

enespa group

CODE OF CONDUCT

for Employees, Managers & Business Partners

Effective Date: April 2026



§ Preamble

- (1) Ethical and sustainable conduct are foundational values of enespa ag and its subsidiaries (collectively, "**enespa group**" or "**we**"). As a pioneer in thermolysis technology and the circular economy, we hold ourselves to the highest standards – not merely because the law requires it, but because integrity is the bedrock upon which we build lasting relationships with our employees, customers, investors, and the communities we serve.
- (2) This Code of Conduct establishes the standards and principles we hold ourselves accountable to in every facet of our operations. It applies universally to all employees, managers, and business partners of enespa group worldwide.
- (3) These principles can only be upheld through the personal commitment of every individual within our group. Each of us is responsible for embodying these values in our daily actions and for speaking up when we observe conduct that falls short of these standards.

§ 1 General Principles

- (1) This Code of Conduct constitutes binding guidance for all employees and managers of enespa group. Each member of our group commits to observing the provisions set forth below as well as all applicable national and international laws and regulations in the performance of their duties.
- (2) The principles of this Code of Conduct apply to all business activities, regardless of geographical location, and equally to interactions with colleagues, customers, partners, suppliers, public authorities, and any other third parties.
- (3) Compliance with legal requirements is the minimum standard. We actively strive to operate at the pinnacle of ethical excellence, going beyond mere legal compliance wherever possible.
- (4) In this Code of Conduct "**Senior Management**" means (i) with respect to enespa ag, the Board of Directors (Verwaltungsrat) and the executive management team (Geschäftsleitung), and (ii) with respect to any subsidiary of enespa ag, the managing directors (Geschäftsführer) or equivalent governing body of such subsidiary. Where this Code of Conduct requires escalation to or approval by Senior Management, the relevant Senior Management shall be that of the entity employing the individual concerned. Matters involving or implicating a member of a subsidiary's Senior Management shall be escalated to the Senior Management of enespa ag.
- (5) This Code of Conduct forms an integral part of the employment relationship with enespa group. Violations of this Code of Conduct may result in disciplinary measures under applicable labour law, including warnings, ordinary or extraordinary termination of the employment relationship, and — where applicable — claims for damages or referral to the competent authorities.

§ 2 Our Core Ethics & Integrity Principles

We recognize that achieving results is essential – but how we achieve those results defines our character as enespa group. Our core principles are:

We act correctly

We comply fully with all applicable laws, regulations, and internal standards. Regulatory compliance – particularly in environmental protection, chemical safety, and waste management – is not merely a legal obligation but a moral imperative.

We act with honesty

We speak the truth, refrain from creating false impressions, and proactively clarify misunderstandings. Honesty toward all stakeholders – employees, customers, partners, investors – is the foundation of trust.

We act with respect

We champion inclusion, diversity, and the dignity of every individual. Respect extends beyond our internal team to all third parties and to the environment we are committed to protecting.

We act with fairness

We are objective, consider all relevant circumstances, and base decisions on merit. We give every person the opportunity to be heard, whether sharing ideas, voicing concerns, or expressing grievances.

We protect our group

We safeguard our reputation, values, intellectual property, and proprietary technologies. We speak up if we observe illegal, unethical, or inappropriate conduct.

§ 3 Non-Discrimination & Equal Opportunity

- (1) No person shall be disadvantaged or favored on account of their gender, ethnic origin, race, language, nationality, marital status, age, disability, beliefs, or religious or political convictions.
- (2) Any conduct that disregards the human dignity of another person, or that discriminates against or harasses another person, is strictly prohibited.
- (3) We are committed to equal opportunity for all our employees in recruitment, development, promotion, and all other employment-related decisions. Decisions are based solely on qualifications, performance, and potential.

§ 4 Business Conduct & Anti-Corruption

- (1) In all our business relationships, we observe the principles of fair and free competition and comply with all applicable competition and antitrust laws.
- (2) We maintain a zero-tolerance policy towards corruption in all its forms. The offering, promising, granting, requesting, or accepting of any improper advantage – directly or indirectly, to or from any person – is strictly prohibited.
- (3) We comply with all applicable anti-money laundering regulations and will not knowingly participate in or facilitate transactions that may constitute money laundering.
- (4) The giving or acceptance of gifts, hospitality, or other benefits to or from business partners is only permissible up to a value of CHF 50 / EUR 50 per occasion and per business partner within any 12-month period, provided that such giving or acceptance does not create the impression of improper influence and is transparent and documented. Any gift or benefit exceeding this threshold requires the prior approval of Senior Management. Gifts or benefits that are offered in connection with a pending business decision or contract negotiation must always be declined, regardless of their value. The giving of gifts, hospitality, invitations, or any other benefits to public officials, government employees, or persons acting on behalf of a public authority is strictly prohibited, unless expressly authorized by Senior Management after a case-by-case assessment of the applicable anti-corruption laws. This prohibition applies regardless of the value of the gift or benefit.
- (5) All financial transactions, accounting records, and business documents must be complete, accurate, and transparent. We adhere to the principles of proper bookkeeping and financial reporting at all times.
- (6) Business decisions with significant financial, legal, or reputational implications — including but not limited to payments, contracts, procurement decisions, and the onboarding of business partners — are subject to the four-eyes principle. No such decision may be taken or executed by a single individual acting alone without the involvement and approval of a second authorized person, in accordance with the applicable internal approval matrix.
- (7) Donations and sponsorship activities may only be undertaken with the prior approval of Senior Management, within approved budgets, and in compliance with applicable laws. No donation or sponsorship may be offered where it could create the appearance of improper influence in connection with business relationships or government decisions. All donations and sponsorship must be documented transparently.
- (8) Enespa group does not make contributions to political parties, political campaigns, or political organizations. Employees may engage in personal political activities on their own time and at their own expense, but must not act in the name of enespa group or use company resources for political purposes.

§ 5 Trade Compliance & Sanctions

- (1) We comply with all applicable trade control laws, export restrictions, economic sanctions, and embargo regulations, including those imposed by Switzerland (SECO), the European Union, and any other relevant jurisdictions in which we operate.
- (2) No business relationship shall be entered into, and no transaction shall be conducted, with any person, entity, or country that is subject to applicable sanctions or is listed on a restricted party list, unless a valid license or exemption has been obtained.
- (3) Before entering into new business relationships or transactions involving cross-border elements, all our employees must verify compliance with applicable trade control and sanctions requirements. In cases of doubt, the matter must be referred to Senior Management or (external) legal counsel.
- (4) We maintain appropriate screening procedures and records to ensure ongoing compliance with trade control obligations.

§ 6 Conflicts of Interest

- (1) All our employees are committed to acting loyally towards enespa group. Conflicts of interest – situations in which personal interests diverge from or interfere with the interests of enespa group – must be avoided.
- (2) Potential conflict situations must be disclosed proactively and in a timely manner to Senior Management. This includes, but is not limited to, secondary employment, business activities of close family members with enespa group, or personal financial interests in companies that are customers, suppliers, or competitors of enespa group.
- (3) The granting of improper advantages to third parties, particularly financial benefits, is prohibited. Conversely, the acceptance of such advantages is equally prohibited.

§ 7 Responsibility

- (1) Managers bear heightened responsibilities within enespa group. All individuals in managerial positions – including Senior Managers, senior leaders, and team managers – are expected to:
 - ▶ serve as exemplary role models and embody the highest standards of ethical conduct;
 - ▶ integrate ethical considerations into regular team discussions, one-on-one sessions, and performance reviews;
 - ▶ maintain an open-door policy and encourage team members to raise ethical concerns without hesitation;
 - ▶ communicate this Code of Conduct comprehensively to their teams and ensure all required training is completed; and
 - ▶ include adherence to this Code of Conduct as an integral component of performance evaluations and recognize exemplary ethical conduct.
- (2) Every employee of enespa group is expected to:
 - ▶ familiarize themselves with the laws applicable to their work and the internal policies governing their responsibilities;
 - ▶ continuously reflect on whether their conduct aligns with the Code of Conduct;
 - ▶ proactively seek guidance from their line manager or Senior Management whenever uncertain about applicable standards;
 - ▶ remember that their actions set an example and contribute to the ethical culture of enespa group.

§ 8 Accountability

- (1) We do not tolerate the achievement of results through the violation of laws, internal standards, or our core values. When confronted with a difficult decision, every employee is encouraged to apply the following self-assessment:
 - ▶ Is my conduct in full compliance with applicable laws and internal regulations?
 - ▶ Am I acting with honesty, respect, and fairness?
 - ▶ How would my actions affect our stakeholders—could I justify my decision to them with confidence?
 - ▶ Would I be comfortable if my decision were made public and subjected to scrutiny?If the answer to any of these questions is "no," or if there is any uncertainty, the matter must be discussed openly with the direct line manager or Senior Management before proceeding.
- (2) Any instance of misconduct will be investigated thoroughly and resolved decisively. Consequences may range from disciplinary measures to termination of the employment relationship, and – where the conduct is criminal or constitutes a regulatory offence – referral to the competent authorities.

§ 9 Occupational Health, Safety & Environmental Protection

- (1) We provide and maintain a safe and healthy working environment for all employees. Compliance with all applicable health and safety regulations is mandatory for everyone.
- (2) Environmental protection is a core value that permeates all our activities. As a company dedicated to environmental stewardship through innovative thermolysis technology, we are committed to minimizing our environmental footprint in all operations and to conducting our business in a manner consistent with the principles of sustainable development.
- (3) Neither employees nor the environment shall be caused avoidable harm through the conduct of our business activities. All risks must be identified, assessed, and reduced to a minimum.

§ 10 Workplace Conduct

- (1) All employees are expected to conduct themselves professionally and responsibly at the workplace. The consumption of alcohol, illegal drugs, or other intoxicating substances during working hours or on company premises is prohibited. Employees must not report to work under the influence of such substances.
- (2) Exceptions for moderate consumption of alcohol at official company events may be authorized by Senior Management. Even in such cases, employees remain responsible for their conduct and must not impair workplace safety or their ability to perform their duties.
- (3) The possession, distribution, or sale of illegal substances on company premises or at company events is strictly prohibited and will result in immediate disciplinary action, up to and including termination and referral to the competent authorities.

§ 11 Use of Company Resources

- (1) Company resources – including office facilities, vehicles, equipment, tools, and financial resources – are to be used exclusively for legitimate business purposes unless otherwise permitted by applicable internal policies. All employees are expected to handle company property with care and to prevent misuse, waste, or damage.
- (2) The use of IT systems, devices, and digital infrastructure is governed by the IT Policy of enespa group, which applies in addition to and in conjunction with this Code of Conduct.

§ 12 External Communication & Social Media

- (1) Only persons expressly authorized by Senior Management may make public statements or issue communications on behalf of enespa group. This includes, but is not limited to, press statements, interviews, publications, and representations at conferences or public events.
- (2) All media inquiries must be directed to Senior Management or the designated communications function without delay.
- (3) Employees may use social media in a personal capacity. However, when doing so, they must not disclose confidential information of enespa group, must not create the impression that they are speaking on behalf of enespa group, and must conduct themselves in a manner consistent with the values and principles of this Code of Conduct.

§ 13 Confidentiality & Data Protection

- (1) Confidential information and trade secrets of enespa group – including technical data, proprietary processes, business strategies, financial information, and customer data – must be protected both during and after the employment relationship. Employees may not disclose such information to unauthorized persons or third parties.
- (2) Insider information may under no circumstances be passed on to third parties or used for personal gain. Applicable securities and capital market regulations must be observed at all times.
- (3) The confidentiality principle entails taking all reasonable precautionary measures, including limiting disclosure on a strict need-to-know basis, maintaining a clean desk policy, using encryption and password protection, and exercising caution when discussing sensitive matters in public spaces.
- (4) The protection of personal data in accordance with applicable data protection legislation is guaranteed. Personal data shall only be collected, processed, and stored to the extent necessary and lawful.

§ 14 Intellectual Property

- (1) We respect and protect the intellectual property rights of third parties.
- (2) Equally, we expect all our employees to handle enespa group's intellectual property – including our proprietary thermolysis technology, process know-how, patents, trademarks, and software – with the utmost care and to take all reasonable steps to prevent unauthorized use or disclosure.

§ 15 Partner Integrity

- (1) We hold our suppliers, contractors, consultants, and business partners to the same standards of integrity and ethical conduct to which we hold ourselves. All partners must demonstrate a genuine commitment to lawful business practices, environmental sustainability, and social responsibility. The selection of suppliers and service providers is based on objective criteria, ensuring equal opportunity and fair treatment of all candidates in the procurement process.
- (2) All our employees are expected to report any deviations by partners from relevant aspects of this Code of Conduct or applicable law to their line manager or Senior Management.

§ 16 Human Rights & Supply Chain Due Diligence

- (1) We are committed to respecting internationally recognized human rights, including the principles set forth in the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization's core conventions.
- (2) We do not tolerate child labour, forced labour, modern slavery, or human trafficking in any part of our business or supply chain.
- (3) We conduct risk-based due diligence on our supply chain to identify, prevent, and mitigate adverse human rights and environmental impacts. All suppliers and business partners are expected to adhere to standards consistent with those set forth in this Code of Conduct.
- (4) Any employee who becomes aware of potential human rights violations in connection with the activities of enespa group or its business partners must report such concerns in accordance with the reporting procedures set forth in this Code of Conduct.

§ 17 Speak Up – Reporting Concerns

- (1) We cultivate a culture of openness, transparency, and fairness in which our employees feel empowered and safe to voice their concerns. We depend on each member of our group to contribute to our collective integrity: if you see something, say something.
- (2) The following reporting channels are available to all employees:
 - ▶ Direct line manager;
 - ▶ Human Resources (HR);
 - ▶ Legal Counsel (compliance@enespa.com);
 - ▶ Anonymus reporting channel (to be established; details will be communicated via the intranet once available).
- (3) All reports received through the above channels will be acknowledged within seven (7) days of receipt. The person handling the report will provide feedback on the measures taken or envisaged within three (3) months. Senior Management shall ensure that the reporting channels and procedures are reviewed and, where necessary, expanded.
- (4) The primary channel for raising concerns is through the direct line manager. Managers are expected to listen actively to concerns raised and to take responsibility for ensuring that the integrity standards of this Code of Conduct are upheld.
- (5) If an employee feels uncomfortable speaking with his or her line manager, or if the employee's concern has not been addressed appropriately, the employee may contact Senior Management directly – including on a confidential basis.
- (6) Any employee who raises a concern in good faith will be protected against retaliation and will not suffer any adverse consequences, even if the concern is later determined to be unfounded. Every concern reported is taken seriously and investigated with diligence, care, and appropriate confidentiality.

§ 18 Non-Retaliation

- (1) Employees who report concerns or potential violations to the appropriate persons within enespa group will not be disadvantaged in any way as a result. In particular, no disciplinary measures will be imposed against reporting employees.
- (2) We will protect the identity of any reporting person and treat it as confidential to the maximum extent permitted by applicable law.

§ 19 Violations & Sanctions

- (1) Reports of potential violations of this Code of Conduct may be communicated at any time to the direct line manager or to Senior Management, including anonymously where appropriate.
- (2) Violations of this Code of Conduct or of applicable laws and regulations that simultaneously constitute criminal offences or regulatory infractions must be reported immediately.
- (3) We will ensure prompt investigation of any reported matter and will take all appropriate steps to address and remedy any violations identified.
- (4) Where violations are criminal or constitute regulatory offences, we will, where necessary, involve the competent authorities. Regardless, employees may be held accountable through civil or employment law disciplinary measures commensurate with the severity and scope of the violation, up to and including extraordinary termination of the employment relationship.

§ 20 Acknowledgment

- (1) All employees of enespa group acknowledge upon joining the organization – and thereafter at regular intervals – that they have read and understood this Code of Conduct and commit to comply with its provisions.
- (2) The acknowledgment may be provided in written or electronic form as determined by Senior Management. Failure to provide such acknowledgment does not relieve any employee of the obligation to comply with this Code of Conduct.

§ 21 Review & Update

- (1) This Code of Conduct shall be reviewed at least once per calendar year by Senior Management to ensure it remains current, effective, and aligned with applicable legal requirements and best practices.
- (2) Senior Management may update this Code of Conduct at any time to reflect changes in the regulatory environment, business operations, or organizational structure. Material amendments shall be communicated to all employees and business partners without undue delay.
- (3) All employees are encouraged to provide feedback and suggestions for the improvement of this Code of Conduct to their line manager or Senior Management at any time.
- (4) This Code of Conduct exists in a German and an English language version. Both versions are valid. However, in case of discrepancy or contradiction between the two versions, the German version shall prevail.

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