



Our Code of Conduct

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
- L** Administrative Information



A	Our Passions
B	Why we have a Code
C	Who needs to follow the Code
D	How is the Code administered
E	What VAT expects from you
F	How the Code can help you
G	What is a Code violation
H	When a Code violation occurs – “speak up!”
I	What happens after reporting a Code concern
J	No retaliation, no false accusations
K	Our principles
L	Administrative Information

Dear colleagues,

At VAT, we change the world with our vacuum solutions. Over the past 60 years we have grown and expanded all over the world, which has contributed to our position as one of the global leaders in the industry. Today, we have production sites in Switzerland, Malaysia and Romania, and representatives in 29 countries.

As a global company, we are subject to a number of laws and regulations and are committed to respecting and complying with them in all jurisdictions where we do business.

We are part of a rapidly evolving global environment, with demanding customers who rely on our technological leadership and our commitment to their business success. As we meet this challenge, we aim to create a strong, flexible and pragmatic global organization to secure our own long-term competitiveness. This includes a commitment to uphold our values as a company and to do business in a way that takes our stakeholders' expectations into account.

As part of this commitment, we are pleased to introduce our revised Code of Conduct which we are publishing to provide a clear understanding of VAT's core values and the standards that govern our business. It lays the foundation for how we treat our employees, customers, suppliers, investors, the communities we serve and operate in and each other. By working together, we believe this Code of Conduct will help us to further strengthen our organization, generate sustainable growth and create value and trust with all our stakeholders.

Thank you for your commitment to our Code of Conduct and to continuing to ensure respectful, ethical and successful work within VAT and with our partners.

Best regards,
VAT Group Executive Committee



A

Our

Passions

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B Why we have a Code

C Who needs to follow the Code

D How is the Code administered

E What VAT expects from you

F How the Code can help you

G What is a Code violation

H When a Code violation occurs – “speak up!”

I What happens after reporting a Code concern

J No retaliation, no false accusations

K Our principles

L Administrative Information

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
- L** Administrative Information

A. Our Passions

The way we work towards our ambitious goals underlies our core passions
Integrity, Teamwork, Customer Centricity and Innovation.





- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
- L** Administrative Information

B

Why we

have a Code

A

Our Passions

B

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C

Who needs to follow the Code

D

How is the Code administered

E

What VAT expects from you

F

How the Code can help you

G

What is a Code violation

H

When a Code violation occurs – “speak up!”

I

What happens after reporting a Code concern

J

No retaliation, no false accusations

K

Our principles

L

Administrative Information

B. Why we have a Code

VAT is a responsible and ethical organization and we are committed to maintaining the highest standards of integrity, professionalism and respect in all aspects of our operations. Our corporate Code of Conduct (referred to as the „Code“) reflects our unwavering dedication to ethical behavior and responsible business practices, in line with laws and regulations. This commitment extends even further as the Code has seamlessly integrated the principles of the Responsible Business Alliance (RBA) Code of Conduct, underscoring our steadfast commitment to upholding responsible practices throughout our operations.

The values outlined in this Code serve as guidelines for our everyday actions. It provides straightforward instructions to every full-time or part-time employee at every level of the VAT, all the way up to the executive suite, on how to behave as representatives of VAT. It encourages us to be truthful, advocate for inclusiveness, and abide by laws and regulations. By applying these values and upholding these principles, we nurture an inclusive workplace atmosphere, establish robust connections with our stakeholders, and reinforce our reputation as a trusted and reliable business for our customers, partners, employees, and communities.

Through the Code, we reaffirm our dedication to transparency, honesty, and ethical conduct. Upholding these values ensures that VAT stands as an exemplar of integrity and excellence in our industry.





- A Our Passions
- B Why we have a Code
- C Who needs to follow the Code**
- D How is the Code administered
- E What VAT expects from you
- F How the Code can help you
- G What is a Code violation
- H When a Code violation occurs – “speak up!”
- I What happens after reporting a Code concern
- J No retaliation, no false accusations
- K Our principles
- L Administrative Information

C

Who needs to follow the Code

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
- L** Administrative Information

C. Who needs to follow the Code

The Code is applicable to all individuals associated with VAT, such as employees, officers, and directors, including:

- Board of Directors of VAT
- Members of the VAT Management
- All individuals on the payroll
- Those operating under VAT’s supervision at our premises

Every individual is obligated to meet the standards laid out in the Code. Managers at all levels are expected to set an example, promote adherence to our Code among individuals and groups, and ensure their direct subordinates receive suitable direction and assistance to enable them to behave responsibly and ethically. VAT’s suppliers, including contractors and consultants, comply with the Code by pledging to adopt the VAT Supplier Code of Conduct, which aligns with the principles of this Code and the RBA Code of Conduct. To reinforce our commitment to the supplier network, we expect our main suppliers and their supply chains to follow our Supplier Code of Conduct and develop their own approaches, policies, and procedures. This requirement is part of our extended agreements with suppliers.

Every VAT employee, including those in the Board of Directors and Management, must confirm their understanding of the Code by signing it and pledging to abide by it within their contracts. They are also expected to take part in ethics training and disclose any potential conflicts of interest or perceived instances of non-compliance with the Code. In order to help employees understand their obligations under the Code, VAT provides support, counsel, training, and additional assistance through established policies and protocols.





D

How is the Code administered

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
- L** Administrative Information

- A Our Passions
- B Why we have a Code
- C Who needs to follow the Code
- D How is the Code administered**
- E What VAT expects from you
- F How the Code can help you
- G What is a Code violation
- H When a Code violation occurs – “speak up!”
- I What happens after reporting a Code concern
- J No retaliation, no false accusations
- K Our principles
- L Administrative Information

D. How is the Code administered

The Ethics and Compliance committee is responsible for administering the Code in an independent, objective and consistent manner. The Committee comprises a group of senior Company leaders who enforce the Code, and it is overseen by our Chief Executive Officer, General Counsel and ultimately the Board of Directors.





- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
- L** Administrative Information

E

What VAT expects from you

A	Our Passions
B	Why we have a Code
C	Who needs to follow the Code
D	How is the Code administered
E	What VAT expects from you
F	How the Code can help you
G	What is a Code violation
H	When a Code violation occurs – “speak up!”
I	What happens after reporting a Code concern
J	No retaliation, no false accusations
K	Our principles
L	Administrative Information

E. What VAT expects from you

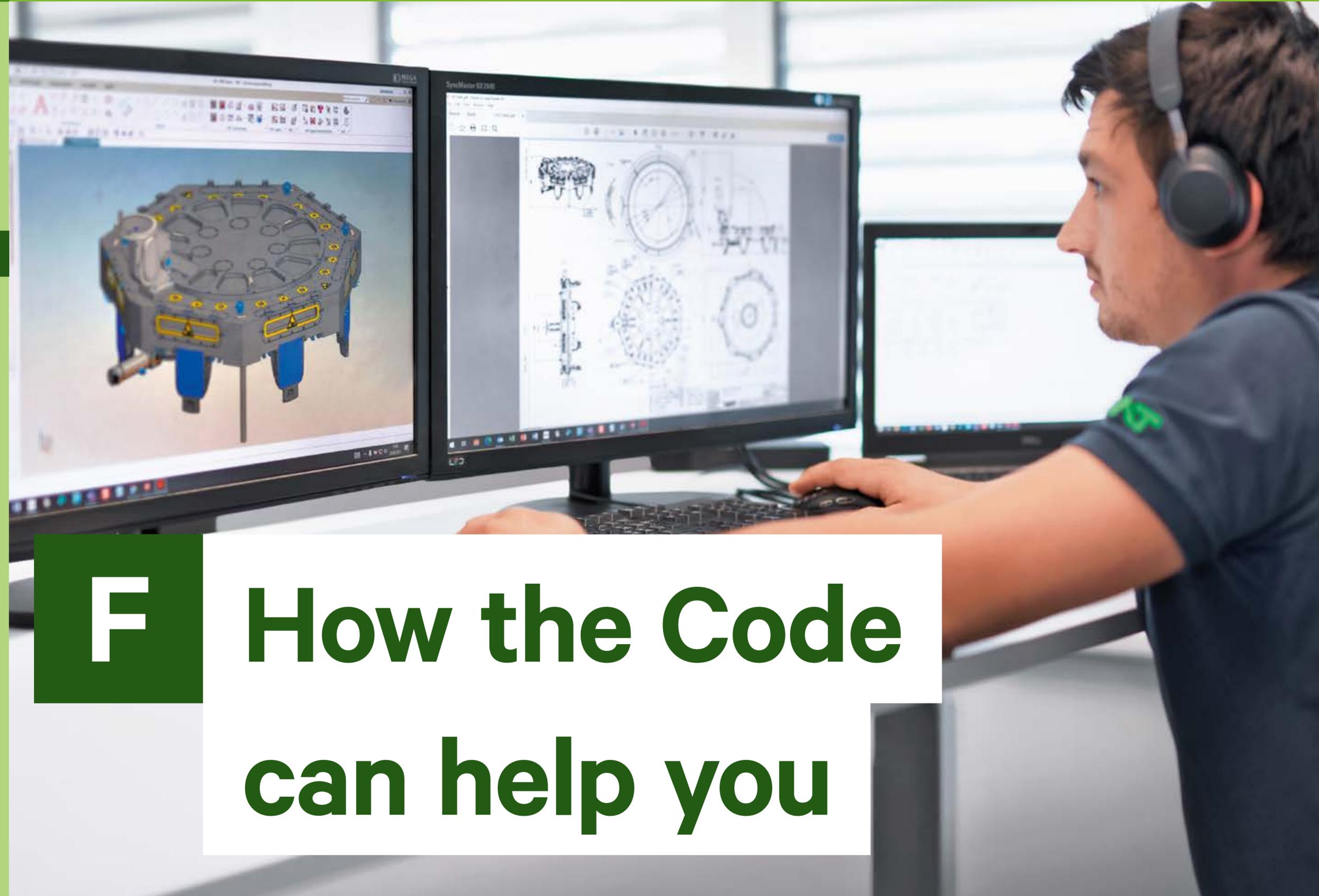
Everyone at VAT is responsible for adhering to our Code. Our directors and officers, as well as other executives and members of management, have a special responsibility to lead by example and be role models for our core values day-in and day-out. VAT relies on each of us to conduct ourselves with the utmost integrity and professionalism in our interactions with each other, with our business partners and when representing VAT.

As employees, each of us has a responsibility to:

- **Know and live the Code:** Read it and follow it, along with any other policies that apply to your job.
- **Think before you act:** Use good judgment and be honest and ethical in every action you take. If you are asked to violate the Code, do not do it. Report the concern as soon as possible using the resources available to you.
- **Follow the law:** Understand laws that apply to your job and our business. If you are ever unclear about a law or regulation, contact the VAT legal counsel.
- **Ask for help:** When an answer is not clear, ask for guidance before taking action.
- **Stay alert:** Pay close attention to any activity that seems inconsistent with our Code, our policies or the law.
- **Report concerns:** Do not ignore a violation. Prevent harm to our Company and its reputation by reporting your concerns immediately.

If you are a manager, you have additional responsibilities to:

- **Model the Code and our values:** Promote a culture of integrity by making ethical decisions and showing honesty and integrity in everything you say and do. Never encourage or direct any employee to achieve a business result at the expense of violating our Code or the law.
- **Talk about the Code:** Read the Code and understand it. Refer to it and make ethics conversations part of your routine interactions with team members.
- **Be informed:** Recognize that you may not always find the answers that you need in the Code, so know where to go for answers when there are questions.
- **Expect the best:** Discuss the importance of ethics and compliance and let employees know you expect them to always do what is right.
- **Be responsive and create a “speak up” culture:** Encourage employees to come to you with questions or concerns. Listen to them carefully and offer guidance when they need help, including identifying available resources for reporting. Also, be careful not to create an environment where employees feel they can only bring concerns to local management.
- **Take action:** Look out for misconduct and if you see it report it to your manager or use the reporting resources.



- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
- L** Administrative Information

F How the Code can help you

A	Our Passions
B	Why we have a Code
C	Who needs to follow the Code
D	How is the Code administered
E	What VAT expects from you
F	How the Code can help you
G	What is a Code violation
H	When a Code violation occurs – “speak up!”
I	What happens after reporting a Code concern
J	No retaliation, no false accusations
K	Our principles
L	Administrative Information

F. How the Code can help you

Sometimes you might face a situation where doing the right thing is not always obvious. That is where the Code can help. It is always here as your guide to preserving VAT’s reputation and living our values.

The Code enables you to:

- Conduct yourself honestly and ethically
- Uphold our values and protect VAT’s reputation
- Understand what we at VAT expect from you
- Make good decisions every day
- Comply with the laws, regulations and standards that apply to our organization
- Understand where to go for assistance or guidance if you have questions

Doing what is right is our goal. If the right thing to do is not clear, ask yourself:

- Is it consistent with our Code?
- Is it legal?
- Does it follow our policies?
- Does it benefit VAT as a whole – not just a certain individual or group?
- Would I be comfortable if my actions were made public?

If you can answer “yes” to all of these questions, the action is probably okay. But any “no” or even “maybe” answers are a signal to stop and get advice or ask questions. After all, it is always better to ask before you act, especially when you are not sure.

If you have any questions, suggestions, or concerns regarding the Code, please contact the Legal and Compliance department.



- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
- L** Administrative Information

What is a Code violation

A	Our Passions
B	Why we have a Code
C	Who needs to follow the Code
D	How is the Code administered
E	What VAT expects from you
F	How the Code can help you
G	What is a Code violation
H	When a Code violation occurs – “speak up!”
I	What happens after reporting a Code concern
J	No retaliation, no false accusations
K	Our principles
L	Administrative Information

G. What is a Code violation

Every action or behavior that does not comply with the standards set out in the Code or disregards the law is a violation. Such violations can negatively impact VAT’s reputation and financial standing. A violation of the Code does not just pertain to your own actions; the following actions are also considered violations:

- Requesting or allowing others to break the Code
- Failing to promptly report a known or suspected Code violation
- Retaliating against a coworker or outsider for reporting a suspected Code violation
- Refusing to cooperate in investigations or audits related to a suspected Code violation
- Neglecting mandatory training or certification related to this Code
- Not keeping information about an ethics case or ethics incident confidential



- A Our Passions
- B Why we have a Code
- C Who needs to follow the Code
- D How is the Code administered
- E What VAT expects from you
- F How the Code can help you
- G What is a Code violation
- H When a Code violation occurs – “speak up!”**
- I What happens after reporting a Code concern
- J No retaliation, no false accusations
- K Our principles
- L Administrative Information



H

When a Code violation occurs – “speak up!”

- A Our Passions
- B Why we have a Code
- C Who needs to follow the Code
- D How is the Code administered
- E What VAT expects from you
- F How the Code can help you
- G What is a Code violation
- H When a Code violation occurs – “speak up!”**
- I What happens after reporting a Code concern
- J No retaliation, no false accusations
- K Our principles
- L Administrative Information

H. When a Code violation occurs – “speak up!”

Maybe you sense that something is not right at work. Maybe you saw something or heard about an act that may violate our Code, our policies, or the law. If so, you have a responsibility to share your concerns by reporting right away – even if you are not sure that a Code violation has occurred.

When you report concerns, you help us to deal with problems properly, to solve them before they occur and to remedy situations that have already occurred. You also help build trust with each other and with our customers, suppliers, and other business partners.

There are many resources available to assist you with observations, questions, or concerns:

- Your manager should be available to listen and address your concerns
- You can always reach out directly to Legal and Compliance
- You can also reach out to Human Resources or Internal Audit
- If you prefer to remain anonymous or do not feel comfortable to speak to any of the above, you can use VAT’s Compliance Hotline



[Reach out to our Compliance contact](#)

- A Our Passions
- B Why we have a Code
- C Who needs to follow the Code
- D How is the Code administered
- E What VAT expects from you
- F How the Code can help you
- G What is a Code violation
- H When a Code violation occurs – “speak up!”
- I What happens after reporting a Code concern**
- J No retaliation, no false accusations
- K Our principles
- L Administrative Information



I

What happens after reporting a Code concern

A	Our Passions
B	Why we have a Code
C	Who needs to follow the Code
D	How is the Code administered
E	What VAT expects from you
F	How the Code can help you
G	What is a Code violation
H	When a Code violation occurs – “speak up!”
I	What happens after reporting a Code concern
J	No retaliation, no false accusations
K	Our principles
L	Administrative Information

I. What happens after reporting a Code concern

- You may choose to remain anonymous, where permitted by law.
- If you do give your name, we will do all we can to protect your identity consistent with conducting a thorough investigation.
- We take every report seriously and our Legal and Compliance or Internal Audit department investigation team will investigate it thoroughly and as confidentially as possible.
- We expect everyone involved to cooperate fully and honestly.
- To ensure consistency in analyzing matters that arise all over the globe, outcomes from the investigation are presented to the Ethics and Compliance committee who will determine, based on the facts established by the investigation, whether there has been a violation of the Code.
- Those who have been reported for a violation of the Code have the right to be heard by the Ethics and Compliance committee and to present evidence.
- If the Ethics and Compliance committee determines that the Code has been violated, it will determine a fair and consistent disciplinary action in accordance with applicable law.

VAT has additional policies and procedures governing performance, behavior and conduct. Instances where policies are breached but not the Code will be addressed according to the relevant policy or procedure. For more information on the Code investigation and decision-making process, consult our Guidelines for Handling Code of Conduct Matters.





J

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- A Our Passions
- B Why we have a Code
- C Who needs to follow the Code
- D How is the Code administered
- E What VAT expects from you
- F How the Code can help you
- G What is a Code violation
- H When a Code violation occurs – “speak up!”
- I What happens after reporting a Code concern
- J No retaliation, no false accusations**
- K Our principles
- L Administrative Information

A	Our Passions
B	Why we have a Code
C	Who needs to follow the Code
D	How is the Code administered
E	What VAT expects from you
F	How the Code can help you
G	What is a Code violation
H	When a Code violation occurs – “speak up!”
I	What happens after reporting a Code concern
J	No retaliation, no false accusations
K	Our principles
L	Administrative Information

J. No retaliation, no false accusations

We strictly prohibit any kind of retaliation against anyone who raises a concern in good faith or participates in an investigation related to the Code. The honest expression of a good faith concern about the Code – even if it turns out to be unfounded – is never an excuse for any kind of retaliation.

Retaliation is any action that might discourage someone from reporting concerns about the Code or from participating in an investigation of the Code. Examples of retaliation include demotion, dismissal, reduction in pay, transfer, threats, harassment, or any other action taken against an individual for reporting a Code concern, participating in a Code investigation or because they attempted to deter someone from violating the Code. While we take the anti-retaliation provisions of our Code very seriously, these provisions do not protect you from disciplinary action for your own misconduct. Reporting a breach of the Code cannot detract from your own violation.

We do not tolerate knowingly false reports. Making a false accusation can divert investigatory resources away from credible good-faith concerns and damage morale. Report what you believe in good faith to be true, but never knowingly make a false allegation, lie to investigators, or refuse to cooperate in an investigation, as these actions may also violate our Code.





K Our principles

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
 - 1.1** We act with integrity
 - 1.2** We respect our people
 - 1.3** We value company property
 - 1.4** We commit to sustainability
 - 1.5** We are appreciative
- L** Administrative Information



1.1 We act with integrity

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
 - 1.1** We act with integrity
 - 1.2** We respect our people
 - 1.3** We value company property
 - 1.4** We commit to sustainability
 - 1.5** We are appreciative
- L** Administrative Information

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
 - 1.1** We act with integrity
 - 1.2** We respect our people
 - 1.3** We value company property
 - 1.4** We commit to sustainability
 - 1.5** We are appreciative
- L** Administrative Information

1.1 We act with integrity

We act with honesty, sincerity, care and reliability. Compliance not only means complying with laws and regulations but also adhering to high ethical standards. VAT’s reputation as a fair, sincere, careful and reliable partner is a valuable asset. Demonstrating integrity in both personal and business matters is of utmost importance.



We uphold our business integrity
 We have a zero-tolerance stance against any form of fraud, bribery, corruption, extortion, or embezzlement.



We do not seek unfair advantages
 We do not promise, offer, authorize, provide, nor accept anything of value – directly or indirectly through a third party – with the intention of securing or retaining business, directing business to any entity, or otherwise obtaining an unjust advantage.



We compete and advertise lawfully and fairly
 We engage in fair competition and secure business through ethical and lawful means. We provide quality products and services while adhering to all relevant antitrust and competition regulations. We do not use unjust or misleading tactics to gain an edge over our competitors.

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
 - 1.1** We act with integrity
 - 1.2** We respect our people
 - 1.3** We value company property
 - 1.4** We commit to sustainability
 - 1.5** We are appreciative
- L** Administrative Information

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We deliver quality

We share a commitment to quality and continuous improvement. We provide dependable products, exceptional services and inventive solutions to our customers and business partners. We foster an environment where avoiding errors and defects is a common aspect of everyone’s job.



We conduct business transparently and keep accurate records

Our business transactions are transparent and accurately documented in our business records. We disclose information regarding our labor, health and safety, environmental practices, business activities, structure, financial situation and performance in accordance with applicable regulations and prevailing industry practices. Fabricating and/or falsifying records or misrepresenting conditions or practices in the supply chain are unacceptable.



We avoid conflicts of interest

We avoid situations where our personal interests could affect our ability to perform our jobs or appear to place our personal interests over VAT’s interests. We disclose to the resources available to assist us (manager, Legal and Compliance, Internal Audit, Human Resources) any actual or potential conflict of interest, as well as anything that could be perceived as a conflict.

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
 - 1.1** We act with integrity
 - 1.2** We respect our people
 - 1.3** We value company property
 - 1.4** We commit to sustainability
 - 1.5** We are appreciative
- L** Administrative Information

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We comply with international trade regulations

We comply with all applicable import and export regulations in the countries where we do business. We diligently follow these trade regulations and protocols to avert significant repercussions for VAT, which could include potential delays in product deliveries, heightened scrutiny from audits, confiscated merchandise, financial penalties, reputational damage, loss of import/export privileges, and even potential legal consequences.



We choose ethical suppliers

We only work with business partners who embody integrity, align with our values and share our unwavering commitment to conducting business honestly and in compliance with the law. We ensure that companies in our supply chains respect and uphold human rights, do not damage the environment or engage in illegal or unethical activities, and procure materials ethically in accordance with national and internal regulations (e.g., OECD Guidelines on Due Diligence for Responsible Supply Chains of Minerals from Conflict and High-Risk Areas).



We support a fair and open securities market

We do not trade in securities when we have material, non-public (“inside”) information, nor do we disclose such information to others. We carefully follow the principles and requirements for the accurate and precise communication of information relevant to the market.

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
 - 1.1** We act with integrity
 - 1.2** We respect our people
 - 1.3** We value company property
 - 1.4** We commit to sustainability
 - 1.5** We are appreciative
- L** Administrative Information

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We respect intellectual property of others

We respect and protect the intellectual property rights of our customers, suppliers, and other third parties with whom we do business. Under no circumstances do we improperly acquire or attempt to acquire the proprietary or confidential information of others.



We respect the protection of personal data

We respect the privacy of personal information of all parties with whom we do business, including suppliers, customers, and agents. We comply with data protection laws and regulations when collecting, storing, processing, transferring, and disclosing personal data.

- Find out more about our principles:
- Policy on Antitrust and Fair Competition
 - Policy on Anti-Corruption
 - [Supplier Code of Conduct](#)
 - Internal Control Program (Export Control)
 - Conflict Mineral Policy Statement
 - Disclosure Policy
 - Insider Dealing and Market Manipulation Policy
 - Data Protection and Confidentiality Policy



1.2

We respect our people

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
 - 1.1** We act with integrity
 - 1.2** We respect our people
 - 1.3** We value company property
 - 1.4** We commit to sustainability
 - 1.5** We are appreciative
- L** Administrative Information

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
 - 1.1** We act with integrity
 - 1.2** We respect our people
 - 1.3** We value company property
 - 1.4** We commit to sustainability
 - 1.5** We are appreciative
- L** Administrative Information

1.2 We respect our people

VAT remains fully dedicated to cultivating a safe and healthy work environment. Our commitment to upholding human rights and treating all our people with dignity is in strict alignment with international laws, regulations, and industry standards. We strive to create an environment of inclusion and integrity that promotes our diverse cultures, educational backgrounds, and skills, and drives VAT’s creativity and innovation. In this collaborative environment, mutual respect thrives and contributes to our shared success.

We respect the rights of our employees:



Freedom of employment

We recognize the importance of freedom of employment as a fundamental right. We are devoted to hiring practices that are non-discriminatory, providing equal opportunities to all, regardless of their background, race, gender, or any other characteristic. We are committed to creating an inclusive workplace where each employee’s potential is valued and nurtured.



Young workers

We are resolute in our stance against the use of underage labor. Our stringent hiring procedures and thorough verification processes ensure that no underage individual becomes a part of our workforce. Furthermore, we are dedicated to the protection and development of our young workers, providing a safe and nurturing environment that adheres to all legal requirements for their well-being.

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
 - 1.1** We act with integrity
 - 1.2** We respect our people
 - 1.3** We value company property
 - 1.4** We commit to sustainability
 - 1.5** We are appreciative
- L** Administrative Information

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We respect the rights of our employees:



Wages and benefits

Our commitment to fair wages and benefits underscores our dedication to the financial welfare of our employees. We ensure that every employee is compensated fairly for their contributions, and we continuously evaluate and adjust our compensation structures to reflect market standards and the value our employees bring to the company.



Freedom of association

We respect our employees’ right to freedom of association and collective bargaining. Our open-door policy encourages open communication, allowing employees to voice their concerns, suggestions, and feedback. We value the importance of dialogue and collaboration in shaping a workplace that meets the needs and aspirations of all.

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
 - 1.1** We act with integrity
 - 1.2** We respect our people
 - 1.3** We value company property
 - 1.4** We commit to sustainability
 - 1.5** We are appreciative
- L** Administrative Information

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We care for our employees:



Safe and healthy workplace

The safety and well-being of our employees are our utmost priorities. We maintain rigorous standards to ensure a safe and healthy workplace. Our facilities are equipped with state-of-the-art safety measures and our teams undergo regular training to handle potential hazards effectively. We believe that every employee deserves to work in an environment that prioritizes their health and guarantees their return home unharmed each day.



Work hours

We understand the significance of maintaining a healthy personal-professional balance. Our work hour policies are designed to promote the well-being of our employees and prevent excessive overtime. We uphold and comply with all regulations related to working hours, ensuring that our employees have ample time for rest, personal pursuits and family obligations.

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
 - 1.1** We act with integrity
 - 1.2** We respect our people
 - 1.3** We value company property
 - 1.4** We commit to sustainability
 - 1.5** We are appreciative
- L** Administrative Information

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We care for our employees:



Privacy of personal information

Respecting the privacy of our employees is paramount. We prioritize the confidentiality and security of all personal data, handle personal information with the utmost care and adhere to strict data protection standards.



Employee development

We believe that investing in our employees’ growth and development is crucial. Through continuous learning and training opportunities, we empower our employees to enhance their skills, explore new horizons and achieve their professional aspirations. From specialized workshops to leadership programs, our commitment to employee training ensures that our workforce continues to be a global leader and innovator in our industry.

Find out more about our principles:

- VAT Labor and Human Rights Policy
- Corporate Health and Safety Policy
- Data Protection and Confidentiality Policy
- Policy on Mobbing and Sexual Harassment in the Workplace
- Group guidelines for flexible work arrangements
- Staff and Training



- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles

- 1.1** We act with integrity
- 1.2** We respect our people
- 1.3** We value company property
- 1.4** We commit to sustainability
- 1.5** We are appreciative

- L** Administrative Information

1.3 We value company property

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
 - 1.1** We act with integrity
 - 1.2** We respect our people
 - 1.3** We value company property
 - 1.4** We commit to sustainability
 - 1.5** We are appreciative
- L** Administrative Information

1.3 We value company property

We value and look after VAT’s assets. These include the buildings where we work, the technology that connects us with others, the ideas we develop and designs we draw, the emails we exchange, the machines we use to build our products, the computers, and mobile devices we use to do our work. All these things belong to our company, and we need to keep them safe from any harm, loss, misuse, or theft. They are essential for us to do our work and we need to make sure they stay in good shape.

We use company property diligently and lawfully:



Electronic assets

We utilize VAT’s systems primarily for business purposes, and we may occasionally use them for personal activities that are lawful and non-commercial in nature. We do so with care and good judgment, always keeping in mind our responsibility to safeguard the company’s intellectual property and confidential information. VAT’s technology systems are owned and administered by the company and are primarily intended for business-related activities. As a result, we should not expect privacy in our communications and data, except as required by local laws and policies. This includes any information we access, store, or transmit through the systems, networks and devices during our employment with VAT.



Physical assets

We all are provided with physical property and resources to support our work. By protecting VAT’s assets, you are safeguarding your capacity to excel in your job, grow and thrive. Do not lend, sell, or give away these assets without being properly authorized.

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
 - 1.1** We act with integrity
 - 1.2** We respect our people
 - 1.3** We value company property
 - 1.4** We commit to sustainability
 - 1.5** We are appreciative
- L** Administrative Information

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We protect intellectual property and confidential information:



Patents, copyrights, trademarks and trade secrets are valuable assets of the company. VAT owns, to the extent permitted by law, all work products (such as ideas, processes, and inventions) that you develop or design in the course of your work at VAT. This ownership continues even if you leave VAT. Confidential information and company know-how are equally valuable. We are all responsible for protecting such intellectual property and confidential information from theft and inadvertent disclosure.

If we need to share confidential information with a company or individual, we first obtain the appropriate authorization and ensure that a non-disclosure agreement approved by Legal and Compliance has been executed. Before requesting confidential information from an external party, we seek the advice of the Legal and Compliance department.

- Find out more about our principles:
- IT Policy
 - Internet & E-Mail Policy
 - Policy for Information Security
 - Global Social Media Policy
 - Data Protection and Confidentiality Policy

- A Our Passions
- B Why we have a Code
- C Who needs to follow the Code
- D How is the Code administered
- E What VAT expects from you
- F How the Code can help you
- G What is a Code violation
- H When a Code violation occurs – “speak up!”
- I What happens after reporting a Code concern
- J No retaliation, no false accusations
- K Our principles

- 1.1 We act with integrity
- 1.2 We respect our people
- 1.3 We value company property
- 1.4 We commit to sustainability
- 1.5 We are appreciative

L Administrative Information

1.4 We commit to sustainability

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
 - 1.1** We act with integrity
 - 1.2** We respect our people
 - 1.3** We value company property
 - 1.4** We commit to sustainability
 - 1.5** We are appreciative
- L** Administrative Information

1.4 We commit to sustainability

Sustainability is deeply ingrained in our business philosophy. Our sustainability strategy is built upon a foundation that prioritizes what is best for our business, our stakeholders, society and the planet.



We care for the environment

Taking care of the environment is a fundamental aspect of our corporate responsibility to both present and future generations. We do not just focus on our immediate impact and operational practices; we also take into consideration the wider influence of our industry, our customers, and our suppliers. We actively investigate ways in which our technology can play a role in advancing sustainability on a global scale.



We care for our communities

VAT is dedicated to making a positive difference in the communities where we operate, contributing additional social value by actively contributing to society. We believe in fostering a sense of collaboration, consultation and partnership in our community engagement efforts. We support a range of local and regional activities, engage in partnership with neighboring communities and donate to national and international charitable organizations.

Find out more about our principles:

- Corporate Environmental Policy
- Environmental Management System – EMS
- Greenprocurement at VAT
- “VAT cares” program



1.5 We are appreciative

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles

- 1.1** We act with integrity
- 1.2** We respect our people
- 1.3** We value company property
- 1.4** We commit to sustainability
- 1.5** We are appreciative

- L** Administrative Information

A Our Passions**B Why we have a Code****C Who needs to follow the Code****D How is the Code administered****E What VAT expects from you****F How the Code can help you****G What is a Code violation****H When a Code violation occurs – “speak up!”****I What happens after reporting a Code concern****J No retaliation, no false accusations****K Our principles****1.1 We act with integrity****1.2 We respect our people****1.3 We value company property****1.4 We commit to sustainability****1.5 We are appreciative****L Administrative Information****1.5 We are appreciative**

We appreciate your commitment to VAT and our Code of Conduct. VAT’s reputation has been built by generations of dedicated and hardworking employees like you: individuals who consistently do the right thing in every daily action and transaction.

Be motivated and approach each day with the aim of inspiring others. As well as adhering to our Code, policies and the applicable laws and regulations in your work, you must also follow your conscience. If something doesn’t feel right or if you think it poses a risk to our company, our employees, or those we serve, please report your concerns. By doing so, you contribute to our good name and reputation and play a key role in VAT’s success – today and for future generations.





- A Our Passions
- B Why we have a Code
- C Who needs to follow the Code
- D How is the Code administered
- E What VAT expects from you
- F How the Code can help you
- G What is a Code violation
- H When a Code violation occurs – “speak up!”
- I What happens after reporting a Code concern
- J No retaliation, no false accusations
- K Our principles
- L Administrative Information**

L Administrative Information

- A** Our Passions
- B** Why we have a Code
- C** Who needs to follow the Code
- D** How is the Code administered
- E** What VAT expects from you
- F** How the Code can help you
- G** What is a Code violation
- H** When a Code violation occurs – “speak up!”
- I** What happens after reporting a Code concern
- J** No retaliation, no false accusations
- K** Our principles
- L** Administrative Information

L. Administrative Information

Issued by VAT’s Group Executive Committee

Policy contact VAT Group AG
 Legal and Compliance Department
 Seelistrasse 1
 9469 Haag
 Schweiz

Effective date November 30, 2023

Version 2.0

Replaces VAT Group Code of Conduct dated March 2020

Review and amendment As revisions may be necessary due to changes in laws or regulations or changes in our company or business environment, the Code is reviewed and approved regularly by the Ethics and Compliance Committee on behalf of the Group Executive Board.

Note The Code is the governing document, except where local laws or regulations are more stringent than the Code, they take precedence.