Maillefer
Code of Business Conduct and Ethics

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MAILLEFER
A Davis-Standard Company

Message from Maillefer’s CEO

Integrity and ethical behavior are fundamental to the success of a company like Maillefer. Maillefer's Code of Conduct and Ethics guides how we collaborate with our key stakeholders: customers, suppliers, investors, business partners, and colleagues worldwide, forming the bedrock of our company culture. The Code outlines the responsible and ethical behavior expected from all directors, executives, employees, as well as our partners, emphasizing the highest ethical standards in every action.

By committing to the Code, we foster an environment of trust, respect, and accountability, which are essential for maintaining competitive advantages and delivering on strategic goals, including sustainability. Our values guide us in the decisions we make, even when sometimes this means saying no to a business opportunity. Trust, built on integrity, is the cornerstone of our business relationship with customers, suppliers, business partners, and each other.

Our Code is also a practical tool that identifies specific risks and challenges, provides examples, offers clear guidance on addressing these risks, and unites us with common visions.

Speaking up when something doesn't seem right is crucial and is encouraged and supported. When in doubt, never hesitate to ask for advice. Violations are taken seriously, with consequences for breaches.

Upholding our values and ethical standards is essential for cultivating a strong company culture and innovative business environment that benefits our customers, our company, and future generations.



Lars Fagerholm

CEO



Introduction

This Code of Business Conduct and Ethics (the "Code") reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all directors, officers and employees of Maillefer Group ("Maillefer" or "Company") and the entities controlled by it are expected to comply. All of us in Maillefer are expected to carefully read and acquaint ourselves with this document. We need to earn the respect of our stakeholders and the communities in which we operate through the integrity and responsibility we show in our actions and we require our partners to adhere to similar principles.

In this Code, our owner Davis-Standard Inc. is referred to as "Davis-Standard" and the directors, officers and employees of Maillefer are collectively referred to as "employees".

This Code is designed to assist those individuals to whom it applies in understanding their legal and ethical obligations and to encourage:

- avoidance of conflicts of interest;
- the integrity of Company financial records and public disclosure documents;
- protection of Company assets, including its confidential information;
- compliance with applicable laws;
- fair and ethical conduct in Maillefer business dealings; and
- accountability for compliance.

This Code is not exhaustive and no statement of principles and procedures can offer a complete guide to cover all possible situations. Please discuss with your superior in advance if unsure of the compliance of your way of action with the law and this Code. Maillefer policies and guidelines provide additional support and detail to various issues for which the principles are outlined in this Code.

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Conflicts of Interest

Each Maillefer employee must avoid any conflict, or perception of conflict, between his or her personal interests and the interests of Maillefer. A conflict situation can arise when (a) an employee has a personal interest that would be likely to interfere with or appear to interfere with Maillefer interests or the employee's loyalty to or judgment on behalf of Maillefer, (b) an employee chooses or may appear to have chosen a personal interest over the interests of Maillefer, or (c) it otherwise appears that it is difficult for an employee to perform his or her work objectively and effectively.

Some examples of a conflict of interest might include:

- having an interest in or relationship with a company with which Maillefer does or proposes to do business or a competitor of Maillefer;
- passing confidential information to others;
- investment activity using confidential information;
- using the employee's position at Maillefer to obtain personal benefits;
- accepting gifts, payment, or services from those seeking to do business with Maillefer; or
- engaging in outside activities, which place significant demands on the employee's time, energy or attention at the expense of Maillefer.

Employees should fully and promptly disclose all circumstances that could reasonably be construed or perceived as a conflict of interest. Full disclosure creates an opportunity to resolve unclear situations and deal with conflicting interests before any difficulty can arise.

Corporate Opportunities – fair and honest way of action:

Employees and directors are expected to advance the Company's legitimate business interests when the opportunity to do so arises. Employees may not (a) take for themselves (or direct to a third party) a business opportunity that is discovered through the use of the Company's property, information or position or indeed any other opportunity which it reasonably believes may be of interest to Maillefer, (b) use the Company's property, information or position for personal gain or (c) compete with the Company.

Giving and Receiving Gifts or Benefits:

Strong personal and institutional relationships with our customers and suppliers are essential to our business success. At times it is appropriate to foster such relationships by exchanging modest gifts or hosting meals or entertainment for a business contact. However, we must never offer or receive gifts or entertainment that might compromise, or even appear to compromise, ethical and legal obligations or sound business judgment.

Accordingly, all job related gifts, gratuities and entertainment given or received by Maillefer employees must:

- be legal;
- serve a valid business purpose;
- be of modest value (generally less than 170 € per individual);
- be consistent with the known policies of the companies involved; and
- be accurately recorded in the Company's financial records via the employee's expense report.



The same standards apply to job related gifts and entertainment received by immediate family members (such as spouse, parent, sibling or child).

It is never appropriate to:

- Ask a person in another company to provide you or others with a gift or entertainment – even for charity or a Company event;
- Accept a gift with a value of over 170 € per individual;
- Use Company funds to pay for entertainment at adult entertainment establishments;
- Accept or request anything as a “quid pro quo,” or as part of an agreement to do anything in return for the gift or entertainment;
- Accept money, loans or other items of cash value (e.g. stocks or other forms of marketable securities); or
- Give or receive anything that might improperly influence or appear to influence the decisions of those involved.

However, Maillefer recognizes that employees have personal relationships outside the Company and that there are many circumstances in which personal and business relationships may overlap. Employees are encouraged to be thoughtful with respect to gifts given and accepted in the context of those relationships to ensure that they are appropriate, and would reasonably be perceived as appropriate, in the circumstances.

Employees must not give or accept bribes, directly or indirectly, under any circumstances.





Financial Information and Disclosure

Financial Reports and Accounting Records:

Owners, investors, creditors and others have a legitimate interest in Maillefer financial information. The integrity of Maillefer financial reporting is based upon the validity, accuracy and completeness of the information upon which our accounts and records are based. The Company expects employees involved in creating, processing or recording such information to take responsibility for its integrity. Without limiting the foregoing, employees may not be involved in the submission of false invoices or expense reports, the forging or alteration of checks or misdirection of payments, the unauthorized handling or reporting of transactions, the creation or manipulation of financial information so as to artificially inflate or depress financial results, or any improper or fraudulent interference with or coercion, manipulation or misleading of the Company's auditors.

Integrity of Public Disclosure:

Information in Maillefer public communications, including communications with investors, must be full, fair, accurate, timely and understandable. All employees who are involved in the Company's disclosure process, including all senior financial personnel and all employees with supervisory responsibilities with respect to Maillefer disclosure documents, are expected to act in furtherance of this requirement. In particular, these individuals are required to be familiar with and to comply with all applicable disclosure requirements and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about Maillefer to others, whether within or outside the Company.

Confidentiality

In carrying out the Company's business, employees often have access to confidential or proprietary information about the Company, its investors and business partners, its investee companies or potential investee companies, or other third parties, which if revealed to or used by a third party could harm the Company’s business and/or internal relations. Accordingly, Employees may not at any time during and after termination of employment with Maillefer, use for any purpose or disclose any confidential information to any third person or party, except as specifically authorized in the course of employment and required for carrying out job duties. Under no circumstances shall confidential information be shared with, used for personal purposes, or shown to friends, family members or any third party either inside or outside of Maillefer either during or after employment. Likewise, it is important not to leave confidential information anywhere that a non-employee could see it or would allow easy unauthorized access to such information.

Examples of confidential information include but are not limited to: ideas, techniques, product specifications, product innovations, intellectual property, marketing plans, business strategies, products, budgets, trade secrets, names or lists of customers, customer contract information, customer needs or special requirements, supplier lists, data relating to existing, past, or future customers or Employees of the Employer, personnel information, statistical data, financial data, profits, income, sales, technological innovations, credit files, computer hardware, computer software, strategic plans, methods of determination of prices, methods of operation, raw material sources and ideas developed by or for Maillefer, non-public information provided by third parties with the assumption that it shall be treated confidential and used only for a specific business purpose, or any other data or information relating to the business of Maillefer or which gives Maillefer a competitive advantage over others who do not know or have access to such information.

Confidentiality

All information regarding the business, affairs and activities of Maillefer, Davis-Standard, its owners and its investees and potential investees should be considered confidential by employees unless and until it is properly made available to the public. Any employee who receives confidential information is prohibited from disclosing such information to any other person unless it is necessary to do so in the conduct of Maillefer business and then only if the employee takes appropriate steps to protect the continuing confidentiality of such information.



In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

- confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, restaurants, airplanes or taxis;
- confidential documents should not be read in public places, left in unattended conference rooms, left behind when a meeting is over or discarded where they can be retrieved by others. Similarly, employees should not leave confidential information at their homes where it can be accessed by others;
- care should be taken in communicating confidential matters on wireless telephones or other wireless devices;
- transmission of confidential information via electronic means, such as by fax or e-mail, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- access to confidential electronic data should be restricted through the use of passwords;
- unnecessary copying of confidential documents should be avoided and extra copies of confidential documents should be shredded or otherwise destroyed;
- documents and files containing confidential information should be kept in safe and controlled locations;
- all proprietary information, including computer programs, analyses, models and other records, are the property of the Company and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with prior authorization.

When leaving the employ of the Company, an employee must return all confidential information in his or her possession and is required to continue to protect any confidential information learned during the course of his or her employment.

Compliance with Laws, Rules and Regulations

Generally:

Maillefer is committed to operating within the framework of the laws, rules and regulations applicable to its business. All employees are expected to understand and adhere to the laws affecting their work and must not encourage other employees or persons with whom Maillefer does business to breach the law.

In addition to this Code, Maillefer has adopted a number of formal policies that address various aspects of its business and affairs that are subject to specific legal requirements or restrictions, such as export control, human rights, anti-bribery, anti-trust and whistleblowers policies. All employees should familiarize themselves with the content of, and comply with, all such policies.

Destruction of Documents:

Altering, shredding or otherwise destroying documents or records (written or electronic) that are relevant to any breach of law or any pending, threatened or anticipated government investigation, audit, regulatory proceeding or lawsuit is strictly prohibited. Similarly, we must cooperate fully in any authorized internal or external investigation by or on the order of auditors, government or law enforcement officials, regulators or courts and must not make any false or misleading statements or otherwise engage in misleading conduct.





Protection and Proper Use of Assets

All employees should protect Maillefer assets and ensure that they are used efficiently and for legitimate business purposes in the interests of the Company. Maillefer assets include not only equipment, materials, systems, data, supplies and services, but also its extremely valuable confidential information and the information entrusted to it by persons with whom it conducts or seeks to conduct business.

Fair Dealing

Employees are expected to use their best efforts in business dealings on behalf of the Company but also to deal fairly with the Company's investors, service providers, suppliers, competitors and other employees. Decisions in the purchase or goods or services should be made only on sound business principles and in accordance with ethical business practices. No employee should take unfair advantage of any other person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. No employee should unfairly disparage or misrepresent competitors either generally or in respect of a particular matter or transaction and should never seek to induce another party to breach a contract in order to enter into a transaction.

Employees are required to select and deal with service providers, suppliers and others doing or seeking to do business with the Company in an impartial manner and should be perceived by others to be acting impartially, without favor or preference based upon any considerations other than the best interests of the Company. Suppliers are expected to conduct their business in compliance with international laws and practices, as well as national laws of the countries they operate in. We promote the application of the principles of this Code of Conduct and Ethics among our suppliers and endeavor to monitor their actions in this respect.

In conducting its business, the Company is committed to the principles of fair competition. This includes strict compliance with antitrust laws and regulations which seek to protect competition from anti-competitive conduct. Company´s separate Anti-Trust Guideline summarizes the basic rules of the anti-trust laws prevailing in the main jurisdictions where Maillefer is active.



Equal Employment Opportunities and Harassment, Respect for Human Rights

The Company supports the spirit and intent of applicable human rights and anti-discrimination laws and will not accept any behavior, which conflicts with these principles and laws. All employees should treat each other with courtesy, dignity and respect, regardless of gender, race, religion, nationality, age or physical ability or any other aspect of diversity. Harassment will not be tolerated in any part of the Company's dealings with its employees, including in recruitment, promotion, opportunities, salary, benefits or terminations. We are committed to ensuring that slavery, including child labor, forced labor, human trafficking or any other form of modern slavery, is not taking place in our own business or in our supply chain. Maillefer Human Rights Policy describes Company´s role, objectives and responsibilities in respect of our human rights commitment



Employee Privacy

Access to personal information about employees is restricted to people with a “need to know” within the Company and will be transmitted to other employees or third parties only for legitimate and necessary business purposes or to satisfy legitimate investigative or legal requirements. Employees who are responsible for maintaining personal information must ensure that the information is not disclosed inappropriately or misused.



Health and safety

Maillefer is dedicated to safeguard the health and safety of personnel at work. Personnel have a responsibility to protect themselves, colleagues, work site, community and environment by reporting unacceptable health or safety conditions, taking preventive measures and minimizing eventual damages. In our product development and in our quality assurance methods we strive to minimise health and safety risks related to the use of our products and services.

Environment

Maillefer is committed to responsible actions and takes environmental aspects into account when making business decisions. Compliance with environmental standards based on legal directives is an important component of our environmental performance and we strive to improve our environmental performance.

Responsible trade

Customs and export control laws and regulations determine the requirements for importing and exporting both physical goods and non-physical goods (e.g. software and technology). These rules must be followed to ensure responsible and legal international trade. Maillefer delivers products and services to countries worldwide and is committed to ensuring compliance with all applicable import and export laws and regulations.



Use of the Company Computers and the Internet

The Company's computer resources and information technology systems are intended to be used for business purposes. While employees are generally permitted to also use such resources and systems for incidental personal purposes, they must use them in a responsible manner and in a manner that would not reasonably be expected to expose them to loss or damage. Further, employees are not permitted to use the Company's technology resources to engage in communications that contain, promote or constitute illegal or obscene information or activities, matters that could reasonably be expected to expose the Company to any criminal, civil or regulatory censure or liability whatsoever, matters that would be embarrassing to the Company or its directors, officers or employees or damaging to its or their business and affairs if publicly disclosed, or information or conduct that unduly interferes with the work of the particular employee or of other employees.

Political and Charitable Activities

Maillefer recognizes the legitimate interests of employees in being involved in political activities, including the support of political candidates and the expression of opinions on political or public issues. Similarly, Maillefer recognizes and encourages employees' involvement in charity and community service and the making of charitable donations. However, employees should make it clear that they are acting or speaking on their own behalf and not on behalf of the Company in engaging in such activities or making such donations unless they are authorized by the Company to act on its behalf. Donations of Company funds or assets and the use of Company name in support of political or charitable causes may only be made with proper authorization.

Labor Charging

Timesheets and all other business records must be complete and accurate. Falsification of timesheets or other records is strictly prohibited. Correction of timesheets or other records can only be made in accordance with established procedures and must be supported by appropriate documentation and approvals.



Waivers

The Company may waive certain provisions of the Code when deemed appropriate under the circumstances. Any employee who believes that a waiver may be called for should initially discuss the matter with any one of his or her company's Chief Executive Officer, Chief Financial Officer, or Compliance Officer. Waivers for directors and officers of the Company may be made only by the Davis Standard Board of Directors or a committee of the Board.



Consultation and Reporting

Employees should report all violations of law, regulation or this Code of which they become aware to any one of his or her company's Chief Executive Officer, Chief Financial Officer, or Compliance Officer. Similarly, any employee who is unsure as to whether a violation has occurred or who needs guidance as to whether to take a particular action that may be, or may appear to be, a violation, should consult any of those individuals. No individual who reports a violation or potential violation or who cooperates in the investigation of a violation or potential violation will be subject to harassment, discipline or retaliation as a result of such report. Company’s Whistleblower Policy contains more details as to how to report a concern, including the procedure for confidential, anonymous reporting, and the protections to which they are entitled in making such a report.



Consequences of Violation

Breaches will be dealt with promptly and fairly in a manner that takes into account the seriousness of the violation and the conduct of the employee in response thereto. Self-reporting by employees is encouraged and will be given due consideration by in dealing with any violation. Disciplinary action can include, but is not limited to, an impact on the applicable individual's record or remuneration, suspension or termination of employment, pursuit of any and all remedies available to the Company for any damages or harm resulting to it from a violation, and referral to the appropriate legal, regulatory or law enforcement body.

It is ultimately the responsibility of the Davis-Standard Board of Directors to monitor compliance with this Code. The monitoring of compliance is achieved through systems and processes implemented by Davis-Standard management that are designed to result in wide dissemination of the Code, to encourage compliance with its provisions and to facilitate the reporting of actual or suspected breaches. Such breaches are investigated by management as appropriate and, depending upon the nature of the breach and other relevant circumstances, either dealt with by Maillefer management and reported to the Davis-Standard board or referred to the board directly for further action.

Language

The original language of this Code of Conduct is English. In the event of any discrepancies between translations, the English language document shall prevail.

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Review and Update

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3rd February 2026