

WELP GROUP – OUR CODE OF CONDUCT

LAW-ABIDING CONDUCT

We adhere to and obey legislation, legal obligations, regulations and prohibitions, even if this may entail short-term economic disadvantages or other difficulties for the companies of the WELP Group or individual persons. This, for us, is the fundamental principle of economically responsible conduct.

FAIR COMPETITION

The WELP Group possesses technological expertise, innovative strength, motivated and responsible employees, and a customer-focused outlook. This is the foundation of our strong reputation and success in the market.

Every employee undertakes an obligation to fair competition. Its rules include, for us, both the legal regulations and our own high ethical standards.

Corruption, bribery and other prohibited activities are not tolerated (zero tolerance). Our commitment to abide by the law always takes precedence over commercial interests.

AVOIDANCE OF CONFLICTS OF INTEREST

We make decisions solely in the best interests of the WELP Group companies and our customers. Conflicts between those interests and other activities, whether private, commercial or of any other nature, are to be avoided at the outset. This applies not only to employees but also to their family members and others with close relationships to employees.

If conflicts of interest arise, they must be resolved on the basis of applicable laws and judicial decisions as well as WELP Group policies. That outcome is best achieved through transparent disclosure of any conflict.

EQUALITY AND NON-DISCRIMINATION

We respect and protect the dignity of every human being. Discrimination or harassment against our employees, customers or business partners is not tolerated in any form.

Maintaining a culture of mutual trust, respect for our counterparts and equality of opportunity is of central importance to us. We promote equality of opportunity and prevent discrimination in our hiring as well as our training and continuing-education activities.

All employees are treated equally, regardless of sex, age, skin colour, culture, ethnic background, sexual orientation, disability, religion or beliefs.

The same applies to our interactions with customers, business partners and their employees.

HUMAN AND WORKERS' RIGHTS

We respect internationally recognised human rights and support adherence to them. We expect the same from our business partners.

All employees have the right to appropriate remuneration. Wages and other compensation satisfy at least the minimum legal requirements.

PREVENTION OF MONEY LAUNDERING

The WELP Group applies the applicable regulations for the prevention of money laundering and takes no part in money laundering activities. Employees who encounter unusual transactions that may raise suspicion of money laundering, especially transactions involving cash payments, must contact the compliance officer responsible for their company and request a review of such transactions.

COOPERATION WITH EMPLOYEES

A central part of our corporate policy is maintaining close and trusting cooperation with employee representatives or alternative bodies through regular contacts between management and employees and through the suggestion boxes. This is based on a spirit of open and constructive dialogue and mutual respect.

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PRODUCT QUALITY AND SAFETY

At the WELP Group, we set high quality and safety standards and implement them thoroughly and sustainably. If, despite our best efforts, defects arise, we will work to remove them in accordance with legal requirements and our contractual obligations.

OCCUPATIONAL SAFETY, HEALTH AND FIRE PREVENTION

The safety and health of our employees are as important to us as the quality of our products and our commercial success.

Occupational health and safety are an integral component of all activities within the company. They are duly considered from the very beginning in all technical, economic and social plans and arrangements.

Employees have the responsibility to promote health and safety in their work areas and undertake to follow the pertinent guidelines concerning occupational health, safety and fire prevention. Managers must ensure that their employees know how to meet this responsibility and must support their efforts to do so. The same safety standards apply to employees of service providers.

SUSTAINABLE ENVIRONMENTAL AND CLIMATE PROTECTION

The protection of the environment and the climate and efficient use of resources are important corporate objectives for the WELP Group. In both the development of new products and services, and in the operation of production facilities, we take care to ensure that any resulting impacts on the environment and climate are as small as possible. Through our use of renewable energies, we are helping to reduce greenhouse gas emissions and the consumption of natural resources to a minimum. Employees have a responsibility to conserve natural resources and help protect the environment and climate through their own actions. Waste is likewise kept to a minimum through an economical use of raw materials and other goods.

SUPPLIER AND CUSTOMER RELATIONS

We make and implement agreements with our customers and suppliers to their full extent and with no equivocation, also as regards subsequent modifications and amendments. We select suppliers solely on the basis of their competitiveness, after comparing price, quality, performance and the suitability of the supplied products or services.

CORRUPTION, GIFTS AND OTHER ADVANTAGE

We tolerate no agreements or subsidiary agreements, on the basis of which individual persons would obtain advantages or other favours in conjunction with the arrangement, award, delivery, implementation and payment of contracts.

Employees who permit themselves to be unfairly influenced by customers or suppliers, or who themselves unfairly influence customers or suppliers, or attempt to do so, will be subject to disciplinary measures and held liable for any violations of labour laws, in addition to any penalties that may result under criminal law.

Any gifts or other benefits given to employees by customers, suppliers or business partners must be reported to management if they have a value in excess of 50 euros.

PROTECTION OF COMPANY PROPERTY

We use the property and resources of the company economically and according to their intended purpose, and we protect them against loss, theft or misuse. The intellectual property of the WELP Group companies provides a competitive advantage over others, and special care must be taken to safeguard it. We therefore protect it against unauthorized access by third parties.

We use the tangible and intangible property of the companies for company purposes only and not for personal reasons.

WRITTEN MATERIALS

Records and reports (both internal and external) must be correct and truthful. Collections of data and other records must always be complete and accurate. Proper accounting and bookkeeping principles must be observed.

CONFIDENTIAL INFORMATION / SECRECY

We take all necessary steps to ensure that confidential information and business documentation is appropriately protected against access by, and disclosure to, non-involved third-parties.

DATA PROTECTION AND INFORMATION SECURITY

The WELP Group considers it very important to protect personal data, especially the personal data of employees, customers and suppliers. We obtain and process personal data only where this is necessary for the initiation, fulfilment or completion of a legal transaction. We obtain and/or process no personal data without the consent of the data subject or without a legal justification.

DONATIONS / SPONSORING

We are an active member of society and therefore participate in matters outside of our companies in various ways. We render donations and perform other acts of social engagement solely in conformity with our fundamental corporate principles and in observance of the interests of the WELP Group.

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REPORTING IRREGULARITIES

All employees have the right to contact their manager, or a compliance officer, to report facts that may indicate a violation of the rules in this Code of Conduct. They can also make such reports anonymously. Reports will be investigated, and any necessary remedial measures will be taken.

EXPORT CONTROLS AND ECONOMIC SANCTIONS

We comply with all applicable import and export control laws, sanctions and embargoes that restrict the import, export or re-export of goods, software, services and technology to certain countries or prohibit transactions involving certain countries, regions, organizations and individual persons that are subject to restrictions. Our terms and conditions of purchase include corresponding rules for our suppliers. When necessary, we will verify whether specific business partners may be subject to such restrictions.

WORKING TIME

Work times correspond to the statutory provisions (e.g., German Working Hours Act, Federal Holiday Act) and are recorded in employment contracts.

CHILD LABOUR

We do not use child labour. The WELP Group employs only persons who meet the minimum age requirements under applicable law. We expect the same from our business partners.

FORCED LABOUR

The WELP Group shuns forced labour in any form. The use of corporal punishment, intimidation or threats is prohibited. Individuals may only be employed if they have presented themselves voluntarily for the purpose of work.

WAGES AND EMPLOYEE BENEFITS

We and our business partners pay our employees wages or salaries that are at least as high as the statutory minimum wage and provide all employee benefits required by law. Overtime hours are also paid as such, or employees are granted compensatory time off of equivalent value.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

The WELP Group respects the right of employees to associate freely, form or join unions, and appoint an employee representative body. No discrimination is permitted against employees who participate in the employee representative body.