P 0725 Policy on Global Antitrust Compliance

Prepared by (department):	Barmag Legal, Compliance & IP
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Content

1. Scope of application

Oerlikon Textile GmbH & Co. KG, ("Barmag"), and any of its affiliates (individually “Barmag Entity”) (collectively together with Oerlikon, the “Oerlikon Group”) strive to highest ethical standards and aim for the fulfillment of their ethical and legal responsibilities. Oerlikon Group's commitment to these ethics and responsibilities is set forth in Oerlikon Group's Code of Conduct which builds the foundation for this Policy on Global Antitrust Compliance.

This Policy is binding for all board members and all employees of Barmag in all positions, countries and subsidiaries. It is not applicable to intra-group relationships, i.e., to behavior,

practices or arrangements relating solely to internal relations between and among companies of Oerlikon Group.

2. Purpose

Antitrust laws throughout the world address similar kinds of conduct and share common principles, although they may differ in some respect. Their common purpose is the protection of a free market in the interests of sustainable economic growth for the benefit of all economies. Therefore, antitrust laws prohibit agreements and concerted practices which have the object or effect of restraining competition. They further prohibit any abuse of a dominant position. Most countries also adopted merger control regimes to review contemplated concentrations of undertakings to prevent anti-competitive consequences to the market structure.

Oerlikon is committed to these common objectives in equal measure.

Moreover, a breach of antitrust laws and non-compliance with this Policy may have major financial consequences and may cause serious damage to Oerlikon Group's reputation. For individuals, such a breach may result in disciplinary punishment, fines, occupational ban and imprisonment. Agreements and practices which are prohibited under antitrust laws are in general automatically null and void under civil law and may give rise to civil litigation and claims for compensation from competitors or customers.

Therefore, the purpose of this Policy is to provide some basic guidelines to make employees of Oerlikon Group aware of the general principles of antitrust laws and to help identify kinds of conduct that can entail antitrust compliance issues. Additionally, employees are provided with special antitrust compliance training and other materials to further raising their awareness of possible antitrust problems.

If there is any doubt as to whether a business practice, business decision, contractual clause or contemplated concentration of undertakings is in compliance with antitrust laws throughout the world, Oerlikon Group's Legal/Compliance Department ("Group Legal") and the respective legal department on the business segment level ("Segment Legal") must be consulted.

3. Definitions

The following terms should be memorized as they regularly appear in connection with antitrust laws:

"Anti-competitive Agreement":	Agreements that are intended to, or do, prevent, restrict or distort competition.
"Concerted Practice":	Conscious and deliberate collusion between companies which does not amount to an agreement but replaces competition with practical cooperation.
"Dawn Raid":	Unannounced inspection by an antitrust authority.
"Dominant Position":	A dominant position exists in a particular market if a company can act independently of other market players to a significant extent, market share being the key assessment criterion.
"Effect Doctrine":	The antitrust law of a country becomes applicable if a business practice, although performed abroad, has effects in this country.
"Horizontal Agreements":	Agreements between companies operating on the same level of the value chain, i.e., competitors.

"Merger Control":	Merger control is a procedure of reviewing contemplated concentrations of undertakings to prevent anti-competitive consequences thereof.
"Vertical Agreements":	Agreements between companies operating on different levels of the value chain, e.g., agreements between manufacturers and wholesalers.

4. Abbreviations

Not used.

5. Process - Prohibited Conducts

5.1. Anti-competitive Agreements and Concerted Practices

Competition shall not be restricted by practices of two or more companies.

Antitrust laws prohibit all agreements and concerted practices which are intended to, or do, prevent, restrict or distort competition. The form of the agreement is immaterial. Antitrust laws cover not only written and oral agreements and arrangements but also concerted practices. This refers to conscious and deliberate collusion between companies which does not amount to an agreement but replaces competition with practical cooperation. If there is any doubt whether an agreement or practice might have such an effect, Group/Segment Legal must be consulted.

Many antitrust laws follow the Effect Doctrine which stipulates that the antitrust law of a country becomes applicable if a business practice, although performed abroad, has effects on the market in this country. For example, if two Japanese competitors agree in Tokyo on raising prices for their products in Europe, EU competition law is applicable because such conduct has effects in the EU.

5.2. Horizontal Agreements

Horizontal Agreements are agreements between companies operating on the same level of the value chain, i.e., competitors, such as the following agreements:

5.2.1. Prices

Any form of arrangement or collusion between competitors to directly or indirectly fix or stabilize prices, price components or terms of business, is a breach of antitrust laws. The following is, *among others*, prohibited:

— joint decisions on price increases, price reductions or credit terms;

— mutual consultation prior to price increases or price reductions; and

— joint setting of minimum, fixed or maximum prices or a certain price framework.

5.2.2. Quantity

Any form of agreement to limit the quantities of goods or services to be produced, purchased or supplied results in a breach of antitrust laws. Agreements on purchase volumes and purchase cooperation must always be assessed by Group/Segment Legal.

5.2.3. Dividing the Market

Competitors are prohibited from dividing up or allocating markets on the basis of specific geographical territories, products, customers or supply sources. Non-compete agreements with competitors and agreements with competitors not to entice away customers do generally constitute market sharing arrangements and are not permissible.

5.2.4. Exchange of Information

Information on competitors can be important when determining business objectives and strategies. Gathering information on competitors from publicly accessible sources such as newspapers, the internet, public databases and archives as well as through consumer surveys and other unilateral activities is permissible and part of customary business intelligence.

Exchanging company-specific information with competitors is problematic as it can facilitate collusive practices among competitors. In principle, exchanges of information are not permissible if the information in question would normally be regarded as a business secret and the information is only exchanged based on reciprocity. Therefore, obtaining sensitive (*i.e.,* confidential) business data, *e.g.,* on forthcoming price changes, is prohibited.

Working groups, specialist committees or trade associations and similar interest groups (collectively the "**interest groups**") provide good opportunities to discuss industry-specific problems. Being active in interest groups who bring together competitors is permissible, but such interest groups must not be misused as vehicles for collusive agreements that involve the exchange of sensitive information. Membership of such interest groups shall, therefore, be carefully monitored. Before becoming member of such interest groups, Group/Segment Legal must be consulted to assess possible antitrust compliance issues.

It is prohibited to exchange information, *among others*, on prices, price changes, terms of delivery, profit margins, cost structures, price calculations, selling practices, delivery areas, customers in the context of interest groups, *e.g.,* in meetings or when collecting data for statistical purposes.

If meetings can be expected to address topics which are of the type that are prohibited, Group/Segment Legal must be consulted in advance. Meetings must be left immediately if competitively sensitive issues arise. It must be ensured that one's departure is noticed and recorded. Afterwards, Group/Segment Legal must be consulted to review such incident.

5.3. Vertical Agreements

Vertical agreements are agreements between companies on different market levels. Such agreements are problematic if they restrict the company's freedom of action on the next market level. Group/Segment Legal must be consulted before entering into any such agreement.

(a) Exclusive Agreements

Agreements relating to the exclusive purchase or the exclusive distribution of products may not be permissible under antitrust laws.

(b) Tying Clauses

Tying clauses make the provision of a main product (the “tying” product) dependent on the purchase of another product (the “tied” product). Such clauses should not be used as a matter of principle, particularly if Oerlikon Group has a significant market share in relation to the main product.

(c) Resale Price Maintenance

When selling products to business partners, the supplier shall not give any instructions to the distributor with respect to minimum or fixed prices at which they can resell the products to their customers. Such resale price maintenance is always prohibited.

(d) "Most Favored Status" Clauses

It is problematic from an antitrust law perspective if one contracting party promises to always offer the other its best terms and conditions during the term of the agreement.

5.4. Abuse of a Dominant Position

Competition shall not be restricted by unilateral conduct by a company with a dominant position.

Companies that are dominant in a particular market abuse their position if they prevent other companies from entering the market or engaging in competition or if they disadvantage their competitors. In general, a dominant position exists in a particular market if a company can act independently of other market players to a significant extent, market share being the key assessment criterion. The fact that a company holds a dominant position itself is not illegal, only the abuse of it. The following are, *among others*, examples of prohibited abuse:

- refusal to deal, *i.e.,* supply or purchase, without any legitimate business reason;
- discrimination against trading partners in terms of price or other business terms;
- imposition of unfair prices or other unfair conditions of trade;
- under-cutting prices or other conditions directed against specific competitors;
- limitation of production, supply or technical development; and
- "Most Favored Status" clauses, non-competition agreements, exclusive agreements and tying clauses are normally considered as an abuse of a dominant position.

6. Merger Control

Concentrations shall not have anti-competitive consequences.

Merger control is a procedure of reviewing contemplated concentrations of undertakings to prevent anti-competitive consequences thereof. Such concentrations usually involve (i) the merger of two companies, (ii) obtaining indirect or direct control over a company or parts of it and (iii) establishing of a joint venture. A joint venture might, subject to a variety of factors, be qualified either as a concentration which could be subject to merger control or as an anti-competitive agreement. In some jurisdictions, the acquisition of minority shareholdings can be subject to merger control as well.

Many antitrust laws stipulate a (mandatory or voluntary) obligation to make pre-merger notification filings and seek governmental approval prior to the closing or consummation of the transaction. Group Legal must in any case be consulted prior to a contemplated concentration of undertakings, the earlier the better.

7. Inspections

Inspections, be they unannounced or announced (e.g., a tax audit) may be conducted by competent authorities, such as police, tax, customs, export control, environmental and antitrust authorities.

In the event of an inspection, Oerlikon Group should cooperate with the investigating authorities while simultaneously safeguarding its rights of defence ("friendly but firm" approach). Further details are set out in the respective Directive and the Guideline on Conduct during Inspections.

8. Reporting

Oerlikon Group fosters open communication and encourages its employees to report antitrust related issues to their direct superiors or, alternatively, to the reporting instances as outlined in the Oerlikon Whistleblowing Policy. The whistleblower and his or her report will be kept confidential to the greatest extent possible. Neither the whistle- blower nor a witness will suffer retaliation because of a report made in good faith.

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10. Responsibility

Oerlikon's Group Chief Executive Officer is responsible for ensuring that this Policy is applied. Each business segment of Oerlikon Group ensures that its relevant staff is regularly trained in antitrust law.

Each board member and employee of Oerlikon Group throughout the world is responsible for complying with the provisions set forth in this Policy or of respective antitrust laws.

11. Distribution and announcement

This Regulating Document is published on the OMF Management System in the Intranet after approval. The link to the published Regulating Document shall be sent to roles / functions concerned by e-mail.

12. General hints / remarks

Not used.

13. Co-Applicable Regulating Documents

- Code of Conduct
- G 2425 Rules for Dealing with Competitors
- D 0325 Unannounced Inspections