



# **Code of conduct and leadership principles: how we conduct ourselves**

# 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?

The key prerequisite for our future development 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. When this is not possible, we disclose them and handle them 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.

from our employees that they act as role models towards colleagues, clients, and external persons.

### Individual development

The principle of learning on the job is firmly rooted principle at VZ. The company promotes the professional and personal development of all employees and also supports employees wishing to pursue further education courses alongside their jobs.

### 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 value the variety of cultures and opinions of our employees and recognise that it contributes to our success.

### 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.

### 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 risks which could harm VZ or its clients. We expect

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 unmissable 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.

# Our leadership principles

We have summarised our most important rules of conduct as seven leadership principles, which guide us in our work.

## 1 We put our clients first

We consistently focus our work on providing our clients with the best possible service. This is more important than all our other activities.

## 2 We aim for constant improvement

We believe that the key to taking an innovative approach lies in gradual improvement. Progress starts with all of us. Leaders never stop learning.

## 3 We think in the long term

Standing up for your convictions takes a lot of effort. We're willing to accept being misunderstood in the short term in order to achieve our long-term goals.

## 4 We take evidence-based decisions

We don't rely exclusively on our gut feelings. When taking important decisions, we thoroughly analyse all factors and rely on facts, figures and data.

## 5 We take responsibility

Leaders never say, "That's not possible." They don't manage problems: they tackle them head-on and find solutions. If something goes wrong, leaders always look in the mirror first.

## 6 We focus and simplify

We believe that less is more. Our clients prefer simple solutions to complex ones. Our entire organisation is geared towards the same goals.

## 7 We create added value

Everything we do must generate the greatest possible value. Our work is successful if it offers a measurable improvement for our clients. We are only satisfied with the best services and processes.

### VZ Group

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