

CODE OF CONDUCT

Guidelines

Preface by the Board of Directors

We work together to protect our values, act in accordance with the law and display ethically impeccable conduct.

Acting honestly, responsibly and legally is as much a part of TESSVOLT's DNA as our business activities and makes a major contribution to TESSVOLT AG's success. Our revised Code of Conduct (CoC) is a public declaration that involves TESSVOLT undertaking to demonstrate the conduct described above.

TESSVOLT has taken steps to protect our shared values, including rolling out a compliance management system (CMS). This CoC is part of the CMS. The purpose of the CMS is to ensure and make all employees aware of legally compliant conduct in compliance with all applicable laws and internal guidelines. Our CoC serves to help you make informed, ethically correct decisions.

Under the CoC, we are obligated to comply with both internal and external regulations alike. We encourage each and every one of you to serve as a role model for your colleagues and act responsibly in line with these guidelines. The CoC sets out a clear framework for action for all employees and should to help prevent potential financial losses and protect the company's reputation.

By signing this document, the TESSVOLT Board of Directors also undertakes to act responsibly and comply with the principles and requirements listed. Please note that it is impossible for a CoC to cover all potential situations: TESSVOLT relies on you and your judgement. However, we also expect that you will get in touch if you have any questions or concerns.

The Board of Directors undertakes to communicate the content of this Code of Conduct to employees, contractors and sub-contractors in an understandable manner and to make the necessary arrangements such that the requirements set out in the Code of Conduct can be actioned.

This new version of the CoC enters into force when signed. Our CoC is binding on TESSVOLT and its consolidated companies and, in turn, all of its employees and executives.



Daniel Hannemann
CEO



Simon Schandert
CTO



Philipp Koecke
CFO

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A. How we behave and interact with others

We treat one another and all our stakeholders how we'd like to be treated ourselves: with dignity, respect and appreciation.

1. HUMAN RIGHTS

We treat every individual with dignity and respect.

As a company, TESVOLT shoulders responsibility on both a social and a societal level. We acknowledge internationally recognised human and workers' rights in line with the United Nations' Universal Declaration of Human Rights. TESVOLT is opposed to forced labour and child labour. Similarly, nobody may be employed or forced to work against their will.

TESVOLT respects the rights of all its employees with regard to the applicable provisions. Members of workers' organisations are neither favoured nor disadvantaged. TESVOLT ensures its employees have the right to free expression and free speech, and that these rights are protected.

TESVOLT complies with applicable laws and provisions on remuneration and ensures that employees are remunerated appropriately. Around the world, TESVOLT complies with applicable protective provisions and regulations on working hours.

The above provisions are detailed in various places, including in our internal Human Rights Policy.

2. EQUAL OPPORTUNITIES AND RESPECT

Our employees come from different walks of life – but TESVOLT treats them all fairly and ethically.

TESVOLT does not tolerate discrimination. "Discrimination" means placing a person at an impermissible disadvantage based on characteristics such as their gender, age, skin colour, disability, national origin, ethnic origin or social background, religion, pregnancy, health status, sexual orientation or political views. Any form of bullying or harassment in the workplace is unacceptable; TESVOLT does not tolerate this. TESVOLT respects every single person's values, privacy and personal rights.

TESVOLT solely assesses all applicants and employees based on their qualifications, skills, suitability, attitude and whether they share our agile values. These values are set out in TESVOLT's regulations on organisation and agility.

3. OCCUPATIONAL HEALTH AND SAFETY AND HEALTH PROTECTION MANAGEMENT

TESVOLT is responsible for creating a safe, healthy working environment. The health of all our employees is our top priority.

In its operational activities, TESVOLT makes sure that accidents and work-related illnesses are prevented to the extent it has the power to do so. Our occupational health and safety management activities identify and remedy potential hazards and weaknesses.

TESVOLT takes precautions against accidents and harm to health by building on and applying appropriate measures related to occupational safety. Responsibilities are assigned accordingly. TESVOLT employees regularly receive information and training on applicable health protection and safety standards. In addition, TESVOLT frequently implements preventative healthcare measures.

4. CONFLICTS OF INTEREST

We prevent our personal and professional interests from coming into conflict with each other.

TESVOLT employees may not engage in any activities that could lead to their personal interests coming into conflict with TESVOLT's interests. We highlight such situations at an early stage to avoid conflicts of interest.

When engaging in our professional activities and making business decisions, we pursue neither personal interests nor the interests of political parties, and nor do we exploit the company's business opportunities for the benefit of ourselves personally or those close to us. Provisions in this respect are set out in the employment contract and in the Guidelines on Avoiding Corruption.

B. How we act in a business context

1. ANTI-CORRUPTION, BRIBERY AND EMBEZZLEMENT

We are opposed to all forms of corruption and do not violate laws and regulations.

Maintaining good relationships with customers, suppliers and other partners is very important to TESVOLT. TESVOLT does not tolerate instances of corruption, bribery and embezzlement; they can have serious consequences for the companies,

employees and executive managers involved. Both public officials and individuals within the private sector can give or receive benefits in this context. It is therefore important that every single person at TESVOLT is able to assess how to act when fostering existing or potential relationships with customers, suppliers, other partners and public officials.

Corruption is a crime in most countries. TESVOLT uses internal regulations, especially the Guidelines on Avoiding Corruption and Bribery, along with training sessions and awareness-raising measures, to ensure that inappropriate benefits are neither given nor received.

2. GIFTS AND PERKS

How we do something is just as important as what we do, which is why we scrutinise gifts and perks with care.

Occasional invitations, hospitality, gifts and other benefits – within an appropriate scope – are an accepted way of maintaining business relationships in many countries. Our work also includes fostering existing and potential relationships. As a result, it is important that partner and customer relations activities are always conducted within the framework prescribed by law and our internal regulations.

It is crucial to comply with the principles set out in the Guidelines on Avoiding Corruption to avoid even the mere appearance of corruption when giving and receiving benefits. In other words, gifts, sponsorships and other perks are only permitted within the authorised framework; they must be customary in nature and ethically unobjectionable.

No employee may request gifts or other personal perks from customers, partners, suppliers or public officials. TESVOLT's internal guidelines serve to ensure that benefits are only given or received in permissible form, as set out by TESVOLT. TESVOLT makes its employees aware of this in various ways, including through training.

3. FAIR COMPETITION

We are committed to fair competition and comply with the provisions set out in antitrust law.

Antitrust law protects free markets and creates a level playing field for all market players. TESVOLT is committed to fair competition and makes sure that it does not agree on prices, terms or market division with competitors, customers or suppliers. Sensitive information is not shared with these parties, either.

Breaches of antitrust law can have serious ramifications. Employees receive training on and are made aware of antitrust issues by means of the Guidelines on Avoiding Violations of Antitrust and Competition Law and training sessions; they are asked to approach Compliance or Legal directly in critical situations.

4. PREVENTION OF MONEY LAUNDERING

We have a zero-tolerance policy towards and undertake to prevent money laundering.

"Money laundering" refers to financial transactions intended to conceal the origins and existence of money or other assets derived from illegal transactions, with the goal of returning the same into regular circulation. TESVOLT takes the necessary steps to minimise the risk of money laundering within its business activities and has transitioned to a cashless business model.

If TESVOLT employees notice unusual financial transactions that could justify suspicion of money laundering, they are required under the internal regulations to review this business partner. If reviewing the situation does not rebut the suspicion, the Anti-Money Laundering Officer should be consulted.

Employees are educated on and made aware of the prevention of money laundering and terrorist financing, and required to engage with these topics, by means of the Guidelines on the Prevention of Money Laundering and Terrorist Financing and related training. Some of these measures are also supported by software.

5. SANCTIONS AND COMPLIANCE WITH FOREIGN TRADE AND EXPORT CONTROLS

We comply with the relevant provisions set out in foreign trade law that arise from applicable national or international legislation and adhere to sanctions requirements.

TESVOLT sets a great deal of store by free trade in harmony with the applicable provisions of the law. Misconduct can lead to consequences such as restrictions on smooth trade with third countries, not to mention fines and penalties. It is necessary for the relevant export control checks to be performed day to day and for cross-border transactions in particular; these checks are laid out in processes.

6. HANDLING TAX-RELATED COMPLIANCE

We meet our obligations under tax law and comply with local tax requirements in the countries we're active in.

Failure to comply with tax obligations can lead to additional tax payments and penalties, along with consequences for TESVOLT under administrative offences law and criminal law that could damage TESVOLT's reputation.

TESVOLT refuses to process transactions in such a way that doing so enables or facilitates tax evasion on the part of suppliers, customers or other third parties.

7. WHISTLEBLOWING SYSTEM

Every employee can whistleblow on potential legal violations, no matter what kind.

TESVOLT has set up a whistleblowing system in accordance with the legal requirements. TESVOLT employees can also use the system to report other potential violations of the law, regulations or internal guidelines. Our whistleblowing system can be accessed through the external ombudsperson; if desired, this can be done anonymously.

Tip-offs are only made accessible to those people within TESVOLT who are responsible for investigating or resolving the violation in question. Once a violation has been reported, it is investigated and appropriate action is taken.

Whistleblowers are protected from discrimination or reprisals in line with TESVOLT's Whistleblower Protection Guidelines. This covers any negative impact on their professional development, remuneration or working conditions. Our learning platform offers training to familiarise employees with using the whistleblowing system, while the intranet also features tips, information and the ombudsperson's contact details.

C. How we view our products and responsibility towards the planet

1. PRODUCTS AND QUALITY

We partner with our customers to deliver high-quality, sustainable solutions.

TESVOLT is always striving to improve its products and processes so it can offer its customers and partners safe, high-quality products and the best solutions and services possible.

Our quality-related endeavours revolve around our customers; TESVOLT is always learning from how its products act when used by customers. At TESVOLT, this takes place by means of an integrated control circuit that spans the entire product life cycle – from development, procurement, manufacturing and usage to service and recycling. TESVOLT conducts audits at regular intervals.

2. REDUCING THE USE OF RAW MATERIALS AND RESOURCES

We act responsibly towards our planet. TESVOLT actively strives to protect the climate and the environment.

TESVOLT bears responsibility for protecting the planet in its activities and complies with legal requirements relating to environmental protection at its sites. TESVOLT is committed to protecting the climate and the environment in line with its motto "free to go green". TESVOLT's business model endeavours to be as resource-efficient as possible.

Reducing carbon emissions is one area that our activities focus on. This either happens at the manufacturing site itself or through processes and steps (e.g. by modifying manufacturing and maintenance processes or by using alternative materials, by making savings or by recycling).

TESVOLT is constantly aspiring to become more eco-friendly and is working to improve its carbon footprint. TESVOLT's goal is to find economically viable solutions for its customers to boost their energy efficiency and help them minimise their energy consumption.

3. HANDLING WASTE, HAZARDOUS SUBSTANCES, INDUSTRIAL EFFLUENTS AND AIRBORNE EMISSIONS

We handle hazardous substances with care.

TESVOLT believes it is responsible for reducing the amount of solid waste generated and for disposing of any such waste produced responsibly or recycling it. In respect of chemicals or materials that could pose a danger if released into the environment, TESVOLT aims to handle such substances so that their treatment, transportation, storage, usage, recycling, reuse or disposal is undertaken safely and in compliance with the relevant regulations.

TESVOLT complies with the provisions and standards on environmental protection and the circular economy that apply to its operational sites. TESVOLT sets particular store by handling hazardous goods properly and appropriately; for lithium storage modules, in particular. This is in line with the ADR and IMDG Code.

4. PROTECTING OUR PROPERTY AND EMPLOYEES

We handle company property carefully and protect it against damage, destruction or theft.

Every TESVOLT employee undertakes to protect TESVOLT's resources (physical property, intellectual property, confidential information and data) from theft, damage, misuse or inappropriate disposal. Any actual or suspected incidents or the misuse of company resources can be reported to Compliance, using the whistleblower system or to the Cyber Security Officer directly.

This is detailed in various places, including in the IT Usage Guidelines and the Guidelines on the Prevention of Criminal Offences Affecting Third Parties.

5. IMPLEMENTATION OF REQUIREMENTS TOWARDS OUR SUPPLIERS

We ask our suppliers to comply with local laws.

TESVOLT asks its suppliers to identify risks within their supply chains and to take appropriate steps. TESVOLT expects that its suppliers will use natural resources (e.g. emissions, soil, air and water) efficiently throughout their entire supply chain.

We require our suppliers to ensure that they are operating a manufacturing and development process – aligned with ISO 9001, as a minimum – to ensure that quality standards are upheld. This is detailed in our General Purchasing Conditions.

Our suppliers are obligated to recognise human rights in line with the United Nations' Universal Declaration of Human Rights. In addition, we require our suppliers to comply with all applicable laws, particularly and explicitly with regard to avoiding corruption and money laundering, as well as antitrust law. This expectation is set out in various places, including in our General Purchasing Conditions.

D. How we handle company resources, data and information

1. INTELLECTUAL PROPERTY, BUSINESS AND TRADE SECRETS

We protect our intellectual property and business and trade secrets.

Our expertise and intellectual property are assets, particularly when paired with our company's data; we protect them from being accessed by unauthorised third parties. Every employee should only use our company's material and immaterial property for company purposes and in TESVOLT's interests.

Every employee is obligated to take rules on handling business and trade secrets, as well as data, into account and comply with the associated confidentiality requirements. Employees should handle all company data and information – especially technical know-how, patents, business secrets and trade secrets – carefully and not share them with external individuals and/or companies/organisations without authorisation.

Regulations on cybersecurity and data protection, the trustworthy and safe use of data and the protection of our business and trade secrets are set out in various places, including in the internal IT Usage Guidelines and the Guidelines on the Prevention of Criminal Offences affecting Third Parties and the Company.

2. DATA PROTECTION

We adhere to data protection rules and take a responsible approach to handling personal data.

TESVOLT is aware of its responsibility to protect personal data. TESVOLT only processes such data belonging to its employees, customers and business partners in compliance with the law. Personal data is not processed without the consent of these individuals or in the absence of a corresponding legal basis for doing so. Data security is ensured by means of appropriate technical and organisational measures.

In conjunction with the Data Protection Officer, all TESVOLT employees and executive managers put the regulatory requirements into practice and create transparent processes at TESVOLT. TESVOLT regularly undergoes data protection audits, while employees receive training on and are made aware of data protection through internal training sessions.

3. USE OF ARTIFICIAL INTELLIGENCE (AI)

We pursue a conscious, cautious approach to sharing information publicly over AI applications.

TESVOLT undertakes to use AI technologies in a safe, appropriate way and to ensure that employees understand how AI systems should be used.

Internally, TESVOLT has determined how personal data should be protected in this regard and ensures that TESVOLT employees use AI systems in compliance with the applicable IT security and data protection requirements. Our principles for the use of AI technologies apply to all areas of our business. The use of AI is governed by our internal guidelines entitled “On the Use of AI Tools”.

4. COMMUNICATION MANAGEMENT

The TESVOLT brand and its image are part of our foundations.

TESVOLT is keen for the TESVOLT brand to be used consistently and uniformly in communications. By extension, this ensures our brand promise is understood transparently by all stakeholders. We promote and protect our brand to assert our competitive positioning. In its Compliance Guidelines, TESVOLT has undertaken to impose sanctions on those engaging in misconduct.

All employees are obligated to protect and safeguard TESVOLT’s image and reputation. Our employees are aware that their actions and statements can have an impact on the company’s image. We recognise the importance of having and strive to maintain a positive reputation as a company. Our internal and external communication alike should be transparent, honest and responsible; this boosts the trust our stakeholders have in us.

TESVOLT takes feedback seriously and responds appropriately to minimise any potential damage to its reputation.

E. Employees' responsibilities and obligation to adhere to our CoC

The CoC is a public declaration that involves TESSVOLT undertaking to demonstrate appropriate conduct. At the same time, it helps employees to make informed, ethically correct decisions. As a TESSVOLT employee, you are required to read the information in our CoC carefully and ensure you comply with the relevant guidelines and regulations. That means that:

- You should familiarise yourself with the CoC and make the most of the training on our CoC to enhance your understanding of the values set out in it.
- By signing below, you confirm that you will act in line with our CoC.
- You should conduct yourself in such a way that your work is always safe, ethically impeccable and in compliance with valid laws and regulations, TESSVOLT's requirements, values and behaviours, and our goals.
- Do not forget that TESSVOLT's image vis-à-vis customers, partners and the public can be substantially tainted even by individual violations of the law.

By signing this document, the TESSVOLT employee below undertakes to act responsibly and comply with the principles and requirements listed.

Received and read:

Date, place

Employee's name

Employee's signature