



MUTARES

Our Code of Conduct

For sustainable success

Foreword from the Management Board

Dear employees,
Dear business partners,



At MUTARES, we take responsibility for our investors, our employees, our portfolio companies, our business partners, and the society. It goes without saying that this responsibility includes compliance with all laws and regulations that apply to us, everywhere and all the time. In addition, we always act fairly, openly and respectfully with each other and toward third parties. We take this responsibility seriously, now and in the future.

This Code of Conduct is an integral part of our corporate culture. It shall help us live up to our responsibility. Based

on our vision “first in mind, first in choice”, our Code of Conduct describes how our values are reflected in our daily actions.

We expect all employees to read this Code of Conduct carefully and to commit to the values and behaviors defined herein. Each and every one of us is responsible for acting with integrity at Mutares. Together, we create a healthy organization and build sustainable success.

Johannes Laumann, CIO

Robin Laik, CEO

Lennart Schley, COO

Mark Friedrich, CFO

Our Values

We are the equity entrepreneurs. We see ourselves as a reliable partner. In developing individual strategies for each of our portfolio companies, we rely on both proven entrepreneurial measures and creative and unconventional approaches. In each case, we are guided by our following core values:



Entrepreneurship

We have an entrepreneurial way of thinking and acting. We engage actively, operationally and locally as well as internationally, and define and follow a sustainable long-term strategy. We do not merely offer suggestions but regard ourselves as team members and partners to the companies in our portfolio. As entrepreneurs, we want to make positive changes for which we also take responsibility. We deal with the associated risks in a conscientious and responsible manner, transforming them into opportunities and successes for profitable growth.



Sustainability

We see sustainable management as an integral part of our corporate philosophy. For us, sustainability is inextricably linked to business success. We therefore anchor all aspects of sustainability into our everyday actions, particularly in the three main areas of sustainable responsibility of a company: ESG (Environmental, Social and Governance). ESG goes beyond the implementation of environmental protection measures but also covers social aspects as well as principles of good corporate governance. We strive for a long-term approach to make future-proof businesses.



Integrative Management

Our Management team leads by example and works to bring the entire company forward and support every one of its employees. We see leadership as a coaching assignment and as a permanent, personal development task for each manager. Our goal at Mutares is that everyone helps everyone, that people rely on each other and work together closely.



Personal Integrity

Personal integrity includes the physical, psychological, and moral integrity of individuals. A good working atmosphere is the best prevention, which includes respect, trust, open communication, and a healthy conflict culture. We practice open and honest communication and try to avoid unnecessary conflicts. Thus, we create an environment where everyone can contribute to a successful turnaround on a personal level, in turn driving success at a corporate level. We align our everyday actions to consistently support the company and create results for all stakeholders.

Introductory Note

2008

Founded

4

Segments



AUTOMOTIVE
& MOBILITY



ENGINEERING
& TECHNOLOGY



GOODS
& SERVICES



RETAIL &
FOOD

MUTARES expects all directors, officers, managers, and employees (hereinafter “employees”) to act in accordance with this Code of Conduct. Violations of these requirements, legal provisions, or internal rules and regulations can have serious consequences not only for individual employees, but also for our company and the Group. Mutares will consistently investigate indications of violations of this Code of Conduct and sanction any misconduct, without exception and without regard to the rank and position of the acting or affected persons.

Mutares creates a corporate culture that promotes raising concerns about potential misconduct without fear of retaliation and negative consequences.

The Management Board of Mutares Management SE, managing directors in Mutares companies, and other executives are role models and bear a special responsibility for behaving with integrity and complying with the standards and expectations defined in this Code of Conduct.

This Code of Conduct applies to the corporate bodies and employees of Mutares SE & Co. KGaA, the general partner of Mutares SE & Co. KGaA (Mutares Management SE) as well as to all corporate bodies and employees of direct subsidiaries of these companies (hereinafter “Mutares”, “we” or “us”).



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We comply with the law



MUTARES

As a global company, our aim is to comply with all laws and regulations in every location where we operate. Failure to comply with laws may result in civil and criminal penalties. Each and every one of us is responsible for complying with all applicable laws and internal rules and regulations. In the following, we describe relevant topics and risk areas and explain practical examples and recommendations.



Entrepreneurship

Protection of Company Assets

We protect Mutares' tangible and intangible assets and respect third party assets. We reject any form of extortion, fraud, theft, or embezzlement, regardless of whether our or third party assets are involved. The private use of company property (e.g. work equipment or IT equipment) is only permitted if this is regulated by individual law, collective law, internal policies or company practice. We expect all employees to observe this in their day-to-day work.

Example 1: You need to engage an external consultant for a project. During your research, you remember that a former colleague has started his own business. You ask him to submit an offer. The price seems to be relatively high, but you want to proceed with the assignment. Besides, you know the consultant, so you assume that the price should be fine.

Recommendation 1: Even if you know the consultant, it is worthwhile to seek offers from other consultancies to compare prices. You should also disclose the potential conflict of interest and ask a colleague to decide on the assignment.

Example 2: During the inventory of a portfolio company, you notice that the quantities of ordered and consumed raw materials do not quite match. You ask a local employee; he tells you that it is accepted that employees take metal scraps for their own use.

Recommendation 2: Company assets may not be used privately without specific authorization on each occasion; work products, including rejects and raw materials, are increasingly valuable. You should investigate whether such assets can be profitably used in the operating process or be sold to a portfolio company of Mutares or third party customer.

More detailed information is provided in our policy "Anti-Corruption".

Confidential Information

We protect confidential information from unauthorized disclosure and use. We use sensitive or confidential data, information, and documents of Mutares or third parties only in connection with our professional obligations. We observe any restrictions on the use by the owner of the information. Our employees will not disclose confidential information to third parties unless they have express permission for such disclosure from the owner of the information or a clear legal obligation. If the information concerns Mutares, the Management Board must be involved. Inquiries from media representatives should always be referred to Investor Relations/ Communications & Marketing or the Management Board.

Example: You receive an email from a business partner with an attachment containing highly interesting information from a potential supplier. You do not see any confidentiality markings on the document. However, the quality of the information contained in the document suggests it could be a trade secret of the potential supplier.

Recommendation: Do not forward the information to other colleagues. Ask the business contact to explain where and for what purpose she received this information. In case of doubt, contact the Compliance Office to discuss the situation and possible next steps.

Rules on Accounting and Finance

We are committed to accurate accounting and record keeping and to maintaining a robust system of internal controls. In addition, we conduct our financial and non-financial reporting and our businesses with integrity and transparency. We prepare and publish our periodic financial statements in accordance with applicable national and international accounting standards.

Example: Shortly before the quarter-end, a major litigation occurs with one of the suppliers. The costs for this undoubtedly reasonable claim would jeopardize

the achievement of targets for the management. A colleague from Finance Operations wonders whether the expenses could be posted in the following week, after the quarterly financial statements would be closed.

Recommendation: This is not an option. Business transactions must always be posted according to applicable accounting rules and documented transparently and correctly. The presentation of false facts in our books and records could have serious consequences for Mutares and the responsible employees.





Tax Laws and Customs Duties

We are aware of our legal obligation to comply with tax and customs duties. Every employee involved in tax or customs issues must therefore ensure that the taxes and duties payable by the respective company are determined, recorded, declared if necessary, and paid to the relevant tax authorities correctly and on time.

Example: As part of your work for a portfolio company, you receive a call for help from a customer outside Europe. A technician is urgently required on site. Unfortunately, the customer does not have the required tool at the production site. A flight is booked and the technician takes the tool (worth approx. 15,000 EUR) with her in a suitcase.

Recommendation: The employee must declare the import of the tool at the customs office and pay any customs duties. Unless there is an in-house expert to assist with the preparation of import documents, the tool should be shipped by a freight forwarder who is able to secure customs clearance.



Integrative Management

Capital Market Laws

It is prohibited to buy or sell Mutares shares or shares of other listed companies with which we have business relationships using insider information or to recommend the purchase or sale to others based on such information. Insider information is any non-public information that, if disclosed, could influence a reasonable investor's decision to buy or sell shares in the company. Such information must be treated strictly confidential; it may not be disclosed to third parties. If you have indications that information could be insider information, discuss any necessary measures with your line manager or the Compliance Office.

Example: In a meeting, details of a project related to an exit of a portfolio company are being discussed that, if successful, would be likely to have a significant impact on the share price performance. You have not been aware of the project before.

Recommendation: Do not share the information with third parties under any circumstances and make sure that you are included in the insider list, which is maintained by the Compliance Office.

Detailed information on capital market compliance and dealing with insider information can be found in our policy "Capital Market Compliance".

Competition and Anti-trust Laws

Mutares and its employees are committed to fair competition in all business relationships with competitors, customers, and suppliers. No agreements that restrict competition or that contravene anti-trust law (e.g. on prices or markets) are made in the course of our business activities. We comply with applicable competition and anti-trust laws and avoid unlawful restrictions on competition in our dealings. Employees who are particularly exposed to such risks (e.g. in M&A and Operations) are trained regularly and must familiarize themselves with applicable competition and anti-trust laws.

Example 1: An M&A consultant sends you a detailed overview of the offers of all potential buyers for a target on which Mutares is bidding. The email was obviously sent to you by mistake.

Recommendation 1: Do not distribute the information to other colleagues under any circumstances. Contact the Compliance Office to discuss how to proceed. In case of doubt, you should delete the information and inform the sender that you may have received the information by mistake, but you will not use it.

Example 2: You support a portfolio company as a member of the operations team in sales by participating in a public tender. You do not understand the pricing calculation of the portfolio company for similar past projects. Upon request, a long-time sales representative of the portfolio company forwards you an overview showing bid prices of all relevant competitors.

Recommendation 2: Do not distribute the information to other colleagues under any circumstances and do not use it as a basis for submitting an offer. Discuss with the Compliance Office what additional procedures you should follow.

Detailed information can be found in our policy "Anti-trust".

Prevention of Money Laundering and Terrorist Financing

We comply with the applicable regulations on the prevention of money laundering and terrorist financing. Money laundering occurs when funds, assets or substitute items for such assets that are derived from criminal acts are brought into the legal economic cycle. Terrorist financing occurs when funds or other assets are provided to support terrorist goals or associations.

Example 1: You support a portfolio company as a member of the operations team in accounting. While reviewing incoming payments, you realize that the customer did not pay for the goods himself, but that the payment came from an unknown company with no obvious connection to the contract partner.

Recommendation 1: Payments from unknown third parties are considered red flags indicating potential money laundering. Do not process the payment. Ask the contract partner for more information and for an explanation of their relationship to the company in question. Discuss the matter with your line manager and the Compliance Office, which also includes the Anti-Money Laundering Officer of Mutares, to define further measures, as required.

Example 2: You support a portfolio company as a member of the operations team in accounting. When reviewing the payments of the past week, you notice three recurring payments to the same recipient with the same subject line in the amount of EUR 14,900.00 each.

Recommendation 2: A higher amount being split into smaller batches could be an indication that payment transparency requirements are being circumvented. Talk to your line manager and the Compliance Office about the matter to determine further measures, as required.

Detailed information and rules can be found in our policy "Prevention of Money Laundering and Terrorist Financing".

Export Controls and Sanctioned Parties

Certain goods, services and information are subject to restrictions for export to or import from certain countries. In the context of international business and cross-border transactions, we comply with all export control regulations and check whether any export control restrictions apply to goods, services, or information.

In addition, countries or potential business partners (companies and individuals) could be on embargo or sanctions lists. Before entering a business transaction, we ensure that we comply with sanctions regulations.

Doing business with sanctioned individuals and countries or exporting goods and services regulated by export control laws can have serious consequences for Mutares and responsible employees.

Example: You are involved in the due diligence of a promising target. The negotiations are at an advanced stage and the due diligence team is confident that they will be able to close the deal in the next few weeks. So far, the negotiations have been conducted exclusively by the seller's advisors. The due diligence team has not yet had any contact with the seller itself. When asked to provide information about the seller, the consultant shares the name of a company that is supposed to become the contract partner in the deal. You realize that it is a shell company in Liechtenstein.

Recommendation: According to the Know-Your-Partner principle, we are obliged to know the identity of our contractual partners. Without actual knowledge of the identity of the contractual partner's beneficial owner, there is a risk of doing business with someone on a sanctions list. In the event of any red flags, consultation with the Compliance Office is required.



Sustainability

Human Rights and Labor Laws

Respect for human rights as well as the protection of health, safety and the environment are essential components of our corporate responsibility. We reject any form of forced labor (including modern slavery and human trafficking) and child labor. We recognize the right of all employees to form unions and to elect employee representatives in accordance with applicable legislation.

We ensure the right to adequate remuneration for all employees. Remuneration and other benefits are set fairly and correspond at least to the respective national and local legal standards or the level of the national economic sectors and regions. Where possible, we offer education and skills programs to retain talent and reduce layoffs.

We offer equal opportunities for all and prevent discrimination in the hiring of employees as well as in the promotion or granting of training and development measures. We treat everyone and each other equally and fairly, with dignity, respect and trust. We create a work environment that is free from discrimination and harassment. Each and every employee is required to comply with these standards of conduct at all times.

Example: You are in a meeting where a junior colleague cannot immediately answer the questions of a senior manager. The manager shouts at the colleague, referring to “this stupid generation can’t get anything done”.

Recommendation: Depending on the situation, you should ask everyone present to calm down and focus on the matter at hand. If possible, speak to the senior colleague again after the meeting and give them open feedback on the behavior. If you do not feel comfortable approaching the senior colleague yourself, you can discuss the matter with your line manager or the HR department. You could also report the matter anonymously via our whistle-blowing channel: The Mutares Integrity Line.

We create sustainable value

Mutarees acts as an international investor that actively supports its portfolio companies in defining and implementing comprehensive turnaround and optimization programs. In all our decisions, we do not only focus on the organic growth and lasting success of our portfolio companies; we also ensure the implementation of environmental, social and governance standards and compliance with our corporate values.



Occupational Health and Safety

We are committed to creating a healthy and safe work environment for our employees. Every one of us must comply with all safety standards applicable to the locations where we are operating. We give high priority to safety in the workplace and strive for a zero accident rate. To achieve this, we continuously assess and improve our safety concepts, ensuring that they are up-to-date with the latest industry standards and regulations. We foster a culture of safety where employees develop awareness and understanding of safety practices and thus are empowered to recognize potential hazards and contribute to the development of safer work practices.

Community Engagement

As an active member of society, Mutarees engages with local communities fostering positive relationships and make a lasting, meaningful impact on the communities where we operate. Through active engagement, we support local initiatives that foster social, economic, and environmental well-being. We encourage employees to contribute to these efforts. However, Mutarees does not make any donations at the suggestion or request of third parties.

Environmental Protection

We recognize the critical importance of environmental protection and the role our investments play in shaping a sustainable future. It is our firm belief that financial success and environmental responsibility go hand in hand, fostering sustainable growth and protecting the planet for future generations.

Pollution must be prevented or reduced as much as possible. We endeavor to improve environmental protection in our business activities, minimize our use of resources (energy, water, etc.), reduce carbon emissions and conserve natural resources. We actively assess environmental risks and encourage continuous improvement in sustainability efforts.

Product Conformity and Safety

Conformity of products and services with all legal requirements forms the basis of our Group's business activities. We are responsible for ensuring that risks arising from the use of our products to the health, safety, and assets of our customers or third parties, as well as the environment, are minimized or eliminated wherever possible.

Customers and end users can rely on the safety of our products and services. These are provided under strict application of the quality management systems of our portfolio companies. If there is any indication of non-compliance, rigorous follow-up procedures are implemented and monitored regularly.





Personal Integrity

Bribery and Corruption

We condemn any form of bribery and corruption whether active or passive, direct or indirect. We do not offer or grant personal benefits to representatives or employees of other companies or public administrations in connection with official activities. We grant gifts or invitations only in an appropriate form and amount. We do not accept any personal benefits in connection with our business activities for Mutares, in particular gifts or invitations in an inappropriate form or amount. Even the appearance of bribery and corruption must be avoided at all costs.

Example 1: The law firm that supports us in the processing of an anti-trust application as part of an acquisition invites you to a dinner. When taking a closer look at the invitation, you realize that it is a Michelin star restaurant. You also realize that the responsible employee of the antitrust authority has been invited too.

Recommendation 1: You should decline the invitation and discuss the situation with the Compliance Office. A change of law firm may also be required.

Example 2: You support a portfolio company as a member of the operations team in finance. While reviewing the disbursements, you notice the payment of a higher amount to a consultant you don't know. From your point of view, the invoice and supporting documents do not contain any conclusive proof of performance that would justify such a high fee. You ask the responsible colleague for further information and documents. No further documents on the business relationship can be found and the colleagues only refer to the good relationship between the consultant and some important customers.

Recommendation 2: Challenge the business relationship and get a detailed view of the services provided by the consultant. If necessary, ask for an explanation of how the business relationship with the consultant was initiated. Discuss the matter with the Compliance Office if there are still doubts about the legitimacy of the payment or the business relationship in general.

More detailed information is provided in our policy "Anti-Corruption".



Conflicts of Interest

We communicate honestly and transparently. We disclose potential or actual conflicts of interest in the workplace in a timely manner for review and definition of mitigation measures. A conflict of interest exists when a private interest of an employee could collide with the interests of Mutares. This may include that a partner or close relative has conflicting interests, for example working in a relevant position for a competitor.

Business decisions may only be made based on objective business criteria and not under the potential influence of personal interests or relationships.

Example: You are working on a potential new acquisition when you discover that a competitor is being advised by your partner.

Recommendation: Discuss the situation with your line manager and the Compliance Office to determine any necessary measures which might include the cessation of your involvement in the acquisition.

More detailed information is provided in our policy "Anti-Corruption".

Political Commitment

Mutarens remains politically neutral and does not contribute financially to or sponsor political parties, other political organizations, individual elected officials, or candidates for political offices anywhere in the world. Our employees are free to be politically involved during their free time. However, political involvement should not be linked to Mutares.

Example: An employee is interested in a local political campaign and decides to volunteer during his free time. He attends rallies, distributes flyers, and posts about the campaign on his personal social media account. However, he wears company-branded clothing and uses company resources for his political activities. Additionally, he discusses his political involvement during meetings with business partners.

Recommendation: Employees should feel free to engage in political activities during their personal time, but they must take care to separate these activities from their professional roles at Mutares.

This means avoiding the use of company resources, such as email addresses, logos, or office spaces, for political purposes. Employees should also be mindful of their social media presence, ensuring that any political opinions or activities are clearly personal and not linked to Mutares.

By maintaining this separation, employees can freely express their political beliefs without implying any endorsement or affiliation by Mutares.

Data Privacy

We respect the privacy of our employees and business partners. We therefore protect the personal data of employees and third parties. We collect, store, use and transfer personal data and information only in accordance with applicable laws and regulations. In doing so, we make sure that collecting, storing, processing and other use of personal data only occurs with the consent of data subjects or based on a contractual arrangement or other legal basis. We continue to respect and protect personal data after the termination of employment or business relationship with Mutares.

Example: There is an open vacancy in your team and you have received several promising applications. After conducting several interviews, you decide on one candidate who accepts the offer. You consider keeping the CV and contact information of the second-best candidate so that you could contact him should there be another vacancy in the future.

Recommendation: Applicants' CVs and contact details are personal data that we may only store, use, transfer or otherwise process under strict purpose limitation. In the case of applications, the purpose lies exclusively in the application itself. As soon as we have decided on a candidate, the purpose ceases to apply and the personal information of the other applicants is no longer required. The personal data must therefore be deleted after the retention period has expired. Alternatively, you could ask the applicant for permission to retain their data for a defined period. In case of doubt, you should involve the Compliance Office or contact the external Data Protection Officer of Mutares: DataCo GmbH (datenschutz@dataguard.de).



Detailed information and specific rules can be found in our policy "Data Protection".

Information Security

We are aware of the sensitivity of the data and information that we handle in our IT systems (e.g. financial data, valuations, investment details etc.). We recognize that AI systems can create tremendous value, but at the same time pose privacy, ethical, legal and information security risks that must be taken into account in all projects and initiatives involving AI.

Sophisticated cyberattacks causing unauthorized access to our data and information (e.g. phishing, ransomware, and social engineering), pose significant risks for Mutares and our assets. As part of the information security chain, we comply with all applicable information security regulations to protect our data and information against these threats. We stay vigilant at all times and make sure to keep our basic information security precautions up-to-date.

Any suspected or actual IT security incidents, including data breaches or unauthorized access, must be reported immediately to the IT department. Additionally, the IT department fills out the incident response form in the Mutares Cybersecurity Hub that is restricted to IT employees. Employees are required to fully cooperate with requests, investigations and remediation efforts.

Example: You receive an email that appears to come from a trusted source (e.g. a senior executive or a member of the board). The email requests you to click on a link and enter personal login credentials. The email looks authentic and includes familiar logos and contact information.

Recommendation: Before opening any links, check the email address of the email sender as well as the URL of the link. When in doubt, contact the supposed sender through a known, trusted communication channel (e.g., direct phone call) to confirm the request before taking any action or contact the IT department. If the email is a potential phishing attempt, immediately report it to the IT department.

Detailed information can be found in our policy "IT".

Interacting with colleagues and third parties

We treat colleagues and business partners fairly and respectfully. Respect for others means respect for their dignity and personal integrity, their self-respect, their property, and their contribution to the overall success of Mutares.

We do not tolerate any form of bullying or harassment, whether on a sexual, physical, psychological, or any other level. Mutares is committed to providing equal opportunities to all qualified employees and applicants. We comply with all laws and regulations that prohibit discrimination with respect to age, physical appearance, gender, ethnic origin, nationality, religion, medical condition, disability, marital status, sexual orientation, political or philosophical views, union membership, or any other characteristic protected by laws or regulations. If you observe or suffer any form of bullying or harassment, you should report it to your line manager, HR, the Compliance Office or anonymously via the Mutares Integrity Line. Employees making reports in good faith will be protected from negative consequences or retaliation.

We protect Mutares' and our portfolio companies' reputation in our public statements. We conduct our business responsibly and do not engage in practices that are contrary to our values or any laws.

We meet the highest standards of ethical business conduct. Even when performing actions that are lawful or not regulated by law, we always ensure that our actions are honest and in good faith.

We also expect our business partners to comply with the applicable laws and regulations and our principles as set in the Code of Conduct for Suppliers & Business Partners.

Example 1: You overhear that some of your team members make derogatory and disrespectful comments about a foreign colleague.

Recommendation 1: If you witness any form of racism or discrimination, you should speak up and report the situation to your line manager, HR or the Compliance Office.

Example 2: During your weekly team meeting, a colleague shares a very different opinion on a certain topic than the rest of the team.

Recommendation 2: Even in case of disagreements, you should behave respectfully and considerately towards your colleagues. Hear your colleague out and jointly discuss the topic in a respectful way, without resorting to derogatory or insulting comments.

We make informed decisions and communicate openly

Decision making & Support

When taking decisions in our day-to-day business, we do so transparently, in good judgment, and take the contents of this Code of Conduct into account. If you are not sure whether a decision would be in line with the expectations defined in this Code of Conduct, the following questions may help:

- Is my action legal and in line with relevant internal policies
- Can I make an impartial decision that is in the best interest of Mutares and free from any competing personal interests?
- Can I make the decision in good conscience?
- Can I stand by my decision should it become public?
- Would my decision stand up to scrutiny by a third party, incl. my family?

If your answer is yes to each of these questions, it is likely you are taking the right decision. If you are still in doubt, you can always reach out to your line manager or the Compliance Office (compliance@mutares.com) for support.

Reporting possible violations

Any employee or third party who witnesses possible violations of this Code of Conduct or otherwise becomes aware of violations of the law by Mutares employees, harmful conduct or risks that threaten the company should report them.

We communicate openly at Mutares. Therefore, the line manager should always be the first contact to ask questions and raise concerns. Should an employee prefer not to contact his or her line manager - for whatever reason - the Compliance Office is available as an independent support function.

Additionally, we established the Mutares Integrity Line, a confidential whistle-blowing channel to raise concerns and report potential misconduct anonymously. The Mutares Integrity Line is available under the following link:

<https://mutares.integrityline.com/>

In addition to reports from employees, we welcome questions and reports of possible misconduct from our business partners, suppliers and other third parties. The first point of contact should be the responsible business contact at Mutares or the Mutares Compliance Office. Should both not be feasible, third parties are invited to report indications of violations via the Mutares Integrity Line.

MUTARES

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