



Code of Conduct

of the E3 group

E3 Holding SE

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Introduction

With a preference for family-owned and founder-led businesses, E3 Holding's focus lies on controlling and significant non-controlling investments in SMEs.

E3 Holding is its people. We are aware of the responsibility this entails and aim to foster confidence in our company amongst investors, group companies, business partners and the general public. Honesty and integrity underpin everything we do. For us, integrity means that other people can trust and respect us, knowing that we are fair and sincere. E3 Group's reputation and success are critically dependant on integrity.

This Code of Conduct creates a common understanding of how we do business in compliance with the law, regulations and our own policies. It serves to document who we are and what we stand for.

This Code of Conduct is a shared reference point for all employees to help them answer the following question:

“Does my conduct align with E3 Group's values and standards?”

1. Scope of application

This Code of Conduct applies to E3 Holding SE and its group companies (together referred to as 'E3 Group'). Where the Code of Conduct uses the term 'E3 Group', it means (i) the group as a whole and (ii) each of E3 Holding SE and its associated companies.

This Code of Conduct applies to all of E3 Group's employees, Executive Management members, senior management team members and board members.

E3 also expects its industry partners, consultants, advisers, suppliers, other service providers and business partners to adhere to the rules and principles outlined in this Code of Conduct where applicable to them. Compliance with this Code of Conduct is key to working together.

2. International guidelines

We stand for corporate sustainability and responsible governance, which requires a clearly defined value system and a principles-based business approach. We believe that we have a responsibility when it comes to human rights, labour, environment and anti-corruption. That is why our Code of

Conduct incorporates the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

3. Laws and regulations

Because we take compliance seriously, everyone at E3 Group must abide by all applicable laws and regulations. There might be cases where this Code of Conduct and other E3 Group rules are more extensive than these laws and regulations. Should that be the case, the Code of Conduct and E3 Group rules will prevail unless they violate governing statutes and regulations. However, if the laws and regulations of a country, business sector or market are stricter than the provisions in this Code of Conduct, the laws and regulations override the Code of Conduct as a rule.

4. Personal conduct, equal treatment and non-discrimination

We are committed to courtesy, respect and integrity in how we do business both inside and outside of our organisation, and expect that treatment from others as well. We do not conduct ourselves in a way that could have a potential negative impact on colleagues, the work environment or relationships with third parties, in particular with business partners.

Placing great importance on equal opportunity, mutual trust and respect, we strive to create a positive, respectful and inclusive work environment that is characterised by equality and diversity. Nobody should be treated differently or discriminated against because of their gender, age, race, culture, ethnic origin, sexual identity, disability, religion or philosophy of life. We do not tolerate any kind of harassment, discrimination, unequal treatment or other conduct that could be interpreted as being threatening or demeaning.

5. Occupational health and safety

E3 Group complies with occupational health and safety laws and regulations, ensuring a healthy and safe work environment for its employees. Every employee is provided with a safe place of work that meets or exceeds the statutory and collectively bargained standards for their sector.

6. Environment

With sustainable environmental protection, climate action and resource efficiency being major targets for E3 Group, we strive to actively reduce any negative impact our activities may have on the climate and the environment. We also make an effort to protect natural resources and recycle raw materials.

7. Assets

E3 Group's financial and tangible assets must be protected. We ensure that these assets are used efficiently and properly for legitimate business purposes.

8. No corruption or other criminal activity

We vehemently oppose any form of criminal activity. Criminal conduct, in particular any form of corruption, is harmful to the conduct of legitimate business. Corruption distorts competition, damages reputations and exposes companies and individuals to significant risks. Should a criminal act occur, in particular an act of bribery, despite all preventive measures to the contrary, E3 Group will take all steps necessary to get to the bottom of the matter and bring the appropriate consequences to bear without undue delay.

For the avoidance of doubt: Do not accept gifts in a business environment, or other benefits of any kind that you are not entitled to (e.g. hospitality, presents). E3 Group policy allows the acceptance of such gifts or benefits only where doing so may be considered socially appropriate in that specific context, i.e. only if the gift or benefit is of moderate value and a gesture of courtesy according to generally accepted social and business practices. If in doubt, do not accept the gift or benefit. Under no circumstances is it okay to accept cash or cash equivalents (cheques, vouchers, etc.). If you are in any doubt as to whether it is okay to accept a gift or benefit, consult with your supervisor or responsible Compliance Officer (at Group or subsidiary level, as the case may be) prior to accepting it. Gifts or benefits exceeding the scope of what is socially appropriate may only be accepted with the prior consent of a supervisor and if E3 Group policy does not prohibit acceptance for other reasons.

The same principles apply to giving gifts or providing benefits to third parties, with the added requirement of ensuring compliance with the policies governing the recipient.

It should be noted that a gift or benefit does not have to actually change hands to be wrong: merely promising to give or accept a gift or benefit may in itself be prohibited or unlawful.

Never make direct or indirect cash or non-cash gifts of any kind to political parties or political committees, candidates or incumbents of public offices.

Do not use agreements entered into with advisers and consultants, suppliers or other business partners to effect unwarranted payments to third parties within or outside of E3 Group.

9. Prevention of money laundering

E3 Group meets its statutory anti-money laundering obligations and does not participate in money laundering. We have taken precautionary measures to guard against any involvement in money

laundering and we adhere to national and international sanctions, embargoes and other restrictions on external economic relations.

Ask your Compliance Officer to review any unusual financial transactions that could be grounds to suspect money laundering. This applies in particular to unusual financial transactions involving cash.

10. Inside information

We comply with all applicable laws and regulations governing inside information. This includes in particular the statutory prohibition of using inside information to trade in securities or other tradeable financial instruments and the prohibition of passing on inside information to third parties for that purpose.

11. Fair competition

E3 Group is a fair and ethical competitor that plays by antitrust and competition rules. We do not engage in collusion or other forms of agreements with other companies that would violate competition or antitrust law as that would – intentionally or not – limit or forestall competition.

12. Financial reporting and business processes

E3 Group shares its business information with internal and external stakeholders. As investors, authorities and other stakeholders have to be able to rely on our financial reports being accurate and complete, our accounts and accounting, together with supporting documentation, are prepared and duly published in accordance with statutory and other binding accounting principles and regulations.

13. Tax regulations

Everyone at E3 Group is aware that tax offences come hand in hand with a high risk of damage and reputational harm. Any grounds for suspicion can quickly result in the involvement of law enforcement authorities. The main tax risks relate to declaring value-added tax, paying the correct amount of investment income tax and calculating transfer prices at arm's length for intra-group financing arrangements. Consult a tax adviser when assessing matters under tax law such as interest rate agreements or dividend distributions. Note that these assessments also require the approval of the Executive Management or of the senior management of the group company in question.

14. Due diligence

We believe in a culture of honesty and openness that extends to our dealings with business partners and, above all, investors. That also means only making promises that we can keep.

That is why it is important that we do not compromise or settle for anything that falls short of the requirements we have defined for companies that join E3 Group when performing due diligence checks on potential group companies.

We look at each transaction individually. (This also applies to companies that we would like to integrate into a platform concept.) If we recommend that the Investment Committee and Supervisory Board approve an investment, this recommendation is based on the individual quality and potential of the company that may be acquired in that specific case.

15. Confidentiality

Confidential information that is collected or generated in the course of business at E3 Group is a valuable asset for E3 Group. Protecting this information is important for our reputation and our economic success.

Against this background, it is paramount that you never share E3 Group's confidential information. You may only share confidential information if the disclosure has been approved by an E3 Group Executive Management member or your respective employer, if disclosure is required by law or official order or if the information has already been made public in a lawful manner.

Confidential information is defined as information that is not publicly known or accessible and that has an economic value because E3 Group's economic potential, business or financial interests, strategic position or competitiveness would be prejudiced if that information were to be obtained, used or disclosed without E3 Group's consent. In particular, trade secrets also constitute confidential information. Your employment contract may include more detailed provisions on the protection of trade secrets. In addition, company-wide policies and statutory provisions may apply.

16. Competition with E3 Group, sideline activities, political activities

We expect everyone within E3 Group to be loyal to E3 Group, not go into competition with E3 Group and not engage in business that stands in competition to E3 Group.

Mandates (e.g. supervisory board mandates) and paid activities or secondary activities outside E3 Group must be declared to your employer in due time prior to being exercised. Your employer can prohibit activities that could hamper the fulfilment of duties as per your employment contract or that could otherwise interfere with the employer's legitimate interests. Your employer can also prohibit a sideline activity after you have already commenced it if performing the activity results in

you neglecting or not fulfilling your duties as per your employment contract or if business interests are infringed.

You may undertake political activities as a private individual, but never in your role as an employee or representative of E3 Group.

17. Conflicts of interest

Our business conduct will reflect the best interests of E3 Group. Yet there can be times when the best interests of E3 Group are at odds with personal interests, in particular financial ones. Such conflicts of interest can result in decisions being made that are not in the best interests of E3 Group.

The risk of a conflict of interest is particularly high if you are involved in a matter in which either you yourself have, or your spouse or partner, a close family member or another person you are close with has a direct or indirect financial interest that conflicts with E3 Group's best interests. Conflicts of interest can also arise in extraordinary circumstances that could lead to your impartiality, integrity or work being questioned or to confidence in you or your work eroding. There may be cases where the mere appearance of such circumstances is enough to represent a conflict of interest.

Our approach is that such conflicts of interest should be avoided from the start. Where that is not possible, you must disclose the conflict of interest without undue delay to your supervisor or contact at E3 Group so that those involved can find a way to resolve the matter based on the applicable rules.

18. Personal investments

To avoid going into competition with E3 Group, members of the Executive Management, senior management team members and employees alike can only invest in other companies to a limited extent. The acquisition of shares, other securities or financial instruments with a first listing in Austria, Germany or Switzerland, or non-listed securities in companies that were established, have their registered office or whose main activity is in one of these three countries requires the prior consent of E3 Holding SE or your respective employer. If there is no connection between this investment and other existing, planned or contemplated E3 Group investments, consent will be granted. Consent can also be granted if the investment opportunity has been presented to E3 Holding SE and E3 Holding SE is not interested in it.

Personal investments are also permissible if (i) the investment is made through a delegated discretionary portfolio management, an exchange-traded fund or an investment fund, or (ii) only exchange-traded financial instruments are acquired that do not exceed 5% of voting rights and issuer capital.

19. Data protection

We are committed to protecting the personal data of our staff and industrial and business partners. Each and every one of us is encouraged to ensure that personal data is only collected and processed to the extent that it is permissible under applicable data protection law, and to handle personal data sensitively.

20. Social media

Social media are very effective tools for sharing opinions and life's moments. To protect E3 Group's reputation, it is important to abide by certain rules and precautionary measures when using social media.

The content you decide to publish in social media is your responsibility. Even content you share as a private individual can reflect negatively on E3 Group. That is why it is important to be respectful on social media, conduct yourself appropriately and protect E3 Group's reputation. Do not share content or like third-party posts that can jeopardise E3 Group's reputation and undermine E3 Group's corporate philosophy. Always act in the best interest of E3 Group and its investors. Be fair, truthful and courteous, and use a professional tone in social media publications that connect you to E3 Group or in which you report on E3 Group, be it through visual elements or copy.

Do not quote or even mention colleagues and external third parties working with E3 Group without their prior consent (e.g. clients, business partners, suppliers). Respect intellectual property rights and copyrights. Never share E3 Group's confidential information on social media.

If in any doubt about whether your intended behaviour on social media stands in compliance with this Code of Conduct, consult an executive or the competent Compliance Officer.

21. Application

This Code of Conduct is mandatory. Its principles and regulations must be adhered to, as must the specific rules adopted within each company. E3 Group employees are required by their respective employment or service contract, applicable laws, company-specific rules and corporate policies to adhere to this Code of Conduct. Even minor violations of this Code of Contact will be investigated and can have legal consequences.

22. Whistleblowing

If you have observed violations of the law or non-compliance with other regulations, including of this Code of Conduct, you can raise your concerns with E3 Group's or your group company's Compliance Officer or the ombudsperson mandated by E3 Group without fear of retaliation. E3 Group treats

compliance-related information as confidential, and the ombudsperson can guarantee that your case will be handled anonymously, i.e. without your identity or your contacting the ombudsperson being disclosed to E3 Group. We encourage you to trust these contacts and get in touch with them if the need arises.

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E3 Group believes that compliance with this Code of Conduct is essential, even if it results in short-term economic disadvantages or challenges. If the Code of Conduct does not give a clear answer to your question, consult an executive or the competent Compliance Officer. Company-specific rules and regulations may also help and must be adhered to. Make sure you are aware of them.

This approach serves to ensure that everyone can be sure at all times:

“My conduct aligns with E3 Group’s values and standards.”

Validity of this Code of Conduct

This Code of Conduct applies until further notice, unless stated otherwise. E3 Holding SE reserves the right to make changes to this Code of Conduct. Should this Code of Conduct contradict a statutory provision, the statutory provision prevails.

This Code of Conduct has been drawn up in both German and English. Only the German version is legally binding; the English translation is provided for information purposes only. In the event of any discrepancies, the German version of the Code of Conduct shall prevail over the English version.

The applicable version of this Code of Conduct was published on the website of the E3 Holding SE.

Approved by the Executive and Supervisory Boards on June 24, 2024.