

hep Code of Conduct

This Code of Conduct is applied at all hep entities.

1. Introduction

1.1. Objective

At hep, we depend on the trust of our customers, shareholders, employees, other business partners and the public in our performance and integrity. The trust placed in us depends essentially on how we behave as a community and on the commitment to integrity shown by our employees, managers and corporate bodies. Integrity not only means compliance with the law, but also adherence to internal instructions and regulations, as well as compliance with general values by all parties involved and in all aspects of day-to-day business.

A high level of trustworthiness can only be achieved if all parties involved cooperate: by taking personal responsibility and by committing to behave with integrity. Violations of the law can damage our clients and business partners as well as hep itself. They can jeopardize hep's reputation and potentially forfeiting the right to carry out parts of the business.

The principles of hep's Code of Conduct provide employees and service providers of all hep entities with policies for behaving with integrity and professional behavior towards clients, shareholders, colleagues, other interlocutors, competitors, supervisory authorities and the public.

With the Code of Conduct, hep pursues the goal of protecting the hep entities from damage caused by unlawful behavior. We expect our employees to seek advice and help from superiors or the responsible departments of the entities in the event of legal questions or doubtful transactions.

1.2. Scope

The Code of Conduct applies to all hep entities in Germany and abroad. The circle of recipients includes all employees, executive and the entities' corporate bodies. The principles of the Code of Conduct also apply to supervisory board mandates held by hep employees in other companies.

1.3. Announcement and Implementation

Responsibility for the announcement and the implementation of the Code of Conduct lies with the management of the individual entities. The general values are specified in hep's internal compliance-relevant policies. The entire set of rules is continuously monitored as part of the compliance management system and adapted to current requirements.

Contact persons for all questions regarding the Code of Conduct are the supervisor and the Compliance Officer. Like all internal policies, the Code of Conduct is published on the intranet and on the hep global website for all hep entities. All employees are obliged to inform themselves regularly about internal regulations and to comply with them.

2. General Principles

2.1. Law and Statute

Compliance with the law and statutory requirements is of great importance to hep. Violations of the law are to be avoided at all costs.

The managers of hep have a special responsibility in complying with the Code of Conduct. It is their task to ensure the compliance with both the principles and all internal policies and work instructions as well as legal instructions within their division.

2.2. General Values

- The management board is responsible for hep's value system. Each employee is living these values in both their private and professional lives.
- The general values of hep include:
 - Integrity
 - Fairness
 - Honesty
 - Contract compliance
 - Responsibility
 - Respect
 - Competence
 - Professionality
 - Motivation
 - Environmental consciousness

3. Dealing with Business Partners

3.1. Corruption: Granting and Receiving Benefits

Dealing with clients and business partners is at the center of hep's business activities and daily work processes. To maintain independence and as an expression of our high ethical standards, our employees will oppose attempts at bribery or corruption in all areas of expertise within the scope of their business relations.

The selection of clients and business partners is exclusively based on objective criteria. Decisions concerning clients or business partners must never be made in connection with financial and non-financial benefits. Inappropriate invitations and gifts, as well as any other form of taking advantage that is likely to influence decisions or that supports the appearance of influence, are to be avoided.

Detailed policies on the acceptance or granting of benefits are defined in corresponding internal policies.

Generally, the promise of inappropriate benefits of any kind is prohibited.

3.2. Donations, Sponsorships and Competition

3.2.1 Donations

The granting of donations to non-profit organizations is permitted but not to private persons and profit-making organizations.

Donations made, must be within the scope of the legal system and must be limited to the areas of education, science, art, culture, sports and social and humanitarian projects.

Donations to politicians, political parties or political organizations are prohibited.

Donations must be transparent: The recipient's identity and the intended use of the donation must be documented clearly. The same applies to the reason and intended use of the donation. Both must be legally justifiable.

Donations are only allowed if, under no circumstances, the appearance of possible influence is created.

▪ 3.2.2 Sponsorships

Sponsorship is inadmissible if it results in unlawful business advantages or inappropriate purposes.

Sponsoring activities must be in a reasonable proportion to their countervalue. They must be laid down in a contract in advance with the Compliance department.

Sponsoring is only permitted if under no circumstances the appearance of possible influence is created.

▪ 3.2.3 Competition

It is a central concern of hep to pursue its business goals by lawful and ethical means. In competition, hep acts exclusively by lawful and fair means. Accordingly, the provisions of competition and antitrust law are binding and mandatory throughout the company. This applies equally to the determination of prices and conditions, as well as, for example, the allocation of markets, clients or sales territories between market participants.

4. Conflict of Interes

Potential conflicts of interest must be reported to the supervisor and the Compliance department. These include:

4.1. Non-compete and Secondary Employment

Without hep's consent, employees will not independently operate a business for themselves or others, act in direct competition with companies of a hep entity or be active as a business partner in another company.

Employees dedicate their manpower to hep: Without prior knowledge and the express written consent from hep, they will not engage in any outside employment, either in their own name or on behalf of third parties. These activities must be approved in advance by the Human Resources department.

4.2. Participation in Third-party Companies

The direct and indirect participation of employees in a company which is partially or completely in competition with companies of a hep entity is not permitted.

4.3. Relations with Third-party Companies

Relations with competitors, clients or business partners from which a conflict of interest arises, must be disclosed. This also applies in the case of close relatives (e.g., if they work for or provide services to a competing company, a client or a business partner). Close relatives are spouses, partners, life partners, parents, stepparents, children, stepchildren, siblings, stepsiblings, nephews, nieces, aunts, uncles, grandparents, grandchildren and family members by marriage.

4.4. Board Activity with Clients

A potential conflict of interest also exists if hep employees are active in committees at customers (management board, advisory board, supervisory board, etc.). Such committee work must be approved in advance by the Human Resources department and may be subject to conditions.

5. Money Laundering, Other Fraudulent Activities, Sanctions

hep is committed to the goal of preventing and combating money laundering. For this purpose, all applicable provisions are complied with. Business relations are only maintained with reputable clients, consultants and business partners whose business operations comply with

legal regulations and whose financial means are of legitimate origin. Only transactions in which the involving business partners have been properly identified will be conducted.

To prevent involvement in money laundering, all employees must critically analyze the underlying reasons behind the exposures and report and document any suspicious circumstances. To provide them with the necessary expertise, all employees are trained regularly in the subject area.

Measures to prevent money laundering and terrorist financing and to prevent other fraudulent activities are specified in the money laundering directive. Compliance with these policies is regularly monitored.

6. Handling Information

6.1. Reporting

hep is committed to ensuring that all reports and documents of the company are accurate and truthful in all material aspects and are complete. This applies in relation to investors, clients, business partners, employees as well as to authorities and the public.

Accounting-related laws and standards are complied with. hep's accounting-related internal control system is to ensure that books and records as well as financial statements and other reports are complete and accurate.

6.2. Confidentiality and Data Protection

Business matters, information and data – both our own and those of clients and business partners – are treated with strict confidentiality. Personal data is only collected, processed and used to the extent permitted by the General Data Protection Regulation or the Federal Data Protection Act and other statutory provisions. Employees are obliged to maintain confidentiality and to secure confidential data against access by third parties. The confidentiality obligation also applies after termination of the employment. hep has implemented processes and controls to prevent the risk of unauthorized access and unauthorized disclosure of confidential information.

Violations of these provisions will be punished under labor law.

6.3. Insider Trading

hep employees are prohibited from engaging in insider trading, using insider information to make investment recommendations and disclosing insider information to third parties. Employees are obliged to ensure that unauthorized persons have no access to possible insider information. Own transactions must be reported and approved by the Compliance Officer.

7. Protection of Corporate Values

hep treats its facilities and all other assets that it owns with extreme care. This includes both tangible and intangible assets. Employees are obligated to protect these assets. The property provided by the hep entities is used only for the intended purpose specified in each case. Internal rules must be observed when using company-owned operating equipment and resources.

8. Sustainability

A responsible approach to the environment is part of hep's self-image. The hep entities take environmental aspects into account both in their operating processes and in their business decisions. In particular, they undertake to comply at all times with the principles and policies laid down in various documents on the subject of ESG (Environmental, Social, Governance).

9. Questions, Comments and Complaints

hep takes the conduct of its employees in accordance with this Code of Conduct very seriously. If they have any questions or complaints, they may contact their direct supervisor, the Human Resources department and the Compliance Officer. A whistleblower system has been set up for hints relating to a possible criminal act within hep. This is where hints can be given while maintaining confidentiality. A complaints management system has been set up for customer complaints.

10. Consequences of Non-compliance

In the event of a violation of laws, this Code of Conduct or other internal regulations, the employees concerned must expect appropriate sanctions under labor law. Violations may also have consequences under criminal and liability law.