

CODE OF CONDUCT

PREAMBLE

Pankl AG is a globally active group which develops, manufactures and sells high-tech and high-precision individual and system components as a supplier to the motor racing, automotive and aerospace industries as well as the fields of truck and off-highway, motorcycles and industrial applications. As a reliable partner, Pankl AG, including all its subsidiaries, comprising the two corporate groups Pankl Racing Systems AG and SHW AG (hereinafter all jointly referred to as the “Pankl Group”), also meets the challenges and requirements of its business partners, suppliers, customers and consultants.

Legal compliance, honesty, ethics, morals, reliability, respect and trust provide the foundations and basis for successful collaboration and stable business relationships at each of our locations. For this reason, the Pankl Group promotes responsible conduct towards all its business partners, suppliers, customers and consultants, and instructs its employees, managers and board members to act in

an economically, socially and environmentally aware manner. Taking these values into account, the Pankl Group complies with the applicable domestic and international laws, regulations and guidelines, and also expects its business partners, suppliers, customers and consultants to respect, observe and strictly adhere to them at all times.

This CoC describes the principles and regulations according to which the Pankl Group conducts its business, and forms the basis for morally, ethically and legally irreproachable conduct. It is binding for employees, managers and board members as well as for business partners, suppliers, customers and consultants of the Pankl Group and addresses women and men in equal measure.

All of the aforementioned parties have been made aware of the CoC and a lack of awareness accordingly does not excuse any infringements. This CoC is available at <https://pankl.com/code-of-conduct/> in five different languages.

Kapfenberg, August 2023

Executive board



Wolfgang Plasser



Thomas Karazmann



Anton Hirschmann



Christoph Prattes

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In the event of ambiguities or other questions, employees and managers should contact their respective direct superior. In addition, employees, managers and board members as well as business partners, suppliers, customers and consultants of the Pankl Group may also contact the respective Compliance Officer, the Legal Department or the employees responsible for Investor Relations and Sustainability. Contact can also be initiated using the digital whistleblower system at <https://pankl.integrityline.com/> (also anonymously).



COMPLIANCE OFFICER:

Pankl AG: legal@pankl.com
Pankl Racing Systems AG: legal@pankl.com
SHW AG: legal@shw.de

DATA PROTECTION OFFICER:

Pankl AG: legal@pankl.com
Pankl Racing Systems AG: legal@pankl.com
SHW AG: privacy@shw.de

INVESTOR RELATIONS & SUSTAINABILITY:

Pankl AG: ir@pankl.com

I. GENERAL

1.

FUNDAMENTALS AND OBJECTIVES

As an international group, the Pankl Group is subject to a wide range of social, political and legal conditions at both the national and international levels. In the event of their infringement, in particular the legal, framework conditions, the Pankl Group may suffer not only considerable financial damage but also lasting damage to its image.

This Code of Conduct ("CoC") forms the basis for all business actions and decisions of the Pankl Group and describes the ethical, moral and legal principles and general principles on which the Pankl Group bases its business activities and which constitute the essential elements of its corporate culture.

The CoC is a binding guideline for the conduct of all employees, managers and board members as well as business partners, suppliers, customers and consultants. The Pankl Group requires compliance with legal requirements at all times, protection of the environment and respect for human rights. The Pankl Group specifies these requirements, among others, in the enquiry documents and purchasing conditions in supplier contracts. The Pankl Group does not work with companies that infringe existing laws or are not committed to the principles set out in this CoC.

All employees, managers and board members as well as business partners, suppliers, customers and consultants of the Pankl Group are required to adhere to this CoC in their actions on the basis of their personal responsibility. This CoC may be updated and supplemented as required and by resolution of the executive board of Pankl AG. Infringements of this CoC, other legal requirements, internal guidelines or regulations may be subject to disciplinary action and repercussions under criminal and civil law.

For the Pankl Group, legal compliance, honesty, ethics, morals, reliability, respect and trust provide the foundations and universal basis for all collaborations and strong business relationships.

2.

SCOPE OF VALIDITY AND COMPLIANCE

This CoC is binding for all employees, managers and board members as well as business partners, suppliers, customers and consultants of the Pankl Group. The Pankl Group also includes all companies in which Pankl AG has a direct or indirect participation of at least 50%, or in which it exercises control in another manner. Employees, managers and board members agree to comply with the CoC in the scope of their employment contract. It is also in the interests of the Pankl Group that this CoC is brought to the attention of business partners, suppliers, customers and consultants, and that compliance with these principles is taken into account in the decision making.

3.

RESPONSIBLE IMPLEMENTATION

Every employee, manager and board member as well as all business partners, suppliers, customers and consultants are responsible for complying with and implementing this CoC. Managers and board members are responsible for acting as role models for employees in the implementation of the CoC. They must also support employees with instruction, monitoring, compliance or training, as required.

In interpreting the regulations, it is necessary to be guided by reason and far-sightedness. Country-specific standards and regulations must also be taken into account. In the case of different legal regulations as well as the CoC, the stricter regulation with the more comprehensive scope is applied. If a statutory regulation applies, it must be complied with.

II. HUMAN RIGHTS

1.

HUMAN RIGHTS, RESPECT AND INTEGRITY, DIVERSITY, FAIR WORKING CONDITIONS

The Pankl Group does not condone any infringements of human rights and is committed to respecting the UN Bill of Human Rights. It ensures respect for human rights and women's rights in the conduct of its business and does not accept discriminatory behaviour towards applicants, (future) employees, managers, members of governing bodies as well as business partners, suppliers, customers and consultants. The concept of ethical recruitment is also complied with throughout the application process, and any kind of discrimination is prohibited.

The Pankl Group promotes fair, trusting and respectful cooperation. A working environment is created which is characterised by mutual trust and well-being for all, in which each individual is treated with dignity and respect, and in which people from different cultural backgrounds and different personal backgrounds are valued. As an international group, the Pankl Group values the diversity created by the origin, culture, language and ideas of its employees. The corporate culture is based on welcoming, respecting and valuing all colleagues; creating an environment in which everyone has the opportunity to succeed.

The Pankl Group respects the personal dignity and private sphere of each employee. All people are treated with respect regardless of their age, gender, race, religion, any disabilities, sexual orientation or origin.

The Pankl Group complies with all the existing regulations under employment law. This also includes the national provisions on employment law in the respective country of domicile of all the subsidiaries of the Pankl Group (with regulations pertaining to working hours, minimum wages, works agreements, works councils, freedom of assembly, etc.) More information can be found in the "Explanatory notes on the implementation of the provisions of the core labour standards of the International Labour Organisation (ILO) in Austria", which are available on the ILO website.

The Pankl Group prohibits discrimination, bullying and harassment, in particular sexual harassment in any form, for example through unwanted advances, degrading comments, jokes, foul language, suggestive behaviour or displaying inappropriate visual material in the business or production facilities of the Pankl Group. Such behaviour can also be classified as harassment, even if it was not intended as such. In the event of such incidents, colleagues are requested to encourage each other to raise such

cases and to report them anonymously and confidentially using the digital whistleblowing system.

These principles also apply to conduct towards business partners, suppliers, customers and consultants. The Compliance Officer is to be contacted immediately in the event of infringements.

2.

BAN ON CHILD LABOUR

Safeguarding the rights of children is a particular concern of the Pankl Group. The Pankl Group recognises the right of every child to be protected from economic exploitation, from performing work that is dangerous, that may interfere with their education, and that may endanger their health or physical, mental, spiritual, moral or social development.

Compliance with United Nations regulations on Human Rights and Children's Rights, as well as with the regulations of the Convention on the Minimum Age for Admission to Employment and the Convention Concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour, is fully observed. These conventions are available on the ILO website.

Child labour is not tolerated anywhere within the Pankl Group, and the employment of persons under the age of 15 is not permitted. In addition, all legal restrictions regarding the employment of persons who have not yet reached the age of 18 must be complied with. If a national regulation concerning child labour entails stricter standards, these must be observed as a matter of priority.

The Pankl Group undertakes to take the necessary preventive measures to ensure that no persons below the legal minimum working age are employed anywhere in the company.

3.

RIGHTS OF MINORITIES AND INDIGENOUS PEOPLES

The Pankl Group recognises the rights of minorities and indigenous peoples to preserve and develop their institutions, traditions, cultures and identities, prohibits discrimination and marginalisation, and requires the same of its business partners, suppliers, customers and consultants. The equality of indigenous peoples with all other peoples has high priority.

4.

MODERN SLAVERY

The Pankl Group, its business partners, suppliers, customers and consultants, reject any conscious use of forced and compulsory labour as well as any form of modern slavery and human trafficking. Bonded labour or involuntary prison labour are not used. Employment relationships are of a voluntary nature and can be terminated by employees at their own volition with reasonable notice.

5.

OCCUPATIONAL HEALTH AND SAFETY

The Pankl Group attaches considerable importance to occupational safety and the preventive promotion of health. In particular, the occupational safety and fire safety regulations must be complied with at all locations and all instructions issued must be adhered to. Up-to-date information is provided via the Pankl Group intranet, and compliance is regularly checked by safety officers. Business partners, suppliers, customers and consultants of the Pankl Group are also required to comply with the national and international regulations on occupational health and safety.

III. SUSTAINABILITY AND ENVIRONMENTAL PROTECTION

The Pankl Group is aware of its position as a role model and its responsibility within society as a whole, aims to base its actions on a long-term mindset, and works to create sustainable sets of measures for its business partners, suppliers, customers and consultants. It makes its contribution to a fair and healthier society; accordingly, it is committed to encouraging environmental protection, conserving natural resources, and supporting international efforts to protect the climate. The Pankl Group therefore endeavours to act in an environmentally friendly way when manufacturing products, and not to conclude or carry out transactions or projects which pose a noticeable threat to the environment. This in-

cludes preventing pollution, acting in a resource-conserving way and reducing the environmental impact on the air, noise, water and soil, as well as handling and storing chemicals in a responsible manner. The Pankl Group also strives to avoid and carefully handle and store special hazardous waste as well as non-hazardous waste.

The responsible use of natural resources is a strategic corporate goal. The Environmental and Sustainability Guideline of the Pankl Group, which is available online at www.pankl.com, provides the framework for environmentally-friendly action in the corporate group.

IV. FINANCIAL RESPONSIBILITY

Transparency and honesty are top priorities for the Pankl Group. The group keeps its books and records in accordance with the applicable law and general accounting principles, and requires the same of its business partners, suppliers, customers and advisers. Reports and documents of the Pankl Group are always prepared in a com-

plete, accurate and timely manner. This provides the basis for the business policy and the financial responsibility of the Pankl Group, and is a necessity in terms of managing business relations.

V. FAIR COMPETITION AND BAN ON CARTELS

Ensuring fair competition is the top priority for an internationally active company. The Pankl Group is therefore committed to complying with all pertinent laws, rules and regulations concerning competition, in particular anti-trust legislation, in all of its markets, and to creating a level playing field.

Insofar as the group companies compete with competitors in the market, they are committed to the principles of fair competition and business conduct. Unfair business practices, such as discrediting statements, attempting to access business secrets, or collusion with other competitors, are not permitted and are strictly rejected by the Pankl Group.

Legal restrictions, particularly those arising from anti-trust provisions, must be complied with by all employees, managers and board members of the Pankl Group. The ban on restrictive practices is comprehensive, and includes all forms of deliberate coordination which substitute practical cooperation for risky competition. Both written and oral agreements are implied. In the case of questions, doubts or alleged infringements, please consult the Compliance Officer.

VI. CORRUPTION, MONEY LAUNDERING AND THE FINANCING OF TERRORISM

1.

CORRUPTION AND BRIBERY

The Pankl Group fully and uncompromisingly complies with the respective national and international anti-corruption regulations (e.g. UNCAC, U.S. Foreign Corrupt Practices Act, UK Bribery Act, OECD Guidelines for Multinational Enterprises), and therefore takes a clear stand against all forms of corruption and bribery. It undertakes to do everything possible to combat money laundering, corruption and the financing of terrorism.

The Pankl Group does not tolerate any conduct in which business is conducted by unfair means. Moreover, legal provisions do not provide the only basis for its actions. In light of the above, the expectations of the Pankl Group regarding the handling of gratuities, corruption, money laundering, the financing of terrorism and bribery are explained below.

The whole of the corporate group, including all of its employees, managers and board members, is not permitted to accept any benefits from business partners, suppliers, customers or consultants. The only exceptions are those that are within the bounds of what is socially customary and reasonable, and the acceptance and value of which cannot reasonably be expected to influence our operational decisions or actions.

Benefits within the meaning of the CoC encompass tangible and intangible benefits of all kinds to which the recipient has no legal claim. In addition to gifts of money

and goods, this includes all benefits that are useful to the recipient and could make him or her better off. In particular, this includes gifts, invitations (especially to sporting events), hospitality or other benefits, the granting of favours as well as discounts, but also benefits in connection with public authorities, public offices, courts, experts or other public officials, particularly benefits in terms of the preferential treatment of official applications.

Benefits granted to or accepted by employees, executives and board members of the Pankl Group on the basis of friendly relations and exclusively attributable to the private sphere are not covered by this CoC. Business matters may not be discussed in such a setting under any circumstances, however. If the separation between the private and business sphere is unclear or ambiguous, the Compliance Officer must be contacted before any benefits are accepted or granted. The same applies to situations in which declining to accept a benefit could be interpreted as impolite or insulting due to country-specific customs.

As a matter of principle, friendly relations may under no circumstances be used as justification for accepting and granting benefits, the reason for which lies in business relations, in order to circumvent the provisions of this CoC.

2.

MONEY LAUNDERING AND THE FINANCING OF TERRORISM

The Pankl Group conducts its business exclusively with reputable business partners, suppliers, customers and consultants, and with funds that come exclusively from legal sources. It is therefore clearly against all forms of money laundering and the financing of terrorism.

Employees, managers and board members are prohibited from taking actions, either alone or in conjunction with third parties, which infringe money laundering legislation. Money laundering encompasses, in particular, the smuggling (e.g. by exchange or transfer) of funds or other assets which originate from criminal offences into the legal financial and economic cycle.

The Pankl Group as well as its business partners, suppliers, customers and consultants undertake to only use raw materials for the manufacturing of products, the extraction and transport of which, the retail with which and the processing or export of which does not contribute, either directly or indirectly, to the financing of conflicts or infringements of human rights ("conflict minerals").

3.

EXPORT CONTROL

The Pankl Group complies strictly with international regulations regarding the avoidance of export control law violations (among others, Dual Use VO, EAR, ITAR). The Pankl Group complies with the applicable sanctions lists and does not enter into any business transactions with business partners who are on a sanctions list. The Pankl Group expects the same of its business partners, suppliers, customers and consultants. In particular, it observes any embargoes relating to countries, goods or persons. Employees, managers and board members as well as business partners, suppliers, customers and consultants are therefore also instructed to comply strictly with international export control legislation.

In the event of uncertainty or possible infringements, a report must immediately be submitted to the Compliance Officer or anonymously using the digital whistleblower system at: <https://pankl.integrityline.com/>.

4.

TAX STRATEGY, TAX COMPLIANCE AND INTERNATIONAL TAX REGULATIONS

a.) Tax strategy of the Pankl Group

The tax policy of the Pankl Group ensures that taxes and duties are consistently explained and paid in the stipulated amount and on time. Furthermore, responsible employees who have a tax-related role undertake to act in a legally compliant manner with regard to the tax obligations within the Group.

b.) Compliance with legal requirements

The department responsible for tax agendas strives to deal with the tax authorities in a cooperative, objective and transparent way. External tax consultants who have expertise in specialist areas are consulted in order to ensure compliance with the legal requirements and to therefore fulfil the tax-related functions within the Group. The total tax burden in the Group is based on the countries and tax rates in which the Group or its business partners, suppliers, customers and consultants operate.

c.) International tax regulations

The group companies of the Pankl Group act in accordance with OECD principles concerning the planned reduction of tax bases and the cross-border shifting of profits by multinational corporations (Base Erosion and Profit Shifting, abbreviated to "BEPS").

An internal group guideline also ensures compliance with the required documentation regarding the transfer pricing policy. According to the respective requirements, the documentation is created as a local file and a master file. The disclosure of the county-by-country reporting takes place annually to the tax authorities in the country of domicile (in the case at hand in Austria) as of 31st December of the previous year by the ultimate parent entity.

VII. COMPLIANCE PROVISIONS

1.

CONFLICTS OF INTEREST

The actions of individual persons must be guided by the interests of the Pankl Group. Any kind of conflict of interest that may adversely affect the company must be avoided. A conflict of interest is a situation in which there is a risk that personal or economic interests in particular may jeopardise the economic actions or orientation of the Pankl Group. Employees, managers and board members must ensure that their own interests do not conflict with their obligations to the Pankl Group. Business partners, suppliers, customers and consultants are also required to avoid conflicts of interest with the Pankl Group.

On the one hand, conflicts of interest may arise from a close personal relationship with other employees, business partners, suppliers, customers and consultants; on the other hand, such conflicts may arise in connection with gifts, invitations and hospitality.

Full transparency regarding personal and economic conflicts of interest is required. As soon as an employee, manager or board member of the Pankl Group becomes aware of a potential conflict of interest, she/he is obliged to immediately and demonstrably inform his or her superior or the Compliance Officer. The decision on a conflict of interest is exclusively incumbent on this person, as is the taking of any necessary action.

2.

SECONDARY OCCUPATIONS AND COMPANY PARTICIPATIONS

Secondary occupations refer to self-employed or employed activities which extend beyond the employment relationship with the Pankl Group, irrespectively of whether they are carried out on a permanent or an occasional basis.

Any gainful secondary employment must be reported in writing to your direct superior and to the respective human resources department, and may only be exercised with the written consent of the latter. The same applies to the assumption of board-related roles at companies.

The acquisition of shareholdings in companies must be reported to your superior in writing without delay. The acquisition of shareholdings in companies is not permitted if it

involves a competitor company of the Pankl Group or could result in any other conflict of interest.

The only exceptions to this reporting obligation are the acquisition of shares which merely represent an investment, do not exceed a minor free float holding, do not create the possibility for exerting a significant influence on the management of the respective company, and do not entail any conflicts of interest. The terms and conditions in the respective service, employment and work contracts shall continue to apply unchanged.

3.

MANAGEMENT OF INTELLECTUAL PROPERTY AND PATENTS IN THE PANKL GROUP

Employees, managers and board members of the Pankl Group are obliged to handle the property made available by the Pankl Group, its business partners, suppliers, customers and consultants in a very responsible, appropriate, careful and proper way, and to ensure its efficient use. This includes both tangible objects and intangible assets, such as business-related information, trade secrets, know-how and industrial property rights (intellectual property, trademarks and patents).

Furthermore, property of the Pankl Group must be protected against loss, damage, misuse, theft, plagiarism, misappropriation or destruction. Any possible incident must be reported immediately by the employee to their superior, the Compliance Officer or anonymously using the digital whistleblowing system at: <https://pankl.integrityline.com/>.

The material resources of the Pankl Group that are made available to employees, managers and board members, such as computers, phone equipment, photocopiers, office supplies, company cars or company mobile phones, are to be used in accordance with the internal group regulations issued for this purpose and/or the agreements made in writing between the employee, the manager and board member and the Pankl Group.

4.

INFORMATION SECURITY AND DATA PROTECTION

The confidentiality, availability and integrity of information form an important part of security awareness at the Pankl Group. The know-how and the production capability form part of the most important success factors of the Pankl Group, which means that the Pankl Group must manage and minimise its risks. At the internal level, the clean desk policy is strictly adhered to along with strict regulations regarding mobile working.

In the case of questions and the specific handling of incidents on the topic of information security, please contact the respective information security managers, internal IT support and/or the Compliance Officer.

The Pankl Group is fully committed to comply with the rules regarding data protection. Therefore, it only uses the personal data of natural and legal persons in accordance with the respective national and international regulations.

Employees, managers and board members of the Pankl Group are obliged to use the personal data of natural and legal persons responsibly and to act with care when receiving, processing and storing information such as financial data, technical data, operational data, customer information or file notes.

A legitimate and clear business purpose is required for any use or disclosure of personal data. The pertinent laws or agreements with the business partners, suppliers, customers and consultants also govern how data may be used and disclosed during the provision of the services. Compliance is required with the corresponding regulations under all circumstances.

Questions regarding data protection law should be directed to the Data Protection Officer of the respective company.

5.

CONFIDENTIALITY

Confidential information of any kind obtained in the course of an employee's occupational activity – also if this occurs outside the remit of the individual employee – may neither be used for the pursuit of the employee's interests nor made accessible for the interests of third parties.

It is to be ensured that company information of any kind (documents, excerpts, files, drawings, plans, forms, etc., including reproductions thereof on paper and electronic or other data carriers) is kept secure at all times. If such information has to be taken outside the company for official reasons, it must be secured against inspection or access by third parties.

Strict confidentiality must be maintained with regard to all business and trade secrets as well as topics relevant to the group and the company, in particular research and development processes, acquisition strategies and acquisition targets as well as major investments, regardless of the source of the information. When involving business partners, suppliers, customers and consultants, appropriate non-disclosure agreements are to be concluded in consultation with the Legal Department.

Information from which business and trade secrets may be derived must also be treated confidentially and may only be made available to those employees, managers and board members who require within the scope of their professional activities. It must be kept secure by employees, managers and board members. This also applies to information in which the contractual partners of the Pankl Group have an interest in confidentiality, especially if a corresponding non-disclosure agreement has been concluded for this purpose.

Employees, managers and board members are obliged to maintain absolute confidentiality. This obligation shall also continue to exist without restriction after termination of the employment relationship. The relevant confidentiality provisions of the respective service contracts shall also apply.

6.

POLITICAL ACTIVITIES

Party political activities on the premises, with funds or on behalf of the Pankl Group, are generally prohibited. This not only means that the Pankl Group may not engage in party political activities, but also that third parties are prohibited from carrying out party political activities on the premises or with the funds of the Pankl Group.

Donations and sponsorships may only be granted by the Pankl Group within the scope of the respective applicable legal systems.

The Pankl Group is expressly prohibited from supporting political parties, candidates and office holders as well as arranging for other donations for religious or other ethical purposes. Discussions with the official representatives of a particular country, its regions or municipalities by persons authorised by the Pankl Group, and which are necessary for the management of the company, are not affected by this.

7.

BAN ON INSIDER TRADING

The Pankl Group handles insider information in a responsible manner and in accordance with the legal requirements. It does not pass such information on to third parties and complies with the legal requirements regarding trading with financial securities. Employees, managers and board members as well as business partners, suppliers, customers and consultants are consistently prohibited from misusing insider information and insider trading. In this respect, they follow the respective laws, rules and regulations as well as the internal guidelines.

Insider trading encompasses the unfair use of non-published price-relevant information relating to the shares of the Pankl Group as well as its parent and sister companies to gain a personal advantage or an advantage for a third party when trading with financial securities. Insider trading is prohibited and results in direct repercussions under criminal and disciplinary law.

8.

WHISTLEBLOWING AND DIGITAL WHISTLEBLOWING SYSTEM

All employees, managers and board members must ensure that the ethical principles and general principles of the Pankl Group are implemented and that all of the relevant laws and regulations are complied with at all times. These include infringements of domestic and international law as well as the laws of the European Union or the internal CoC.

Employees, managers and board members, business partners, suppliers, customers and consultants as well as third parties who become aware of abuses in the company or other (potential) infringements of existing laws or other principles of ethical conduct are encouraged to report these immediately to their direct manager, the Compliance Officer or anonymously using the digital whistleblower system <https://pankl.integrityline.com/>. Whistleblowers shall not suffer any disadvantages as a result of information that they provide to the best of their knowledge and belief.

VIII. FINAL PROVISIONS

All employees, managers and board members as well as business partners, suppliers, customers and consultants must act responsibly at all times, avoid any inappropriate behaviour and ensure compliance with the law and the CoC. Managers and board members are required to fulfil their position as a special role model and bear a special responsibility for the communication, implementation and enforcement of these guidelines. The fulfilment of this responsibility serves to protect and ensure the safety of the Pankl Group, its employees and its business partners, suppliers, customers and consultants. All employees, managers and board members of the Pankl Group are required to actively support the goals of the Pankl Group and to promote its good reputation.

The Pankl Group undertakes to review this CoC regularly and to announce any changes. This ensures that all the principles and standards of the Pankl Group are included and comply with the current legislation. Fundamental developments for the business partners, suppliers, customers and consultants of the Pankl Group are also to be reflected in this CoC.

Questions and feedback on this CoC can be directed to the Compliance Officer.



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Industriestraße West 4
A-8605 Kapfenberg