

CODE OF CONDUCT

(„Code“)

INTRODUCTION

This Code of Conduct establishes the lines of conduct and the standards of integrity and transparency, which apply to each DSD¹-employees² (incl. apprentices) and at every level of hierarchy. To the extent that they are applicable to these relationships, all the principles set out herein shall also apply to the relationship between DSD and its contractors, suppliers, and consultants, in compliance with the regulations and laws in force in each country.

The Code contents apply to all employees, directors, contractors and suppliers of DSD.

This Code replaces all previous Codes of Conduct.

A personal commitment to compliance with law, to honesty, to loyalty to DSD and to transparency is required.

Every DSD-employee shall perform its right and duties under its working relationship in compliance with law, with internal and external regulations and with the guidelines of this Code whereas all his activities for DSD shall be based on a personal commitment in honesty, loyalty to DSD and transparency in all workplace activities.

Compliance with the Code is an essential part of the contractual requirements applying to DSD-employees.

Any conduct at the workplace that implies an unwarranted (i.e. without legal cause) personal benefit for employees or for their family members or for third parties shall be considered contrary to the principles of this Code.

¹ References to DSD are to DSD Steel Construction AG and its subsidiaries in Germany and abroad as well as its shareholding; a list of the companies included can be found in the attachment to this Code of Conduct.

² To ensure gender neutrality, only the generic masculine form is used in the text.

Each employee shall before taking a decision within its working duties, consider the following questions:

1. Is this decision compliant with the DSD's internal rules and instructions?
2. Does this decision comply with the principles of the Code of Conduct?
3. Can this decision be regarded as the most appropriate?
4. Where this decision enters the public domain, might it in some way compromise or be prejudicial to DSD's public image?

Responsibilities of DSD's governing bodies

DSD Steel Construction AG is issuing these rules and procedures. They are the only one authorized to change the Code.

The Board of Directors³ is ensuring full implementation of the Code in their respective company and sets a good example for their observance.

The Board of Directors shall introduce the measures required to guarantee that every employee, supplier, contractor and consultant is familiar with the Code and applies the Code in their work.

DSD Steel Construction AG shall audit and control the implementation of the Code and as a support to Board of Directors of DSD shall rule with regard to any questions concerning the interpretation and application of the Code that cannot be satisfactorily resolved by the normal hierarchical organization of DSD.

³References to the Board of Directors are to the Board of Directors of the individual companies, the subsidiaries in Germany and abroad and the shareholdings as listed in the attachment to this Code of Conduct

1. UNDERSTANDING AND APPLYING THE CODE

1.1 DSD's Commitment

DSD is committed to act in a sustainable, ethical and socially responsible manner and to comply with all applicable legal requirements wherever DSD operates. The compliance with relevant international conventions and guidelines set by international organizations, including the United Nations and the Organization for Economic Co-Operation and Development is a fundamental principle of all DSD's business activities.

DSD strives to ensure that its commitment to business integrity is reflected in its relationship with business partners as well as in its supply chain. The principles contained in the Code represent a summary of the integrity requirements DSD complies with. The DSD-Code is to be read in conjunction with the respective contract entered into with a customer, which may contain further requirements and guidelines on business integrity.

1.2 Scope of Application

The DSD-Code applies to all natural persons and legal entities that cooperate with DSD. This includes all DSD-employees at all levels, board members, freelance staff, hired personnel, consultants, contractors, agents and others who act on behalf of or represent DSD.

DSD further expects its contractors to ensure that equivalent standards are complied with and respected within their own sphere of influence, in particular by their own employees and suppliers.

1.3 Applicable Laws

DSD will comply with applicable laws and regulations of their country of origin as well as of the countries where DSD operates. Suppliers are expected to act in accordance with relevant international conventions and guidelines set by international organizations, including by the United Nations and the Organization for Economic Co-operation and Development.

Where differences exist between laws, regulations and the DSD-Code or requirements of a contract with DSD, DSD shall follow the strictest requirements.

1.4 Management and Compliance

DSD shall identify, manage and comply with the business integrity requirements covered by DSD-Code. This implies having in place and effectively communicating, appropriate policies, procedures, management systems, internal control systems, and the human resources necessary to comply with the DSD-Code.

2. ACTING WITH BUSINESS INTEGRITY

2.1. Sustainability

DSD operates in an environmental and socially sustainable manner and seeks to establish a regular and open dialogue on sustainability issues with host communities and other stakeholders.

2.2. Environment

DSD supports a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and use of environmentally friendly technologies.

2.3. Human Rights

DSD supports and respects, within their sphere of influence, the protection of internationally proclaimed human rights and ensures that DSD is not complicit in human rights abuses.

2.4. Labour Rights and Standards

2.4.1. Child Labour

DSD does not engage in child labour or any work that deprives a child of its childhood, potential, dignity or that is harmful to its physical or mental health or development.

DSD will not employ or use a child as workforce if it is under the age of 15 or a higher age prescribed in applicable laws, in which case the higher age shall apply.

Exceptions may only be made for light work or training if acceptable according to the ILO (International Labour Organization) Minimum Age Convention (C 138).

Under no circumstances shall DSD let a child under the age of 18 perform hazardous work, including work likely to jeopardize their health, safety or development.

2.4.2. Freedom of association and the right to collective bargaining

DSD ensures and recognizes the right of free association and, where a significant proportion of the workforce agrees, collective bargaining of employees. DSD does not discriminate against employees' representatives or members of trade unions and shall allow them to carry out their representative functions in the workplace.

Where the right to freedom of association and collective bargaining are restricted under national law, suppliers shall allow employees to elect their own representatives freely.

2.4.3. Forced Labour

DSD does not use forced or compulsory labour. DSD ensures that the work carried out by the workforce is freely chosen and free from threats. Furthermore, DSD ensures that all employees are free to leave their employment after serving an appropriate and reasonable notice.

2.4.4. Employment Conditions

DSD will provide its workforce with remuneration that meets at least the respective national legal standard on minimum wage.

DSD ensures that all employees are provided with written agreements of employment setting out employment conditions in a language understandable to the individual concerned.

2.5. Equality, Diversity and Respect

DSD works actively to create a working environment characterized by equality, diversity and mutual respect. Employees and others involved in the performance of a contract shall be selected and treated in a manner that does not discriminate with regard to gender, race, religion, age, disability, sexual orientation, nationality, social or ethnic origin, political opinion, union affiliation or any other ground.

DSD will not tolerate any form of discrimination or harassment in any of their workplaces.

2.6. Health, Safety and Security

DSD works actively for an injury-free and healthy working environment and promotes an open and proactive health and safety culture.

DSD plans and acts to prevent injuries and works systematically to manage risks. No activity is important enough to be conducted with hazard to life and health.

DSD also do the best of their ability to protect their employees from being harmed from factors outside of their control, such as natural disasters and security threats. Protection from security threats will be proportional to the threat itself.

2.7. Anti – Corruption

DSD does not tolerate and is working against corruption in all its forms in the public and private sector. DSD will not offer, request, give, accept or receive bribes or other improper advantages for business or private gain, whether directly or indirectly, for themselves or for others.

3. BUSINESS COURTESIES, GIFTS, HOSPITALITY AND EXPENSES

DSD prohibits the offer or acceptance of business courtesies – gifts, hospitality, expenses or any benefit - where they constitute, or appear to constitute, an undue influence.

Furthermore, DSD does not, directly or indirectly, offer gifts to customer's employees or representatives or anyone closely related to these, unless the gift is modest, and the time and place is appropriate. Hospitality, such as social events, meals or entertainments may be offered if there is a business purpose involved, and the cost is kept within reasonable limits.

3.1. Fair Competition

DSD applies high commercial ethical standards and competes within the framework of competition rules in the markets where DSD operates. DSD will not be part of any illegal price cooperation, illegal market sharing or other practice in violation of applicable competition laws.

3.2. Accuracy of Records

DSD is committed to transparency, verifiability and accuracy in their dealings, while respecting their confidentiality obligations. All accounting information will be correct and recorded in accordance with laws and regulations.

3.3. Money Laundering

DSD will not take part in any form of money laundering and ensures that financial transactions are not misused to launder money.

3.4. Confidentiality

DSD will keep confidential and will not misuse any information of a confidential nature received from a customer, as may be specified in the contract between a customer and DSD.

3.5. Conflict of Interest

DSD will avoid all conflict of interest while working for a customer. A conflict of interest occurs when a representative of DSD seeks to further his/her personal interest, or that of a friend or relative, due to his/her position as a representative of DSD. DSD will report any situation of potential or apparent conflicts between their personal interests and the interests of a customer.

3.6. Political Contributions and Activities

DSD will not sponsor political parties or politicians in connection with a contract entered into.

3.7. Protection of Property and Assets

DSD will be responsible for safeguarding and appropriately using a customer's assets while in their possession. A customer's assets will not be used for any personal benefit.

3.8. Behaviour

During working time, DSD forbids its employees to be under the influence of intoxicating substances, including alcohol and drugs.

In case of site works or works on the premises of the customer, partner or supplier, it is strictly forbidden to import or consume alcohol, drugs or other substances, which have an intoxicating effect or an impairment of consciousness, even if the drugs or substances could be legally obtained in the country, where the customer, partner or suppliers is located.

Limited amounts of alcohol may be served when local customs and occasions make this appropriate, if the consumption is not combined with operating machinery, driving or any other activity that is incompatible with the use of alcohol.

4. HANDLING CASES OF DOUBT AND BREACHES OF DSD-CODE

4.1. Where to look for Advice

If an employee or a contractor of DSD is or becomes unsure about the meaning of any part of the Code or about the proper course of action in accordance therewith, it will seek advice and raise the matter with the managing directors of DSD or of DSD Steel Construction AG.

DSD Steel Construction AG compliance@dsd-steel.ch

DSD Steel Group GmbH compliance@dsd-steel.com

4.2. Where to report concerns or breaches of the DSD-Code

DSD Steel Construction AG has an internal whistleblower-system for reporting and handling concerns or breaches of the DSD-Code. The Board of Directors of DSD and the DSD-employees and contractors shall inform the DSD Steel Construction AG of any concerns, dubious incidents or potential breaches immediately and shall provide full cooperation in relation to DSD Steel Construction AG's investigation of the matter. DSD Steel Construction AG will not use any retaliatory measures against anyone for raising or helping to address a genuine business integrity concern.

4.3. Consequences of Infringement

Failing to comply with the DSD-Code is viewed as a serious matter, which may lead for employees to termination of work contract and/or to claims for appropriate compensation, for contractors of DSD to disqualification as such and reporting to the relevant authorities.

5. COMPLIANCE OF DSD-PERSONNEL WITH CODE OF CONDUCT

5.1. Precedence of Code

The directives of the Code take precedence over instructions issued by the internal hierarchy of DSD in the event of divergence.

An employment contract with DSD is conditional upon acceptance of the outline of conduct established in the Code.

Application of the Code is a personal and non-delegable responsibility of each employee of DSD. Once the employee has been informed, it shall not be able to claim ignorance of the Code or receipt of contrary instructions from whatever hierarchical level to justify non-compliance with the Code.

Hierarchical superiors of DSD shall not approve or tolerate breaches of the Code by the staff and should they observe violation they shall immediately report such violation to the DSD Steel Construction AG (contact details see number 4.1).

The disciplinary sanctions may lead, depending on the gravity of the breach and in compliance with current laws to dismissal for just cause and also to legal action, which may also be initiated after dismissal.

5.2. Compliance with the Law

All employees shall comply at all times with the laws in force in the countries in which they operate on behalf of DSD. Personnel shall take all necessary precaution to ensure that DSD is not involved in unlawful activities.

5.3. Transparency

Information shall be complete and accurate and decisions shall comply with transparency requirements. Employees shall adopt all procedures necessary to ensure the transparency of information and decisions. For operating purpose, information shall be considered transparent when it is an exact reflection of reality.

A decision is considered transparent, when it satisfies all the following requirements:

- a. it has been taken with the approval of an appropriate hierarchical level;
- b. it is based on a rational analysis of risks;
- c. its grounds can be traced;
- d. it puts the commitment according to number 1.1 and the interests of DSD before any others.

5.4. Conflicts of Interest, Obligation of Loyalty and Non-Competition

A real or potential conflict of interest exists when a relationship between an employee and a third party could prove prejudicial to the interest of DSD.

All employees in their dealings with customers, suppliers, contractors and competitors shall put the interest of DSD before any other situation that could bring a real or potential benefit for themselves or for their family members or for their partners.

Conflicts of interest involving DSD personnel shall be reported in writing.

5.5. Gifts and other Forms of Gratuity

Employees of DSD may accept gifts only in a modest value and in any such case as not to be interpreted by an impartial observer as a tool to obtain undue advantage.

Employees who receive gratuities or favourable treatment that are not directly equivalent to normal courtesies shall request instruction from their superior concerning the destination of the gratuities in question.

In no case, gifts shall be accepted in the form of cash or goods easily convertible into cash.

The restrictions on receipt of gifts also apply to employees' family members or partners.

5.6. Use of DSD-Assets

Personnel shall guarantee correct use of DSD-assets, ensuring that authorized persons use the assets for appropriate purpose only.

5.7. Protection of DSD-Information

DSD-information shall be accessible to authorized personnel only and shall be protected against undue divulgation.

Only personnel with express authorization from DSD shall have access to DSD internal information and such information shall be used only for the purpose and for the periods specified in the relevant authorizations.

Passwords shall be known only to their respective holders and shall not be divulged to third parties.

Employees shall be directly responsible to take all measures to protect DSD-information at their disposal from damage and loss and shall assure the safe custody of such information for the period of time established by law and internal regulations.

Non-compliance with the confidentiality requirement shall constitute a serious breach.

Information shall be held confidential in compliance with the laws ruling in each country until it enters into the public domain.

5.8. Use of Insider Information

Use of Insider Information is strictly forbidden

5.9. Use of Technological Resources

Hardware and Software shall be used for DSD purpose only or for expressly authorized purpose. Use of unlicensed software is strictly forbidden.

Employees shall not use technological equipment systems and devices for purpose other than those expressly authorized by DSD.

Employees using technological resources will be made familiar with the restrictions on their use and shall work in a manner that does not violate user licenses and commit no acts for which DSD would be held liable.

Technological resources shall be used in compliance with current laws and with the procedures and operating rules established by the relevant departments of DSD.

5.10. Intellectual Property Rights

Intellectual property rights from inventions developed at the workplace belong in principal to DSD, to the extent applicable laws are not opposed. The details will be managed according to applicable law.

Unterägeri, 11 May 2026



DSD Steel Construction AG

Annex: Companies included

DSD Steel Construction AG, Unterägeri CHE

DSD Steel Group GmbH, Saarlouis DEU

- DSD NOELL GmbH, Würzburg DEU
 - DSD NOELL Srl, Timisoara ROU
 - DSD Energo-Construct Srl, ROU
 - DSD Metalna d.o.o., Ljubljana SVN
- DFA Industriemontage GmbH, Meerane DEU
 - DFA Personalservice GmbH, Meerane DEU
 - IMB Industrie Montage GmbH, Eisenhüttenstadt DEU
 - DSD Brückenbau GmbH, Berlin DEU
 - DSD Konstruktion d.o.o., Novi Sad SRB
 - Stahl Technologie Niesky GmbH, Niesky DEU
- DSD Montagetechnik GmbH, Saarlouis DEU
- DSD Industrie Rohrtechnik GmbH, Delitzsch DEU
 - DSD Industrial Pipe Technology, Galati ROU
- DSD HILGERS Stahlbau GmbH, Rheinbrohl DEU
- DSD Automation GmbH, Trier DEU
 - InduStream SRL, Doncols LUX
- SETILGEST Serv. Tecnicos de Gestao e Eng. SA, Lissabon PRT
- GEM Elektromontagen Graber GmbH, Dillingen DEU
- Systec GmbH, Parey DEU
- Haritz+Röhring GmbH, Haltern am See DEU
- DSD Montage sp.z.o.o, Zary POL
- DSD Summa Stahl- und Anlagenbau GmbH, Saarlouis DEU
- Wittek Isoliertechnik GmbH, Leuna DEU
- DSD International GmbH, Saarlouis DEU
 - Pirson de Venezuela SA, Puerto Ordaz VEN
- Ferrostaal Maintenance Eisenhüttenstadt GmbH, Eisenhüttenstadt DEU
- DSD Industrieanlagen Technik GmbH, Eisenhüttenstadt DEU
- DSD Konstrukcije d.o.o., Ljubljana SVN

- DSD Coating GmbH, Würzburg DEU
- DSD Steel Bulgaria Ltd., Varna BGR
- DSD Solarvent GmbH, Saarlouis DEU
 - PVA Diefflen GmbH & Co. KG, Saarlouis DEU
- DSD Offshore & Shipyard GmbH, Saarlouis DEU
- Set Linings International SA, Moita POR
 - Set Linings France
 - Brasco International
 - Froset SA

DSD Power AG, Oberägeri CHE

- DSD Power Technologies GmbH, Berlin DEU

DSD Industriemontagen GmbH, Delitzsch DEU

DSD Heavy Lift AG, Oberägeri CHE

- DSD Heavy Lift Srl, Galati ROU
- DSD Heavy Lift Ltd., Seoul KOR

DSD Automation & Electricity Srl, Galati ROU

DSD Steel Tecnologia y Montajes, Oviedo ESP

Criomec SA, Galati ROU

Goša Montaža doo, Belgrade SRB

Ferrometalco Steel Construction SAE, Kairo EGY

- Al Kaabi Steel Factory for Manufacture & Coating Co. LLC, Damman SAU
 - Gulf Galvanizing Industries Factory Co. WLL, Damman SAU

Somin Srl, Cologno al Serio ITA