SCHALTBAU
GROUP

Code of Conduct

of the

Schaltbau Group

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Preamble

Assuming responsibility:

- Towards employees and shareholders
- Towards business partners
- Towards society

The Schaltbau Group is wholly committed to this task.

The reputation of the Schaltbau Group and the trust placed in us require the correct conduct of all our employees and everyone who works for the Schaltbau Group, wherever we operate throughout the world. This Code of Conduct outlines the legal, social and ethical standards of conduct that we uphold in all our business dealings worldwide. It is designed to promote transparency, establish guiding principles and provide orientation in handling the legal and ethical challenges of our everyday working lives. The commitment to clear principles is meant to encourage Schaltbau employees to conduct themselves in a both independent and highly ethical way. However, compliance with these principles is not simply an obligation for ourselves; we also expect our business partners to be guided by similar aims.

A. Scope of application

The Code of Conduct is applicable worldwide throughout the entire Schaltbau Group and for all companies in which the Schaltbau Group holds a majority stake, either directly or indirectly. In its minority shareholdings, the Schaltbau Group works towards the application of and compliance with either these or similar rules of conduct. The principles defined in this Code of Conduct are applicable both within the Schaltbau Group and in our dealings with external business partners, suppliers and third parties.

All employees[1] of the Schaltbau Group, including its executives, are required to adhere to the provisions of this Code of Conduct and refrain from violating any of its rules.

B. Expectations towards business partners

We expect our business partners and suppliers to respect the principles set out in this Code of Conduct and to introduce similar guidelines within their own companies. All our business partners are required to ensure that they always act in accordance with legal provisions and respect human rights as well as all applicable laws on the prevention of child labour, slavery and exploitation. We offer our business partners any assistance they may require to achieve these aims.

[1] To improve the readability of the Code of Conduct, the term "employee" is used below neutrally to include staff members of all genders.

C. Corporate principles

In addition to the quality of its products and its reliability as a supplier, above all the Schaltbau Group bases its success on clear corporate principles. Responsibility, trust and reliability are the cornerstones of our corporate identity. These values are at the core of our conduct towards one another in daily life as well as towards business partners, suppliers, customers and third parties. However, over and above these values, the Schaltbau Group has set itself the standard of basing all its actions on strict principles to meet its responsibility towards society, its business partners and its customers.

For this reason, the following corporate principles should be seen as an indispensable yardstick for all our actions and decisions.

I. Ethical management

We base our actions on responsible corporate management and also take into account the consequences of our business activities and decisions. We respect universal ethical values and principles, particularly integrity, mutual respect and honesty. These principles characterise our conduct towards employees, business partners and third parties.

II. Environmental protection

We place great emphasis on protecting the environment, including the climate and the world's natural resources. For this reason, we fulfil the legal requirements and standards of environmental protection and orient our production and business processes towards conserving natural resources. Moreover, when developing our

products we give high priority to deploying environmentally friendly technologies, the responsible use of natural resources, avoiding environmental pollution and promoting climate protection.

III. Product safety

The Schaltbau Group is known for manufacturing products of outstanding quality. To maintain this standard, we work continually on further improving our products. We have high expectations regarding the safety of our products and comply with all the legal requirements pertaining to them.

IV. Honesty

We see it as highly important to be a reliable business partner and only make promises that we can keep. We expect our employees to always behave honestly and avoid being misled by colleagues, business partners or customers. Clear, professional communication is both an important aspect in our conduct towards third parties and a cornerstone of our internal corporate dialogue.

V. Social commitment of the company

We are aware of our social responsibility and promote both social and charitable organisations. We therefore help to create new opportunities within our communities and maintain existing opportunities. Moreover, we always encourage our employees to demonstrate social commitment and play a positive role in society.

D. General requirements of conduct for employees and company

We consider it our primary obligation to obey the laws of the countries in which we operate and comply with internal corporate policies at all times.

I. Competition and antitrust laws

We comply with the rules of fair competition and antitrust laws. Our employees do not participate in illegal agreements regarding prices, conditions, capacities, margins, the distribution of customers, territories or products, or other factors that influence the competitive behaviour of companies. This requirement also applies to informal talks that either aim at or result in any restrictions to competition. When participating in tenders, we comply with the applicable award conditions. It is also prohibited to gain competitive advantages by using industrial espionage or bribery to obtain information relevant to competition or knowingly spread false information about competitors.

II. Corruption

For the Schaltbau Group, it goes without saying that all business transactions are concluded solely based on corporate decisions.

1. Bribery and corruption in business transactions

We compete for orders based exclusively on the quality and prices of our products and services. We strictly reject any form of corruption or similar business practices. We comply with the regulations of the OECD Anti-Bribery Convention, the UN Convention Against Corruption, the U.S. Foreign Corrupt Practices

Act and the U.K. Bribery Act as well as all applicable national regulations on corruption in the countries where we operate.

Gratuities of any kind that are intended to unlawfully obtain or retain contracts or other undue advantages, or to influence decisions, may not be offered, made or accepted by employees of the Schaltbau Group. It is also prohibited to behave in any way that could even create such an impression. Any demand for bribes or other types of benefit must be immediately rejected. Schaltbau Group employees are also prohibited from demanding or accepting similar benefits for themselves.

2. Influencing public officials and lobbying

In our dealings with public authorities, we comply with all applicable requirements, particularly their rules regarding the tendering of orders and government procurement.

No payments of money or offers of other services may be either made or promised with the aim of unfairly influencing the decisions of public officials, employees of public institutions or state-owned enterprises. The same rules apply particularly with respect to lobbying.

When representing the interests of the Schaltbau Group in political dialogue, all Schaltbau employees are required to act in accordance with the ethical principles of this Code of Conduct and always behave with integrity. Any communication with contacts in the world of politics must always be conducted in a transparent and open manner.

3. Gifts and hospitality

The giving or accepting of gifts, favours and/or hospitality is only permitted if these are appropriate and in keeping with common business practices. Acceptance is not permitted if the type, value or circumstances of the gift or hospitality could influence the recipient's judgement, could be understood as an attempt to influence the recipient, or is inadmissible in any other way. In any event, any giving of gifts must be done transparently and may not force the recipient into any type of binding dependency.

If the exchanging of gifts by business partners is common practice in certain societies, the gift must be in keeping with the occasion and may have nothing more than a symbolic character.

4. Donations and sponsoring

The giving of donations done with reference to or on behalf of the Schaltbau Group must always be conducted in a transparent manner and may not be linked with the placing of orders or the granting of other advantages. The recipient of the donation and its specific use must be known and transparently verifiable.

The Schaltbau Group does not give any type of donation or election campaign support to political parties, similar organisations, or candidates for political positions. Donations to individuals, private accounts, or profit-making organisations are also prohibited. Moreover, donations may not be made to

organisations whose aims or actions are not compatible with the basic principles of the Schaltbau Group. The same is true for donations that could damage the reputation of the Schaltbau Group due to their intended purpose.

Any donation must be accountable to the public at any time. Therefore, the reason and the intended use of a donation must always be sufficiently documented.

III. Money laundering

We only want to conduct business relationships with customers, suppliers and business partners whose transactions are in keeping with legal requirements and whose financial means originate from legitimate sources. We always respect laws that combat money laundering and the financing of terrorism and encourage our employees to report any suspicious conduct or transactions that point to money laundering or the financing of terrorism.

IV. Compliance with import and export regulations

We comply with all customs laws applicable in the countries where we conduct business. All employees involved in the import and/or export of goods or the provision of cross-border services are required to comply with the various regulations and import and export stipulations, particularly embargos and sanctions.

V. Conflict commodities

The Schaltbau Group complies with all legal stipulations and obligations regarding trade with conflict commodities in its supply chain.

E. Conduct of the company towards its employees

We owe our corporate success to the knowledge, experience and commitment of every single one of our employees, who we greatly appreciate.

I. Respect for human rights and equal treatment of all employees

We are committed to promoting human rights and always respect the personal dignity of every individual. We do not tolerate discrimination or harassment of any kind, whether towards employees or third parties. We respect everyone, irrespective of their origin, gender, skin colour, sexual identity or religious and social orientation. We know we owe our corporate success to the knowledge, experience and commitment of every single one of our employees. For this reason, the Schaltbau Group gives each employee equal employment opportunities and prospects of promotion, ensures that each employee can perform their duties under the same working conditions and promotes diversity at all levels of the company.

II. Ban on child labour and forced labour

We comply with the ban on child labour and forced labour as well as slavery and exploitation in accordance with the guidelines of the International Labour Organisation (ILO) and the United Nations.

III. Qualification of employees

A key component of our corporate strategy is to appropriately promote the qualification and expertise of our employees. We offer each individual employee suitable options for further training and to enhance their skills.

Managers are responsible for their employees. They must earn the recognition of their employees by means of exemplary personal conduct, performance, honesty and social competence. Managers should place trust in their employees, agree upon clear, realistic goals and give them as much individual responsibility and freedom as possible.

IV. Occupational health and safety

The occupational health and safety of our employees is a matter of great concern to us. We therefore take all measures necessary to ensure a safe working environment and avoid risks to our workforce to the greatest possible extent. Our employees are required to comply with all currently applicable accident prevention regulations, check the functional capability of their working materials on a regular basis and perform their tasks with the necessary degree of caution.

To avoid health risks to our employees, we are committed to organising their working environments in a health-oriented manner and taking measures to protect their health.

V. Appropriate pay and adherence to working hours

We comply with the applicable laws and regulations regarding compensation, including local minimum wage regulations. Furthermore, we ensure fair and appropriate remuneration for our employees. Wages, or any portion thereof, are not withheld as a disciplinary measure within the Schaltbau Group.

In addition, we comply with legal regulations on permissible working hours. In the absence of such provisions, we ensure at a minimum that:

- Working hours, including overtime, do not exceed legally permissible maximum limits.
- Weekly working hours, including overtime, do not exceed 60 hours even in exceptional cases.
- Employees have at least one full day off per calendar week.

VI. Respect for personal rights, privacy and data protection

We respect the personal dignity, the personal rights and the privacy of each individual employee and protect their personal data in accordance with the applicable regulations.

VII. Freedom of expression

Freedom of expression has a high priority within the Schaltbau Group. We give all our employees the right to freely express their opinions and protect this right from any kind of restriction.

VIII. Freedom of assembly and labour rights

In accordance with the applicable local laws, we respect our employees' rights to freedom of association and assembly, to join unions, to engage with employee representatives, and to participate in collective bargaining and labor agreements. It is self-evident to us that we do not obstruct our employees' formation of opinions, and we respect the establishment of employee representatives and/or memberships in works councils. Employees who exercise these rights are neither advantaged nor disadvantaged.

Employees are provided the opportunity to communicate openly with company management without fear of retaliation or harassment.

F. Conduct of employees towards the company and third parties

In the best interest of the company, the conduct of all Schaltbau employees towards business partners, suppliers, customers and third parties must always be characterised by integrity and loyalty. Any inappropriate or illegal conduct can cause the company considerable damage.

I. Confidentiality regarding trade secrets and the protection of corporate values

The Schaltbau Group can only achieve corporate success if innovative ideas are protected and internal information is treated confidentially.

Patents, inventions and other types of knowledge form the basis for the future success of the Schaltbau Group. Our employees are therefore not permitted to disclose newly acquired knowledge or company secrets to third parties in any shape or form. Company

documents and data carriers must be protected from unauthorised access. Without the consent of company management, no employee is permitted to take photos or make video or sound recordings of company processes or facilities, copy or reproduce files from the company network or extract them to other storage devices, particularly privately owned data carriers.

Any information that has not been made available to the public must be considered confidential and may not be disclosed to third parties, either during or after termination of the employment relationship. Furthermore, the direct or indirect use of confidential business information for personal advantage, the benefit of third parties or to the detriment of Schaltbau Group companies is prohibited. Confidential information also includes assessments of internal reporting and details concerning the organisation of the company and its pricing policies, including profits and sales. Information of this nature may only be passed on to third parties if permitted by management.

We respect the development work and related effective property rights of third parties. No unauthorised use of these may take place at any time. Our employees may neither obtain nor use the trade secrets of third parties without the prior permission of those parties.

II. Conflicts of interest

Schaltbau Group employees are required to make their professional decisions and perform their activities in the best interest of the company. If there is a threat of conflict with personal interests, employees are required to inform their managers accordingly.

Employees of the Schaltbau Group are not permitted to simultaneously manage or work for any company engaged in whole or in part in competition or in a business relationship with any of the companies in the Schaltbau Group. Exceptions to this rule are secondary occupations that are proven to have no influence on the person's occupation within the Schaltbau Group. The existing regulations requiring the notification of secondary occupations remain unaffected.

It is also prohibited to own shares, either directly or indirectly, in companies that compete with the Schaltbau Group, if that ownership could exert a major influence on the business of the competing company.

III. Ban on insider trading

Prior to publication, however, any information that could have more than an inconsiderable impact on the stock exchange or the market price of securities (particularly shares) or other financial instruments if made publicly known is strictly confidential. Employees who, in the course of their work, receive this type of inside information regarding Schaltbau Group companies, securities or other financial instruments issued by them, may neither pass on this information nor trade with these securities and financial instruments.

The same applies to the disclosure of information regarding other companies such as suppliers or business partners, which could influence the value of any securities or other financial instruments issued by those companies.

IV. Duty regarding report integrity and data protection

Open and effective cooperation requires correct and truthful reporting to shareholders, employees, business partners and customers as well as to the public and all government authorities. All recordings and reports must reflect the relevant facts correctly, completely, clearly and promptly. This rule applies irrespective of whether the reports are only prepared for internal purposes or intended for general publication. The principles of orderly accounting must be always adhered to. Financial accounting or balance sheet violations are not tolerated within the Schaltbau Group.

Our employees are fully aware of the sensitivity of personal data. Personal data are only collected, processed or used to the extent necessary for specified, clearly defined and lawful purposes and the principle of data economy is considered. A high standard of data quality and technical safeguarding against unauthorised access is always guaranteed. The use of data must be made transparent for all those concerned. Their rights of information, rectification and, if applicable, objection, blocking and deletion are ensured.

V. Conduct in public and in the media

An important factor in the success of the Schaltbau Group is its reputation among business partners, customers and in public, which is characterised by the conduct and behaviour of each of its employees. We therefore require each individual employee to respect and promote the reputation of the Schaltbau Group and to refrain from any acts that could damage it. When personal opinions are publicly stated, it is important that they are not published as those of the Schaltbau Group. This point is particularly important about opinions stated in social networks.

Furthermore, as a rule it is important to point out that any communication with the media regarding company matters may only take place after consultation with those responsible. If requests are made to employees, these must be forwarded to the Public & Investor Relations department without delay.

VI. The use of company property and the internet

Any items belonging to the Schaltbau Group that are made available to employees in conjunction with their employment relationship may only be used for company-related purposes. Any deviations from this rule must be separately arranged on a case-by-case basis. Employees are required to always treat company property with care and to safeguard it from loss, theft or misuse. We particularly wish to point out that the use of company property for illegal purposes will not be tolerated.

This also applies to the use of the internet and e-mail communication systems provided by the company. In this context, we wish to

point out that no information may be accessed, sent or forwarded via the company's own internet or intranet systems that glorify violence or criminal acts. The same applies to any news or online content that incite racial hatred, discriminate against people or include any other type of incriminating or offensive content.

VII. Activity in political parties

Every employee of the Schaltbau Group is explicitly permitted to participate in political activities, if they take place outside working hours and are separate from company activities. However, these activities may not violate currently applicable laws. Any participation in anti-constitutional groups or banned political parties is prohibited.

G. Compliance implementation and control

This Code of Conduct constitutes the basis for the activities of the Schaltbau Group and its employees.

Each employee receives one copy and is specifically asked to acknowledge having carefully read these regulations.

I. Duties of executives and management

Furthermore, it is the specific responsibility of company executives to ensure that the employees entrusted to them are well acquainted with and comply with the Code of Conduct. Executives set an example by conducting themselves in an impeccable manner, in accordance with the standards of this Code of Conduct and actively practising these principles in all interaction with their employees. It is the task of each executive to clearly communicate the

significance of the principles contained in this Code of Conduct and to point out that violations will not be tolerated and can lead to disciplinary consequences.

II. Whistle-blowing and protection of whistle-blowers

To ensure that this Code of Conduct can be actively practised, we ask all our employees to report any such violations or suspicions they may have. Any information regarding possible violations can be directed to our Group Compliance Officer

Schaltbau Holding AG
Hollerithstr. 5
81829 Munich

Telephone: +49 89 93005-235
E-mail: compliance@schaltbau.de

In addition, both employees and third parties can use the Schaltbau whistle-blower system to report any violations of the rules or justified suspicions discreetly, in a protected and anonymous environment if required. You can access the whistle-blower system via the following link:

https://www.bkms-system.com/schaltbau

We treat any information received confidentially and ensure that the person reporting does not suffer any professional disadvantages, particularly if violations reported in good faith turn out to be incorrect. The exception to this rule is the consequences of one's own violations.

III. Consequences of violations

Any suspicion of violations of the Code of Conduct will be examined with care. Should any violation be confirmed, appropriate measures will be taken. These can even lead to the termination of the employment relationship and the enforcement of claims for damages. Any further action will depend on the specific labour law provisions. Employees who violate laws can expose both themselves and the company to criminal and civil sanctions.

H. Contact and further information

For any queries concerning the interpretation of and compliance with the Code of Conduct, please contact the respective manager or Group Compliance Officer.

In particular, they can help to explain whether or not a certain type of conduct falls under the regulations of this Code of Conduct.

Schaltbau Holding AG

Munich, May 15, 2025

Steffen Munz

Executive Board