



VZ Group's Code of Conduct

Our Code of Conduct

VZ is a relatively young company and we do some things a little differently: We are open-minded, hands-on, quick and direct. These aspects are an inseparable part of our culture that we take great pride in.

Why do we need a Code of Conduct?

VZ is determined to continue growing and developing. The key prerequisite for this is our favourable reputation amongst all those who come into contact with VZ. Clients, employees, business partners, investors, the media and the general public trust VZ because we have integrity, act professionally and deal fairly and responsibly with everyone involved.

To ensure that we continue to deserve our good reputation, we have laid down a series of values, goals and behavioural rules which should be used by all VZ Group employees as a benchmark. These rules set out what VZ expects from you – and what you can count on at VZ.

We work for our clients

The most important parameter for our success is the satisfaction of our clients. Our work is successful if we bring clients a measurable improvement. Whatever our task is: By providing a first-class service, each employee helps set us apart from the competition.

First and foremost, we serve our clients. We avoid conflicts of interests whenever possible. Should a conflict of interest nevertheless arise, we disclose it and handle it transparently. Through our work we aim to offer our clients the best service possible. We subordinate all other activities to this objective.

We deliver as a team

Commitment

We are upright, committed, interested in the matter at hand and cultivate an open culture of enquiry. Every employee's skills and dedication are the foundation of our success. We highly value that all employees contribute towards a pleasant working atmosphere which allows them to benefit from shared experiences promoting cooperation and the informal exchange of ideas.

risks which could harm VZ or its clients. We expect from our employees that they act as role models towards colleagues, clients, and external persons.

Equality, equal opportunities and diversity

We support and treat each other with respect, discretion and fairly. We do not tolerate any form of discrimination, bullying or harassment. If anybody notices any signs of these things, they should intervene courageously.

VZ actively promotes equality, equal opportunities and diversity. We appreciate the multitude of cultures and opinions of our employees and know that they are crucial to our success.

Individual development

«Learning on the job» is a firmly rooted principle of ours. VZ promotes the professional and personal development of all employees and supports their extension studies.

Entrepreneurial thinking

Our employees act in the interest of the company. This means that they identify and exploit business opportunities, while at the same time avoiding

Corporate culture

We learn from our colleagues on an ongoing basis, and pass on our own knowledge by developing solutions within the team. At VZ, we cultivate an open-door culture so that our employees feel encouraged to raise concerns in a direct and uncomplicated manner. We communicate openly and are used to give and receive constructive feedback.

Those with management responsibility behave in an exemplary manner at work and vis-à-vis their colleagues, clients as well as external persons. Members of management ensure that VZ's unmistakable character and corporate culture live on.

Ethical behaviour

We adhere to all laws and rules, internal directives and regulations as well as to relevant industry standards. VZ attaches great importance to ethical business behaviour. We expect from our employees that they comply with ethical standards in all business areas. VZ is committed to respecting human rights in all areas of its business. We stand up against the violation of human rights and expect the same from our business partners.

Prevention of corruption, money laundry and tax evasion

VZ has strict guidelines about the prevention of corruption, money laundry and tax evasion. All employees are committed to adhere to these guidelines and to immediately report any suspicious activities. They place the well-being of the company and of clients above their own interests. They do not use insider knowledge, do not accept any gifts that could undermine their independence, and do not procure any unlawful benefits by any other means.

Transparency

We keep clients, business partners, investors and the general public informed in a comprehensive and truthful manner. In the interest of our investors, we disclose all relevant information which enables a fair assessment of our company.

Confidentiality

We handle with care the information that our clients entrust to us. We treat data about our clients, business and employees as confidential and we adhere to the provisions of the Data Pro-

tection Act. In particular, we respect the right to privacy and do not pass on data to third parties without authorisation under any circumstances.

Fairness

All our employees contribute to our ability to compete fairly with our market competitors, which in turn boosts the long-term and dependable co-operation with our business partners.

Business partners and minimum standards

We carefully select our business partners and require them to comply with the principles of this Code of Conduct when acting on behalf of VZ. These principles include, specifically, the prohibition of child labour. We advocate for fair and sustainable business relations and expect from our partners that they share these values.

Sustainability

The sustainable, successful development of VZ is more important to us than short-term gains and we assume responsibility towards society and the environment.

Whistleblowing

We have set up a whistleblowing hotline to counteract any irregularities and to protect VZ's integrity. Employees as well as external persons can report information about potential breaches of the Code of Conduct in a confidential manner. Their identity will be treated with utmost confidentiality. VZ does not tolerate any retaliatory measures or sanctions against employees who report potential irregularities in good faith.

This Code of Conduct is part of the contractual agreement and is binding for all employees and the Executive Board of VZ Group. Breaches of this Code of Conduct or of the detailed provisions and

guidelines will result in disciplinary action. The Executive Board reviews this Code of Conduct on a regular basis to keep pace with the development of VZ and with legal or regulatory changes.

VZ Group

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