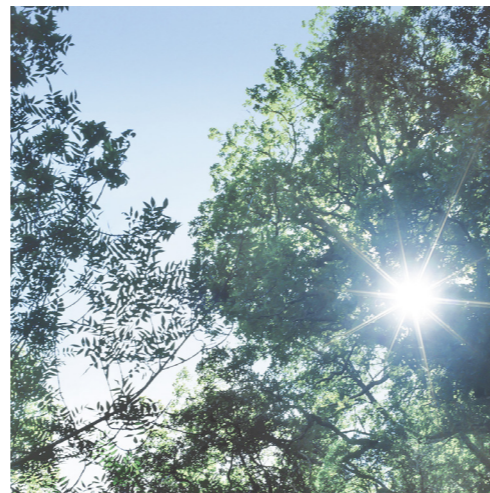
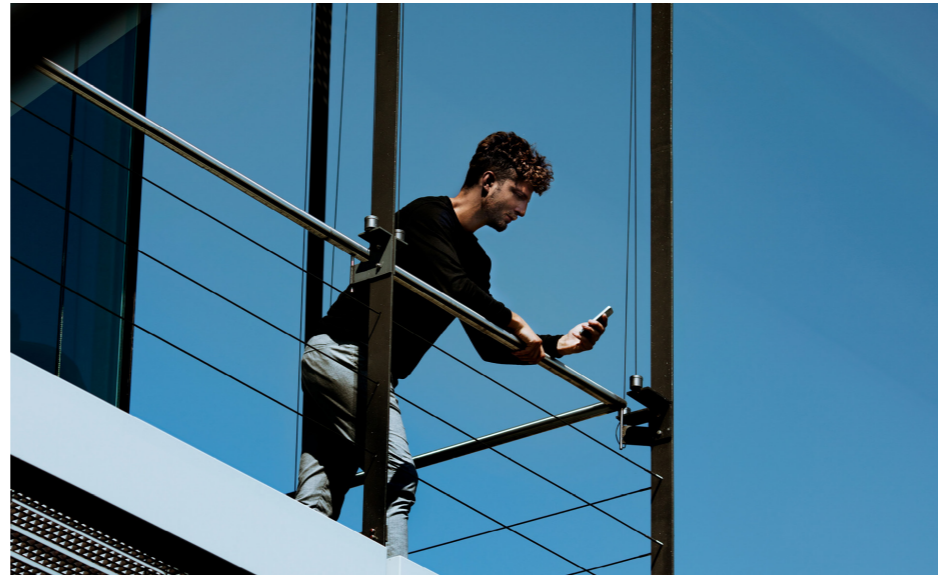
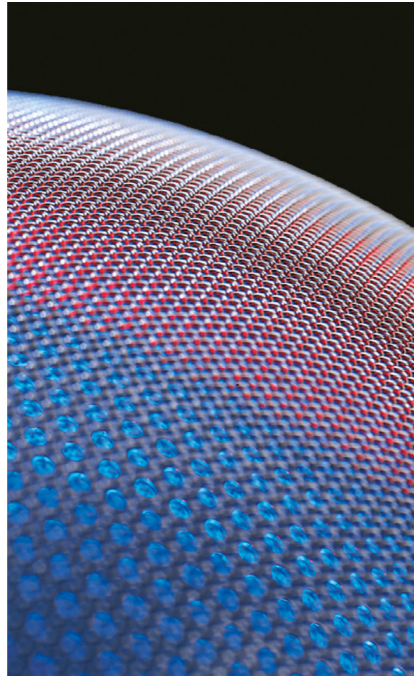


# Code of Conduct



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- Entrepreneurial

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# We create living spaces for generations to come.

Our purpose describes why we exist and what the entire worldwide Viessmann family stands for: that we differentiate our products and services through digital technologies in order to design and maintain all living spaces – whether homes, cities or our planet – for the generations of today and tomorrow.



In order to achieve this purpose, we want to make a significant contribution, together with our partners, to the worldwide reduction of climate-damaging emissions and greenhouse gases through our CO<sub>2</sub>-neutral solutions – especially in the conurbations. We want to improve the quality of living and this affects many areas: heating, cooling, air and water quality, and the quality of refrigerated goods. In doing so, we and our partners benefit from more than 100 years of extremely successful company history and the DNA of a family-owned company in the 4<sup>th</sup> generation.

But we are not only a family business in terms of the owners. The Viessmann Group consists of more than 12,000 family members who have committed themselves to living our three values every day. The triad of “Responsible – Team-oriented – Entrepreneurial” forming a contract among all members of the large Viessmann family.

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

Max Viessmann  
Co-CEO

Viessmann is a leading global manufacturer of heating, industrial and cooling systems. Our name stands for technological excellence and innovation. As an employer, business partner and with our diverse social commitment, we assume economic, ecological and social responsibility in everything we do. Since the company was founded in 1917, cooperative and trustworthy conduct towards our business partners has been an essential part of our values.

## Ethical Principles and Core Values

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

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

An overview:

**Responsible**

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

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

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

**Team-oriented**

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

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

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

**Entrepreneurial**

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

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

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



Responsible



Team-oriented



Entrepreneurial

# Viessmann and Our Family Members

## Our Responsibilities

### Anti-Discrimination

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

For this reason, we do not tolerate discrimination in the workplace and want to ensure that no one is discriminated against in our large Viessmann family.

This applies both to dealings with colleagues, customers and business partners and to personnel-related decisions such as hiring, promotion or dismissal of employees.

### Anti-Bullying

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

For the above reasons, all forms of bullying, including physical, sexual, verbal or other harassment, are prohibited and will not be tolerated. Viessmann has a zero tolerance policy towards bullying.

### Conflicts of Interest

We are expected to act in the best interests of the company, which means that business decisions of our large Viessmann family should be made free of any conflict of interest. Even the appearance of a conflict can damage the reputation of the individual and /or the company.

To achieve this, there are business dealings and transactions that may only be carried out if they have been approved beforehand by the responsible managing director and a member of the Executive Board in Allendorf.

### Protection and Proper Use of Company Assets

We respect the property of the company and the property of

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

As a matter of principle, we use company property for business purposes only. Company assets may not be used for private or illegal purposes. In addition, the purchase and sale of company assets must be transparent, comprehensible, cost-effective and at market conditions. Personal interests of individual employees must not influence business transaction decisions.



# Viessmann and Our External Partners

## **Fight against Corruption and Bribery**

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

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

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

## **Invitations, Gifts and Benefits**

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

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

## **Donations, Contributions and Sponsorship**

As a responsible member of society, we are not afraid to take on social responsibility. Therefore, the promotion of education, science, environmental protection, art, culture, social affairs and sports is an important concern for us. This support takes the form of donations of money and goods for non-commercial and charitable purposes. Viessmann also sponsors events and projects for the above-mentioned purposes.

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

## **Compliance with Competition Laws**

### **Fair Competition and Antitrust Law**

We attach great importance to free and fair competition and contribute to combating practices prohibited under competition and antitrust law. We strive to compete fairly and ethically under all applicable competition laws because anti-competitive practices can damage the business and reputation of the company. Accordingly, we never discuss prices or price components such as discounts or payment terms with competitors.

### **Foreign Trade and Export Control**

The Viessmann Group has its role as a globally active group and conducts foreign trade and exports. As an international company, we comply with the relevant national and international legal

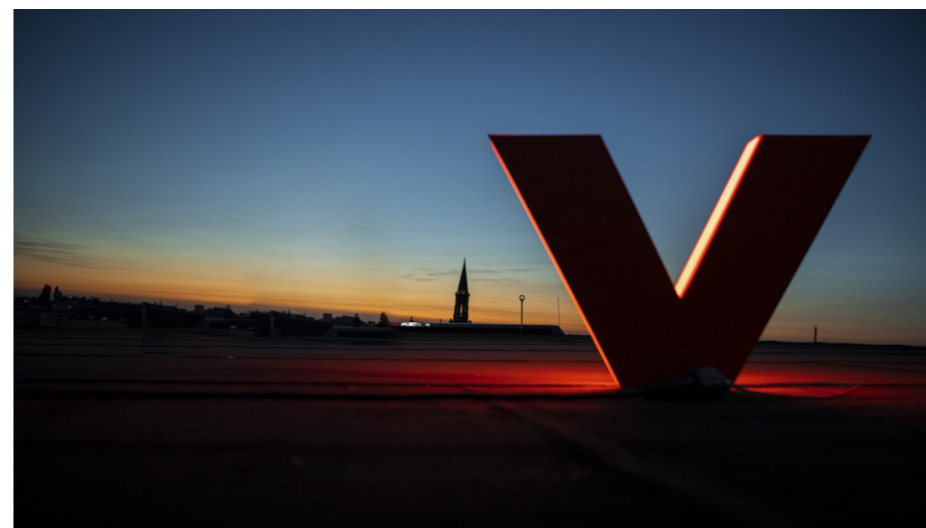
standards for export control. We also ensure that the embargo regulations are complied with.

Export and support bans are complied with and the applicable customs regulations are observed for both exports and imports of goods.

We check customers and business partners with regard to applicable sanctions lists.

### **Subsidy Fraud and Incitement of Subsidy Fraud**

In order to ensure free and fair competition, it is also necessary, as part of our contribution to the fight against prohibited practices under competition law, that we take strict action against fraudulent practices, in particular subsidy fraud. →





Subsidy fraud involves the misrepresentation of facts relevant to subsidies to the subsidy giver by means of false information or certificates or the use of material or monetary subsidies contrary to subsidy conditions.

#### **Prevention of Money Laundering**

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

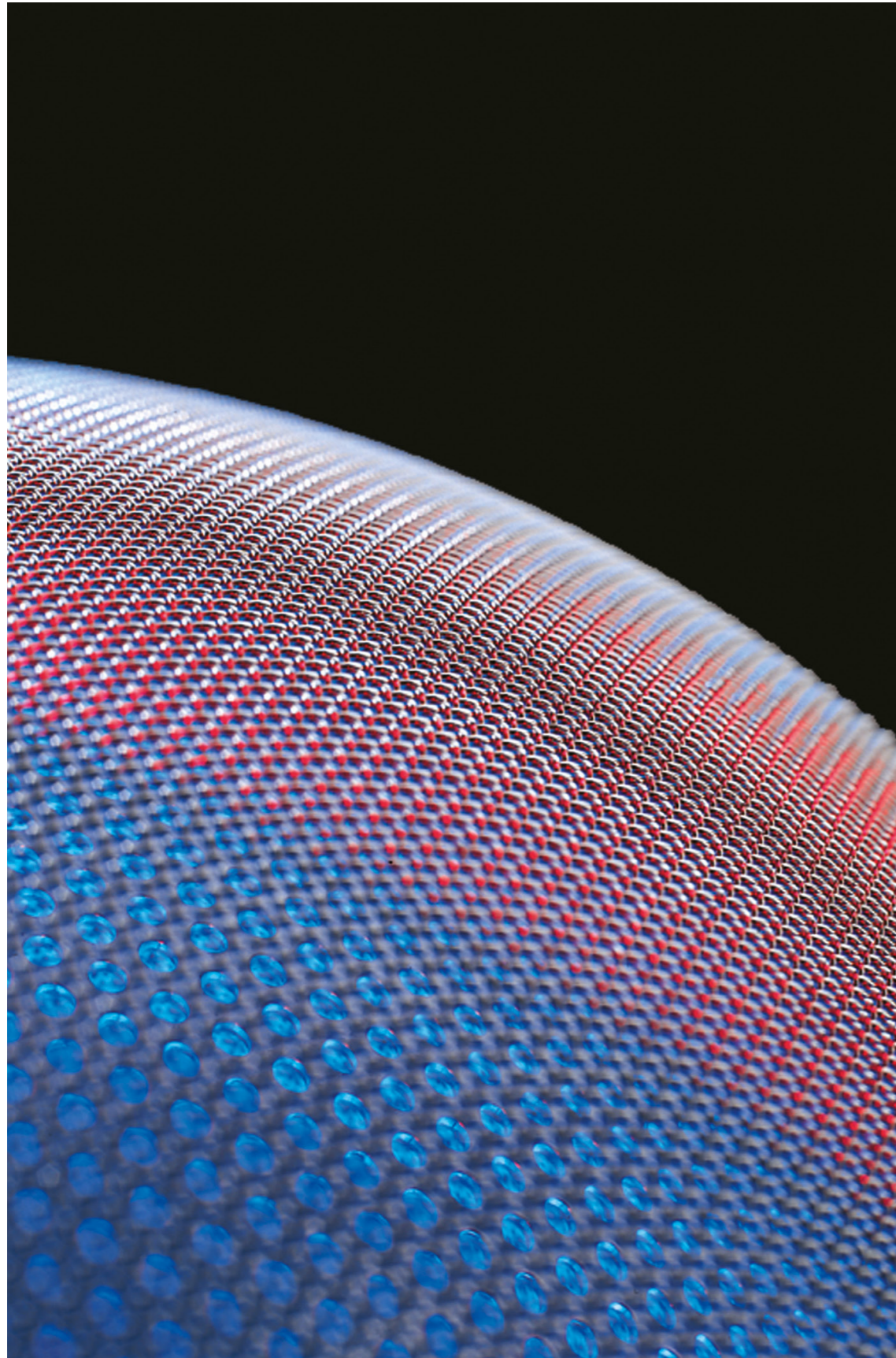
Money laundering occurs when assets of criminal origin are concealed through legitimate transactions and business activities (i. e. "laundered") or when legitimate funds are used to support criminal activities.

Each family member must comply with the money laundering laws and report any suspicion of money laundering (of employees, customers and business partners) immediately to the respective Head of Accounting and the Compliance Officer.

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

#### **Insider Trading**

We comply with the regulations on insider trading. It is prohibited to use insider information, including that of other companies, when trading in securities or other tradable financial instruments and to pass on insider information to others for such purposes. Insider information is specific information about circumstances that are not publicly known and which, if made public, could significantly affect the price of securities or similar financial instruments. Examples of such circumstances include increases and decreases in profits, large orders, plans to merge or acquire a company, significant new products or changes in management.



# Handling of Data

## **Privacy, Confidentiality, Data Protection and Data Security**

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

We treat company and personal data in a confidential and professional manner in accordance with national and international data protection laws. Personal data may only be collected, used and stored in accordance with the applicable laws. This means that we exercise great care and strict confidentiality when collecting, storing, processing or transmitting personal data from family members, custo-

mers, suppliers, competitors or other third parties. Confidential information also includes all non-public strategic, financial, technical or business information and all business or trade secrets of our business partners.

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

## **Information Technology and Internet Use**

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

For this reason, our employees are expected to help the company protect the entire in-

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

# Viessmann and Society

## Communication and Documentation

### External Communication

Open communication and honesty towards our customers and business partners is very important for successful cooperation. For this reason, we communicate our financial, social and environmental results in an honest and transparent manner. All requests for information or interviews are therefore forwarded to the Corporate Communications Department by family members.

In social media channels, we treat Viessmann, our products and our colleagues as well as our customers and business partners with respect and formulate public statements of opinion in such a way that it is clear that it is private opinion and not the opinion of the company.

### Dealing with Records

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

We will also comply with the statutory storage, deletion and documentation obligations.

## Social Responsibility

In our view, every company has a social responsibility towards people and nature. For us at Viessmann, it is of such fundamental importance that it is formulated in our mission statement "We create living spaces for generations to come". Our aim is to take a leading position in the field of corporate responsibility towards society. As a globally active family business, we base our actions on international agreements and guidelines. These include the United Nations Declaration of Human Rights, the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.

### Towards People

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

For this reason, we reject any form of exploitation or discrimination and ensure strict com-

pliance with the relevant laws. We also ensure that all legal and technical requirements and standards for occupational health and safety are observed. We adhere to the legal regulations to ensure fair working conditions, including regulations on remuneration, working hours and protection of privacy. In addition, we are committed to acting in accordance with human rights and in compliance with the rules against child labour.

In the interest of the health and safety of all our family members and visitors, every employee must comply with the applicable laws, regulations and standards on occupational safety in his or her workplace. In particular, it is the responsibility of managers to ensure that appropriate procedures and protective measures are in place to ensure health and safety in the workplace.

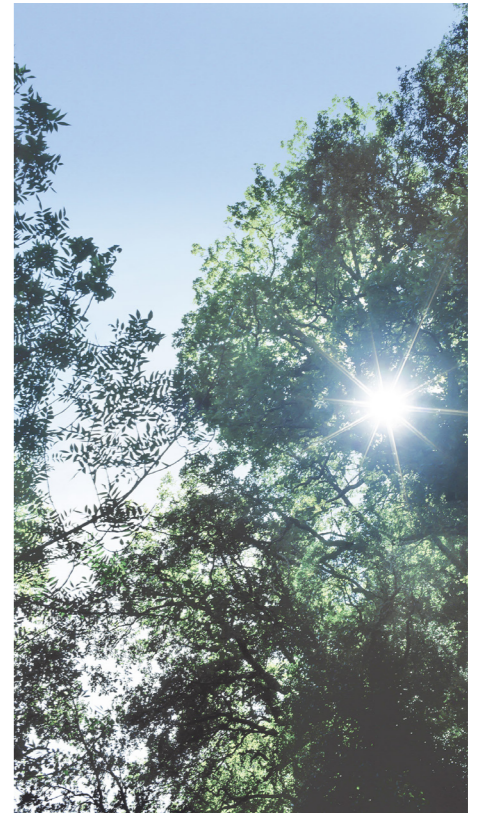
It is important to us that these instructions are also implemented and followed in our own supply chain; we expect the same from our employees, customers, suppliers and other business partners.

### Towards Our Environment

We also take our social responsibility with regard to nature and our environment very seriously and act sustainably. As part of our sustainability strategy, we measure and improve our sustainability performance using indicators that are based on

eight targets relevant to the Viessmann Group from the 17 Social Sustainability Development Goals (SDG) as set by the United Nations. In the manufacture and distribution of our products and services, we make every effort to maintain the ecological balance, limit environmental impact and conserve scarce natural resources (water, energy, materials and soil). In addition, we contribute to the reduction of CO<sub>2</sub> emissions.

Each family member is jointly responsible for environmental protection in his or her area of work and undertakes to observe the laws, regulations and standards relating to environmental protection.





# Reporting and Whistleblowing Procedures

## Reporting and Protection against Retaliation

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

In order to ensure that this “speak-up” culture and the conduct of all employees complies with this Code of Conduct, applicable laws and regulations and our internal policies and organizational instructions, we rely on the support of every family member. Violations can be reported personally or anonymously, directly or by email or telephone, to your supervisor or the Compliance Officer.

Viessmann guarantees protection against retaliation for reporting concerns of any kind. It is ensured that family members who report possible infringements in good faith and without malicious intent do not suffer any disadvantages as a result. Furthermore, no one who participates in the investigation of our company or cooperates honestly will be subject to retaliation. Any actual or threatened retaliation will be considered a serious violation of this Code of Conduct and will result in consequences.

## Contact and Compliance Officer

If you have any concerns or questions about this Code of Conduct, you may speak to people in your immediate work environment, such as your supervisor. You can also contact the relevant specialist department, for example, the Human Resources department, if you have questions about employment contracts.

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

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

## Contact Details of the Compliance Officer:

### Viessmann Climate Solutions SE

Legal, Compliance, Insurance  
Legal Counsel Dennis Wagner-Noll, LL. M.  
Viessmannstrasse 1  
35108 Allendorf (Eder)  
Germany

Phone +49 6452 70-2076

Fax +49 6452 70-5076

E-Mail [WaeD@viessmann.com](mailto:WaeD@viessmann.com)

**VIESMANN**