



ZECH GROUP



CODE OF CONDUCT
OUR BASIC VALUES



DEAR EMPLOYEES,

The reputation of the Zech Group in the business world and in society is one of the most valuable assets of our company. Customers, business partners and also society expect that we, as employees, managers and management bodies of the Zech Group, work on the basis of the ethical standards derived from this and act honestly and with integrity as a fair business partner.

Together, we have succeeded in developing a good reputation. However, just one wrong decision or act of misconduct can be enough to cause serious damage to our outstanding reputation in the business world and in society.

For this reason, the Management Board of Zech Group SE has summarised and adopted our values in this Code of Conduct.

The values of our company and the Code of Conduct form a framework within which we take decisions in our company and whose guidelines we use to orient our actions to the benefit of our company as well as our customers and business partners.

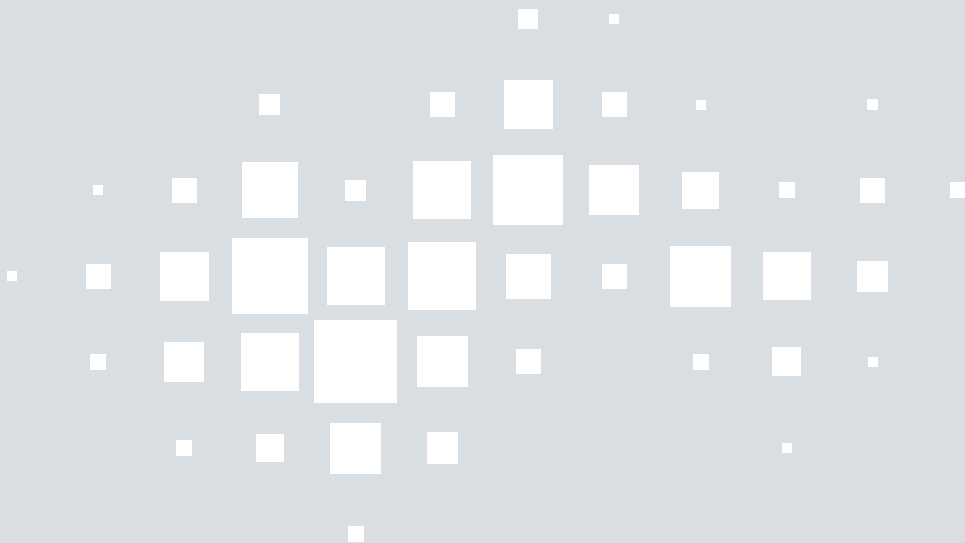
In order to continue a corporate culture based on trust and integrity and to secure the sustainable success of our company, our values and this Code of Conduct are binding for all management bodies, managers and employees of the Zech Group.

Please read the Code of Conduct carefully, ensure it is complied with in your area and do not hesitate to ask the Compliance Organisation of the Zech Group for advice and support, if you are unsure what to do or if you notice something unusual during the course of your work.

Kind regards

A handwritten signature in black ink, appearing to be 'Kurt Zech', written in a cursive style.

Kurt Zech



DECLARATION OF THE BASIC VALUES OF THE ZECH GROUP

As a global construction service provider, the Zech Group has been a member of EMB-Wertemanagement Bau e. V. since 2020.

The following principles and values of the Zech Group form the basis of our decisions and our conduct in the business environment, regardless of in which country, in which business field or which task we are carrying out for our company.

They are an expression of our corporate culture and form the foundations of the Code of Conduct of the Zech Group.

The Code of Conduct of the Zech Group defines the guidelines within which we take decisions in our company and on which we orient and measure our actions.

We want to achieve our business targets on the basis of ethical conduct and thus bring our company, its owners and society the greatest possible benefits.

This requires a stable foundation of values, values which are accepted and lived by all management bodies, managers and employees without exceptions, as the essential prerequisite for the sustainable success of our company.

By means of the following basic values of the Zech Group we also want to create values for our customers, business partners and society:

SINCERITY, INTEGRITY AND TRANSPARENCY

Our customers trust that we will keep our promises regarding punctuality, cost reliability and excellent quality. We are sincere and act with integrity.

Legal and contractual, open and fair conduct towards customers, business partners, society and also towards each other are the absolute pre-conditions for implementing a successful and sustainable corporate strategy.

The outstanding reputation of the Zech Group in society is characterised by the sincere and transparent conduct of all management bodies, managers and employees.



RESPECT, RESPONSIBILITY

We respect the personality of every single individual. This applies both towards colleagues and also third parties, meaning the employees of subcontractors, suppliers, customers and business partners. This also includes our unconditional commitment to comply with all regulations in the area of occupational safety and environmental protection.

We carry out our tasks with great dedication, motivation and team spirit. We identify with the targets of the company and orient our actions on these.

We take responsibility for acting professionally and work carefully and efficiently within the scope of partnership with each other.



FINANCIAL SUCCESS AND INNOVATION

On the basis of its clear orientation and intrinsic growth for more than 110 years in the construction sector, our company has created sustainable value for its owners, business partners and society.

The basis of the financial success of the Zech Group is its innovative corporate culture, in which we consistently strive to recognise entrepreneurial opportunities and implement these in the interests of a corporate strategy oriented on sustainable growth.

Through our open and integrative corporate culture that is oriented on constant learning and optimising performance, we permanently adjust to technological and societal change. Responsible and appreciative actions on the part of the managers of the Zech Group encourage employees to address problems and mistakes openly in order to continuously improve the company.



CODE OF CONDUCT

OUR BASIC VALUES

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The Zech Group dissociates itself from every form of discrimination.

CODE OF CONDUCT OF THE ZECH GROUP

I. THE EMPLOYEE AT THE CENTRE

1. Human rights

As an internationally active company we at the Zech Group have global responsibility. For this purpose, we rely on a working environment of mutual trust between management bodies, managers and employees. When dealing with each other and also with other people involved in our corporate activities, we maintain a culture characterised by openness and tolerance, by respect and politeness and by fairness.



We comply with, protect and promote worldwide the applicable regulations for the protection of human rights and the rights of children as fundamental and universal requirements. We reject all use of child, forced and compulsory labour as well as every form of modern slavery and human trafficking. Compliance with all labour and social law regulations and standards is a matter of course in our company. This applies not only to cooperation within our company but also as a matter of course to the conduct of business partners and our conduct towards them.

2. Equal opportunities and diversity

A variety of ideas, points of view, experiences and abilities can improve the quality of our performance every day and thus make an important contribution to securing our innovative and dynamic corporate culture.

For this reason, we do not discriminate against anybody and do not tolerate any discrimination due to ethnic or national origins, sex, religion, ideology, age, disability, sexual orientation, skin colour, political opinions, social origins or other legally protected characteristics. We live diversity, actively advocate inclusion and create an environment that promotes the individuality of every single person in the interests of the company.

We generally select, recruit and promote our employees on the basis of their qualifications and their abilities.

3. Personal rights and privacy

A fair and collegial working environment is the pre-condition for producing the best-possible performance for our company and for our customers. In order for this to succeed, we treat every single person with respect and each other with consideration.

Therefore, we expect collegiality and respect towards colleagues and business partners as well as their employees from our managers and employees.

We do not tolerate any statements or conduct that colleagues and business partners or their employees could or will understand as personally derogatory, hostile and aggressive.

Every form of harassment or bullying is prohibited in the Zech Group. We will all decisively oppose such conduct.



We understand harassment to be all conduct intended to or that has the effect of violating the dignity of a person and creating an intimidating, hostile, degrading, humiliating or insulting working environment. This can also include attacks of a physical or verbal nature, e.g. through offensive jokes or remarks, showing undesirable pictures etc.

4. Data protection

Responsible and trusting cooperation between employees, business partners and customers, as well as their employees, requires that we respect the privacy of other people and, if necessary, protect it.

Therefore, we collect, process, use and store personal data only in accordance with current legal requirements. All constituents of the information and data processing carried out in our company thus must be secured so that the confidentiality, integrity, availability, traceability and capacity of information that requires protection is guaranteed at all times and unauthorised use is prevented.

5. Occupational safety and protection of health

Alongside the quality of our work and the financial success of our company, the safety and health of our employees is a corporate target of equal priority.

Occupational safety and the protection of health are integral constituents of all operational procedures and are included from the very beginning, as early as the planning phase, in technical, economic and social considerations.

Every employee is responsible for safety and health protection in their working area and must comply with occupational safety requirements at all times and in every situation. Managers are obliged to support their employees in meeting this responsibility.



For this reason, we avoid risky conduct. As soon as we recognise a dangerous situation, we intervene and inform our superiors or warn our colleagues.

The same safety standards apply to employees of contractors or their subcontractors that work on behalf of the Zech Group as those that apply to the employees of our company.

6. Environmental protection and conserving resources

Environmental protection and conserving resources are entrepreneurial tasks and essential parts of our responsibility to society. We work on environmental protection within our company and, together with our



customers, develop solutions, products and buildings that we continuously optimise in terms of energy and resources efficiency in order to create sustainable value for our customers and for society.

Climate protection is inseparably connected with energy consumption. Therefore, we work continuously on using the required energy as rationally and efficiently as possible.

We design our processes so that we achieve the best-possible environmental sustainability for our products, services, buildings and facilities and that no unnecessary atmospheric emissions, noise nuisance, water pollution and waste are generated.

II. II. OBLIGATION TO ETHICAL CONDUCT WITH INTEGRITY

1. **We comply with the rules of fair competition.**

We will only be successful together with our business partners and customers. Therefore, it is our target to convince customers and the market of our expertise exclusively through the best possible services and competitive prices.

For this reason, we profess fair competition and work together with our business partners and customers on this basis with respect and trust.

One of the fundamental principles of the Zech Group is that all its management bodies, managers and employees act in accordance with the applicable provisions of competition law. In this connection, the benchmark that applies to us all is that we never exchange information with competitors about

- prices, constituents of prices and other conditions
- dividing up markets, customers or territories
- business opportunities, orders and orders received
- capacities, production quantities and production quotas
- corporate strategies and future market conduct, e.g. current and future price developments, sales strategies, investments
- tenders and invitations to tender as well as conduct for invitations to tender or the submission of sham tenders.

Such an exchange of information is also prohibited through third parties, for example, consultants, agents, customers or suppliers.

However, competition law permits cooperation, and thus the exchange of information, with competitors under certain, clearly defined conditions. This relates for example, to cooperation agreements, bidding and working consortiums and joint ventures. In all these cases compliance is required with a number of competition and cartel law regulations. Large working consortiums can even be prohibited after a review by the cartel authorities. Therefore, the legal department of the Zech Group must be involved in all these cases in good time to review and approve cooperation projects.

2. We work actively against corruption.

a. Gifts to office holders and business partners

The Zech Group, its companies and employees act responsibly and work actively against every form of bribery, corruption or illegal influence. We only want to win orders from customers in the public sector and from private business partners in a fair and legal manner. The Zech Group does not tolerate any immoral or corrupt conduct from its managers, employees or business partners.

Employees of the Zech Group must not become involved in corruption and/or granting advantages in any manner whatsoever, neither in the public nor the private area, whether actively as the party providing a benefit or passively as a recipient.



Our aim is to avoid even the impression that gifts of any kind, whether tangible or intangible, could be understood or deemed to be a return for certain desired conduct.

We must not under any circumstances offer office holders or the employees of private companies any kind of bribes, facilitation payments or kickbacks or any other benefits of a tangible or intangible nature in order to secure a transaction or the conduct of an order or transaction for us.

It is also prohibited to demand or accept any of the benefits itemised above from office holders or the employees of private companies for our employees themselves or for a third party.

aa. Office holders and public sector employees

The term “office holders” is defined very widely in most countries. It includes not only civil servants, judges, soldiers and international office holders, but also employees in public administration, and the employees of private companies largely under state control, such as municipal utility providers.

When giving invitations to representatives of the public sector in particular, the prior written consent of their direct superior must be obtained. When dealing with office holders and employees in public administration it is expected from us that we act with particular care and ensure compliance with all laws, regulations, articles of association and directives. In cases of doubt, we ask the Compliance Organisation.

bb. Receiving gifts and invitations

The employees of the Zech Group generally do not accept any gifts or invitations from business partners or have these promised, if the business partner or an uninvolved third party could get the impression that employees of the Zech Group could be influenced in their decisions by these gifts or invitations.

We openly disclose the receipt of presents and gifts, or the participation in meals or events, transparently and document these, if the relevant orientation framework for gifts, invitation and hospitality is exceeded. Any further reporting obligations, in particular with regard to taxation, remain unaffected by this disclosure and documentation obligation.

Invitations to product presentations, in-house trade fairs and other events, from contractors, suppliers and the manufacturers of construction materials and other products or services that are or could be purchased by our company must always be approved by the relevant manager and/or the Compliance Officer before participation. Any participation without a prior written approval is prohibited.

The details are regulated by the business instruction Gifts, Hospitality and Sponsorship.

cc. Granting gifts and invitations

In business life it is very much usual practice to give occasional presents or to invite the employees of customers or business partners to enjoy hospitality and/or entertainment. The Zech Group does not consider this socially appropriate conduct, which is intended as usual hospitality, as

an opportunity to influence decisions or to obtain illegal advantages from office holders or other private business partners.

The principle that applies here is that the presents and invitations are proportionate to the relevant occasion and position of the person invited and that invitations have to be appropriate and sporadic.

Presents and invitations must always be kept within the scope of usual business dealings between the present giver and receiver and must never influence business decisions or give the impression of influence to the receiver or to any uninvolved third party.

If the company, the authorities or the public body at which the recipient of a gift or invitation is employed has its own compliance requirements, compliance with these is mandatory with regard to the selection and value of the gift/invitation.

It is not permitted under any circumstances to give cash presents or presents with a cash equivalent (such as gift vouchers or any other vouchers).

What applies to all invitations and gifts given in the business context is that these must be documented precisely, stating the recipient, value, occasion and any prior approval obtained from the superior of the gift recipient, regardless of any additional taxation and bookkeeping requirements.

The details are regulated by the business instruction Gifts, Hospitality and Sponsorship.

dd. Use of third parties when granting gifts and invitations

This strict zero tolerance policy of our company with regard to corruption also applies to third parties that act for our company nationally or internationally as brokers, consultants, agents, sales representatives, suppliers, lobbyists or any other suppliers. Under no circumstances may third parties be commissioned in order to circumvent the strict anti-corruption policy of our company. When commissioning third parties it must be contractually ensured that the third party also complies in full with all applicable laws, directives and regulations, as well as the requirements from the Code of Conduct for business partners and the business instructions enacted by the Zech Group.

b. Avoiding conflicts of interest

Furthermore, all the management bodies, managers and employees of the Zech Group are obliged to take their business decisions free of conflicts of interest and exclusively in the interests of the company. According to our definition, a conflict of interest can already exist if the objective decision-making capability of the person involved is or could be influenced by their own interests or the interests of third parties and there is a danger that business decisions can no longer be taken exclusively for the benefit of our company. In order that the merest possibility of a conflict of interest can be ruled out, the question should be asked of whether our conduct could lead third parties to draw negative conclusions about our integrity and loyalty towards the company.



For this reason, we avoid situations in which personal or our own interests could conflict with the interests of the company or those of our business partners. If such a conflict of interests occurs, we are obliged to disclose this immediately and then to find a solution together with the relevant manager, the General Compliance Manager or Chief Compliance Officer that takes the interests of our company into account as far as possible.

Details about recognising a conflict of interest and the correct actions in these cases can be found in the business instruction Gifts, Hospitality and Sponsorship.

c. Committee memberships and secondary employment

The assumption of any employment on the management board, supervisory board or advisory board of another commercial enterprise or trade association is only permissible if this was approved in writing in advance by the management board of the Zech Group. The application for approval must be submitted to the HR department.

Before we take up any secondary employment, we have this approved by the HR department. Secondary employment can be prohibited or any approval for secondary employment may be withdrawn, if it leads to an impairment to the employee's performance at work, contradicts their duties in the company or if there is any danger of a conflict of interest, in particular if there is a competitor situation or within a contract and supply chain. Example: The purchaser of a construction company concludes a consulting agreement with a manufacturer of construction materials, which could also be a business partner of their employer.

3. We keep company secrets and protect the assets of the company.

We are aware of the value of the know-how of our company and protect this very carefully. The success of the Zech Group and of the innovative companies that belong to the Zech Group also depends on how managers and employees handle confidential information. Data and information that we become aware of during business may only be used within the approved framework. Any passing of information to third parties, who may be subcontractors, suppliers, customers and colleagues, is only permissible after a careful check of whether the recipient is entitled to receive this information. It also has to be checked which information the recipient really requires in order to carry out their tasks.



The intellectual property and intangible assets of the company include:

- Trademarks, patents and copyrights
- Business, financial and production information
- Information about research and development, including knowhow and innovations
- Business-related records and documents
- Information about customers and suppliers

We respect the intellectual property of competitors, business partners and other third parties.

Our company provides us with the most varied work equipment, vehicles, tools, machinery, operating materials, inventories and other materials for our daily work. We take responsibility for the objects entrusted to us. Company property must only and exclusively be used for company purposes. Any misuse for other personal or unauthorised purposes, such as illegal car races with company cars, is prohibited. We protect these assets of our company against theft, misuse, damage and waste.

4. We comply with laws to fight money laundering

Money laundering means bringing illegally acquired assets into legal financial circulation by means of covert activities. This is intended to conceal the criminal origin of the money.



The warning signs in connection with money laundering must be taken seriously for new business partners in particular. These signs can include unusual payment channels, such as via offshore accounts and trustee accounts, and also requests to pay the entire contractually owed price or parts of it in cash. Another indicator can be that the true beneficial owner, meaning the person who is actually behind the transaction, is kept secret.

In cases of doubt or in the event of any suspicion in this area, please contact your superior or the Chief Compliance Officer.

III. DONATIONS AND SPONSORSHIP

As a responsible member of society, the Zech Group supports education, science, research, culture, social matters, sport and the environment. However, such support both as donations and sponsorship may only be provided within the scope of legal regulations and in a financially appropriate manner. The aim of a donation or sponsorship is always positively shaping the reputation and perception of the Zech Group in public.

Donations or sponsorships to achieve a financial or legal advantage are not permissible.

Donations to individual people, to private accounts and to people or organisations that could damage the interests or reputation of our company will not be granted.

All donations or sponsorships require the written agreement of the management board within the scope of a transparent and clearly documented approvals process. This agreement must be obtained before promising any donations or sponsorships.

IV. DEALING WITH SUPPLIERS AND SUBCONTRACTORS

Business partners, meaning subcontractors, suppliers and service providers, are an important factor in the success of the Zech Group. Not only do they play an important role in the satisfaction of our customers, they also support us in creating sustainable value.

We only maintain business relationships with serious partners who keep to the law. Sustainability is the core element of our subcontractor and supplier management. For this reason, we set the same high requirements of our business partners and their actions as we do for our own actions. The following principles apply to our cooperation with our business partners:

- We are committed to partnership and help our business partners to improve.
- We regularly analyse our business relationships and react immediately to any emerging risks.
- We prefer to work with business partners who are prepared to solve problems proactively and to implement appropriate safeguards.



- We conduct all legally required audits of our partners as standard, for example, to avoid illegal employment, and we document these audit results.
- We work exclusively with business partners who have accepted the Code of Conduct of the Zech Group for Business Partners and who also commit themselves to pass on its regulations to their possible subcontractors as well.



V. THE COMPLIANCE MANAGEMENT SYSTEM OF THE ZECH GROUP

1. Compliance Organisation

The Compliance Organisation of the Zech Group ensures that there is a contact on site in every company, every branch and every division of the Zech Group for managers and employees for issues concerning compliance.

a. Compliance Managers

Those responsible for compliance locally, i.e. the local Compliance Managers, are the “ambassadors” for the issue of compliance in their unit. As interfaces to the Chief Compliance Officer and the General Compliance Managers, they provide support for training and implementing the compliance programme of the Zech Group.

They draw up a brief compliance report for the past six months about possible compliance incidents and training held or any training they deem to be necessary in their unit. They are also responsible for timely ad hoc reporting about special compliance-relevant matters to the Chief Compliance Officer.

b. General Compliance Managers

The General Compliance Managers (GCM) are “ambassadors” for the issue of compliance in their unit. In this connection they are

- The central contacts for all compliance questions/issues
- Functional managers of the Compliance Managers
- Interfaces to the Chief Compliance Officer and the other GCMs.

They support the implementation of the compliance programme of the Zech Group, report every six months and, in the event of special compliance-relevant circumstances, also to the Chief Compliance Officer without delay.

c. Chief Compliance Officer

The Chief Compliance Officer of the Zech Group is responsible for the Compliance Management System of the Zech Group. Alongside the Compliance Managers and General Compliance Managers they are a contact for all managers and employees for all questions relating to compliance. In addition to conceiving and conducting compliance training the Chief Compliance Officer is also responsible for reporting on circumstances with compliance relevance to the Management Board.

The Chief Compliance Officer is the functional manager for compliance of the Compliance Managers and General Compliance Managers.



2. Implementing the Code of Conduct

- a. The management bodies and managers of the Zech Group are responsible for ensuring that their employees are aware of the relevant laws, the requirements of the Code of Conduct and supplementary directives and that they also comply with these requirements at all times in their working environment.

Training in the values of the Zech Group, the Code of Conduct and supplementary business instructions is provided regularly with the support of the Compliance Organisation. We insist on compliance with the principles and business instructions by management bodies and managers and this is also a constituent of company performance assessment.

- b. Concrete measures to communicate the contents of the Code of Conduct and the supplementary business instructions:
- The Code of Conduct is available in the languages relevant to the Zech Group.
 - The Code of Conduct is set as a basis when concluding and amending contracts of employment and is an integral constituent of contracts of employment.
 - The Code of Conduct is published in the intranet and on the website of the Zech Group and on the websites of the individual companies in all relevant languages.
 - The contents of the Code of Conduct and its arrangement are communicated by IT learning programmes (online training) and face-to-face training by the Compliance Organisation.
 - General Compliance Managers and Compliance Managers are regularly trained and informed about updates and new developments in compliance. They will be trained personally when commencing their tasks and receive a manual for GCMs and CMs.
 - All suppliers, subcontractors and contractors and their sub-suppliers and subcontractors must be contractually obliged to comply with the Code of Conduct for Business Partners of the Zech Group. The Zech Group expects its business partners to make an active contribution to the implementation of the contents of the Code of Conduct for Business Partners.

In order to ensure the reliability of the business partners of the Zech Group, before being given an order they are evaluated by a number of test processes depending on their risk classification.

- c. One Compliance Manager or one General Compliance Manager must be available to all employees of the Zech Group at their branches, head offices or companies as a contact for all questions relating to issues with compliance relevance. The Chief Compliance Officer of the Zech Group is also available to employees for meetings in person, or to contact by telephone or by email.

The Zech Group encourages its employees and business partners to be able to speak freely about any information about violations of laws, the values of the Zech Group, this Code of Conduct or business instructions of the Zech Group that they perceive. On request this information about possible unethical or illegal conduct, which is given in good faith, will be treated confidentiality as far as possible. The Zech Group takes this information very seriously and follows it up in a fixed, structured investigation procedure. The results of these investigations are discussed in the Compliance Committee chaired by the Chief Compliance Officer. The Chief Compliance Officer documents the results and reports on this to the Management Board of the Zech Group.

3. Zero tolerance strategy of the Zech Group

In the event of any violations of codes of conducts in the company and of legal regulations by employees, the Zech Group will consistently take the necessary disciplinary and labour law actions against the relevant employees.

These measures can range from formal warnings up to instant dismissal from employment. Regardless of any additional consequences that may be possible under criminal law, the company reserves the right to assert claims to compensation for any losses incurred due to the employee's conduct within the scope of what is possible under labour law.



VI. ADVICE AND FURTHER INFORMATION

This Code of Conduct and the business instructions enacted for this purpose cannot cover or foresee every conceivable situation. If you as a manager or employee are unsure in a concrete situation and if you have any questions about the right conduct, please contact your local Compliance Manager, the competent General Compliance Manager or the Chief Compliance Officer of the Zech Group at any time.

The Compliance Organisation of the Zech Group is available to you for all questions concerning compliance and acting with integrity:

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