

OUR VALUES AT WORK

Code of Business Conduct
October 2023

Envalior
Imagine the Future

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A MESSAGE FROM *OUR CEO*

Dear colleagues,

At Envalior, integrity is at the heart of our legacy – and it continues to guide our journey forward as we Imagine the Future together. After all, good business conduct forms the foundation of our success, not only as a leading global engineering materials player, but also as a company that is respected and trusted by all our stakeholders.

Of course, this reputation needs to be earned. It's therefore up to each of us to play our part by always living up to Envalior's company-wide business principles – from complying with all relevant laws and regulations to operating in line with the highest ethical standards, and embodying our values of safety, customer focus, collaboration, empowerment, and curiosity.

So, to support our colleagues around the world in making decisions that will help us grow our business with integrity, I'm proud to introduce the Envalior Code of Business Conduct. It establishes our purpose and values (section II) and sets out our commitments to our people (section III), our business (section IV), and our communities (section V). Think of it as our Envalior compass, guiding us to do the right thing, especially while navigating challenging situations.

Please take the time to read the Code carefully and apply all its principles in your daily work. If you have any questions or concerns, please don't hesitate to share them: relevant contact details can be found in each section of the document.

On behalf of the entire management team, thank you – both for your commitment to the Code and for your contributions to Envalior's continued success.

Together, we can make a difference.
Calum MacLean, Envalior CEO

OUR AMBITION *AND* *OUR VALUES*

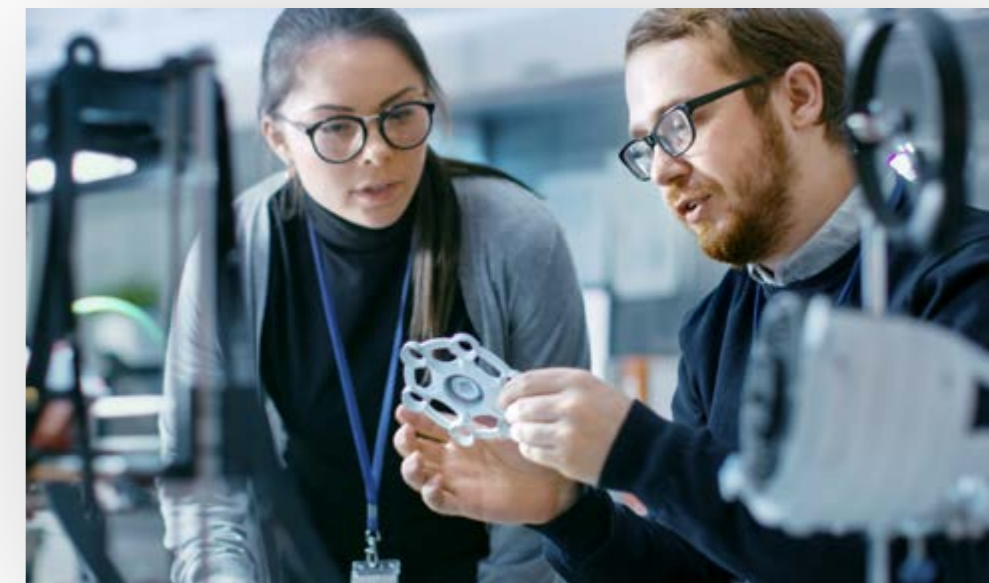
We aim to be a global leader in sustainable and high-performance engineering materials. We imagine the future by shaping the world of today and tomorrow. We're conscious that this is both a privilege and a responsibility – so, when we imagine the future, we're guided by our key values to help us create a better world.

II. A

HOW WE IMAGINE *THE FUTURE*

At Envalior, we're proud to be a sustainable materials innovator. Drawing on our long legacy of bringing ideas to life with creative solutions, we drive progress within our industry while keeping our eyes on the future. We work collaboratively with our customers and partners, enabling them to create future-proof, high-performance products that don't compromise on sustainability and which help drive the transition toward a circular economy. This is how we maximize our positive impact on our customers' businesses, the value chain, and society at large.

Our deep know-how empowers us to identify, rethink, and address the many challenges that lie ahead – such as by developing application solutions for new mobility, advanced electronics and electrical, light-weighting, and enabling many other sustainable solutions across our customers' segments.



II. B

OUR VALUES MAKE US WHO WE ARE

As we work toward a better world, we're guided by the values that form the heart of our culture. They shape the way we work, how we take care of each other, and how we protect our planet. This is who we are.



Safety and health

Everyone deserves to be safe at work, and we do everything we can to protect each other and prevent unsafe situations. We always have time to work safely. Safety and Health will always be our first priority.



A proven dedication to sustainability

We are passionate about driving carbon-efficient and circular materials across the value chain to protect our planet and help create a better, more sustainable world.



Inclusive Collaboration

At Envalor, everyone's perspectives and ideas are valuable. Sharing knowledge and building on each other's expertise is at the heart of our culture. We promote and maintain an open, inclusive working environment in which everyone feels welcome.



Empowered and pioneering spirit

Our pioneering spirit drives us to continuously explore new materials solutions for, and with, our customers. We feel empowered to take initiative and we have fun doing it!



We work safely in everything we do

We always have time to work safely because everyone should be able to work without injury or illness.



We keep customers top of mind

Our customers are always at the center of everything we do.



We work collaboratively with colleagues from around the globe

We value different perspectives because we understand that we're stronger together.



We are empowered and act accordingly

We have the courage to own our work and take action to get the job done. We know that we have the freedom to make everyday decisions according to our values.



We stay curious

Curiosity sparks innovation and helps us to connect with others. By learning more about a subject, we can think about it more creatively and discover new opportunities for improvement.

II. C

PUTTING OUR VALUES INTO PRACTICE

Our values are what we stand for – so, it follows that we put them into practice every day. Here's how our values shape the way we work together.

OUR PEOPLE



III. A

PUTTING HEALTH AND SAFETY *FIRST*

At Envalior, we always have time to work safely, because **workplace safety** is our top priority. We provide safe and secure workplaces – whether in the office or on the shopfloor – and it is everyone's shared responsibility to watch out for each other. That means we **speak up** to prevent accidents and injuries and minimize health risks associated with our workplaces. The reason is simple: we want everybody to return home safely at the end of each day.

Our production facilities are carefully designed and planned, and we monitor and service them regularly as well as safeguarding them against unauthorized access. We make sure employees receive the **training and supervision** they need to keep themselves and others safe, with managers responsible for making sure all health and safety information is properly communicated to our teams. We **report** any workplace accidents, unintentional releases of substances, near-hits, and other observations so we can **learn** from them and **prevent potential incidents**.

Why we care

Maintaining a high level of safety is a joint effort: we're all responsible for each other's well-being.

What we ask ourselves

- Do I know what to do if there's an emergency?
- Am I doing work that I haven't been properly trained for?
- Do I know the risks of the materials and equipment that I'm working with?
- Do I ever take production shortcuts because of time pressure?

Where we get help

If you have any questions or concerns, about workplace health and safety, please talk to your manager or contact the Safety, Health, & Environment (SHE) team.

RESPECTING ONE ANOTHER

At Envalior, our people drive our success, so it's only right that we provide a diverse and inclusive working environment and foster a culture of belonging, openness, and respect. As such, we're all responsible for helping to create and maintain a workplace that promotes these values – as well as upholding the fundamental principles of mutual trust, respect for human rights, and never tolerating discrimination. This in turn supports the physical and mental wellbeing of our employees and helps to enable safe working conditions for everyone.

We stand for **equal treatment** regardless of gender, sexual orientation, race, religion, age, marital status, pregnancy, disability, heritage, or any other basis prohibited by law. We also provide equal opportunities for employment, basing our employment decisions on qualifications and skills. In our everyday work, we intentionally embrace and celebrate the unique experiences, backgrounds, perspectives, and knowledge of our colleagues, harnessing the power of our differences to create a positive impact in our communities and in the wider world.

Envalior has **zero tolerance** for harassment, discrimination, or bullying in any form, such as offensive remarks, jokes, insults, or other content (whether spoken, visual, digital, or physical) that may create an offensive, intimidating, or even hostile work environment.

By providing channels for employee feedback and creating an atmosphere of openness and accountability, we involve our employees in the development and execution of our business objectives. With this culture of openness, we encourage colleagues to bring their perspectives and ideas to the table and to feel part of a team, and workplace, in which they can learn and progress.

We support our employees in their **growth and personal development** through ongoing investment in their knowledge and skills via training, coaching, and mentoring. Envalior aims to offer fair and competitive remuneration, with due recognition for performance.

We **respect the rights** of our employees regarding freedom of association and collective bargaining, as well as the privacy of our employees and business partners. We also protect the personal information of our stakeholders by processing sensitive data in accordance with applicable laws and regulations (see section IV.F).

Envalior does not engage in any form of human trafficking, servitude, or modern slavery, including forced labor and child labor. Furthermore, we are committed to ensuring our employees do not work excessive hours beyond those allowed by employment regulations.

"We provide a diverse and inclusive working environment and foster a culture of belonging, openness, and respect."

Why we care

Respect is key to creating an inclusive work environment. Our people make a difference – and only when every employee feels valued can they realize their full potential and that of the company.

What we ask ourselves

- Do I ever make inappropriate comments about co-workers?
- How would I feel if somebody made an inappropriate comment to or about me?
- Do I have unconscious biases that affect my judgement of people, or my respect for them?

Where we get help

If you have any questions or concerns about diversity, equity, and inclusion, please talk to your manager or contact the Human Resources (HR) team.



OUR BUSINESS

IV.A

BUILDING LASTING RELATIONSHIPS *NOT BUYING THEM*

It's important that we never accept **gifts or hospitality** that a) are offered with the aim of improperly influencing a decision, b) might lead to the perception of improper influence, or c) would be seen as excessive by any reasonable person. Similarly, it's also essential that we never offer to others any gifts or hospitality that might meet one or more of these criteria.



Why we care

While gifts and invitations are a common business practice in many countries, there's always a risk that they could be seen as inappropriate – or even as a bribe.

What we ask ourselves

- Is this business partner expecting a favor in return for the invitation/gift they're offering?
- Can Envalior pay for the supplier dinner?
- Would the level of hospitality I'm providing to a customer seem excessive to a reasonable person?

Where we get help

If you have any questions or concerns about appropriate gifts or hospitality, please talk to your manager or contact the Compliance team.



DOING BUSINESS *WITH INTEGRITY*

While we are fully committed to strengthening our relationships with our customers and business partners, **bribery and corruption** have no place in Envalior's business. In other words, we're prepared to walk away from a business opportunity that we can't win with integrity. We never engage in any type of corruption, no matter whether we're dealing with public officials or private individuals. For instance, we don't offer, promise, or give anything of value (such as money, gifts, offers of employment, or other benefits) to other parties to secure business or to influence any business decision to our advantage, whether directly or through others.

"We're prepared to walk away from a business opportunity that we can't win with integrity"



Why we care

Corruption is the opposite of fair competition: it usually leads to business decisions being based on personal preferences rather than objective criteria (such as quality and price). It affects everyone – not least by increasing prices for products we all end up buying.

What we ask ourselves

- Am I dealing with a business partner using questionable practices?
- Is this customer or business partner requesting cash or facilitation payments?
- Would I be in trouble if what I'm doing ended up in a newspaper headline?

Where we get help

If you have any questions or concerns about corruption or business integrity, please talk to your manager or contact the Compliance team.

PLAYING TO WIN FAIR AND SQUARE

Our company's success relies on winning the long-term trust of our customers and business partners. To do this, we act fairly and don't take shortcuts. We believe in **fair competition** – which means always playing by the rules.

Envalior operates in highly competitive markets, where we interact with demanding customers and business partners. Even in situations when a business unit or a deal with a customer or supplier may be at risk, we have zero tolerance for any anti-competitive behavior.

We recognize that violations of antitrust (competition) law are **serious criminal and civil offenses**. If convicted of such a charge, the company could face severe sanctions and fines, including, for example, loss of market or customer access. The employees and managers involved could even face criminal sentences, including jail time.

The main antitrust risks are:

- **Written or oral agreements among competitors (e.g., regarding prices, research, capacities, markets, or customers)**. To mitigate this risk, we never get involved in concerted actions, informal conversations, or so-called gentlemen's agreements relating to competitive restrictions. When interacting with external parties, we avoid any appearance of this kind of conspirative behavior.
- **Dealings with suppliers and customers (e.g., regarding limitations of the use of products or materials, exclusive licenses, and similar arrangements)**. To mitigate this risk, we avoid meetings with competitors, as this would pose a high risk to our company. Employees should never share company or customer information with an Envalior competitor; nor should they solicit competitor information from a customer. If we receive confidential information about a competitor by accident, we delete the information without reading it and notify the sender accordingly.
- **Abuse of a dominant market position (e.g., refusal to supply or imposing inadequate prices or conditions on a customer)**. To mitigate this risk, Envalior's Legal team determines and advises on the industries and segments where we hold a dominant market position. In these markets, we prohibit the discriminatory treatment of customers without an objective, justifiable reason.



Why we care

Antitrust laws protect freemarket economies and secure consumer access to reasonably priced goods and services. Violating these antitrust laws can result in criminal sentences against the company and the individuals involved.

What we ask ourselves

- Have I discussed any potential antitrust issues with the Legal team?
- If something went wrong here, would I rely on the excuse of saying, "I didn't know this was illegal"?
- Am I about to knowingly make a false claim about one of our competitors?

Where we get help

If you have any questions or concerns about fair competition or antitrust laws, please talk to your manager or contact the Legal team.

ENSURING BUSINESS *ISN'T PERSONAL*

As members of Envalior, we make business decisions with the company's best interests in mind. It follows that we avoid any situations in which our personal interests or relationships interfere – or might interfere – with Envalior's business interests or relationships.

If we ever find ourselves about to do business with a spouse, partner, relative, or friend, we immediately disclose the potential **conflict of interest** to our manager or to Compliance. We also disclose any (potential) interest in or control over a supplier company before negotiations take place. Furthermore, it's important that we don't take personal advantage of any business opportunities that arise through our work – unless and until we receive explicit authorization from Compliance.

If an Envalior employee wants to pursue **secondary employment** outside our company, they need to secure prior approval from HR.

Envalior doesn't usually provide financial support to **specific political groups or parties** – but our Compliance team will review and approve all donations on a case-by-case basis. Whenever we engage service providers who communicate with public officials or groups on behalf of our company, we require these service providers to follow the conduct set out in section IV.B of this Code.



"It's important that we don't take personal advantage of any business opportunities that arise through our work."

Why we care

Trust is an important driver of business relationships, meaning that any actual or presumed nepotism would damage our reputation. We're not in the business of doing favors for friends or relatives.

What we ask ourselves

- Could onlookers have the impression that I'm personally benefiting on the sidelines of a business transaction?
- Could a business partner see my involvement in this transaction as problematic because of my relationship with the other party?

Where we get help

If you have any questions or concerns about conflicts of interest, please talk to your manager or contact the Compliance team.

CROSSING BORDERS *NOT BOUNDARIES*

We're proud to be a global company with customers and business partners around the world. As a result, we recognize our responsibility to make sure that our dealings comply with all applicable local and international **trade control regulations**, such as laws, sanctions, and embargoes.

We take particular care when these regulations apply to so-called dual use goods: materials that can be used for both civil and military purposes.

As a responsible business, Envalor doesn't participate in **money laundering** (introducing money that results from criminal activity into legitimate financial transactions) or **terrorist financing** (providing funds to support terrorist activities). Not only do we comply with all related laws, but we also make sure we know we're dealing with a reputable party before entering into a transaction to avoid the company being used in this way.

Accepting payments only from legitimate sources protects not just our own reputation, but also those of our customers and business partners.

Why we care

Trade sanctions exist to promote global stability and to prevent the misuse of products, including ours. Violating these sanctions can have severe consequences for the employees involved and for the company. Likewise, there are also serious consequences for the crime of money laundering.

What we ask ourselves

- Do I have a 'bad feeling' about a specific transaction?
- Am I sure I know the true identity of my business partner?

Where we get help

If you have any questions or concerns about trade control regulations, please talk to your manager or the Finance or Compliance teams.



GUARDING THE SECRETS TO OUR SUCCESS



Collaboration is at the heart of our business, and we know that sharing information with co-workers, customers, and business partners is critical for our success. But we also recognize that we have a duty to do this responsibly. All Envalior employees therefore need to take every reasonable measure **to protect our know-how and our assets** (including our facilities, plants, patents, trade secrets, and IT equipment) from unauthorized or unintended disclosure or abuse.

Data protection and information security precautions are key to ensuring the trust of our employees, customers, and business partners. We're committed to complying with regional privacy regulations such as the EU's GDPR, including its principles of transparency, privacy by design, and data minimization, and with other applicable regulations. Just as we expect our customers not to infringe Envalior's intellectual property rights, we also honor the licensing and other agreements we sign with our suppliers.

As employees, we're alert to the risk of cybercrime in our everyday work, exercising caution toward suspicious emails and always confirming the authenticity of the sender before acting. Our company executives never approach employees with confidential requests to buy tradeable items (such as gift cards) online.

"We need to take every reasonable measure to protect our know-how and our assets."

Why we care

Our ideas, know-how and inventions are valuable: they secure the future of our company. We therefore keep our confidential information safe, and we treat confidential information shared by our customers and business partners with the same care and respect.

What we ask ourselves

- If my work device or USB stick is stolen or lost, is the information on it secured against unauthorized access?
- Am I using this software in accordance with the license agreement?
- Is this activity infringing another party's intellectual property rights?
- Am I sharing confidential or personal information without authorization?

Where we get help

If you have any questions or concerns about data protection, please talk to your manager or the IT or Legal teams.

OUR COMMUNITIES



V. A

UPHOLDING FUNDAMENTAL *HUMAN RIGHTS*

Respect for human rights is a core principle here at Envalior, and part of our societal commitment. We **respect, protect, and support internationally recognized human rights** across all our business activities. We act in accordance with the Universal Declaration of Human Rights and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work – and what’s more, we expect our business partners and suppliers to do the same. We also work to identify and address any human rights–related risks we cause or contribute to, prioritizing our actions according to the actual or presumed severity of impact.

Why we care

People around the world all share the right to be treated with respect and to return home safely, no matter where they live or work.

What we ask ourselves

→ Have I witnessed unfair employee treatment at a supplier’s site?

Where we get help

If you have any questions or concerns about human rights, please talk to your manager or the Procurement or Compliance teams.

"We encourage Envalior employees to contribute to environmental protection."



V. B

GIVING OUR PLANET A HELPING HAND

At Envalior, we develop solutions and technologies to accelerate the transition to a low-carbon circular economy. We don't shy away from the fact that our own operations, like those of any business, have an impact on the environment – but we do commit to reducing that impact. After all, we see our contribution to creating a low-carbon economy as both a moral responsibility and an opportunity.

When we **develop new products**, we're guided by our commitment to sustainability. We use innovation – such as the introduction of circular or bio-based materials – to improve the environmental footprint of our business and value chains. And we continually evaluate and improve our products, working methods, production processes, and services to ensure they're safe and acceptable from the point of view of our employees, our customers, and other stakeholders. As part of this, we work to **minimize the use of raw materials and energy**, replacing them with renewable alternatives where feasible. We also encourage Envalior employees to contribute to environmental protection, for example by following reduce–reuse–recycle principles at our sites, conserving water and energy, and avoiding unnecessary travel.

In light of increasing **water scarcity** around the world, we're committed to using water responsibly in our operations, helping to safeguard access to acceptable-quality water in the quantities needed to sustain livelihoods, well-being, and socio-economic development worldwide.

We obtain all relevant environmental **permits and consents** from regulatory authorities and comply with all associated requirements.

Why we care

Our natural resources are precious and, in some cases, finite. We can't afford to waste them. By reducing our environmental footprint, we can help protect these resources and safeguard our planet for generations to come.

What we ask ourselves

- Is there a way to reduce the environmental footprint of this production process?
- Can I work with a supplier to reduce the environmental impact of our product(s)?

Where we get help

If you have any questions or concerns about environmental protection, please talk to your manager or the Compliance team.

FURTHER *SUPPORT*

VI. A

MAKING OUR *VOICES HEARD*

If you have any questions, concerns, or comments about our Code of Business Conduct, please contact the Compliance team, either in person or by email at Compliance@envalior.com

VI. B

REPORTING COMPLIANCE *VIOLATIONS*

We encourage all employees to voice their concerns; after all, that's the first step to addressing and resolving any issues.



SPEAK UP

Please talk to your manager or your HR department. If you don't feel comfortable with that, email us at SpeakUp@envalior.com or raise your concern anonymously (online or by phone) at <https://envalior.speakup.report/internal>. Further details of this anonymous platform are available at www.Envalior.com/SpeakUp

As Envalior employees, we should all be able to speak up without facing any negative consequences for reporting in good faith or for supporting a compliance investigation. If you suffer any disadvantage or illtreatment (such as being ignored or bullied) because of your involvement in a case, or if you know of someone else who's suffering such treatment, please speak up. Rest assured that they will take your concerns very seriously and take appropriate action.

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Envalior
Imagine the Future