

CODE OF CONDUCT

Introduction

The purpose of this Code of Conduct is to provide the framework for all persons acting on behalf of Ascend Elements (AE) to perform their activities ethically and in accordance with laws, regulations and the standards AE sets through its policies, guidelines and rules.

Scope and Responsibility

The Code of Conduct applies to all AE employees worldwide, including temporary personnel, and to any other person or entity acting on its behalf ("AE Representatives").

Each employee receives the Code of Conduct electronically, which requires the employee to sign an acknowledgement form indicating the receipt and acceptance to follow the Code of Conduct. AE requires Code of Conduct training for all employees. AE management is responsible to provide the Code of Conduct training and to promote and monitor compliance with the Code.

All employees must avoid acting, or encouraging others to act, in any way that is contrary to this Code of Conduct, even if such acts may appear to be in the company's interest. If any employee is uncertain whether a particular activity (including that of an existing or prospective business partner) is legally or ethically acceptable, that employee should consult with their immediate superior and/or Human Resources (HR) representative.

AE will not tolerate violations of this Code of Conduct and may, in accordance with relevant legislation, lead to internal disciplinary actions, dismissal or even criminal prosecution. AE will review each case objectively in full recognition of the circumstances.

AE will record and report all violations of the Code of Conduct through senior management and HR channels. Should improper practices or irregularities occur within the company, AE will take the necessary corrections and remedial action to prevent any recurrence.

Complaints and Expressions of Concern

AE encourages open discussions about responsible conduct. In this context, all employees are responsible for reporting any concerns or complaints to their direct supervisor and/or HR representative. Any employee who feels this is not appropriate can address the concern or complaint to the HR director or any senior executive of the company. The employee can make the report in their preferred language and AE will treat the report as confident.

It is a violation of this Code of Conduct to discriminate against or harass anyone for making a report that brings to light a violation of law or AE policy. Any employee who feels that a reported violation is being used against them, should contact their direct supervisor or the HR Director. Anyone submitting a false report will, however, be subject to disciplinary action.

All stakeholders are invited to report concerns or complaints about AE's business approach, or that of its suppliers, using our Whistleblowing Platform. Employees can make complaints anonymously. AE's HR department will receive all grievances and will respond to the complaints in a timely manner.

Personal Conduct

AE expects all employees or representatives to conduct business and behave appropriately towards business partners, colleagues, and others. This includes being sensitive to and respecting foreign cultures and customs. AE does not accept any form of harassment, discrimination, or other behavior that colleagues or business partners may regard as offensive or degrading.

Equal Opportunity and Diversity

AE is committed to an inclusive work culture and recognizes that all people are unique and valuable and respects them for their individual abilities. AE does not accept any form of harassment or discrimination based on gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age, or political opinion.

AE provides equal employment opportunities and treats all employees fairly. AE employees and business units use only merit qualifications and other professional criteria as the basis for employee-related decisions, regarding for instance recruitment, training, compensation, and promotion.

Conflict of Interest and Integrity

Fraud and Conflict of Interest

AE forbids all employees or representatives from obtaining advantages for themselves (or for any close relations) that are improper or may harm the company, including financial performance, considerations of environment health and safety, security, or commercial and public reputation.

AE forbids all employees or representatives from participating in or seeking to influence any decision under circumstances that can give rise to an actual or perceived conflict of interest. Such circumstances may be a personal interest in the subject matter – economically or otherwise – whether directly or through a close relation.

Any employee who becomes aware of a potential conflict of interest must immediately notify his/her direct supervisor or the HR Director. Conflicts of interest may not always be clear cut, so in case of uncertainty, employees should consult one of their supervisors or the HR Director. **Bribes, Gifts and Favors**

It is forbidden to obtain or retain business or to gain any other improper advantage in the conduct of business, by offering, promising, or giving any undue advantage to a public official (or a third party) with a view to making that person act or refrain from acting in relation to the performance of her/his official duties. This applies regardless of whether the advantage is offered directly or through an intermediary.

Gifts and other favors can only be given or granted to business partners if they are modest, both with respect to value and frequency, and provided within an appropriate time and place. While such gifts should comply with locally accepted good business practice, AE does not permit offering business partners monetary or other favors that may affect or appear to affect any employee's integrity or independence.

AE employees or representatives are not permitted to accept from business partners monetary or other favors that may affect or appear to affect their integrity or independence. AE may only accept gifts and other favors to the extent they are modest, both with respect to value and frequency, and provided the time and place are appropriate.

Any employee who is offered, has received, or feels pressured to provide gifts or other favors beyond common courtesy gifts must, without delay, notify his/her direct supervisor or the HR Director. The employee should consult [AE's Anti-bribery and Corruption policy](#) for further information.

Financial Interests in Other Businesses

All AE employees or representatives and any member of their immediate family shall avoid having any personal ownership interest – directly or indirectly – whether as an investor, lender, employee, or other service provider in any other company insofar as it could compromise or appear to compromise their loyalty to AE. Before making an investment in a Company that competes with AE or does business with AE (such as a supplier), other than acquiring less than one percent (1%) of a listed Company, employees must consult their direct supervisor, or the HR Director. Special attention shall be given to potential conflicts of interest as described in section 'Fraud and Conflict of Interest'.

Activities with a Competitor, Supplier or Other Business Associates

Before engaging in any activity that may be perceived as promoting the interests of a competitor or a supplier or other business partner at the expense of AE's interests, including serving on the board of such Company, employees must consult with their direct supervisor and/or the HR Director. AE employees may not market products or services in competition with AE's business activities or broader interests.

Confidential Information

Information and intellectual property such as copyrights, trade secrets, trademarks and innovative ideas are valuable AE assets. These intangible assets must be appropriately managed and protected. AE's general policy of openness and transparency is not in contradiction with appropriate protection of confidential information that may be of value to AE's business interests.

Any information other than general business knowledge and general work experience that becomes known to employees in connection with performance of their work must be regarded and treated as confidential. In such cases, employees should refer to the rules against disclosing or using confidential information for personal gain for themselves or others or providing trade secrets to our competitors.

Safeguarding Assets and Records

Safeguarding AE's assets and records from customers and other business partners is the responsibility of all AE employees and representatives. Each employee/representative must use and maintain assets with care and respect while guarding against waste and abuse. The use of AE time, materials, financial assets, or facilities for purposes not related to the business is prohibited without authorization. The same applies to the removal or borrowing of AE assets without permission.



Compliance

Compliance with Laws – General

All AE employees must comply with all applicable laws and regulations when performing business on behalf of the company. Assisting or participating in breach of laws by business partners is prohibited, whether it constitutes an illegal act for AE or for the employee concerned. Every employee is responsible to obtain sufficient understanding of the applicable laws and regulations as they apply to their job.

Antitrust and Competition

AE expects all employees to comply with applicable antitrust and competition laws. AE employees must seek the advice of our General Council in all matters involving risk of antitrust exposure.

Insider Dealing

All AE employees must abstain from trading or giving advice concerning trade in securities of AE or any other listed companies based on non-public information learned through their work for AE.

Maintaining Records

AE is committed to transparency and accuracy in all its dealings, while respecting confidentiality obligations. All AE employees or representatives have the responsibility to maintain necessary AE business records, business relations, and transactions. It is forbidden to make any false, misleading, or artificial entries on AE's business records. All transactions must be fully and completely documented and recorded in AE's accounting records.

Responding to Inquiries from the Press and Others

AE's profile in domestic and international markets is influenced by our ability to communicate consistently and professionally with external parties, including the media. Consequently, AE maintains a principle of honesty when dealing with interested parties outside AE as well as with society at large. However, AE employees are not allowed to disclose any non-public information when responding to enquiries from external parties.

To maintain a consistent and AE-approved communication with external parties, general inquiries about AE or its employees and all inquiries from media, shall be directed to the Director of Communications. Similarly, any inquiry that might have an impact on AE, shall be referred to the Director of Communications.

No Rights Created

This Code of Conduct is a statement of certain fundamental AE principles, policies, and procedures that govern AE's employees and representatives. It does not create any right for any customer, supplier, competitor, shareholder or any other person or entity.

Last updated March 2024