

CODE OF CONDUCT

TABLE OF CONTENTS

Introduction	03
A. Expertise & know-how	04
B. Corporate principles	04
C. Employees & Potential	04
D. Leadership & Communication	04
E. Respectful cooperation	05
F. Health, safety, environment & sustainability	05
G. Informing & communicating	06
H. Corruption	06
I. Competition	06
J. Behaviour in compliance with the law	07
K. Conflicts of interest & money laundering prevention	07
L. Protection of company assets & Confidential Handling of Information	07
M. Compliance with the Code of Conduct	08

INTRODUCTION

Dear employees!

More than 120 years of experience in the development and production of machines for the construction and maintenance of rail infrastructure have made ROBEL an internationally recognised partner in the railway system. Today we, the companies of the ROBEL Group, make a significant contribution to the safety, reliability and economic success of this system.

The ROBEL Group assumes responsibility for people and the environment at our locations in Germany and around the world wherever we provide our services.

Thanks to the great commitment of our employees and the outstanding quality of our products and services, the companies in the Group have earned an excellent reputation over the decades.

This Code of Conduct has been drawn up to safeguard this reputation in the future in an increasingly complex business world. It contains the most important rules and principles of behaviour that apply to all our employees, managers and executives. It is intended to serve as a guideline and help us to comply with laws, regulations and company rules. Every employee is obliged to comply with laws and internal guidelines (e.g. compliance, antitrust law, etc.).

We would like to thank you for your commitment and are proud to present to you the values and principles that we have already practised in the past in the form of these guidelines. I therefore ask you to read this Code of Conduct carefully and use it together with us as a guideline for our daily behaviour!

Wolfgang R. Fally
CEO ROBEL Holding GmbH

A handwritten signature in blue ink, consisting of a large initial 'W' followed by several loops and a long horizontal stroke extending to the right.

This Code of Conduct is a binding guideline for all companies of the ROBEL Group under the umbrella of ROBEL Holding GmbH.

A. EXPERTISE & KNOW-HOW

The ROBEL Group's products and services are safe, economical, user-friendly and environmentally friendly. We stand for sustainable processes and long-term relationships. That is why we are committed to understanding and analysing the requirements of international markets and their legal frameworks, acting according to these requirements and continuously improving ourselves. We are an industry leader, pioneering technology in important core areas and will continue to make every effort to maintain and expand this position in the market. The innovative strength of our companies relies on the personal commitment of each and every individual.

We design maintenance processes on track and in railway infrastructure: We provide our customers with solutions for track maintenance, rail machining, rail logistics, track measurement technology, process automation and comprehensive service over the entire machine life cycle. With a constant focus on safety and ergonomics, we create modern conditions for working on track worldwide.

The ROBEL Group combines pioneering spirit and innovation. Our actions are based on our core values of respect, quality of workmanship and sustainability. We are proud of our company and success story and are optimistic about the future. We will continue to contribute to global on track mobility and play our part in developing a strong railway network in the future.

B. CORPORATE PRINCIPLES

1. We stand for sustainable products, services and processes for long-term relationships

Our strong customer relationships and understanding of applications result in user-friendly solutions.

2. We stand for agreement and trustworthiness

Commitment and reliability are the basis of our identity. This results in high quality standards for our products and services.

3. We stand by our products and services – over the lifetime of the product

Safety is the top priority in track construction. Maintaining this over the entire service life of the machine is one of the foundations of what we do.

C. EMPLOYEES & POTENTIAL

Our planet needs a strong railway system. The railway system needs a strong ROBEL Group. This consists of highly skilled, customer focused people workers. You, our employees (hereinafter: employees), are absolute specialists in your respective fields. We value each one of you personally.

As an organisation specialised in training and by promoting knowledge and skills, equal opportunities and equal treatment of all employees, we create the conditions for internal development. We demand a high degree of flexibility, the ability to learn, and a sense of responsibility and commitment in order to meet our high quality standards and the complex requirements of the global market.

Our employees are our most important resource, which is why we ensure that our working conditions are safe and healthy, and that our remuneration structure is fair. Secure jobs, and long-term, full employment are our goal.

We are committed to ensuring that our employees can harmonise their work with their private lives and we support the compatibility of work and family life.

D. LEADERSHIP & COMMUNICATION

We see our strengths in a lean structure. We are characterised by clear management structures and our principles of trusting, honest, appreciative and respectful cooperation. Decisions are made quickly and with the involvement of all relevant parties.

Our managers fulfil their tasks responsibly and in the interests of both the company and its employees. Their daily actions comply with the management guidelines and form the basis for a healthy work culture. This is a prerequisite for achieving our jointly defined corporate goals. In order to fulfil the high customer demands placed on our products and services, managers exemplify responsibility. In an open feedback culture, employees are challenged and encouraged by their superiors.

We work together as a team with a high level of internal communication, a key factor in the success of the company. Our internal communication is based on the principle of fair and comprehensive exchange of information.

Always behave professionally and act in good faith, to the best of your knowledge, so that you can defend decisions made at any time in good conscience.

E. RESPECTFUL CO-OPERATION

1. Equal treatment

Our company stands for fair and equal treatment of its employees. Through performance and commitment, each and every individual has the opportunity for internal promotion.

2. Discrimination

Discrimination against employees in any form is not permitted. This applies, for example, to discrimination based on gender, race, caste, skin colour, disability, political conviction, origin, religion, age, pregnancy or sexual orientation. The ROBEL Group respects the personal dignity, privacy and personal rights of each and every individual.

3. Harassment

It is of central importance to us that our employees feel comfortable in the companies of the ROBEL Group. The personal dignity and privacy of each and every individual must be respected without fail. Any form of harassment will not be tolerated. In the event of harassment, please contact the HR department.

4. Complaints mechanisms & whistleblower protection

The ROBEL Group does not tolerate any coercive measures/retaliation against persons who report violations (justified suspicions/knowledge) of applicable law or company guidelines, such as the principles listed in this Code of Conduct, in accordance with the Whistleblower Protection Act (HinSchG). Based on the Whistleblower Protection Act, a whistleblower system has been introduced to ensure the protection of the whistleblower. In accordance with the statutory provisions, you have the option of using the internal reporting channels, in particular compliance@robels.com, personal contact or the external options specified in the Act.

For further information, please contact the works council or the respective compliance officer.

F. HEALTH, SAFETY, ENVIRONMENT & SUSTAINABILITY

It is our duty to protect the health and safety of each and every individual. We attach great importance to the quality of life of our employees. We go over and above the regulations set out by legislators and interest groups in order to offer you a safe environment. Because we are aware that only an optimised environment provides the framework for top performance. That is why we take personal responsibility and look after one another.

1. Health & safety

Your health is important to us. We therefore support you in taking preventive measures to promote health.

Compliance with workplace safety regulations is essential. By setting up and applying appropriate occupational safety systems, we take the necessary precautions against accidents and damage to health that may occur in connection with work. In addition, all employees are regularly informed and trained on applicable health and safety standards and safety measures. Employees are given access to sufficient quantities of drinking water and access to clean sanitary facilities.

You are encouraged to report dangerous conditions immediately so that they can be rectified and accidents at work can be prevented.

2. Alcohol & drugs

In order to prevent harm to you, your colleagues and our company, and to ensure productivity, your ability to act and make decisions must not be impaired by the consumption of alcohol or drugs at any time. Alcohol consumption must not lead to impaired performance or inappropriate behaviour. The consumption of drugs is prohibited.

3. Environment

Rail is one of the most environmentally friendly means of transport in the world. A functioning rail infrastructure is therefore an integral part of all international environmental and climate protection measures. By developing innovative and environmentally friendly track construction technology, the ROBEL Group reduces energy consumption and carbon emissions, as well as noise and exhaust fumes on the construction site, to protect construction personnel and people in the surrounding area. Through our services, we extend the life cycle of our products and thus reduce their resource consumption.

Continuously increasing the proportion of alternative energy sources and the energy efficiency of our products and services is an important building block on our path to emission-free, operator- and environmentally friendly infrastructure maintenance.

We also fulfil our responsibility of protecting the environment at our production sites by complying with the strictest environmental regulations in all procurement and production processes. As an employee, you are obliged to use resources responsibly for the sake of our environment.

4. Sustainability and ecological responsibility

The ROBEL Group's range of services is characterised by the principle that rail-bound vehicles, track construction machines, measuring equipment and services are always designed according to economic and ecological aspects and with the least possible use of natural resources. The ROBEL Group takes a value-orientated and responsible approach to resources and strives to create and maintain sustainable value through its actions. This serves both our customers and our employees. Only if the company is economically successful can it be a safe and socially responsible employer that reduces the consumption of natural resources.

As a group of companies with numerous public, semi-public and private clients, the ROBEL Group acts as a role model and recognises its social responsibility.

Economic, ecological and social issues are therefore a high priority in the companies and in the way they conduct their business activities. We engage with global and local developments and their interrelationships. This ensures that our corporate activities have a positive impact on the environment, society and the economy. This requires a constant willingness to continuously review and further develop our entire range of services and processes. ROBEL Group takes a holistic approach to sustainable management, encompassing the areas of employees, the environment, the economy and society as a whole.

Sustainability affects all employees, from management to temporary staff at all locations and directly at the customer's premises. Building on existing processes, we will review and continuously develop them to optimise sustainability.

We stand for environmental compatibility and environmental awareness in all our production and operational areas.

G. INFORM & COMMUNICATE

The ROBEL Group sees customers and suppliers as partners. Success for all is only possible through mutual appreciation and reliability.

We take a long-term view of our partnerships and act accordingly. Only with the best materials can we meet the high demands of the modern railway system. Only through good communication can we successfully fulfil our tasks. Convinced of this, we are in close contact with our suppliers and customers.

H. CORRUPTION

Compliance with anti-corruption regulations is an important concern for the ROBEL Group. We are clearly opposed to all forms of corruption and therefore also expect our employees to comply with all laws and regulations designed to combat corruption.

1. Relationships with public officials

Strict regulations exist worldwide with regard to relationships with public officials. Public officials are, in particular, civil servants, public employees, employees of state-affiliated companies or persons acting in a sovereign capacity. This also includes relatives of public officials. We attach great importance to an honest and ethical relationship with public officials. The applicable legal provisions and all other regulations must always be complied with when working together with public officials.

2. Relationships with business partners

We are committed to a clean business policy, not only in our dealings with public authorities, but also in our relationships with private business partners. We are convinced that business decisions must be made on the basis of objective criteria.

When dealing with our business partners, we therefore prohibit any behaviour that could give the impression that business decisions are being improperly influenced.

3. Relationships with political parties

Our employees are of course free to engage in political activities in their free time and with their own resources. The companies of the ROBEL Group are apolitical and attach great importance to independence. Supporting political parties and their officials with company funds or providing services for political purposes is therefore not permitted.

I. COMPETITION

The ROBEL Group is a part of and a partner to the entire railway system. Our customers are railway companies and construction firms that use our machines. Our customers form a small but consistent base with an array of different requirements. These long-term partnerships support our strategy of close customer relations and spur us on to new challenges.

1. Competitive behaviour

We are committed to fair competition. Strict compliance with national and international laws and regulations on competition and antitrust law is a central element of our business policy.

Violations of competition and antitrust regulations can have serious consequences for the ROBEL Group and its employees. These can result in high fines or claims for damages by customers, competitors, suppliers, etc.

2. We respect the competition towards our customers

The relationship with our customers is characterised by trust and mutual appreciation. We believe this is the only way to achieve success together.

The fair treatment of our customers is at the centre of everything we do. We therefore strictly reject prohibited, competition-restricting measures and the abuse of any existing market position.

3. We respect competition from our suppliers

The quality of our products and services is decisively determined by the quality of our suppliers' products and services. Only with the best materials and services can we meet the high demands of the modern railway industry. The ROBEL Group makes purchasing decisions based on objective criteria. Specifically, we do not enter into any prohibited agreements with individual suppliers that restrict competition.

4. We respect competition vis-à-vis our competitors

We do not enter into any prohibited agreements with competitors and do not coordinate our market behaviour with competitors. This applies in particular to the setting of prices, the restriction of production and sales, and the allocation of markets or customers.

We are proud of the outstanding quality of our products and emphasise these advantages in competition. Any comparisons with competitors' products must always be measured against the principles of objectivity and fairness.

5. We respect competition when we take part in events

Participation in events organised by trade and professional associations is a great opportunity for professional exchange. We ensure compliance with antitrust regulations and only attend meetings and events organised by reputable trade and professional associations.

J. LEGALLY COMPLIANT BEHAVIOUR

The ROBEL Group operates internationally. It is therefore essential that we comply with the national, European and international framework conditions as well as the laws and regulations in the relevant countries. We expect you to be familiar with the regulations that affect your respective area of work.

1. Export control

There are regulations worldwide which, for example, impose delivery embargoes to certain countries or sanction individuals or companies. In addition to high penalties, violations of export restrictions can also have very serious

consequences for future business activities. As a globally active export company, we are aware of our responsibility. We attach great importance to compliance with such regulations and check exports for their permissibility.

K. CONFLICTS OF INTEREST & MONEY LAUNDERING PREVENTION

1. Conflicts of interest

Conflicts of interest arise when personal interests conflict with the interests of the company. Conflicts of interest must therefore be avoided in order to prevent negative consequences for our company.

If situations arise in which conflicts of interest occur, you are obliged to disclose such a conflict in the form of a written report to the respective compliance officer. It will then be determined whether a conflict of interest actually exists and you will be informed of the appropriate measures to be taken.

2. Prevention of money laundering

The companies of the ROBEL Group fulfil their legal obligations to prevent money laundering and do not participate in money laundering activities. All employees are requested to have any unusual financial transactions, in particular involving cash, which could give rise to suspicion of money laundering, checked by the Compliance Officer in cases of doubt.

L. PROTECTION OF COMPANY ASSETS & CONFIDENTIAL HANDLING OF INFORMATION

The ROBEL Group stands for decades of experience, expertise and innovation. Numerous patents attest to our development and research efforts. The result of this consistent work are technologies, machines and machine systems which are considered the benchmark in many areas of track construction. In order to maintain and further expand this position, it is crucial that all employees handle the company's property, plant and equipment, intellectual property rights and information with care. This is to prevent loss, theft, misuse and damage. Company assets are only used to pursue our business purposes. Any private use requires express authorisation.

1. Protection of intellectual property

The ROBEL Group is a leader in the development of new technologies. Our innovative strength and expertise are important cornerstones of our success. It is therefore essential that you protect the company's intellectual property and prevent it from being passed on to unauthorised third parties. We are equally committed to respecting the intellectual property of others. Unlawful use of the intellectual property rights of others is therefore not permitted.

2. Handling of information & data protection

For the reasons already mentioned, careful handling of company information and business secrets of our own company and of contractual partners is required. The companies of the ROBEL Group also comply with data protection laws and regulations. Information and data that you receive in connection with your work must therefore be treated confidentially. Should it be necessary to pass on company information to external third parties, it is advisable to sign a non-disclosure agreement. In this context, compliance with our IT guidelines, which cover issues such as security and the use of the internet, email and smartphones, is also absolutely essential.

M. COMPLIANCE WITH THE CODE OF CONDUCT

In addition to ensuring a good working atmosphere, this Code of Conduct is intended to help our employees to always act in accordance with laws, regulations and our company rules.

We are all required to comply with these guidelines as far as we are able. Violations of this Code of Conduct may result in disciplinary action.

If you require assistance with compliance, please contact the Compliance Officer.

Each and every one of you makes an indispensable contribution to the successful future of our company.