

SWISSPEARL

Swisspearl Group Code of Conduct



Contents

| | |
|---|-----------|
| Purpose of the Swisspearl Group Code of Conduct | 3 |
| Summary of the Code of Conduct | 4 |
| Human rights and labour rights | 5 |
| <i>In general</i> | <i>5</i> |
| <i>Harassment and abuse</i> | <i>5</i> |
| <i>Discrimination</i> | <i>5</i> |
| <i>Workplace equality</i> | <i>6</i> |
| Environment and climate | 6 |
| Unfair competition | 7 |
| Bribery and corruption | 7 |
| <i>Interaction with business partners</i> | <i>7</i> |
| <i>Conflicts of interest</i> | <i>7</i> |
| <i>Facilitation payments</i> | <i>8</i> |
| <i>Sponsorships and donations</i> | <i>9</i> |
| <i>Gifts and entertainment</i> | <i>9</i> |
| <i>Discounts, commissions and rebates</i> | <i>9</i> |
| Use of company assets and confidential information | 10 |
| Money laundering | 10 |
| Documentation and reporting | 10 |
| Violation of the Code of Conduct | 11 |
| Reporting misconduct | 11 |
| Related policies | 11 |
| Code of Conduct information | 11 |
| Contact | 12 |

Purpose of the Swisspearl Group Code of Conduct

In alignment with Swisspearl values this Swisspearl Group Code of Conduct (“Code of Conduct”) we set the principles outlining how we conduct business and behave throughout the Swisspearl Group (“Swisspearl”) in an ethical way and with integrity while being compliant with all applicable laws and regulations as well as other internal policies. The Swisspearl Code of Conduct is guided by the International Bill of Human Rights and the International Labour Organisation’s (ILO) eight core Conventions, including the Declaration on Fundamental Principles and Rights at Work. Where national law and these international human rights standards differ, we follow the higher standard. This Code of Conduct applies to and requires commitment from all employees in Swisspearl and to anyone who conducts business for or on behalf of Swisspearl.

Summary of the Code of Conduct

This Code of Conduct is developed in compliance with the International Bill of Human Rights and the International Labour Organisation's (ILO) eight core Conventions, including the Declaration on Fundamental Principles and Rights at Work. Where national law and these international human rights standards differ, we follow the higher standard.

It is your individual responsibility to comply with this Code of Conduct. However, you may encounter situations that are not covered by this Code of Conduct. Swisspearl values are always your compass to realize the spirit of this Code of Conduct. If you engage with business partners conducting business for or on behalf of Swisspearl, you are responsible for advising them that they are expected to follow the principles herein.

- Comply with all applicable laws and regulations as well as our internal policies in respect to our business and we expect that also from our external partners.
- Report any breaches of our standards. Speak up if you are in doubt.
- Handle promptly all reports at the appropriate level in the organisation and apply learnings to facilitate continuous improvement.
- Respect human and labour rights and carry out our business in an environmentally sustainable manner both in our own operations and in our value chain.
- Do not tolerate harassment, abuse or discriminatory treatment of any kind.
- Treat colleagues equally, with dignity and respect.
- Foster teamwork and encourage representation of different perspectives, support and contribute to workplace equality. Be open-minded and listen when given constructive feedback.
- Compete fairly. Do not participate in any situations that can be associated with collusion.
- Prohibit all forms of bribery, corruption and illicit payments, given or received, direct or indirect.
- Safeguard Swisspearl's tangible and intangible assets.
- Recognize potential and actual conflicts of interest and resolve them with your manager.
- Oppose all forms of money laundering.
- Follow all applicable personal data protection requirements.
- Operate transparently and report with adequacy, accuracy and integrity.
- When making decisions, always take adverse impacts in account.

The following chapters provide in depth information and guidance to support the summary above.

Human rights and labour rights

Swisspearl recognises every human being as free and equal in dignity and rights at work. We are committed to respect human and labour rights both in our own operations and in our relations with external business partners in our value chain. Our human and labour rights approach focuses especially on health and safety, labour relations, workplace equality, discrimination, stakeholder engagement, illegal labour practices and right to privacy.

In general

The following highlights Swisspearl's standards of good business conduct in respect to human and labour rights, which all our employees are expected adhere to as minimum expectations.

- Follow applicable legislation, regulations, collective agreements and internal policies in respect to human and labour rights;
- Consider how your decisions may adversely impact human and labour rights in our own operations and in the value chain;
- Report any breaches or suspected violations of our standards to Management, Group General Counsel or through our Whistleblowing channel;
- Handle promptly all reports at the appropriate level in the organisation and apply learnings to facilitate continuous improvement;
- Always handle personal data in accordance with its' sensitivity level and follow all handling, confidentiality, storage and cleaning principles and obligations.

Harassment and abuse

We are committed to sustaining a work environment where everyone can feel physically and psychologically safe. Harassment and abuse are inappropriate means to manage labour, maintain discipline and/or influence colleagues. We do not tolerate any type of harassment and abuse. They include but are not limited to violence, corporal punishment, harsh, cruel or degrading treatment, sexual or physical harassment and mental, physical, verbal, or sexual abuse.

- Protect everyone's physical and mental integrity.
- Maintain physical boundaries: Always ensure that physical contact is appropriate, consensual, and respectful. Avoid any actions that could be perceived as aggressive or intimidating.
- Use constructive and respectful language: Communicate calmly and professionally, even in challenging situations. Choose words that are free from threats, insults, or demeaning tones.

Discrimination

At Swisspearl, we value all people as unique individuals. We want a working environment based on respect and mutual trust. We have zero-tolerance for all kinds of discrimination.

- Treat your colleagues equally, with dignity and respect and build trust regardless of race, colour, religion, political conviction, gender, age, national origin, sexual orientation, marital status or disability, or any other characteristic protected by national or local laws.
- Do not tolerate discriminatory treatment of any kind, nor towards job applicants or business partners, be it direct or indirect, physical or psychological, verbal or non-verbal.

Workplace equality

As an equal opportunity employer, we are committed to promote belonging and opportunity for all both in our overall workforce and in our leadership.

- Foster teamwork and encourage representation of different employee perspectives, and support and contribute to belonging for all.
- Ensure equal opportunities for employment and promotion for all employees based on their ability, qualifications and suitability for the work.
- Be open-minded and listen when given constructive feedback regarding others' perception of your conduct.

You can find more information about our approach on human and labour rights in our Swisspearl Group Human Rights Policy.

Environment and climate

We are dedicated to carry out our business in an environmentally sustainable manner and mitigating our climate impact. We continuously work on reducing and preventing the adverse environmental and climate impacts in our own operations and the value chain.

The following highlights Swisspearl's standards of good business conduct in respect to environment and climate, which all our employees are expected to adhere to as minimum expectations.

- Comply to applicable legislation, regulations and internal policies;
- Report any breaches or suspected violations of our standards to Management, Group General Counsel or through our Whistleblowing channel;
- Handle promptly all reports at the appropriate level in the organisation;
- Provide the necessary resources for instructing, training, and supervising our employees to appropriately manage the environmental and climate aspects of our operations;
- Seek to minimize the environmental and climate impact of our operations, especially by focusing on reducing our consumption of natural resources, including water, raw materials and fossil fuels;
- Set KPIs and targets, track performance, report findings and apply learnings to facilitate continuous improvement;
- Ensure that waste is handled responsibly and make efforts to increase its circularity;

- Strive to develop life cycle efficiency and circularity solutions for our product offerings.
- Integrate environmental and climate considerations into procurement processes.
- Consider the environment and climate when traveling on business, e.g., whether meetings can be held online instead of in-person when traveling is required.

Unfair competition

Swisspearl is committed to competing fairly in compliance with antitrust and competition laws with any competitor within the fibre-cement industry and any other actor providing competing materials and services:

- Do not under any circumstances fix prices or other trading conditions, exclude specific business partners, divide markets or sources of supply or share any competitively sensitive information (such as pricing, discounts, margins, bids, customer information, new products, innovations, proprietary technologies, quality and product recipes etc)
- Do not accept agreements to limit or control production, markets, technical development, or investment

Bribery and corruption

At Swisspearl, we prohibit all forms of bribery, corruption and illicit payments, given or received, made directly or indirectly. The following highlights our standards of good business conduct relating to business ethics, which all our employees are expected to observe and adhere to.

Interaction with business partners

We do not have relationships with business partners that engage in any form of corrupt practices, including extortion, fraud, bribery, facilitation payments and money laundering, whether directly or indirectly and/or do not maintain adequate procedures preventing any of their employees, suppliers, agents or other business partners from undertaking any conduct that would give rise to an offence under applicable anti-corruption laws, rules or regulations.

Conflicts of interest

We always discuss with our managers whenever our personal interests conflict with our judgement, objectivity, loyalty, business decisions, or other work-related actions.

Investments

- Take the extent of ownership and nature of personal involvement in investments and relevant transactions into account and always consult with immediate manager in case a potential conflict of interest arises.
- Supervisory Board is responsible for management, documentation and review of any shareholdings or other interests held by members of the Group Executive Management.

Relatives and close friends

- Multiple members of a family working close to each other, especially in a direct reporting relationship can be troublesome, e.g. due to nepotism or suspicions of favouritism, conflict of interest or implications to private life. Therefore, the following principles apply:
 - Employees are hired and promoted based on qualifications, fit of personality and culture
 - Transferring, promoting or hiring relatives into a direct reporting relationship is addressed case by case basis between the hiring manager, his/her manager and HR.
 - Employees cannot be part of the final decisions in respect to recruitment, performance evaluations, promotions etc. of their relatives.
- Recognize potential conflict of interest if your close relatives or close friends are in key positions at a business partner or competitor. If you think such a conflict of interest could potentially arise, you should discuss the matter with your manager.

Outside employment and directorships

- Discuss with your manager beforehand if you plan an outside employment or becoming a director or board member in a company whose business is in any way related to that of Swisspearl to make sure that no conflict of interest will arise.
- Obtain a written consent from Swisspearl in advance if you plan employment, including consultancy, with a company that operates in fibre cement or any other competing materials and services.
- Inform your manager, if Swisspearl engages in a business relationship with an entity you have a directorship or other significant role in.

Exchange of non-monetary items

- Ensure all transactions conducted in Swisspearl's name are recorded.
- Ensure transparency and prior approval from your manager for engaging in Swisspearl's business where mutual personal favours are exchanged.

Facilitation payments

In Swisspearl, we prohibit the making small payments or items of value made to officials to secure or expedite the performance of a routine or necessary action, e.g. payments to clear goods through customs more quickly without there being an official tariff for such a service, payments to allow entry/exit to/from a country when all documentation is in order and no such payments are required by official processes and payments to expedite or to obtain licenses which are not part of the formal structure of such fees.

If met with a demand to make facilitation payments, you should use techniques such as:

- Discussing with your manager on the best course of action, wherever possible;
- Referring to the company's policy;
- Pointing out that making such payments is against the law;
- Taking detailed notes of conversations where payments are demanded;

- Requesting an official receipt for any payment, including details of the recipient's name and identity number;
- Demanding confirmation from the supervisor/manager of the person making the demand;
- Asking to contact your company to discuss the issue; and,
- Requesting to contact the local embassy/consulate to discuss and report the issue.

When you feel there is a threat of physical violence, loss of liberty, or of some other adverse effect on your personal well-being, you should make the payment and record and report it to General Counsel immediately. These should be recorded together with the transaction they relate to, both in Swisspearl's records and on transaction documents issued outside of the company.

Sponsorships and donations

Sponsorships to local activities, especially related to children, sport, or culture may provide value to the local communities and promote the interests of Swisspearl. However, in order to avoid risk of being considered inappropriate or even bribery, we never make sponsorships or give donations relating to private individuals, religious organisations, political parties or politicians.

- Ensure that all grants, donations and sponsorships are planned, included and approved in the annual budgeting process.

Gifts and entertainment

All gifts and entertainment must be related to a business purpose such as relationship building, a closing dinner after a project, training or approved sponsorship events thereby not being intended to influence the recipient to violate applicable laws or perform their job inappropriately as they would then constitute bribery or corruption.

When offering or receiving gifts or entertainment to or from external business partners:

- Gifts up to a value of 80 CHF and meals or entertainment up to a value equalling dinner of three courses and related drinks for one person are considered appropriate. Obtain approval in advance from your manager, should you wish to receive or give a gift or an entertainment above these limits. If in doubt, the manager must consult the Group General Counsel.
- If invited to an entertainment or an event, pay our own travel expenses and ask the same from participants when hosting events.
- Do not give or receive gifts of cash, gift cards and other cash equivalents or pay for travel or travel expenses for leisure trips or trips before, during or after business trips

Discounts, commissions and rebates

Commercial transactions always involve pricing discussions. In the normal course of business, the practice of giving discounts, paying commissions and giving rebates is common.

- Be aware of the risk that discounts, commissions and rebates are sometimes used as mechanisms to influence individuals and paid out to them personally as illicit payments.

Use of company assets and confidential information

Tangible assets include physical facilities and equipment, computer systems, PCs, mobile phones, files and documents, inventory, supplies and real estate. Intangible assets include patents, trademarks, copyrights, other intellectual property, knowhow, confidential information, reputation and goodwill.

- Always safeguard Swisspearl's tangible and intangible assets and use them with professional care and appropriately;
- Share confidential information internally only based on just cause and need to know basis;
- Share confidential information to third party only for business purposes and after having signed a confidentiality agreement.

Money laundering

Swisspearl is firmly opposed to all forms of money laundering and will comply with all applicable anti-money laundering legislation and regulations and take steps to prevent our financial transactions from being used by others to launder money.

- Ensure that business partners are legally established and conduct a law-abiding business.
- Do not accept cash payments.

Documentation and reporting

Completeness, accuracy, transparency and truthfulness of Swisspearl's data, documentation, records and reports is essential to our ability to meet regulatory and legal obligations as well as requirements of our owners and stakeholders.

- Honestly and transparently report all business transactions and maintain accurate records;
- Provide all statements in connection with any audit, review or examination of Swisspearl's statutory reporting or the preparation or filing of any document or report for a governmental regulatory agency with integrity;
- Contact Group General Counsel for any concerns or complaints regarding questionable accounting, internal accounting controls, auditing matters or financial reporting.

Violation of the Code of Conduct

Failure to comply with this Code of Conduct will result in disciplinary action, including but not limited to, a reprimand or warning, probation or suspension without pay, demotion, reduction in salary and dismissal, subject to local legislation and regulations. Certain violations may require Swisspearl to refer to law enforcement authorities for investigation or prosecution.

Any manager who directs, approves or ignores any conduct that violates this Code of Conduct, or who has knowledge of such conduct and does not immediately report it, will also be subject to disciplinary actions. Management will not be penalised for any loss of business resulting from adherence to this Code of Conduct.

Reporting misconduct

The Code of Conduct cannot directly cover every issue that might arise. We must use sound judgement and common sense in everything that we do on behalf of Swisspearl. An employee facing a dilemma not specifically addressed in this Code of Conduct should take the following steps in order to decide the course of action.

First, ask yourself the following questions:

1. Is the situation in line with Swisspearl's Code of Conduct and policies?
2. Are the activities clearly legitimate or do I need advice from a specialist?
3. Would I be happy explaining what I did to my colleagues, family and friends without shame or embarrassment?
4. How would Swisspearl look if this appeared in the news?

If you still have questions, need further clarification or if you suspect violation of the Code of Conduct, contact your manager or the Group General Counsel. If you are more comfortable reporting anonymously, you can do so via the Whistleblower channel on Swisspearl web sites.

Related policies

Swisspearl Group Human Rights Policy, Swisspearl Group UK Modern Slavery Statement, Swisspearl Group Whistleblower Policy, Swisspearl Group Personal Data Protection Policy, Swisspearl Group IT Policy

Code of Conduct information

This Code of Conduct must be reviewed by the Swisspearl Group CEO and approved by the Swisspearl Group Executive Management, then followed by an approval of Swisspearl Board of Directors at least once a year. It may be amended at any time with the approval

of Swisspearl Board of Directors. In the event of any discrepancies between the English version of this Code of Conduct and a translated version, the English version will prevail.

Contact

If you have any comments or questions about this Code of Conduct, please contact the Group General Counsel, [legal \(at\) swisspearl.com](mailto:legal@swisspearl.com).

Change log

| Version | Date | Description of the change | Changed by |
|---------|----------|---|------------|
| 2 | 7.8.2025 | Changes to Purpose and Summary according to the requirements of Cradle to Cradle certification. In connection to the same, addition of Harassment and abuse as well as move of Discrimination and Workplace equality from Human Rights Policy to the Code of Conduct. | P. Koskela |
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