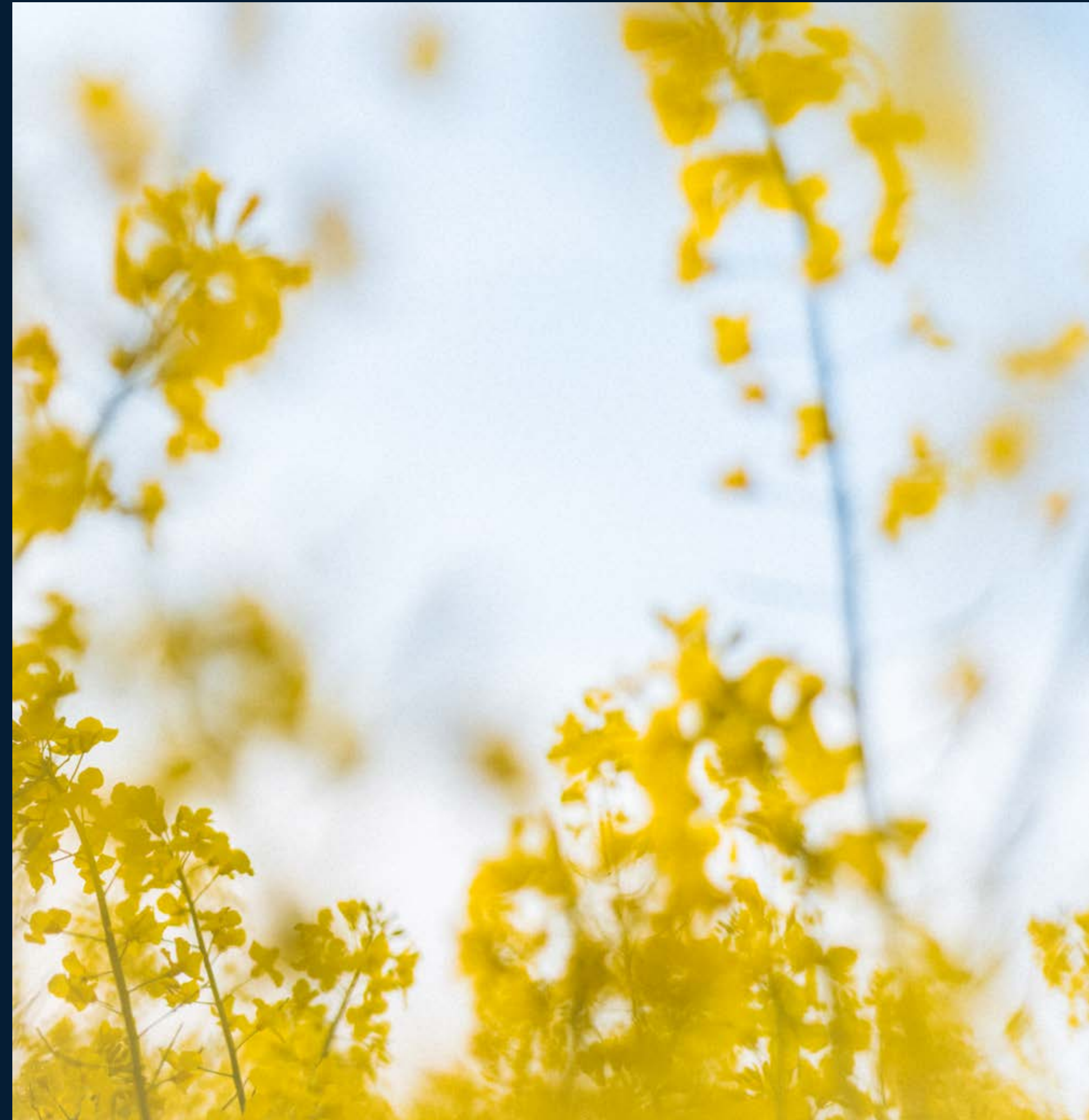


Common ground

The fertile soil that we grow on



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A changing world requires organizations to engage in a continuous balancing act. On the one hand we wonder: In what ways should we adapt? How do we align our attitudes, behaviors, and communications to evolving circumstances? And on the other hand: What should we not change? Or even deeper: What is the core that characterizes us?

This document answers exactly this last question for Priva. It describes the values we cherish most deeply, and it applies them to practical actions. By defining our core beliefs, it identifies which constants we need to navigate a changing environment, providing clear guidance for the future.

The strength of our roots



In 1995, my father Jan Prins, as co-founder of the Priva family company, wrote his 'Corporate Philosophy with Values & Standards of the Priva Group.' These guidelines, affectionately known as 'the yellow booklet', were quite forward-looking. Essentially, they still point the course for Priva.

Almost thirty years later Priva is a multinational company: an international enterprise, with branches on all continents and almost 600 colleagues. Offering solutions to relevant themes such as food security, energy transition and water management to our customers — everything we do leads to them and their business to thrive. We are highly motivated to make the world a better place with the products and services we develop. We call it:

'Creating a climate for growth'.

The strength of our roots



Still, at Priva everything revolves around people. We are a warm family company that is committed to our colleagues, the people around us and the society in which we operate. Of course, no one is perfect. But we try to listen to each other, to understand and give honest feedback. We offer space and support to new colleagues to find their place. And we feel responsible to make a positive contribution to our company and our mission.

By doing so, we stay true to two principles that my father firmly believed in: stewardship and service. Stewardship, he felt, meant especially ‘the responsibility for managing and maintaining that which has been entrusted’. And his definition of service, ‘the responsibility that each person in society bears towards others and towards the well-being of the whole’, shows that our roots are in common ground and collaboration. We never walk alone.

What this means today you can read in this guide — starting with the values that bring out the best in ourselves and our partners. Then we move on to our code of conduct to apply them to concrete actions.

I trust this guide will help us create an ever-better climate for growth.

On behalf of the Priva Board,

Meiny Prins, CEO

A vision of things to come

We believe that it is possible to provide 9 billion people with safe and healthy food, produced efficiently and sustainably. That all of us can be living and working in green environments. That we can create a world in which cities have become sustainable urban deltas — with efficient energy and water flows, sustainable production, green and clean areas, and short decentralized chains.

The mission that we are on

To realize our vision, at Priva we want to play an important role by using advanced technology, products, and knowledge. Our five-word mission, “Creating a climate for growth” implies that working together is essential. We make cross-sector connections that lead to new integrated solutions. The emergence of a new, circular economy — not any longer about ownership, but about use — requires new collaborations and innovative business models. Our ambition is to be part of that new economy.

The values we live by

We are a purpose-driven company, proud to offer innovative and sustainable solutions that benefit our customers and society. Our values represent fundamental aspects of the way we view the world, how we treat each other and how we do business.

Innovation

In merely half a century we have changed from being a local greenhouse heating company into leading-edge global player in climate control and process automation solutions. Innovation is in our DNA.

Make it happen

We create solutions that add value, are very service-oriented, and make sure that our promise to our stakeholders and visions for the future become realities. We join forces with partners and cross-departmental teams to get things done quickly.

Sustainable

We look beyond growth and profitability; we seriously want to contribute to a sustainable world where a growing global population can live healthily and comfortably.

Human

Regardless of our innovative technologies and ambitions as a global player, we will always keep the human factor in mind. Our business relations are transparent, honest, and aimed at the long term. As colleagues and business partners alike, we give and value feedback.

You may have noticed the absence of anything specifically about profit. Let there be no mistake about that: profit is vital. But profit is not an end in itself — it is a precondition for the continuity of our company and to be able to innovate.

Our Code of Conduct:

How we put our values into practice

Our continued success on the path towards our missions depends on our ability to make decisions that are consistent with our values, our Code of Conduct, the law, and our policies. We all have a responsibility to:

- ✓ Know and follow our values and Code of Conduct.
- ✓ Know and comply with the laws and regulations related to our jobs in the countries where we do business.
- ✓ Ask for help. Our Code cannot address every law, policy, or issue, so it is important to ask for help if we are not sure what to do.

Environment:

We are sustainable

Protecting our planet and the environment

Biodiversity and the ecosystem need our protection. In our environmental policy we have identified all relevant aspects of our operations. We regularly assess our environmental performance and make sure those are in line with the Paris agreement and the EU Green Deal. Together with our partners we develop innovative solutions for a sustainable future.

What we do:

- ✓ We contribute to sustainable living for a growing and urbanizing world population.
- ✓ We reduce energy consumption and limit our negative environmental impact.
- ✓ We develop integral solutions that enable customers to reduce their environmental footprint.
- ✓ Our products and services contribute towards the most efficient use of natural resources. Ensuring that every kilojoule of energy and every drop of water generates the most optimal yield.
- ✓ We strive for circularity in designing our products.

Social:

We respect each other

No to discrimination and harassment

Discrimination or harassment of any kind is prohibited at Priva. When we believe we have witnessed or experienced discrimination or harassment we report the incident promptly to our immediate supervisor — even if that person is outside our chain of supervision — a member of the management or a representative in the Human Resources Department. Anonymous reporting of an incident can also be done through p.crone@gimd.nl or via the post.

What we do:

- ✓ We intervene actively in any case of discrimination or harassment.
- ✓ This includes race, color, religion, political affiliation, union membership, national origin and ethnicity, age, sex, marital status, physical status, sexual orientation, gender identity and expression.
- ✓ After receiving a report, we investigate thoroughly and take the appropriate remedial action.
- ✓ We provide personal support and communicate transparently about the investigation.

Fostering cultural sensitivity

Our workplace is inclusive and welcoming to all individuals, whatever our race, gender, ethnicity, religion, sexual orientation, or any other dimension of diversity. We strive to attract and hire an open pool of candidates, respecting and understanding the cultural context in which they operate around the globe. We strive to inform ourselves about diversity, inclusion, and unconscious bias. We want to foster a sense of belonging.

What we do:

- ✓ We value and respect differences.
- ✓ We prevent bias by recognizing our own biases and we strive to inform ourselves about different cultures and perspectives.
- ✓ We create an environment where people feel free to connect with each other and feel seen, heard and valued; where they can give and receive without judgment; and where they draw support and strength from the relationship.

Equal opportunities, equal wages

We create equal opportunities, fair wages, and benefits for everyone at Priva. We want to be a workplace that we are proud to be part of. Stimulating a culture of innovation and collaboration that drives success and helps us attract new talent.

What we do:

- ✓ We treat our colleagues and peers with respect and fairness, regardless of their personal characteristics or background.
- ✓ We work together to create a positive and productive work environment for everyone.

A healthy work-life balance

Maintaining a healthy work-life balance is important for everyone. To promote this, we offer flexible work arrangements. We feel free to disconnect from work to recover and recharge, which ultimately leads to increased job satisfaction and productivity.

What we do:

- ✓ We respect each other's personal time.
- ✓ We communicate clearly about personal time off.

We believe in free speech

We speak freely and in confidence to our supervisors and colleagues. We are not afraid to share questions and thoughts, feelings, and doubts. Free speech is like oxygen: it gives breath to how we learn, support, and help each other with work and decisions.

What we do:

- ✓ We feel free to raise our dilemmas or concerns with each other and with our supervisors or a member of the management.

Keeping our workplace safe and healthy

Priva actively tries to prevent work-related injury and ill health. We proactively improve our performance in occupational health and safety.

What we do:

- ✓ We follow health and safe working procedures.
- ✓ We educate and inform everyone involved about occupational health and safety risks.
- ✓ We report unsafe situations and incidents.
- ✓ We have our own emergency response team that is trained to provide first aid in the event of an accident and to bring everyone present to safety.
- ✓ We cooperate with this team when necessary.

Our communications are thoughtful

From email to social media, from press release to public presentation and advertising: our communication is accurate and reliable. We keep an open mind in dialogue with those affected by our operations and we respond to inquiries in a professional manner.

What we do:

- ✓ We communicate with respect, dignity, and integrity, both internally and externally.
- ✓ We exercise caution and common sense, especially when using the internet and social media.
- ✓ On corporate matters only authorized persons are allowed to communicate with media, financial institutions, and government.

We welcome whistleblowers

Priva has a whistleblower policy for reporting suspected breaches of law, policy, regulations, or this Code of Conduct. After receiving specific and credible information, we protect whistleblowers from retaliation and maintain confidentiality. The handling of Non-compliance may result in disciplinary action.

What we do:

- ✓ When we suspect a breach of law, company policy or regulations of this code, we report this.
- ✓ Reporting a suspected breach anonymously is possible through p.crone@gimd.nl
- ✓ After reporting, our personal data will be protected.
- ✓ We agree that concealing a breach should lead to disciplinary action.
- ✓ We do not retaliate against anyone who reports concerns in good faith.

Handle with care: data privacy

We respect the privacy of individuals and organizations and handle it with care. When sharing confidential or sensitive information is necessary for the performance of our tasks, we only do so with proper authorization and in accordance with applicable laws, regulations, and our privacy policy.

What we do:

- ✓ We do not share confidential or sensitive information unnecessarily.
- ✓ We protect confidential information unless we are required by law to share it.
- ✓ We take appropriate security measures to ensure the confidentiality of sensitive information, including securing physical documents and using passwords.
- ✓ We use an information security management system (ISO 27001).
- ✓ We report a data leak immediately or as soon as possible so Priva can take the necessary security steps.

Working free from the influence of any substance

At Priva we understand that alcohol, illegal drugs, and the abuse of controlled substances can adversely affect safety, productivity, attitude, reliability, and judgment. We don't operate Priva equipment or perform work activities while under the influence. And during legitimate business entertainment activities and company events we are moderate and prudent in our alcohol consumption.

What we do:

- ✓ We behave in a professional and responsible manner and do not embarrass ourselves or Priva by our behavior.
- ✓ We use alcohol prudently and moderately during company events and business entertainment.
- ✓ We don't operate Priva equipment or perform work activities under the influence of alcohol or drugs.

Governance and Ethics:

We do business the right way

Acting with integrity

In all our actions, integrity is indispensable. This is about being reliable, honest, open, and loyal and it applies internally, to each other, as well as to our relations and surroundings. We protect the confidentiality, integrity, and availability of all relevant information.

What we do:

- ✓ We are honest and reliable towards colleagues, Priva and business relations.
- ✓ We provide information that is accurate, complete, objective, relevant, timely and understandable.
- ✓ We do not abuse our position or confidential information of any party or person.
- ✓ We do not make false or misleading statements about our products, services, or business.

Being ethical

We are all expected to act within the values and standards of honesty and ethical conduct — regardless of whether we are working on company premises, at offsite locations, at Priva sponsored business and social events. This applies to our business relations as well.

What we do:

- ✓ We act responsibly, in good faith, with due care, competence and diligence, without misrepresenting material facts or allowing our independent judgment to be compromised.
- ✓ We promote proactively ethical behavior as a responsible partner among peers and subordinates in the work environment.
- ✓ We avoid actual or apparent conflicts of interest in personal and professional relationships.
- ✓ We don't use Priva's property, information, relationships, or position for personal gain.
- ✓ We don't let pressure compromise our ethics.
- ✓ We always use good judgment and avoid even the appearance of something unethical or improper.

Following the Law

Priva is committed to acting in compliance with applicable laws and regulations worldwide, including sanctions. We recognize that compliance is essential for the sustainability of our organization and for maintaining our integrity and reputation. Failure to follow laws can result in lawsuits, civil and criminal penalties, fines, imprisonment, and other severe consequences for Priva and for you.

What we do:

- ✓ We are aware of and comply with applicable laws and regulations when performing our work.
- ✓ We do not engage in any form of criminal activities, such as fraud or theft, and we report any suspicion of this.
- ✓ If in doubt about laws and regulations, we approach our supervisor or Priva's legal team.

Exporting our products

At Priva we serve customers around the world. Our products, technologies, and services are subject to a wide range of export controls, sanctions, customs regulations, and other trade compliance laws. These regulations apply to all products, whether tangible or intangible, and whether shipped or released for revenue or nonrevenue purposes.

What we do:

- ✓ We comply with all export controls, sanctions, customs regulations, and other trade compliance laws.
- ✓ We ensure accurate product classification and secure any necessary license or other authorization required for import.
- ✓ We don't engage in any type of sanction avoidance by routing our shipments through alternative countries.

Preventing corruption and bribery

All of us have a shared responsibility to prevent corruption and bribery. We do not offer or accept gifts, favors, or promises that could influence decisions or lead to conflicts of interest. We simply do not tolerate any form of corruption or bribery.

What we do:

- ✓ We comply with anti-bribery and anti-corruption laws where we do business.
- ✓ After receiving a report, we investigate thoroughly and take the appropriate action. Sanctions may include dismissal or reporting to the police.

Promoting fair competition

Antitrust policy is how governments promote fair competition in the marketplace and prevent monopolistic practices by companies. It wants consumers to have access to a range of choices. And companies should refrain from anti-competitive behavior that could harm consumers or other businesses.

What we do:

- ✓ We comply with applicable anti-trust laws and regulations.
- ✓ We don't engage in any price fixing, bid rigging, market division or resale price maintenance activities.
- ✓ We promote positive business relationships and fair business practices.
- ✓ We do not engage in any anti-competitive behavior.

Protecting underaged workers

We take the danger of exploitation of underaged workers in the value chain seriously. Therefore, we propagate our approach, aiming to include a minimum age requirement for workers and to ensure that they are not subjected to hazardous working conditions or forced labor.

What we do:

- ✓ We seek collaboration in the value chain to prevent exploitation.
- ✓ We propagate this Code of Conduct to our partners and suppliers.

Finally:

Let's do this together

As Meiny mentioned in her introduction, no one is perfect or complete. Neither is this Code. Our Code cannot address every law, policy, or issue, so if you are ever unsure of what to do, ask yourself these questions:

- ✓ Is it consistent with our values?
- ✓ Does it comply with this Code and our policies?
- ✓ Is it legal?
- ✓ Is it in Priva's best long-term interests?

If the answer to any of these is no, do not do it. If you are still unsure of what to do? Ask your manager for help, ask a board member for help, ask HR for help, or contact our legal department.

Let's create common ground and a climate for growth!