



CODE OF CONDUCT

1. INTRODUCTION

At the AVK Group, we recognise that our global presence requires high ethical standards in our organisation and in our actions, and we want to be a responsible and credible company capable of balancing economic, environmental, and social aspects.

AVK Code of Conduct applies to all of us at the AVK Group, and is designed to:

- Help you to understand your responsibilities and obligations.
- Provide guidance on expected behaviour at work.
- Provide guidance on how we expect you to work with others.
- Enable you to act honestly and exercise care and diligence.
- Ensure compliance with all applicable laws.
- Help you not compromise your integrity and abuse your position at AVK for personal profit.
- Help you not engage in any kind of bribery or corruption and ensure reliable information and records.
- Help you treat your colleagues with respect and avoid any discrimination of others.
- Help you to always follow Health and Safety regulations.
- Help you respect and protect the environment as good as possible.
- Help you to always ask relevant people in the organisation if in doubt about a particular issue.



We all have a responsibility to work per our 5 Core Values as well as within the law. It is critical you understand our Code of Conduct and how it applies to you.

When we refer to 'you' this includes all employees in the AVK Group i.e., our individual employees, managers, and Board members. We also expect contractors, consultants and others who may be engaged to perform work or services for AVK to follow our Code of Conduct when they are working for us.

AVK expects that you:

- Will be guided in your decisions and actions by the 5 Core Values, and the AVK Way of Leadership including the 7 Leadership Principles, if in managerial positions.
- Will always act according to our Code of Conduct.
- Understand company policies and procedures that apply to how we work.
- Know how, and when, to speak up.
- Know we do not tolerate retaliation against anyone for having the courage to speak up.

Our Core Values, and the AVK Way of Leadership define how we behave, make decisions, and interact with our colleagues, our business partners, the general public, as well as third parties.

This Code of Conduct provides the legal and ethical framework for the conduct of all directors, managers, and employees of the AVK Group and embodies the behaviour expected in our workplace.

1.1. OUR BEHAVIOURAL COMMITMENT

The AVK Group (AVK) is committed to standards of behaviour where we:

- Care for our people in a work environment free of any form of inappropriate or irresponsible behaviour, discrimination, bullying, harassment, or criminal conduct.
- Treat employees, visitors, business partners, and customers with respect and dignity.
- Work effectively with others through meeting the highest standards of professional behaviours that foster trust, confidence and goodwill in customers, team members, and suppliers.
- Always act with honesty, integrity, and fairness.
- Protect our AVK through meeting both legal and regulatory obligations, and our own internal standards and policies.
- Protect the company assets.
- Share information in a way that protects the AVK's information and reputation by always acting in the best interests of our customers, suppliers, and team members.

1.2. OUR CORE VALUES AND THE AVK WAY OF LEADERSHIP

At the core of our DNA are five values:

- Quality
- Innovation
- Reliability
- Sustainability
- Customer Service

These values keep our company healthy and committed to remaining industry leaders by continuously developing our business, solutions, and people.

At AVK, we have 7 Leadership Principles that define the AVK way of leadership and guide our leaders. The 7 Leadership Principles are:

1. The AVK Business System is the foundation we share
2. Inspire with vision and clarity
3. Respect, care, and trust
4. Do as you say and say as you do
5. Dare to make decisions
6. Make a difference
7. Prioritise learning and knowledge sharing

Read more about Our Core Values and the AVK Way of Leadership on AVKnet.



2. BUSINESS ETHICS

2.1. ANTI-CORRUPTION AND ANTI-BRIBERY

Corruption is the abuse of power, for private gain, and often takes the form of dishonest behaviour such as bribery of public officials.

Bribery is not limited to cash. It can also involve gifts, entertainment, and other valuable items. Caution is essential when giving or receiving such advantages.

Corruption and bribery are crimes that often result in penalties (fines and/or imprisonment) for the companies and/or individuals involved. The penalties apply not only if the illegal act is done directly by our employees, but also when conducted by third-party representatives such as agents, distributors, consultants, or intermediaries.

Examples:

"It is bribery, if an employee of the customer is personally offered anything of value to secure the order."

"It is NOT bribery, if an existing customer is offered products free of charge to resolve a dispute."

No payment (cash or in kind), which could be interpreted as bribery, can be made to customers or other external parties. AVK prohibits all facilitation payments regardless of whether they are prohibited by local law.

As an employee in the AVK Group, you are allowed to give or receive any advantage of appropriate value when such advantage is related to normal business practice and follows local rules and tradition, and provided that such local rules and tradition do not conflict with any AVK global policies. If you are in doubt about how to handle an advantage, contact your manager for guidance.

If a representative of AVK accepts, offers, gives, or asks for an advantage to influence others' judgment, we consider it a bribe, and such dishonest behaviour is unacceptable by AVK.

As a representative of AVK, you should never ask for personal benefits from anyone we conduct business with.

AVK's Anti-Corruption and Anti-Bribery Policy provides information on following anti-corruption and anti-bribery laws.

2.2. CONFLICT OF INTEREST

A conflict of interest occurs when your personal interests such as your family, friends, financial or political interests, may influence your ability to act in the best interest of AVK. Conflict of interest can occur without it being your intention, which is why as AVK Group employee, you must not engage in any activity that may or could be perceived to influence your objectivity. Proactively flagging potential conflict of interest is an important tool to avoid the consequences.

Detailed rules regarding conflict of interest are set forth in AVK's Business Ethics Policy.

2.3. POLITICAL ACTIVITIES, DONATIONS AND SPONSORING

Political contributions, such as but not limited to, political fundraisings, supplying goods, or paying for political campaign expenses, by companies are illegal in many countries and exposed to abuse. Therefore, each political contribution by or on behalf of AVK requires an explicit prior approval by Board of Directors, who in case of doubt will consult the management board of AVK Holding for a final decision.

At the AVK Group, we allow donations to charity when they are transparent and approved by the managing director of the relevant AVK company. Sponsoring is also allowed if it aligns with lawful and plausible business purposes, considering the expected return.

If you make any personal political contributions or support a political party or individual candidate, you must ensure not to represent yourself as a company representative.

2.4. TRADE CONTROL REGULATIONS

Trade control regulations oversee the export and reexport of goods, technology, and software. The purpose is to safeguard national security, advance foreign policy goals, and prevent the spread of weapons of mass destruction.

AVK does not tolerate any dealings made with comprehensively sanctioned countries or parties, and no commercial or financial dealings should be with those on a restricted party list.

Noncompliance with trade control laws and regulations can result in severe consequences for AVK. These penalties may include blacklisting, which would adversely affect AVK's business. Additionally, individuals involved could face legal prosecution, including fines and/or imprisonment. It is crucial for AVK to adhere to these regulations to avoid such risks.

If you are involved in the export or import of goods, services, or technology, as well as capital and payment transactions, you must be familiar with, and strictly follow, the relevant trade control laws and regulations of the jurisdictions affected by the business of AVK. You must also screen relevant business partners and third parties to make sure these are not subject to sanctions restrictions.

2.5. ANTI-TRUST LAW

Anti-trust law or competition law, prohibits conduct that harms competition and consumers.

AVK is committed to conduct its business in line with the principles of fair competition, which includes strict adherence to the anti-trust laws and regulations striving to minimise anti-competitive behaviour.

Therefore, you must only make business decisions independently of competitors. You must not enter into any agreements or joint practices that has the aim to or effect the prevention, restriction, or distortion of competition

To the extent that AVK has a dominant position in a certain market, employees must be aware that in many jurisdictions, like in the European Union and the United States of America, the abuse of a dominant market position, such as the discrimination of customers, imposition of inadequate purchase or sales conditions, or restriction of the supply, is prohibited.

You are strongly recommended to seek legal advice before entering in any such (potentially) critical agreement or if the position of AVK could be dominant.

The violation of anti-trust laws and regulations can render the relevant agreements to be null and void but may also lead to substantial fines and damage claims. Any employee violating the anti-trust laws and regulations is met with zero tolerance and disciplinary sanctions up to and including dismissal. Moreover, employees should be aware that they may face personal fines and damage claims as well as imprisonment.

Details with respect to compliance with anti-trust laws and regulations are in the AVK Business Ethics Policy.



2.6. RECORDS AND FINANCIAL INFORMATION

All employees who create or are otherwise responsible for financial record keeping at AVK must make sure that these meet applicable standards and are compliant with financial, legal, and business obligations.

You must make sure to properly document and reflect each transaction, expenditure, asset, or liability in the financial records of AVK in an honest way and not to intentionally mislead with the information.

Financial Data of AVK (such as sales EBITDA, EBIT, profit, or loss) must not be discussed with, or disclosed to, any third party, unless the relevant data, have been officially released by the management of the AVK Group.

2.7. ANTI-MONEY LAUNDERING

AVK is committed to only conduct business with reputable customers and other business partners who conduct their business in a lawful manner. Therefore, all employees must strictly follow the relevant anti-money laundering laws and internal procedures of AVK designed to detect and deter suspicious forms of payments.

AVK has a zero-tolerance policy for any actions by employees or business partners that knowingly facilitate financial crimes, including money laundering. Prior to larger business transactions (seen in context of the individual AVK OC) with new business partners the respective employee must acquire the necessary information about background of the business partner, the business, and the aim of the business transaction. All employees must report any suspicious behaviours by customers or other business partners to Group Legal and follow all accounting, record-keeping and financial reporting requirements which are applicable to cash payments and other payments in connection with transactions.

See more information under Reporting of non-compliance, sanctions.

2.8. PRODUCT SAFETY

It is of utmost importance for AVK and its long-term success that the products of AVK are safe.

Therefore, employees responsible for the development, marketing and sale of products must ensure that before marketing and selling any new products, risk of impacts of new products on safety, health, and environmental matters are thoroughly investigated and the findings documented.

All products of AVK must be continuously checked with respect to any new findings about their impact on safety, health, and environmental matters.

3. PROTECTION OF COMPANY ASSETS, DATA AND ENVIROMENT

3.1. PROTECTION AND PROPER USE OF COMPANY ASSETS

Corruption is the abuse of power, for private gain, and often takes the form of dishonest behaviour such as bribery of public officials.

Bribery is not limited to cash. It can also involve gifts, entertainment, and other valuable items. Caution is essential when giving or receiving such advantages.

Corruption and bribery are crimes that often result in penalties (fines and/or imprisonment) for the companies and/or individuals involved. The penalties apply not only if the illegal act is done directly by our employees, but also when conducted by third-party representatives such as agents, distributors, consultants, or intermediaries.

3.2. IT SECURITY AND PROTECTION OF PERSONAL DATA (INFORMATION SECURITY)

For the operation of our business, AVK manually and digitally processes data, including personal data. The processing of personal data may never exceed what is necessary to carry out AVK's business activities, and it should always be done in a sufficiently secure manner to avoid unauthorised persons to gain access to the information.

SECURING DATA

You must ensure, by proper measures, that third parties do not get unauthorised access to any confidential, personal or otherwise classified data. "Personal data" means any information that says something about and can be linked to a specific person, such as all information from e.g., name, email address, home address to sick leave, salary data and even favourite colours.



COMPLYING WITH PRIVACY REGULATIONS AND SAFEGUARDS PERSONAL DATA

AVK respects privacy and is fully committed to comply with data privacy regulations and adhering to its internal policies. AVK only collects and stores personal data that is essential for its operations and ensures that all data is handled with the utmost care. Robust data protection measures have been implemented to maintain a high standard of security and safeguard the privacy of all individuals.

JURISDICTIONS TO PROTECT PERSONAL DATA

How personal data may be processed is heavily regulated both within and outside of Europe. High standards are set for security and the protection of privacy. As an employee you are always expected to be familiar with the data protection regulations, including to comply with AVK's internal guidelines for processing of personal data, and to be particularly aware of any national rules that may apply specifically to the processing of personal data at your location.

Details with respect to compliance with data security are described at Security Policies & Procedures and IT Security for all IT users.

Contact Group Legal about data issues.

3.3. CONFIDENTIAL AND PROPRIETARY INFORMATION

Confidential information refers to any private or sensitive data that is not meant for public disclosure. Confidential Information includes trade secrets, business plans, customer lists, and information about potential mergers and acquisitions within the AVK Group.

Proprietary information refers to data, processes, or knowledge owned by a company or individual that provides a competitive advantage. It includes patents, trademarks, copyrighted materials, unique formulas, and internal business methodologies. While proprietary information can also be confidential, it is specifically tied to ownership and control by an entity.

In short, confidential information is about secrecy, while proprietary information is about ownership and exclusivity though they often overlap. Standard proprietary information such as the AVK logo, data sheets etc. are not subject to a confidentiality as it is available to the public.

DUTY OF SECRECY

Confidential and proprietary information is particularly important for the long-term success of AVK and must always be kept protected against any unauthorized access by third parties.

As an AVK employee, you may get access to information, related to either AVK or our business partners, which is not meant for public disclosure. If you have such information, you are not allowed, unless the information has become public knowledge, to disclose the information to any third party. Any unlawful disclosure can harm AVK and third parties and can make you and/or AVK legally liable.

If your engagement with AVK ends you are still subject to a duty of secrecy and consequently, you may only use and disclose information from your past AVK employment when it can no longer be considered trade secrets.

PERMITTED DISCLOSURES

You must always adhere to the non-disclosure obligation of confidential information entrusted to you by AVK or other companies, including our suppliers and customers. If it becomes necessary to disclose such information to any third party (e.g. a business partner) to pursue AVK's business interest, you must ensure that the relevant recipient is bound by proper confidentiality obligations by for example signing a Confidentiality Agreement with the recipient.

In addition, if you have received the information from others, you must ensure that the information is lawfully acquired from this source, and that the source allows you to share this information provided that you bind the receiving third party by a declaration of confidentiality.

3.4. ENVIRONMENTAL PROTECTION

The protection of the environment and the conservation of natural resources are high priorities for AVK. Therefore, AVK strives to optimise our operations in a manner that are developing and using environmentally friendly products and technologies, contributing to long-term sustainable development. In the AVK Global Sustainability strategy – AVK have set target to be CO2 neutral before end of 2030 (Scope 1 + 2).

All employees must make themselves familiar with and strictly follow, all environmental laws, Company Car Policy, and AVK Environmental Policy and contribute by their own behaviour to the goals of environmental protection and conservation of natural resources, which go beyond the requirements of current legislation when acting as an employee of the AVK Group.

For more information see Sustainability at AVKnet.



4. WORKING TOGETHER - HUMAN RIGHTS, EMPLOYMENT, HEALTH AND SAFETY

4.1. HUMAN RIGHTS

AVK respects and supports the protection of international proclaimed Human Rights in compliance with Universal Declaration of Human Rights of the United Nations.

4.2. EMPLOYMENT

AVK supports and follows the norms set out by the International Labour Organization concerning workers' rights, especially in social security, minimum wages, working hours, overtime and benefits, and exercising freedom of association and collective bargaining. As a AVK Group employee, you are encouraged to be aware of your rights and speak up in the case of any questions or violations in this area.

AVK does not tolerate any form of modern slavery, forced or compulsory labour. Any use of exploitative child labour, affecting the child's health and personal development or interfering with their schooling is not tolerated either.



4.3. DISCRIMINATION AND HARASSMENT

At AVK, we do not tolerate any kind of discrimination. You must not discriminate based on ethnical background, culture, religion, age, disability, race, sexual identity, world view and gender. This applies to both any internal and external partners.

You must strive to ensure that the work environment is respectful and free from any abusive behaviour or harassment. Any physical, verbal, sexual or psychological abusive behaviour is strictly forbidden.

If you believe that you have been or are being subject to unlawful discrimination, an abusive behaviour, or harassment you should immediately bring the incident to the attention of your immediate manager, employee representative or the managing director of the company you work in. Any such complaints will be promptly investigated. In case of severe conduct of harassment, which cannot be solved locally, follow the procedure for whistleblowing, and if not available please contact AVK Holding Management.

If the investigation substantiates the discrimination or abusive behaviour or harassment, immediate corrective action will be taken.

4.4. DISCRIMINATION AND HARASSMENT

We are committed to providing healthy and safe working conditions. We will only be successful when everyone leaves their job safe and well every day. This commitment includes providing an environment where everyone feels safe to report any threats to their safety or the safety of others.

Executive and management boards take overall and final responsibility for health and safety and must pursue occupational safety and health goals together with the local Works Councils and all employee representative bodies.

As an employee, you must constantly be attentive to work safety and conduct the operations in a careful way to protect the health and safety of yourself and colleagues in the workplace. You support AVK in performing risk management for controlling health and safety risks by identifying hazards in the working place and report all health and safety concerns to the designated person.

AVK constantly strives to reduce the number of accidents through local health and safety guidelines and mandatory training for relevant employees who must follow all relevant rules, laws, and regulations, as well as work instructions.

It is the responsibility of management to implement best accident prevention measures to ensure that the work environment conforms to the requirements of health-oriented design and to take care that all employees are sufficiently trained in safety related issues.

4.4. WORKPLACE HEALTH AND SAFETY

We are committed to providing healthy and safe working conditions. We will only be successful when everyone leaves their job safe and well every day. This commitment includes providing an environment where everyone feels safe to report any threats to their safety or the safety of others.

Executive and management boards take overall and final responsibility for health and safety and must pursue occupational safety and health goals together with the local Works Councils and all employee representative bodies.

As an employee, you must constantly be attentive to work safety and conduct the operations in a careful way to protect the health and safety of yourself and colleagues in the workplace. You support AVK in performing risk management for controlling health and safety risks by identifying hazards in the working place and report all health and safety concerns to the designated person.

AVK constantly strives to reduce the number of accidents through local health and safety guidelines and mandatory training for relevant employees who must follow all relevant rules, laws, and regulations, as well as work instructions.

It is the responsibility of management to implement best accident prevention measures to ensure that the work environment conforms to the requirements of health-oriented design and to take care that all employees are sufficiently trained in safety related issues.



5. COMMUNICATION

Appropriate external and internal communication is vital for the success of AVK, and you as an employee will be seen as a representative and messenger of AVK. Therefore, you must always communicate in a professional and careful way.

When you communicate externally, e.g., with customers or suppliers, you must not disclose any business projections and any business or financial data, unless the relevant projections and data have been officially published by AVK.

All communication in representation of the AVK as a group to the media, press, radio, or TV, shall be done through, or approved by, Communication, Learning & Leadership at AVK Holding. It is only the Chairman of the board for AVK Holding that communicate regarding political and geo-political topics.

Communication representing the individual company within the AVK Group to the media, press, radio, or TV, can be done by the local management or according to the local communications plan.

Details with respect to the rules and tips for using social media personally and professionally can be found in the AVK Group Social Media Policy – personal and professional use.



6. REPORTING OF NON-COMPLIANCE, SANCTIONS

6.1. REPORTING VIOLATIONS OF THIS CODE OF CONDUCT

Employees who know or have good reason to believe that a matter of non-compliance with any laws or regulations, this Code of Conduct or any other internal guidelines has occurred, are encouraged to bring this matter to the attention of their immediate manager, by reporting via the local Whistleblower Scheme, if available and required by local legislation, or Group Legal as soon as possible. The report should be made regardless of the position of the person handling the matter of non-compliance. All such reports will be promptly investigated.

Violation of the Code of Conduct or any other guidelines or policies of AVK will result in disciplinary action.

6.2. NON-RETALIATION/SPEAK UP REPORTER PROTECTION

An employee who reports a matter of non-compliance which he/she knew or had good reason to believe occurred shall not be retaliated against or adversely treated because of the making of the report. Upon request, the identity of the employee who makes the report will be kept confidential, unless otherwise required by law.



7. QUESTIONS NEED OF CLARIFICATION

If you have any questions about the Code of Conduct, the relevant laws, and regulations, or if you are not sure in a concrete situation what to do, you are encouraged to contact your own immediate manager, or Group Legal. In short, if you are unsure of what to do in a situation, follow the principle: Ask first, act later.



8. ADDITIONAL INFORMATION

8.1. REVISION HISTORY

Please note, the latest version of this Code of Conduct in accordance with the above version history available at ABS-Sustainability is considered the current and valid version. In addition, if this document is translated, the English version shall always prevail in the event of discrepancies between a translated version and this English version.

9. LINKS TO RELEVANT POLICIES AND DOCUMENTS

[AVK Anti-Corruption and Anti-Bribery Policy](#)

[AVK Business Ethics Policy](#)

[Trade Sanctions and export control](#)

[AVK IT Policy for users](#)

[Security Policies & Procedures](#)

[IT Security for all IT users](#)

[Confidentiality Agreement](#)

[Company Car Policy](#)

[Environmental Policy](#)

[AVK Group Social Media Policy – personal and professional use](#)

10. BELGICAST WORLD





BELGICAST
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