- When meeting with competitors, only discuss very high-level information about Swiss Steel Group and restrict the conversation to information that is in the public domain.
- If a competitor initiates a conversation on topics that are not allowed under fair competition rules or internal Swiss Steel Group regulations, please leave immediately and report the matter.

#### **What is not allowed - Don't**

- Share information with competitors about prices (margins, pricing calculations, etc.), suppliers or customer prices, or any production information that is not publicly known.
- Discuss or agree with competitors on market-sharing (customers) or research & development strategies, progress or investments.

#### **Practical example:**

**Situation:** After the association meeting, we go for lunch and one of the participants starts to explain to several of us that they are facing major problems with a production site due to maintenance of the mill and they will therefore have problems supplying a specific region this quarter. It would therefore be great if we could reduce our production next quarter so they can catch up, and they will help us if we ever face the same.

**What is expected from me:** Please leave immediately and contact your Compliance and Legal team for guidance and support.

#### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor, the Compliance team or local management.
- Consult our Compliance policies on our Steelnet (intranet).
- Contact the whistleblower line.



## 3.2 Preventing personal conflicts of interest

**Our statement:** We always take business decisions in the best interests of Swiss Steel Group. We understand that conflicts of interest may arise in relation to our private lives or current and previous professional experience. Conflicts of interest can be very sensitive, and transparency is key to avoid any incorrect perception. If a conflict of interest arises or may be perceived as such by others, it is critical to immediately withdraw from any business decision regarding the third party (where a conflict of interest could be perceived). Contact your Compliance Officer or your HR department as soon as possible for advice on how to manage the situation.

Employees must be particularly vigilant when:

- they enter a new position and identifying customers, suppliers or colleagues who they know well or may see outside the office or who belong to their family circle.
- they have a interests in other companies (such as shareholder).
- they participate in an association or take part in other activities that may be sponsored by Swiss Steel Group.

### **What is expected from me - Do**

- If I identify a conflict of interest or a situation that could be perceived as such, I step out of the decision-making process involving the third party and report it immediately.
- I keep an eye on any private relationships I may have with other employees of Swiss Steel Group to make sure this is not wrongly perceived.

### **What is not allowed – Don't**

- I ignore a conflict of interest, hoping that no one will find out.
- I forbid family and close friends running businesses from applying to any bids tendered by Swiss Steel Group.

### **Practical example:**

**Situation:** The partner of my colleague is the general manager of one of our customers and knows some of the competitors. This is very practical as he knows them personally and can even discuss contract details over the weekend.

**What is expected from me:** This is a conflict of interest. You should report it immediately and the colleague will need to withdraw from any decision regarding the customer and the competitors (connected through friendship or family relationship). The contracts will need to be handled by a third person to avoid risks for the employee, the company and the third parties.

### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor, the Compliance team or local management.
- Consult our Compliance policies on our Steelnet (intranet).
- Contact the whistleblower line.

### 3.3 Preventing corruption, bribery, etc.

**Our statement:** We strictly reject any form of corruption at Swiss Steel Group and expect the same standard of ethics and integrity from our business partners and our entire supply chain. We take measures to prevent and detect any corruption or bribery, including training for our employees on relevant issues. Our competitive advantage stems from the quality of our products and the high level of our services. We pay a particular attention to our third parties, especially in connection with:

- Contacts with government agencies and their representatives, donations, sponsorships, gifts, entertainment and hospitality: only allowed when in line with the values of Swiss Steel Group; not politically or religiously oriented, not lavish, not sexually oriented, not associated with the mistreatment of animals and must not “make third parties feel uncomfortable”.
- Security companies / Security forces: ban on commissioning or using security forces to protect a business project involving torture or harm to life or limb. We contractually obligate our security service providers to respect all internationally recognized human rights and related environmental rights.

#### **What is expected from me - Do**

- I declare gifts, entertainment and hospitality received from or given to third parties in full transparency in accordance with Swiss Steel Group internal rules.
- I refuse and/or report to the Legal and Compliance team any gifts, entertainment and hospitality that are not in line with Swiss Steel Group internal rules to avoid any risk for me or for the company.

#### **What is not allowed – Don't**

- I receive a high-value gift from a supplier above the threshold defined by the Group and I do not declare it – after all, no-one will know!
- A customer asks us to contribute to a specific association to secure a contract we are bidding for, because its partner is responsible for it.

#### **Practical example:**

**Situation:** For year-end, I received a very nice present from our biggest supplier. I know that the customer would be offended if I refused it. I thank the supplier for it and ask for the price of the bottle (as per the internal Group rule). The value of the present is significant.

**What is expected from me:** As the value of the present is very high, I report it to the Compliance team. The present will either be donated to an association or given away in a lottery to an employee.

#### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor, the Compliance team or local management.
- Consult our Compliance policies on our Steelnet (intranet).
- Contact the whistleblower line.



### 3.4 Preventing money laundering

**Our statement:** We conduct business with partners who have legitimate business purposes and whose funds come from legitimate sources. To this end, we put all possible measures in place to prevent money laundering activities and remain vigilant about the transactions we conduct, authorizing any situations that are unusual after a thorough review and on a case-by-case basis. Internally, Swiss Steel Group has identified countries with which transactions are strictly forbidden and countries with which transactions can only be executed with Group approval.

With the above goals in mind, we ensure that our business partners (including but not limited to customers, suppliers, banks, etc.) are free from sanctions of any kind and monitor this situation continuously.

#### **What is expected from me - Do**

- I screen prospects before engaging in any transaction. If adverse information is identified in any area, I consult with the applicable functions based on the Group Policy.
- I check that the customer bank account, delivery address and product requestors are consistent and belong to the same company or group (identical company names). When I identify deviations, I contact my manager for approval.

#### **What is not allowed – Don't**

- I sign a contract with a third party without previously screening it using the Group tool.
- I ignore the fact that the supplier has a bank account, a shipping to address and an invoicing address in different countries or under different names.

#### **Practical example:**

**Situation:** An existing customer has approached my colleague to switch the name on the invoices for a temporary period to another third party (as the third-party own money to our customer). As the third party can't pay its debt directly to our customer, the customer asks us if we could proceed as suggested for a short period of time. My colleague wants to proceed to satisfy our customer wish and indeed we will still be paid the same amount which is the most important.

**What is expected from me:** A proposal of this kind should arouse immediate suspicions. I contact my supervisor or the Compliance team, as such a situation might be a money laundering case or tax fraud.

#### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor, the Finance, the Compliance team or local management.
- Consult our Compliance policies on our Steelnet (intranet).
- Contact the whistleblower line.

### 3.5 Trade compliance

**Our statement:** We operate worldwide and have offices in more than 30 countries to satisfy the demand of our customers around the globe. Our production sites operate mainly with local suppliers. However, some of the raw materials and energy we use in the manufacturing process might be imported and we therefore rely on our international supply chain to operate effectively.

Our international footprint brings with it the requirement to respect international and national trade law regulations and the responsibility to help make the world a safer place. To ensure that our operations comply with these regulations, Swiss Steel Group has implemented a team of export control experts who support our operations and internal developments by setting up automated processes to control our material flows.

#### **What is expected from me - Do**

- If I am involved in an international transaction, I need to be aware of the company rules applicable per country which are in place to prevent the company from breaching embargoes.
- In case of doubt, I will contact my export control expert or the Compliance team.

#### **What is not allowed – Don't**

- I classify a customer incorrectly to avoid the workload of asking for the relevant/applicable documentation, as it will slow down the process.
- I export or import material via a third party to circumvent the embargoes.

#### **Practical example:**

**Situation:** Some minerals that we use in our manufacturing process are currently sanctioned by the authorities when they come from a specific sanctioned country. The supplier we used to work with in the past has proposed that we go through a third country to circumvent the sanctions in place and will grant us interesting payment conditions in return.

**What is expected from me:** Using third parties to circumvent sanctions or embargoes is strictly forbidden. I contact my supervisor, the export control expert or the Compliance team, as any efforts to circumvent sanctions could lead to serious consequences for me and the company.

#### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor, the export control team or local management.
- Consult our Compliance policies on our Steelnet (intranet).
- Contact the whistleblower line.







## 4 Our Company, Products, Assets, Data and Information

### 4.1 Company assets and intellectual property

**Our statement:** We protect the property and assets of our company. We treat the assets of Swiss Steel Group with the utmost care and responsibility as if they were our own. In this way, we maintain value and protect the capital of our company. In addition, we are aware of the value of proprietary know-how and protect it very carefully. We rely on the expertise of our employees to be successful. Details on a wide range of business interests constitute valuable and confidential company information, in terms of both recent status and topics being studied, and may relate but not limited to e.g. our customers' demand and usage of our products, our own product specifications, and ongoing research and development projects. Such confidential information helps improve and maintain our competitive position, and we protect it against leaks in all business or other relationships.

#### **What is expected from me - Do**

- I am careful when working with machinery and equipment or any company devices of the company, and I inform my supervisors about any required maintenance on machinery, equipment, as this is crucial to ensure its long-term use.
- I handle all information from the Swiss Steel Group carefully.

#### **What is not allowed – Don't**

- I ignore that a repair is required on a machine I am using, assuming that this will be managed and reported by one of my colleagues or I apply a “quick fix” myself without proper clearance by somebody responsible for the machine.
- Discuss the latest process improvements with a supplier not involved in the relevant equipment adaptation.

#### **Practical example:**

**Situation:** I am currently working on a project for which I received specifications for a product from a new customer and I need to define the production process to achieve the requirements expected. While I am currently working on the project which is confidential, a customer arrives with one of my colleagues at the laboratory for a site visit.

**What is expected from me:** As you are fully aware of the project sensitivity and that customers specifications are confidential, you immediately close your computer and store the confidential paperwork to make sure there is no third party accessing this confidential information. You are aware sensitive data, know-how and company assets may not be reproduced nor may it be used for any purposes other than those intended by the Company.

#### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor or local management.
- Consult the Group policies on our Steelnet (intranet).
- Contact the whistleblower line.

## 4.2 Our products

Our statement: We comply with the laws and regulations as well as the international standards that apply to our products. We invest in **research** and **development** on a continuous basis to reach state-of-the-art quality for our customers and to reduce our environmental footprint. We continuously and systematically monitor our products and production processes. In the event of any discrepancy, we take suitable measures to meet the high expectations placed on our products.

### **What is expected from me – Do**

- Protect and maintain all quality control and process sensor equipment in the best working order.
- React immediately and professionally to deviations concerning product characteristics or process parameters outside the permissible range.

### **What is not allowed – Don't**

- “Estimate” rather than verify or measure product identity and characteristics.
- Rush semi-product transfer without specified transfer documentation in labeling, systems or documents.

### **Practical example:**

**Situation:** I am on a business trip and have confidential documents with me and I want to work while I am traveling on my computer.

**What is expected from me:** You need to ensure that no one becomes aware of sensitive information. Do not access such information at locations where third parties can access or take note of this information. Immediately contact the Compliance and IT Security department if your computer should be stolen or if you suspect that your data was stolen.

### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor, local management or the local quality department.
- Consult our Group policies on our Steelnet (intranet).
- Contact the whistleblower line.

### 4.3 Data protection and data security

**Our statement:** We strive to ensure the highest possible level of protection and security for the personal data of our employees, customers and business partners within the framework of the applicable laws. This is an important element of increasing trust in our activities. We collect, process and use personal data only to the extent necessary for a specific, defined and authorized purpose.

The transfer of data, the prevention of data access by unauthorized persons and the use of data are also subject to special protection. All our employees work in accordance with the relevant laws and are trained to ensure a proper understanding of personal data and the personal rights of others.

#### **What is expected from me - Do**

- I am well aware of what is defined as data privacy and handle such data with the utmost care in my day-to-day activities; I ask the HR or Compliance team in case of doubt.
- When involved in recruiting for my team as manager, I make sure to delete all the information collected once the selection process is complete. HR is the only department allowed to keep personal data.

#### **What is not allowed – Don't**

- I ask for detailed information from my staff that is not required in case of absence.
- I forward data without paying attention to data privacy information that could be contained in the history of my email.

#### **Practical example:**

**Situation:** We had a data leak due to a hack on one of our servers. I am concerned because there might be some information relating to personal data, but I cannot be completely sure. I am uncertain what to do, as I am not an expert on the subject. I do not want to set alarm bells ringing if the situation does not warrant it.

**What is expected from me:** Immediately contact the Compliance and IT departments in case of suspicion of a data leak or security breach. Swiss Steel Group is very strict on this matter, and the Compliance and IT departments must be informed so they can investigate the leak, determine its origin and take any possible action, including declaring it to the authorities in case of fraud or private data hacking. This is important not only for the Group, but also for the individual's information that may have been lost or stolen.

#### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor, the Compliance team or local management.
- Consult our Compliance and IT policies on our Steelnet (intranet).
- Contact the whistleblower line.



## 4.4 Insider knowledge

**Our statement:** Employees may acquire during or because of their position at Swiss Steel Group (and its subsidiaries) knowledge which is not in the public domain. The information, depending on its level of importance, would influence the share price of the company, if publicly known. Insider trading information may include information on financial results, mergers and acquisitions, innovations or significant changes to the management structure. Employees and third parties who have this information are forbidden to trade securities (directly or via third parties) and must not disclose the information to outsiders.

### **What is expected from me – Do**

- I treat all confidential company information with care and due diligence and do not disclose it to outsiders without prior approval from the Legal department. The subjects in question must remain confidential (even family members must not know) both during and after employment with the Group and may only be discussed when they become public knowledge and within the limit of the information published by Swiss Steel Group.

### **What is not allowed – Don't**

- Discuss a potential company transaction of our Group with a colleague without knowing whether they have signed a Non-Disclosure Agreement for this project.

### **Practical example:**

**Situation:** You have been informed, in the course of your work, that the acquisition a new company or the divestment of a Swiss Steel Group subsidiary. The news will be announced shortly and the share price of Swiss Steel Group (and the one of the other companies) is therefore likely to change. You know that your father-in-law has shares of Swiss Steel Group or the other companies involved in the transaction.

**What is expected from me:** We expect that you are aware of the applicable internal company regulations and that you do not share any information with your father-in-law. Since the non-public information known to you is insider knowledge, you must not share this knowledge with other persons under any circumstances. You would otherwise be liable to prosecution if you passed on this knowledge directly or indirectly (including family members and close friends).

### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor, the export control team or local management.
- Consult our Compliance policies on our Steelnet (intranet).
- Contact the whistleblower line.

## 4.5 Protecting our brands and image while using social media

**Our statement:** The name of our Group, our subsidiaries, and our products and brand are extremely valuable as they are the symbol of our expertise, longevity on the market and quality of service. We therefore value them and want to prevent any damage to them. To do so, we ensure that communication on behalf of the Group or a legal entity is strictly controlled by the Marketing & Communications team. This approach includes questions we may receive from journalists, NGOs or other third parties.

Our Group communication is also in charge of managing the social media channels of the Group and the subsidiaries. All employees need to ensure that we do not create any confusion between our respective personal points of view and the position of the Group on specific matters (political, religious, etc.), and we need to ensure that we exercise due diligence and discretion when posting content that mentions the company.

### **What is expected from me - Do**

- Maintain a positive online presence that reflects well on myself and Swiss Steel Group, and clearly distinguish personal opinions from official Swiss Steel Group statements.
- Familiarize yourself with the company's social media policy and guidelines; interact respectfully with others to foster positive relationships; regularly review and update privacy settings.

### **What is not allowed – Don't**

- Do not post offensive, discriminatory or inappropriate content; do not engage in cyberbullying, trolling, or the spreading of rumors; do not misrepresent yourself as an official spokesperson without authorization; do not violate copyright or intellectual property rights or disclose personal or confidential information about colleagues or clients.
- Refrain from posting confidential or proprietary information; avoid heated debates, arguments or controversial discussions and refrain from posting content that could damage the company's reputation.

### **Practical example:**

**Situation:** My team successfully completed a challenging project. Few team members are willing to share their enthusiasm about this achievement but are unsure if they can do so.

**What is expected from me:** I check directly on the Group internet website if the Group or my entity communicated externally about the project. If yes, my team members can continue share this great success without sharing details unknown publicly. Would the project not be public (yet), please contact the Communication Team prior using any social network. Employees can always share their pride of being part of Swiss Steel Group demonstrating professionalism and sharing their commitment.

### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor, the Group Marketing and Communication team or local management.
- Consult our Communication policies on our Steelnet (intranet).
- Contact the whistleblower line.







## 5 Our Sustainable Approach

### 5.1 Environment – Efficient use of resources and energy

**Our statement:** Our steel production based on scrap recycling does not just preserve the world's natural resources; it also requires much less energy than steelmaking based on iron or coal. Further we carefully use and reuse raw materials, energy, water, and tool throughout our operations which has benefits beyond the overriding environmental commitment. We use quality, energy and environmental management systems to track the consumption of materials, energy, water, tools and equipment operating time. We think holistically and use our influence to ensure the responsible consumption of resources and energy in connection with our sourcing, our product manufacturing and distribution, and our usage of tools and equipment.

#### **What is expected from me – Do**

- I always keep in mind how to reduce our resource consumption and increase our materials, energy, water, tools and equipment efficiency in my daily work and decision-making.
- I share my ideas for improvement, including ways to reduce our consumption of materials, energy, water and tools.
- I take responsibility by avoiding and reporting inefficient usage.

#### **What is not allowed – Don't**

- I ignore unnecessary consumption (waste) of materials, energy, water or tools.
- I only focus on my area and do not report anything strongly amiss in other areas.
- I do not care about efficiency because my contribution is small.

#### **Practical example:**

**Situation:** I have noticed that a pipe for compressed air is leaking. However, our equipment is still working as intended. I do not know whether I should report it, and the repair and maintenance team is probably busy anyway. I will wait until we notice a pressure drop at the outlet before I inform anyone.

**What is expected from me:** Air compressors typically have one of the highest energy consumptions among all auxiliary equipment. Leakages can often be compensated by the compressors, resulting in higher energy consumption. You should report the leak to your supervisor as soon as possible so they can assess the urgency and decide on the next steps.

#### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor, your local management or the Environment team.
- Consult our Environment policies on our Steelnet (intranet).
- Contact the whistleblower line

## 5.2 Environment – Fostering a circular economy and sound waste management

**Our statement:** Steel recycling is our core business. Using a 100% electric arc furnace and scrap-based production route, we play a significant role in fostering a circular economy. We strive for the highest possible recycling content in our products and avoid the use of primary materials such as ferro-alloys where feasible. Throughout our operations, we minimize the generation of waste and cooperate with our business partners to recover and re-use by-products and waste where technically possible and where local legislation permits. We only work together with professional, qualified and authorized third parties to ensure that our waste is managed and disposed of in an environmentally sound manner.

### **What is expected from me – Do**

- I think with a circular mindset to prevent or reduce the generation of internal (home) scrap or waste and to foster the re-use of home scrap, by-products and waste.
- I make sure that all companies managing our waste are professional and authorized.

### **What is not allowed – Don't**

- I ignore the non-compliant disposal of waste and rely on others to report it.
- I separate waste and by-products only if I have sufficient time to do so.

### **Practical example:**

**Situation:** I do not always have time to transport breakage from used refractories to the recycling area. Instead, I dump them into the slag pot since both materials are waste.

**What is expected from me:** The correct sorting of by-products and waste is essential for successful recycling and re-use. For example, our slag can be used in the construction industry. Mixing up different types of waste and by-products could lead to damages for us and for our third parties.

### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor, **Compliance Officer** or local management.
- Consult our Environment policies on our Steelnet (intranet).
- Contact the whistleblower line.

### 5.3 Environment – Reducing our emissions

**Our statement:** With our 100% electric arc furnace and scrap-based production route, we are perfectly positioned for a decarbonized future. We are committed to further lowering our CO<sub>2</sub> footprint and strengthening our green steel leadership. We set science-based decarbonization targets aligned with the 1.5°C target of the Paris Agreement and follow up on their implementation. With our holistic approach, we engage our supply partners to contribute to achieving our decarbonization pathway and support the decarbonization of our customers by researching and developing innovative products with a low carbon footprint.

Our production plants remain within or come in below all limits regarding emissions into the air, water or soil which are mandated by law, and maintain effective control instruments and procedures for emission levels. Such controls include continuous measurement and recording or regular evaluations.

In the same vein, we ensure effective control of all workplace emissions, applying all appropriate technical means and procedures.

#### **What is expected from me – Do**

- I reduce the consumption of carbon, natural gas, power and materials where possible.
- I avoid unnecessary noise emissions and other emissions when handling materials and pay attention to closing the gates of our factory buildings.
- I keep my work area clean to avoid diffusing dust emissions and report leaks or spillages without delay.

#### **What is not allowed – Don't**

- I ignore leaks or other environmental incidents and assume that somebody else will report them.
- I do not care about my footprint since it is negligible compared to the production plants.
- I neglect instructions when using chemicals.

#### **Practical example:**

**Situation:** My co-workers have recommended setting the furnace temperature higher than internally specified because it means we can pay less attention to reaching the target temperature of the material and it also facilitates the subsequent process steps. I am not sure if this is the right thing to do.

**What is expected from me:** Swiss Steel Group has committed to significantly reducing CO<sub>2</sub> emissions. Everyone's contribution is needed in order to achieve our decarbonization targets. Higher furnace temperatures require more energy, which results in increased CO<sub>2</sub> emissions. You should adhere to the internal specification and discuss with your supervisor whether it needs to be revised.

#### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor, the local management or the environment team.
- Consult our Environment policies on our Steelnet (intranet).
- Contact the whistleblower line



## 5.4 Environment – Ethics in production (hazardous chemicals and conflict minerals)

**Our statement:** The production and processing of steel requires a careful and responsible approach throughout our operations and our supply chain. We strictly adhere to the applicable legislation regarding the environment, chemicals and pollutants and ensure safe handling of hazardous substances. We request our suppliers to provide information on their supply chains guaranteeing that sourced materials do not contain minerals from a conflict region. We evaluate the environmental impact of large investments and conduct environmental impact screenings and assessments where applicable. Required mitigation and compensation measures are implemented to protect and support biodiversity.

### **What is expected from me - Do**

- I report potential contaminations in our input materials without delay and carefully study and follow instructions when working with chemicals.
- I take the potential environmental impact of changes to our current operational practice into consideration and contact the local environmental expert in case of doubt.

### **What is not allowed – Don't**

- I accept environmental practices in our supply chain prohibited at Swiss Steel Group or do not follow the instructions regarding safe use and handling of chemicals because it hinders my work.
- I ignore actual or potential environmental incidents.

### **Practical example:**

**Situation:** A new scrap supplier offers shredded scrap at a significantly lower price compared to other suppliers. The supplier does not want to disclose any information regarding the origin of the scrap and potential contaminants. Due to the tense market conditions, I want to seize the opportunity but I am not sure whether this could have an environmental impact.

**What is expected from me:** Scrap can contain contaminants such as mercury that we want to keep out of our production process. It must be ensured that the new supplier is screened according to our supplier due diligence process and that our material specifications are fulfilled for each and every raw materials delivery. You should consult your supervisor or the local Compliance Officer.

### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor, the export control team or local management.
- Consult our Procurement policies on our Steelnet (intranet).
- Contact the whistleblower line.

## 5.5 Corporate citizenship

**Our statement:** Swiss Steel Group has historical sites with generational employment. We are well known in these areas and have always supported and continue to support the communities through partnerships, sponsorships, donations, and contributions during local crises.

Swiss Steel Group is engaged in developing local economies by employing and training students and apprentices in the steel industry. We prioritize sourcing from the areas in which we operate, including raw materials and land services. Lastly, Swiss Steel Group is dedicated to reducing CO2 emissions and promoting the circular economy. We actively contribute to this goal, for example by sharing heat from our facilities.

### **What is expected from me – Do**

- I actively participate in community service and volunteer activities. I encourage employee involvement in social and environmental initiatives and foster partnerships with local schools and educational institutions.
- I support local charities and nonprofits through donations and sponsorships in coordination with site management or Group Marketing & Communications, promoting diversity, inclusion and environmentally sustainable practices and initiatives.

### **What is not allowed – Don't**

- Engage in discriminatory practices or support organizations that promote discrimination.
- Ignore the impact of our operations on the environment and local communities, or disregard community concerns or dismiss stakeholder feedback.

### **Practical example:**

**Situation:** I am approached by a friend who tells me about this great charity he is involved with and places a donation request with me. The friend claims the donation to the charity will help improve the image of Swiss Steel Group and enhance its reputation as a responsible corporate citizen.

**What is expected from me:** At first glance, this appears to be a positive opportunity for corporate philanthropy, but additional due diligence is necessary to ensure the charity is legitimate and the image transfer will take place as desired. You should contact your supervisor or the Group Marketing and Communications team and ask for support to check whether the donation supports the intended goals.

### **Where can I find information if I am not sure about the next steps to take?**

Never keep the matter to yourself. Please share your concern and ask for clarifications from the person or department you feel most comfortable with:

- Contact your direct supervisor, the Marketing & Communications team or local management.
- Consult our Communication policies on our Steelnet (intranet).
- Contact the whistleblower line.





# Integrity of Our Supply Chain and Business Partners

**Our statement:** Our Code of Conduct is important to us as it shows the values that Swiss Steel Group wants to exhibit worldwide in matters of human rights, the environment, ethics and anti-corruption.

Not only do we promote and apply these values internally; they are also of utmost importance for our employees, management and shareholders. We therefore expect our business partners (customers, suppliers, supply chain in general, agents) to:

- abide by the values and principles mentioned above.
- take all measures and enforce relevant controls to ensure that their supply chains are duly aligned with our standards.

## **What is expected from me – Do**

- As a Swiss Steel employee, if I identify a concern with one of our business partners I should immediately contact my Compliance team or any of the relevant teams mentioned above, depending on the topic.
- As a Swiss Steel Group customer or supplier, if you identify a concern with any process please contact our Compliance team or our whistleblower line.

## **What is not allowed – Don't**

- As a Swiss Steel Group employee, circumventing this Code of Conduct using a third party is not accepted under any circumstances.
- As a Swiss Steel Group customer, supplier or contractor, if you are asked to engage in any improper action as mentioned in the topics above, please do not proceed and contact our Compliance team or our whistleblower line.

## **Practical example**

**Situation:** In a bidding situation for a specific equipment installation and maintenance, I am asked by the manager in charge of contract signature if I could also provide discounts on services my company could do at their private home.

**What is expected from me:** I contact the management of the legal entity and/or the Compliance team through the whistleblower line or [compliance@swisssteelgroup.com](mailto:compliance@swisssteelgroup.com) to report the incident. All practices prohibited in this Code of Conduct apply to all our third parties as well, and Swiss Steel Group relies on the help of its business partners to identify and report any issues so that our company can take appropriate measures.

## **Where can I find information if I am not sure about the next steps to take?**

- Contact the Procurement team, the supervisor of the employee or local management of the entity
- Reach out to the Compliance team at [compliance@swisssteelgroup.com](mailto:compliance@swisssteelgroup.com) or contact the whistleblower line



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## 7 Contact

If you have any questions about this document, please contact the Corporate Compliance team.

Swiss Steel Holding AG  
Landenbergstrasse 11  
6005 Lucerne  
Switzerland

Email: [compliance@swisssteelgroup.com](mailto:compliance@swisssteelgroup.com)  
[www.swisssteel-group.com](http://www.swisssteel-group.com)