

WALO GROUP CODE OF CONDUCT

Foreword

Dear employees of the WALO Group

Our good reputation is the result of years of hard work, commitment to quality and responsible dealings with the public, authorities, partners and customers. However, it is also closely linked to the well-being and satisfaction of our employees. In living by our values and this Code of Conduct on a daily basis, we not only show our respect for our teams, but also strengthen the cohesion and motivation that are crucial to our shared success.

This Code of Conduct is binding for each and every employee of the WALO Group. It forms the basis for a working relationship based on trust and integrity, and for the lasting success of the WALO Group.

Thank you for helping us to uphold these principles, now and in the future.

Warm regards,

Davide Di Falco

Dietikon, 1 October 2024

Our principles

1. As a company and as individuals, we take responsibility for our actions.
2. We identify and act on opportunities and carefully assess the associated risks, make decisions with resolve and stick to them.
3. We admit our mistakes and talk about them openly and transparently in order to keep moving forward as an organisation.
4. We take care of our environment and society.
5. We are always honest and speak up when something is wrong.
6. We are proud of the results of our work.
7. We are always open to doing things differently and we question the established way in order to identify opportunities to innovate.
8. Collusion and corruption of any kind are strictly forbidden.
9. We respect and promote health and safety.
10. We are committed to our customers and partners.

1. How we work

1.1 Compliance with laws, rules and regulations

We expect all our employees to always act in accordance with the highest professional standards as well as the guidelines of our company.

If employees violate country-specific laws, guidelines or regulations in the course of their work or through their behaviour, they must expect appropriate consequences.

1.2 Team spirit, constructive cooperation

With courage and determination, we constantly question existing solutions in order to develop innovative ideas for the benefit of our customers and employees.

Our constructive teamwork, characterised by mutual respect and support, is a cornerstone of what we do.

The diversity of our employees and their dedication are crucial to our success.

Together we create added value for our company, suppliers and customers.

1.3 Customer, supplier and partner orientation

We treat our customers, suppliers and business partners fairly, with respect and honesty, and as equals. We listen to their wishes, needs and expectations and act to fulfil them.

Our primary goal is to build long-term, stable relationships based on partnership.

1.4 Protection and prevention

In all our activities, we always protect people first. As well as prioritising the protection of employees, customers, suppliers and business partners, we also ensure the protection of our facilities, buildings, work equipment and plants. We avoid damage by taking continuous and forward-looking action based on safety and risk awareness.

1.5 Competition and antitrust law

We are committed to sustainable, ethical and fair behaviour, in compliance with country-specific laws and regulations. We avoid and prevent any agreements which have as their object or effect the unlawful restriction of competition and report any such behaviour to the Group Senior Management without delay.

1.6 Conflicts of interest and awarding of contracts

We avoid all conflicts between personal interests and the tasks of the company and do not participate in situations that are in competition with the company. If a conflict of interest arises or if there are any doubts, we independently and immediately inform our line manager. When awarding contracts, we adhere without exception to the legal requirements and internal regulations.

1.7 Business trips

Business trips are exclusively for business purposes and are planned and organised in consultation with the line manager. The costs must be reasonable and commensurate with the potential business benefits. The WALO Group reimburses expenses in accordance with local guidelines and tax regulations. Receipts must be submitted unless a fixed expense allowance has been agreed.

1.8 Own business / secondary employment

Employees may not run their own business or pursue a sideline while employed by the WALO Group. They may not accept positions in private or public organisations. Exceptions require the prior written consent of the WALO Group.

Secondary employment and shareholdings of any kind must be reported in advance and exceptions must be authorised in writing by the Executive Board.

2. Our stance

2.1 Ban on illegal child labour

We do not tolerate child labour. We support decent employment for young workers under the age of 18, provided they have reached the national minimum working age, but we do not tolerate the employment of minors in dangerous working conditions.

2.2 Ban on forced labour

We reject all forms of forced labour, modern slavery and involuntary labour. We prohibit the use of methods that restrict the freedom of movement of employees. This applies both to our workplaces and to our business partners.

2.3 Freedom of association

We recognise the right of employees to form or join trade unions in accordance with the laws and principles of each country.



2.4 Equal opportunities and non-discrimination

We stand for diversity and inclusion and firmly reject discrimination, bullying and harassment. We offer all employees equal opportunities, regardless of personal attributes such as gender identity, age, nationality or religion. Our employees are selected and employed solely on the basis of their professional skills and competences. When recruiting, we are committed to treating all applicants fairly and equally.

2.5 Wages

We pay fairly: we guarantee consistent remuneration in line with the market, job role and performance, taking into account the specific features of the business. The applicable collective labour agreements and country-specific requirements are complied with and regularly reviewed.

3. We protect our property and company assets – whether visible or invisible

3.1 Dealing with assets and IT

We treat work equipment, furnishings and all other assets of the WALO Group with care. We use the work equipment and aids made available to us exclusively for business or other authorised purposes and do not tolerate any misuse or intentional damage. The IT guidelines of the WALO Group must always be observed.

3.2 Intellectual property

The WALO Group complies with the laws and regulations governing copyright and other forms of intellectual property and their protection and observes all applicable licence agreements. Any reproduction, sale, use or distribution of information, software and other forms of intellectual property is prohibited.

3.3 Inventions, work results, etc.

All inventions, work results, improvements or copyrighted work developed by an employee in the course of their employment are the property of the employer, without compensation.

3.4 Data protection

We only collect and process personal data that is necessary for the fulfilment of work tasks and that complies with national legislation or industry standards. When data is collected, the WALO Group is transparent about how the data is to be used. We ensure that the data processed is accurate, up to date and stored securely. As soon as the data is no longer needed and

there is no legal obligation to store it, it will be deleted or destroyed. In addition, the WALO Group's internal processes pertaining to data collection must be complied with.

3.5 Information security and confidentiality

Employees must protect confidential business information of the WALO Group and must not disclose it to external persons or internal unauthorised persons. This applies during and after the employment relationship. Information from the WALO Group may not be used for personal purposes, in particular details of the business organisation and customer relationships. Employees are obliged to take all necessary measures to protect data in order to secure the IT system against internal and external data misuse. They must ensure that sensitive documents and records are protected from unauthorised access and that confidential conversations in public places are avoided. Furthermore, the IT guidelines of the WALO Group must always be observed.

Employees restrict their private communication via the business infrastructure to a minimum. Within the constraints imposed by local regulations, the WALO Group reserves the right to access the company's own IT infrastructure at any time.

3.6 Prevention of corruption, bribery and theft

We do not tolerate corruption and bribery in any form. We use control mechanisms to ensure that bribery, theft, embezzlement, fraud, tax evasion and money laundering are prevented. Employees must not accept or grant favours that could offer improper advantages.

Participation in trade fairs and customer or partner events/trips requires the prior authorisation of the line manager.

Gifts on our part must be offered within normal business practice and within reason, without inducing the recipients to enter into an obligation to exert influence.

4. How we communicate

4.1 Communication

The WALO Group communicates internally and externally in a professional, standardised and transparent manner. For official statements or interviews with the media, prior authorisation must be obtained from the line manager and the communications department must always be informed via media@walo.ch.

4.2 Dialogue with cooperation partners

All business information of our partners and their trade secrets are treated as sensitive and confidential as a



matter of principle. Any required documents are properly created, stored or, if necessary, destroyed after the end of the cooperation.

4.3 Donations and sponsorship

As a matter of principle, the WALO Group does not donate to or sponsor political parties, individuals or organisations whose objectives contradict our corporate philosophy or damage our reputation. Donations and sponsorship contributions are always made in a transparent manner and must be authorised by the Executive Board.

5. Health and safety

Safety is our top priority. To protect our employees, we comply with all laws and regulations relating to health and safety in the workplace and take the necessary measures to prevent accidents and harm to our employees' health. Employees are kept informed about current safety standards and trained accordingly.

6. Environment

We comply with the applicable environmental laws and standards in order to minimise negative effects on the environment and continuously improve our environmental and climate protection activities.

Resources and services are utilised, performed and procured economically, efficiently, responsibly and in an environmentally friendly manner.

Together with our partners and suppliers, we endeavour to build an environmentally friendly value chain and to continuously and consciously implement the circular economy.

7. Implementation and enforcement

7.1 Implementation

We make every appropriate and reasonable effort to continuously implement and apply the principles and values described in this Code of Conduct.

This Code of Conduct is an integral part of all employment contracts of employees of the WALO Group.

All employees are made fully aware of the content of the Code of Conduct and receive training on relevant topics as required. Violations of the Code of Conduct will not be tolerated and may lead to disciplinary or legal action.

7.2 Indications of violations

Wherever possible, we encourage dealing directly with misconduct. If this is not possible, the next higher authority, culminating in the HR WBC department, must

be involved. In addition, the WALO Group provides access to a protected mechanism for reporting possible violations of the principles of this Code of Conduct in confidence.

7.3 Dealing with misconduct

We encourage an open approach to mistakes as an opportunity for individual and organisational improvements.

Employees can address potential problems without fear of negative consequences. If employees report actual or suspected misconduct in good faith, we will not tolerate any attempts at intimidation or reprisals against them.

We understand "in good faith" to mean that the employee is convinced that their account is true. This applies regardless of whether a subsequent investigation confirms the employee's version or not.

The WALO Group senior management

Dietikon, 1. October 2024 DDF / SZ