

CODE OF *CONDUCT*

As of 2026

CONTENTS

Foreword by the Executive Management	8	10. Anti-money laundering	13
1. Purpose	9	11. Insider trading	13
2. Compliance with the law	11	12. Data protection and confidentiality	14
3. Our workplace culture and shared values in our day-to-day interactions	11	13. Protection of intellectual property and trade secrets	14
4. Diversity, equity and inclusion	11	14. Communications and reporting	14
5. Employee well-being	11	15. Complaints procedure and whistleblowing system	14
6. Sustainability	12	16. Want to report something? Here's how.	15
7. Business travel	12	17. Our motto	15
8. Conflicts of interest	13	18. Get in touch	15
9. Anti-bribery and anti-corruption	13		

FOREWORD BY THE *EXECUTIVE MANAGEMENT*

Dear Silvester Group colleagues,

Your motivation, talent and unique qualities are the heart and soul of Silvester Group, and its driver for success. Each and everyone in our team is responsible for our shared achievements. In the midst of a changing business environment, we present you today with our Code of Conduct, designed to be your constant companion and guide to successful and productive teamwork among equals. We encourage all of you to actively apply this Code and the values enshrined within it in our day-to-day work, and to use it as the basis for fostering a supportive and respectful culture in the workplace. Working together, we can achieve positive change not only in our own company but also in the world around us.

Best regards,

Uwe Schneider
CEO

Christina Rahtgens
Head of Services

Alexander Koller
CFO



Christina Rahtgens



Uwe Schneider



Alexander Koller

1. PURPOSE

Our vision

At Silvester Group, we manage professional cooperation between companies and stakeholders – as strategic advisors, implementers, creatives, media specialists and technical experts. We are agile idea generators, consultants and sparring partners who help businesses to improve their financial and sustainability activities as well as their communications efficiently and holistically.

Our mission for over 40 years is to identify pioneering solutions for our stakeholders, to tackle their inherent challenges and to make a positive contribution to our society and the environment. We attach great importance to open communications, transparency and a sense of responsibility. We listen attentively to understand needs and issues, and seek to build lasting relationships with our partners. We work as a team on the best solutions.

Our efforts are centred on our employees, whom we consider to be an essential factor in our business success. Our belief in the value of respect, and in the fostering and continuous development of our team, forms the cornerstone of our corporate philosophy at Silvester Group.

This Code of Conduct ("Code") serves as the foundation of our work and as an ever-present compass that we can refer to as orientation for our work and interpersonal relationships – including our customer relationships. Whether we need guidance on sustainability and ethics, on cooperation within our teams or on relationships with our customers, this Code is our counsel.

As such, the Code is naturally binding on all employees working at Silvester Group, with employees themselves being responsible for complying with the Code. Compliance also means refraining from inciting others to commit unlawful acts or knowingly participating in such activities.

We support the Ten Principles of the UN Global Compact, which aim to make business more inclusive and sustainable for the benefit of all people, communities and markets – both now and in the future. With our Code, we align our actions with these principles.

Our Code has four clearly defined goals:

1

Clarity and orientation: Our Code establishes a clear set of expectations and behavioural standards, with unambiguous definitions of what is and is not acceptable.

3

Appreciative and respectful cooperation: Our principles and shared values promote a culture of respect, fairness and appreciation. This promotes a tolerant, positive and inclusive working environment.

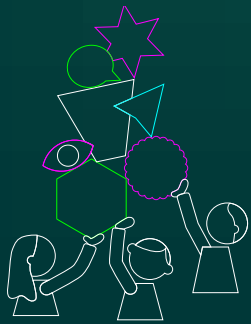
2

Preventing misunderstanding: We avoid conflict and misunderstanding by clearly defining our rules of conduct.

4

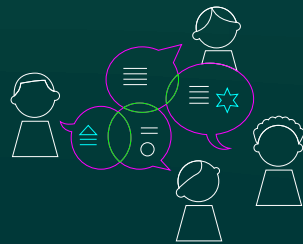
Trust and security: A Code of Conduct creates an atmosphere of trust and security in the workplace. Clear rules for acceptable behaviour and ethical standards are set out, and employees can be confident that infringements of these rules and standards will not be tolerated.

OUR *VALUES*



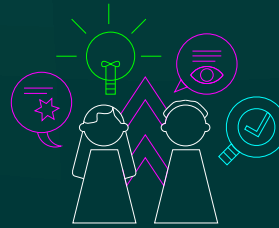
TAKING RESPONSIBILITY

We take responsibility on our own initiative and stand by our decisions and results with integrity. We act trustworthy, conscientiously, reliably, and with genuine commitment. This is how we ensure, at every level, that we can rely on one another and strengthen the bonds between us.



OPEN COLLABORATION

We're convinced that good solutions emerge where diversity is actively lived, where different perspectives, experiences, and strengths come together. That's why we listen to one another, communicate honestly and openly, share both praise and constructive criticism, and treat each other with respect. This creates a collaborative environment in which every voice is heard and respected, and together we find the best solution.



EMBRACE CONTINUOUS DEVELOPMENT

As individuals and as an organization, we are committed to continuous growth. To make that happen, we create room for learning, personal development, and skill-building. We respond flexibly to new challenges, question the status quo, and treat feedback and mistakes as opportunities to learn. This is how we drive innovations that make a real difference for our customers and our industry.



SUSTAINABLE IMPACT

We focus deliberately on what truly matters, and through responsible action we create meaningful, tangible value – both internally and externally. To achieve this, we factor in our impact on people, the environment, and society, use resources thoughtfully, and make decisions with a long-term perspective.



CREATING VALUE

We put our customers' needs and challenges at the center and develop holistic solutions that create real, measurable value over the long term. In doing so, we combine high quality standards with a pragmatic approach to deliver results that are visible and relevant to our customers.

2. COMPLIANCE WITH THE LAW

We naturally comply with all applicable laws, regulations, directives, and legally binding standards in all jurisdictions in which we operate and conduct business activities. However, if we are alerted to a potential violation, we take this seriously and investigate without delay. If we indeed identify any unlawful behaviour, we take all action necessary to halt such activities and implement measures as appropriate.

3. OUR WORKPLACE CULTURE AND SHARED VALUES IN OUR DAY-TO-DAY INTERACTIONS

Our workplace culture is characterised by an atmosphere of respect, openness and collaborative effort, whether we work together in the office, remotely or across different locations. We create a space in which all of our employees feel acknowledged and able to make their own contribution to our shared success. We also welcome the wealth of perspectives represented by every member of our workforce, and we firmly reject discrimination in any form regardless of personal characteristics such as background, identity or beliefs. We value the diversity of our current and future employees as a source of strength, and together we continue to evolve as a company. Remote work is an integral part of how we collaborate across Silvester Group. We therefore expect the same level of respect, reliability and consideration in digital collaboration as we do in personal interaction. This includes clear communication, mindful meeting behaviour, respectful written exchanges and an awareness that tone and context can be harder to read in virtual settings. We take responsibility

for staying connected, sharing relevant information and creating an inclusive working environment, regardless of where people work.

We have a zero-tolerance policy to harassment – including sexual harassment – and workplace bullying. We recognise internationally accepted human rights and work to ensure that they are upheld. We naturally denounce all forms of forced and child labour, and we expect our business partners to join us in condemning these exploitative practices.

If employees experience or become aware of violations of these principles of considerate coexistence, they are encouraged to talk to their supervisor in the strictest confidence or contact the company anonymously via the external Whistle-blower Hotline.

4. DIVERSITY, EQUITY AND INCLUSION

Diversity is one of our greatest strengths. We are convinced that a wide range of backgrounds, perspectives and experiences within our workforce is what makes our work better, and we are committed to fostering a culture in which everyone feels acknowledged and valued.

In keeping with our workplace principles, we firmly reject any and all forms of discrimination whether based on gender, age, skin, colour, familial status, culture, ethnicity, sexual identity and orientation, disability, religious beliefs or worldview. We work continuously to ensure that equal opportunities are a reality at every stage of the employee journey.

This commitment begins with recruitment. In 2025, we further professionalised our hiring processes to ensure that candidates are approached and selected without discrimination. Job advertisements and internal documents are consistently worded in gender-neutral language or using gender-inclusive characters. During our application process at Silvester Group, we do not request information on age, gender or origin nor do we require a photo. The disclosure of any such details remains entirely voluntary.

5. EMPLOYEE WELL-BEING

Our responsibilities in relation to preventive health care, health promotion and safety at work are important to us, and form part of our overall company goals. We are committed to creating a working environment that supports both physical and mental well-being, whether employees work remotely, in the office or in hybrid settings. We also support access to sports, fitness and wellness offerings that help employees stay physically active and mentally balanced.

Career development is a key contributory factor to the personal satisfaction of all of our employees. We engage in regular dialogue to discuss any issues and needs in relation to personal development with the aim of identifying suitable strategies.

We recognise our employees' right to freedom of association, to participate in collective bargaining, and to form or join organisations for employee representation without fear of reprisal. All employees have the right to appropriate compensation.

6. SUSTAINABILITY

As we support our customers in becoming more sustainable, acting sustainably in our own business processes is important to us. We are aware of our responsibility and aim to reduce negative impacts wherever possible.

At Silvester Group, we take a forward-looking approach to sustainable business practice. Our remote and hybrid ways of working can help reduce commuting and office-related emissions. At the same time, we are aware that software, digital infrastructure and data processing also cause significant energy use and CO₂-emissions. We therefore aim to use digital tools, data and technology mindfully and efficiently.

We monitor our ecological footprint and ensure that all of our business activities are conducted in line with the goals of the Paris Agreement. We are also mindful of our employees, our choice of partners and our responsibility towards customers and other stakeholders. Our management team aims to act transparently, responsibly and with due consideration for the people and environments affected by our decisions.

In all of our day-to-day activities, we aim to further the objectives set out by the UN Sustainable Development Goals and contribute to their achievement. Further details on our environmental commitments are set out in our Environmental Policy, which is available to all employees.

7. BUSINESS TRAVEL

Sustainability

We aim to keep our ecological footprint as small as possible and to make our business trips as efficient as possible. Employees are asked to prioritize virtual communication channels wherever possible to reduce the need for face-to-face meetings. Where travel is unavoidable, environmentally friendly means of transport are to be preferred, and one trip should be used to serve several purposes wherever feasible. Train travel is therefore always the preferred option, where train travel is not feasible or suitable, car travel (ideally by e-cars) should be considered. Flights should only be taken where neither of these options are practical.

Travel approval

All business trips must be aligned with and approved by the respective team lead before booking. All business expenses must be planned and submitted responsibly, following approval procedures at all times, including details such as departure and destination, number of travelers, and trip type (one-way, return, or open-jaw for flights). If the budget guidelines set out for the travel at hand are exceeded, additional approval from the CFO is required before booking.

Train rides are our preferred mode of transportation and are booked by employees themselves.

Car travel may be used as an alternative to train travel only where there is a valid reason why train travel is not feasible or suitable. The reason must be stated as part of the travel approval process.

Where car travel is justified, an electric vehicle (e-car) should be used wherever possible to minimize environmental impact. Mileage allowances and related expenses can be submitted via Moss.

Flights are to be taken only if absolutely essential for the fulfilment of our business objectives. Air travel must be avoided in all cases where the destination could be reached within around four hours by train.

If a flight does have to be taken, economy class tickets are to be booked for all flights within Europe. Business class tickets can be booked for long-haul flights of more than four hours, after consultation with Executive Management.

Hotel bookings

Booking & Payment

Hotels can be booked individually online. If you are user of the Moss tool, create a new „Single-use Card“ under „New Request“, enter the limit and reason/card name, and use the card to pay at the hotel. Employees with a permanent credit card may use it directly. Reimbursement is also possible.

Invoice requirements

Please ensure the hotel invoice includes the billing details of the company:

Silvester Group

Glockengießerwall 26

20095 Hamburg

VAT-ID DE361028112

Additional travel expenses

Per diems and mileage allowances for trips made with a private car can also be submitted via Moss: New Request > Request Reimbursement.

8. **CONFLICTS OF INTEREST**

We are aware that conflicts of interest can arise if personal interests are allowed to influence our business decision-making. Accordingly, we are committed to integrity, transparency and autonomy for all of our business activities. We ask our employees to recognise and report any potential conflicts of interest as soon as possible. Ultimately, our business interests must be upheld and prioritised at all times.

9. **ANTI-BRIBERY AND ANTI-CORRUPTION**

We do not tolerate any form of corruption, including bribery or blackmail. This is not just company-internal policy but applies to all business partners of Silvester Group, whether customers or service providers.

Gifts and hospitality

Invitations or gifts may be accepted under certain circumstances, when offered in the context of the business objectives of Silvester Group or when serving to further our business relationships. However, such gifts may be accepted or offered only if they fulfil a legitimate business purpose and do not constitute a quid pro quo in order to obtain an undue advantage. The overall value of such gifts must not be inappropriate and should not be unusual when compared with typical business practices or the normal living standards of the recipients.

Employees are encouraged to contact their supervisor if in any doubt.

Donations

Annually, Silvester Group makes a voluntary donation to social or cultural institutions. Such donations form part of corporate strategy and support the fulfilment of our social responsibilities.

10. **ANTI-MONEY LAUNDERING**

We make every effort to verify the identity and reliability of potential business partners. We take suitable steps to ensure that our transactions with third parties do not violate economic embargoes, sanction lists or comparable regulations.

11. **INSIDER TRADING**

At Silvester Group, we consider the confidential handling of all information about the company and its projects not in the public domain to be self-evident. All employees are contractually obligated to treat confidential business information with the utmost discretion and to protect it from unauthorized disclosure, use, or access.

Information about publicly traded companies must not be used to the advantage of Silvester Group or its employees nor, in particular in the context of securities transactions.

12. DATA PROTECTION AND CONFIDENTIALITY

We take the utmost care and maintain the strictest confidentiality when handling the personal data of business partners, employees or other third parties.

We follow the letter of applicable laws, regulations and the internal policies established within Silvester Group. Wherever possible, we go beyond the minimum requirements of the data protection law (GDPR) rather than simply meeting it. Our handling of such data is based on our company privacy policy, which can be viewed [here](#).

To keep these standards in everyday practice, we provide regular training on data protection and on the responsible use of AI, documented in our AI guidances on Confluence. We have also appointed a Data Protection Officer who oversees our compliance with the GDPR and acts as the point of contact for all data protection matters.

13. PROTECTION OF INTELLECTUAL PROPERTY AND TRADE SECRETS

We take steps to prevent the misuse, impairment, loss, theft or frivolous application of our information and property, whether material or immaterial. All employees are required to protect the intellectual property and confidential information of Silvester Group from disclosure to unauthenticated third parties as well as unauthorised physical access.

14. COMMUNICATIONS AND REPORTING

At Silvester Group, we make every effort to ensure our communications are clear, open and effective. We promote an open and transparent culture that facilitates the free exchange of information and the expression of constructive feedback. Our communication style is respectful and professional, both within the company and when liaising with partners and customers.

15. COMPLAINTS PROCEDURE AND WHISTLEBLOWING SYSTEM

Silvester Group promotes the active communication of the Code of Conduct as well as compliance with it and the Code's further development.

If employees suspect a breach of laws, policies or regulations, or have reason to suspect a potential case of workplace bullying, discrimination or other infringements, they should talk to their supervisor without delay. All employees are also welcome to contact our colleague for a confidential chat.

kerstin.kelling@silvestergroup.com

As an alternative, employees may use the Whistleblower Hotline, which safeguards the anonymity of the whistleblower together with the confidentiality of all details, information and complaints at all times.

Although this Code sets out clear-cut rules and procedures, situations may nonetheless arise where the Code is unable to provide a satisfactory solution. In such situations, we would also ask employees to get in touch with their supervisor or to make use of the Whistleblower Hotline, as appropriate. Each and every report of this kind helps us learn as a company and further improve our Code of Conduct.

Apart from an internal report or report made via the whistleblower system, employees can also contact the relevant government agencies – such as the Federal Office of Justice or the Federal Commissioner for Data Protection – or their local reporting office at state level. Further details of the procedure to follow when reporting to these offices can be found by consulting the agency factsheets as provided.



Kerstin Kelling

16. WANT TO REPORT SOMETHING? HERE'S HOW.

Have you seen or heard something that might violate the law? Something that could have a bad outcome for you, your colleagues, the company, our customers or the general public?

Apart from talking to our internal contacts, you can also make an anonymous external report by using the following link: [Whistleblower Report](#).

Your reports will be investigated by Stephan Pötters and Annika Hausmann from the Seitz legal practice in Cologne, our designated external ombudsperson for such matters. This practice will keep the whistleblower's identity confidential in accordance with legal requirements – including vis-à-vis Silvester Group itself, if so required. Several questions need to be answered when making a report. Please allow roughly ten minutes for answering these questions. You can check through your report before submitting it. This information will be accessible only to our designated ombudspersons.

You are also welcome to phone in your report by using the Whistleblower Hotline:

Monday to Friday: 9 a.m. to 5 p.m.
In Germany: 0800 3800 999
Outside Germany: +49 69 99998839

All reports are treated as serious, and are analysed and investigated promptly and comprehensively by the relevant bodies. This applies both to internal reports and to reports submitted to the external ombudsperson.

Every investigation or other official procedure is conducted objectively without regard for a person's job role or their relationship to Silvester Group. Your reports are treated as strictly confidential by the responsible ombudspersons and bodies in accordance with legal requirements. However, please note that the identity of a whistleblower is not protected by law if the details given about an infringement are incorrect as a result of gross negligence or bad faith. As a general rule, details are only forwarded on if these are required in order to investigate the suspected infringement as described in the report. Even in the case of reports not made anonymously, the whistleblower's identity is revealed to the person(s) accused of the infringement only in exceptional cases – if required by law, for example. If suspicions are confirmed, the case may be passed on to the competent investigating authority.

Typically, the following procedural steps are taken after receiving a report. The ombudspersons will first notify the whistleblower that they have received the report. Following this, they then complete an initial analysis to identify a potential breach of compliance, based on the information that has been provided. At this point in the investigation, further details may be needed, in which case the bodies handling the report will contact the whistleblower for clarification. In the event of a suspected breach of compliance, an internal investigation will be launched or other appropriate follow-up actions will be initiated. Internal investigations will involve a variety of

fact-finding measures, such as interviews with various individuals, especially the whistleblower, persons accused, witnesses, etc., or the perusal of relevant documents. Depending on the report's implied severity and the results of the internal investigation, other measures may be appropriate for remedying a potential breach of compliance.

The whistleblower will also receive a response no later than three months after the confirmation of receipt for their report or, if no such confirmation was given, no later than three months and seven days after receipt of the report. This response will provide details of the follow-up actions planned and implemented, and the rationale for the same. A response is provided only in cases where this does not affect internal fact-finding or further investigation of the matter, nor infringes the rights of individuals who are the subject of the report or who were mentioned in the report.

17. OUR MOTTO

Stay side by side, have each other's back and get together to get ahead.

18. GET IN TOUCH

uwe.schneider@verso.de

christina.rahtgens@silvestergroup.com

alexander.koller@verso.de



SILVESTER GROUP