



Sustainability Report 2022

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FOREWORD BY THE EXECUTIVE BOARD

Dear Readers

Sustainability is not an end in itself – especially in these economically challenging times. The war in Ukraine, with all its implications for energy supplies and the prices of raw materials, has made it painfully clear that pragmatic solutions need to be found. In many areas, particularly relating to the issue of a more sustainable energy supply in Germany, this means we are not making as much progress as we would like in achieving the goals we have set ourselves. On the other hand, this is precisely why we should not slacken our efforts, because sustainable solutions will pay off in the long term.

With the aim of documenting this corporate image for the outside world to see, since fiscal year 2019 Schaltbau Holding AG has participated in the UN Global Compact initiative, the world's largest and most important organisation for promoting responsible corporate governance, which is under the auspices of the United Nations. We have therefore undertaken to rigorously conduct our business relationships and our non-financial reporting in accordance with internationally acknowledged sustainability standards. Based on ten universal principles and its Sustainable Development Goals, the UN Global Compact pursues the vision of an inclusive, sustainable global economy for the benefit of all people, communities and markets.

Despite the major challenges facing the macroeconomy, as a corporate group we continued to drive forward our sustainability strategy throughout 2022 – and our success is proving us right. With the commissioning of our NEX Factory in Velden, we have reached a very important milestone. Deploying a sustainable energy concept that includes a 1.4-MW photovoltaic system, the NEX Factory enables Schaltbau to produce on a carbon-free basis. Moreover, the site's energy costs are expected to drop by 35% as a result and the factory will achieve around 50% self-sufficiency in terms of energy supply. Following Russia's gas supply freeze as a result of the war in Ukraine, the degree of self-sufficiency and its ability to minimize our energy supply risk has taken on a whole new significance.

Schaltbau's sustainable energy concept thus ensures that we can significantly cut our energy costs at this site and thereby reduce our dependence on external energy supplies, making it possible to produce in a climate-neutral manner at competitive prices, even in a comparatively expensive business location like Germany. Sustainability is therefore not only good for the environment, it also provides us with a competitive edge that should not be underestimated.

For this reason we are convinced that as a Group we will only be successful in the long term by adopting a sustainable approach – and this applies not only to our environmental goals, but also to the further dimensions of sustainability, i.e. social responsibility and sustainable corporate governance. Practicing sustainability in these three dimensions not only helps create a just and environmentally compatible economic order, it also mitigates corporate risks in a highly specific manner and holds down costs by consuming less energy and other resources, as the example of the NEX Factory clearly shows.

At Schaltbau, our sustainability strategy therefore entails taking responsibility for our supply chains, respecting human rights, prohibiting child labour and avoiding conflict materials, but also includes resource-friendly product design, highly efficient, flexible production processes and striving for continuous improvement in other vital ESG key performance indicators. In 2022, for example, we reduced our carbon emissions by around 14% year-on-year to 7,875 tonnes. The severity of work-related injuries has also decreased significantly.

At the same time, with our products and solutions, we want to make a relevant contribution to protecting the environment by supporting the transition towards sustainable transportation powered by green energy.

Rail transport is thus an important factor in providing sustainable, carbon-neutral personal mobility and logistics services. With their broad range of products and solutions, whether digital interlocking systems, level crossing technology, axle counters, point machines, door and boarding systems or DC components, Schaltbau Group companies are working constantly to promote the safety and availability of rail services.

The percentage of electricity generated from renewable sources with a clearly positive impact on Schaltbau's carbon footprint is continuously increasing. Schaltbau ensures the safety and availability of DC applications so that locally produced energy can be efficiently distributed, safely transported and reliably stored in battery systems. Applications for the Schaltbau Group's power electronics, contactors and connectors range from battery systems and charging infrastructure for electric vehicles to DC microgrids for industrial production scenarios, such as in the NExT Factory.

Although we are seeing an increased shifting of passenger transportation and logistics services to rail, safe e-mobility, and renewable energy supply and storage, we cannot quantify the size of the contribution our products and solutions are making to improving environmental protection. Therefore, this Sustainability Report documents the progress we have made in the Schaltbau Group in the course of fiscal year 2022 in terms of sustainable corporate development and describes the initiatives and measures we have taken to ensure the continuous improvement of relevant ESG key performance indicators.

1 March 2023

Dr Jürgen Brandes
Executive Board
Chairman, CEO

Steffen Munz
Chief Financial
Officer, CFO

ABOUT THIS REPORT

Contents of the report

With this Sustainability Report, the Schaltbau Group wants to illustrate the progress it has made in terms of sustainability during the period under report. Although the Schaltbau Group does not fall within the scope of the CSR Directive Implementation Act (CSR-RUG) this year, it is publishing a separate, non-financial Group Report on a voluntary basis pursuant to Sections 315b and 315c in conjunction with 289c to 289e of the German Commercial Code (HGB). The non-financial Group Report for 2022 is part of this Sustainability Report 2022, which the Schaltbau Group has again based on the principles of the German Sustainability Code (GSC). The report also takes account of the requirements of the Global Reporting Initiative (GRI Standards) and serves as a progress update as part of the Schaltbau Group's commitment to the UN Global Compact. Detailed information on compliance with the principles of the UN Global Compact is provided on page 38.

Scope of application and reporting period

The contents of this report relate to Schaltbau Holding AG and its fully consolidated subsidiaries. A list of consolidated entities is provided in the table on page 56 of the Schaltbau Holding AG Annual Report 2022.

SBRS GmbH, based in Dinslaken, was divided into two legally independent entities during the fiscal year. The rail refurbishment line of business was transferred to GEZ Rail Solutions GmbH, while the charging solutions business remained with SBRS GmbH. The sale of SBRS GmbH was completed on 31 October 2022 and GEZ Rail Solutions GmbH was sold with legal effect on 29 December 2022.

Changes in the group reporting entity can also result in differences to the previous year's figures in some cases.

This Sustainability Report 2022 relates to fiscal year 2022 and covers the period from 1 January to 31 December 2022.

Editorial note

The Sustainability Report 2022 is available in both German and English. Both versions are available on the Schaltbau Group's website at: www.schaltbaugroup.de.

1. COMPANY PROFILE

1.1. Business model, range of products and services

The Schaltbau Group operates in 14 countries with 27 (2021: 28) sales offices and manufacturing sites and has a global network of external sales partners.

The Schaltbau Group operates primarily in two different market sectors:

In the **Rail** sector, traditionally the core business of the enterprise, the Schaltbau Group has been among the market leaders for safety-related components and systems for many years. This applies both to the railway-specific components manufactured by Schaltbau GmbH and to the various systems and services provided by Bode and Pintsch. The Group has successfully established itself on this market as an expert for rail infrastructure as well as boarding systems and electromechanical components for rolling stock and its products and services are synonymous with safety and high availability in the world of railway transportation. The Rail market is highly robust and features long-term moderate growth rates.

In the **DC Power** sector, the Schaltbau Group leverages its high level of technological expertise and know-how to protect DC applications in the rail sector and enter fast-growing markets in the New Energy/New Industry and E-Mobility sectors with innovative applications designed for use outside the rail sector. Moreover, with its electro-mechanical components and smart energy management solutions, the Schaltbau Group ensures a high level of safety and availability in markets where DC technology and battery systems are deployed. The DC Power market is currently growing at a highly dynamic double-digit rate.

The business model of the three segments is as follows:

Pintsch: Manufactures safety-critical components and solutions for rail infrastructure applications

Based in Dinslaken, PINTSCH GmbH has branches in the Netherlands and the USA and manufactures safety-related technical products for the rail infrastructure market. Its portfolio of solutions includes level crossing technology, signalling and safety technology, interlocking and shunting technology, axle counting systems, point machines and point heating systems. Pintsch also constructs new railway lines and maintains existing ones, focusing mainly on regional lines. Pintsch operates on a global basis, with the majority of its business activities in Germany and neighbouring European countries. Its market development is primarily influenced by government investment programmes aimed at expanding and digitalizing rail infrastructure.

Bode: Manufactures door and boarding systems for rolling stock, buses and road vehicles

Bode – Die Tür GmbH is based in Kassel and operates branch offices as well as production sites in the UK, Poland, Turkey, the USA, China and South Korea. Bode specialises in manufacturing, maintaining and servicing fail-safe and intelligently connected vehicle door systems for rolling stock, buses and commercial vehicles. The Bode Group also supplies windows for rolling stock, complete interior fittings and specially designed equipment such as train roofs via its Polish subsidiary RAWAG. Bode operates around the world, focusing its business primarily on European markets, where it is among the leading suppliers.

The market that Bode serves is indirectly influenced by state and communal investments in the expansion of local and long-distance public transport, as these drive demand for new vehicles and modernizations by the respective state, communal and private operating companies.

Schaltbau: Manufactures electromechanical components for Rail, New Energy / New Industry and E-Mobility

Schaltbau GmbH is based in Munich, operates 12 foreign branches and specialises in manufacturing safety-critical components such as contactors, connectors and switching systems with its primary focus on DC technology. Schaltbau components are utilised in the railway industry, e.g. for signalling, protection and energy distribution, and increasingly for the protection and energy management of battery-supported industrial applications in the fields of New Energy/New Industry and E-Mobility Automotive – including energy storage systems for renewably generated electricity, e-cars and electric charging stations. Schaltbau also supplies complete drivers' desks and

components for drivers' cabs in the railway industry. Schaltbau operates on a global basis and is among the leading international manufacturers of DC components. While the Rail market is also indirectly influenced by investments in the expansion of local and long-distance public transport systems, in the DC Power segment funding programmes for broadening the use of renewable energy and electric mobility as well as governmental regulatory requirements with regard to carbon emissions from industry and automobile manufacturers are increasingly having an impact on Schaltbau's sales markets. The regulatory requirements reflect a megatrend towards the sustainable reduction of climate-damaging greenhouse gases to promote the energy transition.

For further information on the business activities of Schaltbau Group companies, please see the Group Management Report in the Schaltbau Holding AG Annual Report 2022.

1.2. Organisational structure

Pintsch, Bode and Schaltbau with their respective subsidiaries simultaneously represent the three segments of the Schaltbau Group. Schaltbau Holding AG is the parent company of the three segments and responsible for strategy, implementation and the management of the Schaltbau Group as a whole. In regular review meetings with its managing directors and other selected key employees, Schaltbau Holding AG monitors the key financial and non-financial indicators, the progress of internal projects, and assesses the opportunities and risks concerning both current and future business operations.

Schaltbau Holding AG is also responsible for Group-wide duties such as financial accounting and controlling, cash management, legal affairs, investor relations, corporate communications, the provision of IT systems, and corporate governance functions such as compliance, auditing, risk management and Corporate Social Responsibility.

1.3. Value chain

The Schaltbau Group covers the entire value chain, including research and development, manufacturing, sales and product maintenance. In both the Rail and the DC Power lines of business, Schaltbau products and solutions are deployed in safety-critical applications and required to meet stringent standards, which is why the Schaltbau Group invests highly in research and development. The Group's systems and components are largely developed and manufactured at its own sites within Germany and Europe. The outstanding level of quality required ensures the durability of Schaltbau's products and solutions and therefore also helps conserve resources. In addition, Schaltbau Group companies strive to make their production and business processes as resource-friendly as possible.

The Schaltbau Group always endeavours to manufacture its products with the least possible environmental impact on water, air and soil. When selecting materials, Schaltbau essentially opts for substances that are RoHS- and REACH-compliant and do not contain any critical conflict materials. Fire prevention requirements are also taken into account. In addition to rolled steel, stainless steel and cast iron, Schaltbau also uses in particular the raw materials aluminium, nickel and silver in its production processes. Moreover, Schaltbau GmbH purchases electronic components in which gold is used as an intermediate product. Gold in particular is exposed to risks with regard to its origin and is therefore required to undergo a series of internal control mechanisms to ensure that no conflict raw materials are used to manufacture Schaltbau products. Schaltbau Group companies provide all their business partners with specific information and certificates regarding conflict minerals, raw materials and REACH compliance.

The Schaltbau Group largely refrains from the use of hazardous substances and utilises packaging made from recycled materials at many of its locations. It also ensures that environmentally friendly technologies are deployed in its manufacturing processes.

The principles set out in the Schaltbau Group's Code of Conduct apply throughout the entire organisation, both in Germany and abroad, and for all companies in which the Group has a majority shareholding, either directly or indirectly. The Code of Conduct also applies to the Schaltbau Group's dealings with external business partners, suppliers and third parties. The Schaltbau Group expects its business partners and suppliers to adopt similar principles and to ensure that their activities always comply with legal requirements. The Code of Conduct is published on the Schaltbau Group's website under "Responsibility".

Moreover, the Group offers its business partners assistance in the continued development of their own codes of conduct.

Within the Schaltbau Group, in addition to external audits on quality and environmental management, regular audits are conducted by customers, such as in the Rail line of business by DB Netz AG and various rolling stock manufacturers, and in the DC Power line of business by e-vehicle manufacturers and suppliers.

2. CSR STRATEGY AND MANAGEMENT

2.1. Results of the materiality analysis

External expectations regarding the sustainability of companies, including Schaltbau, have undergone significant changes in recent years. For this reason, Schaltbau last revised its materiality analysis in fiscal year 2020. The revision was designed to address changes in external requirements and integrate them in the Group's CSR strategy and reporting processes. In the course of the revision, Schaltbau paid particular attention to the requirements of investors and customers, as well as to considering social and regulatory trends, such as the heightened emphasis on the issues of climate change and human rights.

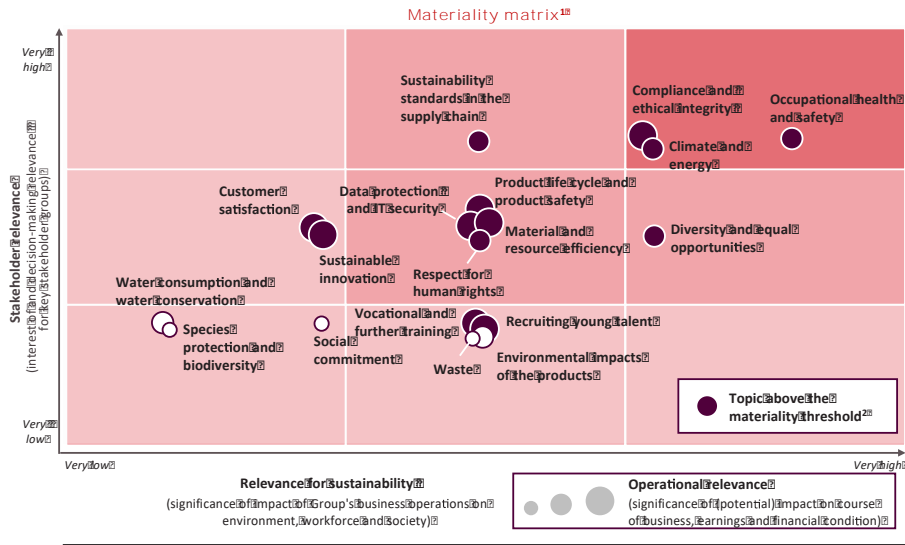
In an initial step, an environment analysis was conducted in order to make a long, detailed list of potentially relevant topics. The environment analysis took publications and enquiries from investors and political and regulatory trends into account as well as the commitment of competitors to sustainability. Firstly, the topics on the list were sorted by content and condensed as deemed appropriate; individual topics that were obviously of little relevance to the Schaltbau Group's value chain were then removed.

Secondly, the remaining topics were prioritised and assessed according to three dimensions:

- Operational relevance (significance of the potential impact on business performance, earnings and financial condition)
- Sustainability relevance (significance of the impact of the Group's business operations on the environment, the workforce and society)
- Stakeholder relevance (the interests of and the decision-making relevance for major stakeholder groups)

Following these issue-related assessments, a materiality threshold was defined in order to focus on material issues. Issues considered material were those of high or very high relevance in at least one of the three dimensions, and/or very high relevance for at least one of the stakeholder groups.

The materiality analysis, the results of which are presented in the following matrix, therefore meets the legal requirements of CSR-RUG pursuant to section 289c (3) of the German Commercial Code (HGB) and, by taking the stakeholder perspective into account, the requirements of the GSC. Representatives of the management teams of the various Schaltbau companies, the Executive Board of the Schaltbau Group and external experts were involved in the assessment and validation process.



¹⁾The graphical representation of the topics in the matrix differs slightly from the numerical values in some places to ensure readability.

²⁾A topic is above the defined materiality threshold if it has a high or very high relevance (4-5) in at least one of the three dimensions or if it has a very high relevance (5) for at least one of the stakeholder groups.

The materiality analysis identified compliance and ethical integrity, climate and energy, and occupational health and safety as particularly high-priority topics.

The CSR topics analysed and identified in the materiality analysis cover all the aspects required by CSR-RUG and are addressed in chapters 3 to 6 of this report, which also deal with the respective concepts, results, notifiable risks and key performance indicators. The CSR-relevant risks discussed in the Management Report 2022, which have been classified as material in terms of probability of occurrence and consequences, must be reported. Risk reporting in the Management Report is based on the quarterly risk inventory at the level of Schaltbau Group subsidiaries. Schaltbau has not yet defined management-relevant, non-financial performance indicators.

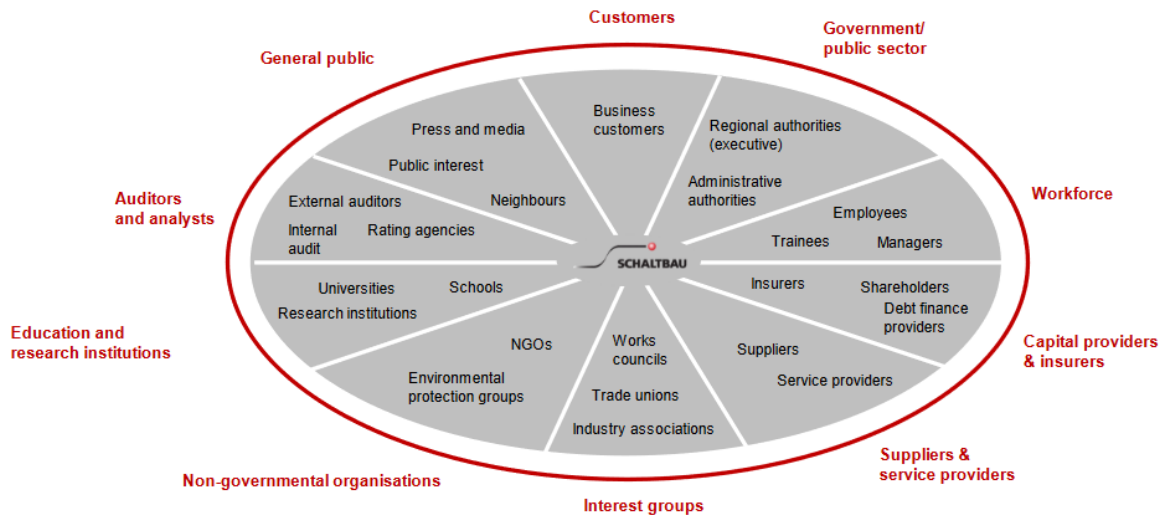
Overview table: Allocation of the topics addressed in the report to the aspects pursuant to CSR-RUG

ASPECT PURSUANT TO CSR-RUG	TOPIC	CHAPTER
Combating corruption and bribery	Compliance and ethical integrity	6. Compliance
Employee issues	Occupational health and safety	5.3. Occupational health and safety
	Diversity and equal opportunities	5.2. Employee rights and equal opportunities
	Vocational and further training	5.4. Recruitment, vocational and further training
	Recruiting young talent	5.1. Employment development 5.4. Recruitment, vocational and further training
Environmental issues	Climate and energy	4.1.2 Energy and environmental management 4.2. Climate-relevant emissions 4.1.3 Resource-efficient and eco-friendly products
	Material and resource efficiency	4.1.1 Conserving resources 4.1.3 Resource-efficient and eco-friendly products
	Sustainable innovation	4.1.3 Resource-efficient and eco-friendly products 3.2. Sustainable innovation
Human rights	Respect for human rights	5.5. Human rights and the supply chain
Human rights/environmental issues/ social issues	Sustainability standards in the supply chain	5.5. Human rights and the supply chain
Other	Product life cycle and product safety	4.1.3 Resource-efficient and eco-friendly products 3.1. Customer satisfaction, product life cycle and product safety
	Data protection and IT security	6.2. Data protection and IT security
	Customer satisfaction	3.1. Customer satisfaction, product life cycle and product safety

2.2. Stakeholder dialogue and ESG rating¹

In addition to identifying and analysing material issues, the Schaltbau Group's management team also considers it important to maintain an ongoing dialogue with its stakeholder groups. These include customers, ESG-oriented rating agencies, analysts and investors, employees, and representatives from the worlds of science, research, education and politics.

Overview of Schaltbau's key stakeholder groups



The Schaltbau Group is in regular dialogue with its stakeholders. Examples of communication channels through which this dialogue takes place are:

- The corporate website, including a dedicated "Investor Relations" section
- The EcoVadis ESG rating
- The Sustainability Report
- Employee surveys and informational events
- Various committee and association meetings
- Research cooperations with universities

Apart from these mechanisms, individual Group companies implement further initiatives. In addition to the materiality analysis, the insights gained from interaction with stakeholders are incorporated in the ongoing management of CSR. In most cases, the issues arising in dialogue with stakeholders are partial aspects of the focal points already identified in this analysis. These dialogues therefore contribute to a continual reappraisal of the understanding of key stakeholder expectations. They enable us to identify specific risks and opportunities in good time and adjust our business operations accordingly.

This approach is also reflected in the results of the EcoVadis ratings. EcoVadis is a rating platform that specialises in providing ESG ratings of suppliers to global supply chains. The methodology underlying the rating is based on

¹ESG is short for Environment, Social and Governance.

international CSR standards, including the Global Reporting Initiative (GRI), the United Nations Global Compact (UNGC) and the ISO 26000 standard. When the first Group-wide rating was carried out by EcoVadis in fiscal year 2017, Schaltbau achieved bronze status. In 2019, Schaltbau achieved silver status for the first time, which it was able to maintain until 2022. In 2023, a new rating process will be initiated with the aim of further improving the Group's rating. Schaltbau Group subsidiaries are included in the EcoVadis rating and will provide their business partners with detailed information on the rating upon request. EcoVadis conducts its rating process at Group level among Schaltbau Holding AG subsidiaries.

2.3. CSR strategy and objectives

As an active, responsible corporate citizen, the Schaltbau Group works continually to make its business activities and products sustainable, to use resources more efficiently, and to present itself on the market as an attractive employer. The Group's corporate activities are based on responsibility, trust, reliability and innovation.

Based on the results of the first materiality analyses and the legal requirements of CSR-RUG, in 2017 the first CSR strategy was developed, including a detailed package of measures, which comprises objectives, measures, KPIs and responsibilities and has formed the basis for CSR activities in recent years.

Since then, the CSR strategy has continued to pursue the overarching aim of continuously improving the competitiveness of the Schaltbau Group in strict compliance with internationally acknowledged ethical and legal principles, taking market requirements duly into account.

The main focal points of the CSR strategy are:

- **Legal compliance:** The Schaltbau Group acts strictly in accordance with legal requirements and pursues a rigorous compliance management policy.
- **EcoVadis ESG rating:** The Schaltbau Group aspires to maintain the Silver status achieved in the most recent Group-wide EcoVadis ESG rating and continue improving its performance. The rating certifies that the Schaltbau Group's business activities comply with internationally acknowledged CSR standards.
- **Transparency:** The Schaltbau Group maintains an open dialogue with its stakeholders and reports regularly on CSR activities.
- **Measurability:** The Schaltbau Group works constantly to measure, manage and improve the sustainability of its operations. The management systems, some of which have already been implemented, provide the Group with information and data that enable it to specifically optimise its activities.

In order to achieve these strategic aims, in 2017 and 2018, CSR management concentrated on compiling quantitative environmental indicators and further professionalising its reporting processes. As of 2019, the emphasis was placed increasingly on CSR-related issues. In 2019, the aim of conducting an initial review of the two issues "sustainable supply chain and human rights" and "climate management" was achieved. In 2020, the topic of climate management was continued and in 2021 a carbon footprint was included in the Sustainability Report 2020 for the first time. In 2020, additional emphasis was placed on the above-mentioned complete revision of the materiality analysis. The updated materiality analysis for 2020 showed that the CSR priorities pursued to date continue to be valid, particularly the topic of occupational work and safety. As a consequence, a new KPI was recorded in 2021: in addition to injury frequency, injury severity and the coverage of employees paid according to collective agreements have been reported since 2021.

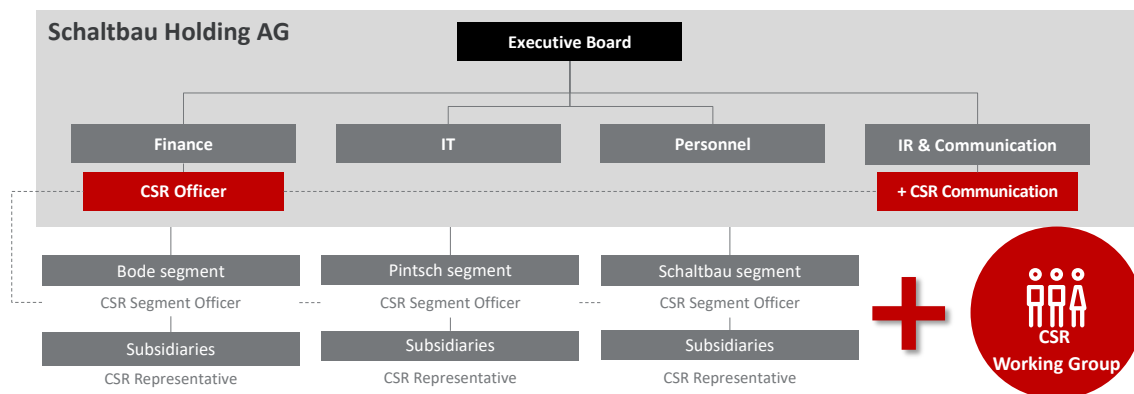
In fiscal year 2022, a project was set up to implement the Supply Chain Due Diligence Act (LkSG) and a gap analysis was carried out for this purpose. The project is being continued in 2023 and is expected to be completed with the aim of full compliance with legal requirements within the current year. Another topic of focus in fiscal year 2022 was the Group-wide recording of training data in the field of compliance (cf. the explanations in Chapter 6 'Compliance').

In addition to the strategic work undertaken to date, it should also be noted that Schaltbau has been a signatory to the United Nations Global Compact (UNGC) since 2019 and is therefore committed to ten internationally acknowledged principles of corporate responsibility. These principles fall into the categories of human rights, labour standards, environment and climate, and corruption prevention, all of which have already been taken into account in the new materiality analysis. Since 2019, the Sustainability Report has also included a progress report in accordance with UNGC requirements (for further information, see page 39).

2.4. CSR organisational structure and responsibility

The following chart shows the current CSR organisational structure, based on the CSR strategy and sustainability reporting requirements. In addition to the CSR Officer at holding company level, each subsidiary has a CSR representative and each segment a CSR segment officer. There is also a CSR working group, which works on further developing CSR management in regular meetings and discussions and consists of the CSR Officer and the CSR representatives.

Overview of the CSR organisational structure within the Schaltbau Group



The CSR reporting process is structured hierarchically from the subsidiaries via the Group segments to Schaltbau Holding AG. Sustainability reporting at Schaltbau is based on a two-stage consolidation and validation process at segment and holding company level in order to ensure the high reliability, quality and consistency of the data. The Sustainability Report is prepared on the basis of the aggregated data.

The first steps towards CSR management at holding company level were taken in 2018 with the implementation of a Group-wide data compilation system for selected non-financial performance indicators. In fiscal year 2019, these performance indicators were expanded to include the compilation of a carbon footprint assessment. A

Group-wide CSR corporate policy was also introduced in fiscal year 2019. In line with this policy, the Schaltbau Group's Code of Conduct, which was again revised in 2022, defines its expectations regarding the lawful conduct and integrity of its employees. New employees receive training in this field. Violations of the Code of Conduct will not be tolerated and can result in disciplinary action.

2.5. Incentive systems

The remuneration system applied at Schaltbau Holding AG is based on the principles of performance and earnings and represents a corporate culture of reward for services rendered. The total remuneration of the Executive Board comprises both fixed and performance-related components.

Criteria for the appropriateness of remuneration include the particular tasks performed by each of the Executive Board members, their personal performance, the performance of the Executive Board as a whole, the economic situation, the success and the future prospects of the business, taking the market environment into due consideration, the customary amount of remuneration and the remuneration structure compared with the wage and salary structure, both within the Group itself and in other companies of comparable size and industry.

In accordance with statutory provisions, the service contracts and the structure of the remuneration system for the members of the Executive Board are reviewed and determined by the full Supervisory Board.

Due to the delisting of Schaltbau, the remuneration of individual members of the Executive Board is not disclosed. As of 31 December 2021, the shares of Schaltbau Holding AG were no longer traded on the regulated market, but on the Regulated Unofficial Market (Freiverkehr), which means it is no longer mandatory to disclose the remuneration of individual Executive Board members.

Further information on this subject is provided under 'Other disclosures' in the section 'Remuneration of the Executive Board and Supervisory Board' as part of the Combined Company and Group Management Report for Schaltbau Holding AG and the Group 2022.

The remuneration system does not currently stipulate any explicit CSR targets. However, the structure of the target agreements for skilled and executive staff allows for the implementation of CSR targets.

3. CUSTOMER INTERESTS AND PRODUCT MANAGEMENT

3.1. Customer satisfaction, product life cycle and product safety

ORGANISATION, POLICIES AND PROCESSES | AIMS

The Schaltbau Group aims to ensure a high level of product safety, quality and durability. In order to protect the Group's reputation and the interests of its customers, potential production risks are limited by a comprehensive set of policies and the application of processes relating to quality management, product safety and occupational health and safety. The main companies of the Schaltbau Group are certified in accordance with ISO 9001 standards and also meet other industry-specific quality management standards. Therefore, 99% of the Schaltbau Group's employees work in accordance with certified quality standards. As part of the certification process, the Group's companies are required to provide information on their targets, including time frames and the level of target achievement.

The management teams of the Germany-based companies that operate production sites are formally involved in environmental, product and quality management and regularly informed by those responsible about product and development planning and the management of environmental impacts.

MEASURES

To ensure outstanding quality and high safety standards, the Group's products are subject to strict quality and defect management procedures. For this reason, customers are also sometimes involved in quality management when conducting audits. Quality management measures resulting from these internal or external audits are monitored by the quality department and checked for effectiveness.

RESULTS

Group-wide performance indicators in the fields of quality management and customer satisfaction are not currently being recorded. However, a comprehensive range of performance indicators have already been implemented at Schaltbau GmbH, Schaltbau India Pvt. Ltd. (IN), Bode – Die Tür GmbH, Rawag Sp. z.o.o. (PL), Schaltbau Transportation UK Ltd. (UK), Schaltbau North America Inc. (US), Schaltbau Machine Electrics Ltd. (UK) and XI'AN Schaltbau Electric Co. Ltd. (CN), including supplier and production quality, the product defect rate, failure costs, warranty costs and repair costs. Some of these companies have also set themselves specific quality targets.

RISKS

The main risks that could arise in connection with customer interests and product management are warranty risks, risks relating to order processing, mainly due the completion of major projects, and risks relating to the introduction of IT systems. These are described in detail in the Risk Report, which is part of the Combined Management Report for Schaltbau Holding AG and the Group for 2022.

3.2. Sustainable innovation

ORGANISATION, POLICIES AND PROCESSES | AIMS

In order to meet the increasingly complex range of global challenges, in the year under report the Schaltbau Group once again set itself the goal of not only expanding the product portfolio already developed in the field of research and development, but also to place emphasis on sustainable and at the same time innovative solutions. The Schaltbau Group is thus setting its strategy in the field of sustainability for the years to come. The further development also takes account of current legal and social developments as well as the expectations and requirements of various stakeholders such as customers and investors, and also makes an important contribution to society.

As a general rule, the R&D departments of the various Group subsidiaries are primarily responsible for product development and innovation. As mentioned in previous reports, resource efficiency is already taken into account at this point: modular product designs make it easier to replace defective components during the use phase and thus extend the life cycle of the Schaltbau Group's products. The Schaltbau Group's sales companies are frequently in close contact with the R&D departments, providing customer feedback and information on market requirements.

There are currently no Group-wide targets in the field of sustainable innovation as this task is performed at subsidiary level. Schaltbau GmbH, for example, is pursuing the aim of further expanding the New Energy / New Industry and E-Mobility (automotive) market segments. The goals of Bode – Die Tür GmbH include increasing the proportion of lightweight materials in its products and optimizing its use of resources by developing a condition-based maintenance system. Details on the implementation of these and other goals are provided in the following section 'Measures / Results'.

MEASURES | RESULTS

Schaltbau Group companies are individually involved in a variety of innovation and product development projects.

In the field of contactor development at Schaltbau GmbH, numerous projects and concept studies were launched for the New Energy / New Industry and E-Mobility (automotive) market segments. These developments are intended to additionally expand the Group's range of contactors. Optimized drive and contact arrangements will additionally improve energy efficiency.

Another of the Schaltbau Group's goals is to improve snap-action switches for our customers who manufacture point machines worldwide. To increase the availability of the point machines, customers require snap-action switches (so-called point switches) with integrated redundancy in the snap-action switch drive. This innovation ensures that each detent position of the point in the point machine can be displayed more reliably during analysis by means of the redundant point switches, improving the availability of the points and the point machines and effectively reducing their relatively high maintenance costs.

The New Energy/New Industry and E-Mobility applications based on DC technology remain an essential strategic cornerstone of the Schaltbau Group's product range. During the year under report, the main emphasis was again on the further development of contactors for safety-related DC applications, a field in which Schaltbau focused on developing very low contact transition resistances with the aim of significantly reducing power losses when handling high-current loads. The innovation helps conserve valuable resources and enables the applications to be operated in a more economical and sustainable manner, as it significantly reduces system losses and is ultimately equivalent to increasing the range of electric vehicles, for example. Moreover, all new contactor drives will be fitted with electronic economy circuits to reduce holding power. The connectors Schaltbau has developed for high-current/high-voltage applications already make it possible to charge and operate forklift trucks and similar vehicles in the industrial sector. The modular, easy-to-repair design of the connector systems makes it possible to specifically replace individual components or renew cables. Compared to moulded systems, for example,

valuable resources can remain in use by replacing defective parts and do not have to be disposed of together with the defective components. In the foreseeable future, Schaltbau will be ready to launch a new type of connector system that is very small and therefore suitable for connecting battery applications internally, making battery packs both smaller and easier to maintain.

In 2019, Bode – Die Tür GmbH introduced the concept of condition-based maintenance (CBM) in an initial customer project. The procedure is designed to replace the previous interval-based system and maintenance and repair work are now carried out according to the degree of wear on the components, avoiding them being unnecessarily disposed of prematurely, but optimally used until the end of their life cycle. The concept also increases the availability of boarding systems deployed in regular passenger services, as any deterioration in the quality of key components can now be detected before a failure occurs. Based on the positive feedback from the first customer project, the concept was additionally driven forward in 2020 and is now available as a generic platform for projects in both the Road and the Rail lines of business. A two-year field test at a Swiss railway operator was successfully completed in 2021. The results fully confirmed the suitability of the algorithms developed for this purpose. Follow-up projects are currently ongoing with both OEMs and rolling stock operators regarding the use of CBM algorithms.

In order to gain additional expertise in this field, Bode – Die Tür GmbH is a partner in a project funded by the Federal Ministry of Economic Affairs and Climate Action titled "Train Twin". The aim of the project is to develop a "train twin", in which, combined with AI models, the system "train" and its subsystems, including their current states, are digitally mapped and provided in real time, opening up substantial economic and ecological potential in the rail ecosystem.

Likewise at Bode – Die Tür GmbH, for several years now, various technologies and materials in the field of lightweight construction have been researched as part of a collaborative project and lightweight doors are currently being developed on this basis. The lower weight of the doors will also make it possible to simplify the design of the door drive units. Due to the improved heat insulation characteristics typical for lightweight materials, the use of lightweight doors can also potentially reduce the amount of energy required to heat railway carriages. The project was successfully concluded in 2020. The aim of the project, i.e. to develop more sustainable structural components for boarding systems in rolling stock applications, was fully achieved.

Also part of the lightweight construction offensive, as a cooperation partner Schaltbau's application for the "Lightweight Copper" project funded by the Federal Ministry of Economic Affairs and Climate Action was submitted and approved by the Ministry in fiscal year 2022. The aim of the project is to research and develop a copper-based casting alloy to minimize the use of resources in die casting and permanent mould casting processes, and fully exploit the potential of the material. The project consists of researching and developing innovative metallurgical alloying concepts and processing options with the aim of optimising castability and material strength. The development is accompanied by the analysis of the fatigue strength in order to optimise the design of the components depending on their structure and wall thickness. In permanent mould casting, wall thicknesses can then be reduced by up to 20%, meaning that a wide range of components can be potentially designed in far lighter versions. If the parts prove to be too thin for permanent mould casting due to the process used, the material can alternatively be processed by die casting. However, the aim of the project is not to replace the permanent mould casting process, but rather stainless steel precision casting, the products of which are often manufactured in Asia due to the lower labour costs and the lack of environmental protection and waste disposal regulations. The development of copper casting materials that can be used in permanent mould or die casting processes thus makes it possible to efficiently manufacture components with fewer resources, in turn helping protect the environment by avoiding large amounts of greenhouse gases and waste. Moreover, the use of scarce metals such as chromium, nickel and molybdenum can be avoided by replacing them with copper-based materials.

In 2022, Bode – Die Tür GmbH co-initiated a sustainability project sponsored by the Federal Ministry of Economic Affairs and Climate Action under the name of "s3-Aluminium; use of "contaminated" aluminium (i.e. secondary aluminium)". For Bode, the use of secondary aluminium in the boarding area of railway vehicles opens up the opportunity to achieve an improved recycling index of the overall system with contaminated aluminium and thus

also to generate an economic advantage. The expected disadvantages in terms of strength and corrosion will be verified via the simulation parameters developed in the course of the project and validated in practical testing to ensure operationally safe use during the 30-year life cycle of an item of rolling stock. Based on the prototype validated in the project and the simulation tools developed, the use of secondary aluminium is to be extended to other components in Bode's product portfolio.

Pintsch GmbH uses highly efficient LEDs and state-of-the-art optical and electronic equipment in its signals, which not only considerably prolongs their service life, but also increases the efficiency of its products, significantly reducing maintenance and other costs for the customer. With this point in mind, in 2021 Dutch Railways decided to replace all the signals it currently deploys throughout the Netherlands with new products made by Pintsch GmbH. The first signals were delivered in fiscal year 2022.

RISKS

The principal risks that can arise in relation to sustainable innovation are warranty risks. These are described in detail in the Risk Report, which is part of the Combined Management Report for Schaltbau Holding AG and the Group for 2022.

4. ENVIRONMENT

4.1. Resource-friendly management

4.1.1. Conserving resources

ORGANISATION, POLICIES AND PROCESSES

The manufacturing of long-lasting, sustainable products and the efficient use of resources and raw materials are an integral part of the Schaltbau Group's corporate philosophy and for these reasons it places great emphasis on protecting the environment. The Group's resource management system is based on principles, policies and guidelines that are set out in the Code of Conduct and all employees are required to adhere to them.

At the operational level of Schaltbau's main manufacturing companies in Germany, risk analyses are performed on an ongoing basis, for example to replace materials that are hazardous to health or to prevent groundwater contamination.

MEASURES | RESULTS

All Schaltbau Group companies have already implemented a variety of individual measures to conserve resources. For both environmental and cost-related reasons, energy and water consumption as well as waste have been reduced to a minimum or ideally even avoided altogether during the production process. Moreover, Schaltbau companies take proactive steps to minimise emissions and protect the environment when developing their products, as described under 4.1.3 and 4.2.

Any wastes generated during production are either recycled or properly disposed of in an eco-friendly manner. For the Schaltbau Group's Germany-based companies, waste statistics have been collected on both recycling and disposal, making it possible to draw conclusions about the quantities of waste generated by the various Schaltbau companies and identify potential for improvement. Guidelines on waste prevention and regular information in newsletters are additional measures aimed at raising employees' awareness of the need to separate and recycle waste. Reusable packaging is always used to the extent possible. As a general rule, Schaltbau puts great emphasis on only placing orders with waste management and transport companies that are certified as waste disposal specialists. The Schaltbau Group's main manufacturing companies outside Germany also take various measures to improve waste recycling rates and minimise disposal.

Moreover, Schaltbau Group companies use raw materials in an efficient, resource-friendly manner in all their production processes. The Schaltbau Group is committed to using eco-friendly technologies and invests continuously in research and development with the aim of making its manufacturing processes and products even more sustainable, as described in detail in Chapter 3.2. The strategy helps to conserve resources and raw materials and promote the efficient reuse of materials, which not only benefits the customer, but also the environment and the Schaltbau Group itself. In order to avoid waste, returnable packaging is used to the extent possible, e.g. in collaboration with customers such as Stadler and Bombardier.

TARGETS

There are currently no Group-wide targets in place regarding resource conservation, as this task is performed at subsidiary level. For example, Schaltbau GmbH has set itself the goal of further improving its waste concept, firstly by avoiding waste and secondly by collecting and recycling the plastics used in the production process and testing them for possible secondary use.

4.1.2. Energy and environmental management

ORGANISATION, POLICIES AND PROCESSES

Six of the Schaltbau Group's 13 manufacturing companies have an environmental management system in place that is certified in accordance with ISO 14001 (equivalent to a coverage of 45% of employees), within which a corporate environmental policy, environmental goals and an environmental programme have been defined. These certifications are subject to regular reviews, thereby creating incentives for a continuous improvement process.

TARGETS | MEASURES

For several years now, Schaltbau GmbH has also regularly set itself reduction targets for its various production sites and office buildings. The conversion of the hall lighting planned the previous year was implemented in fiscal year 2022. Schaltbau GmbH plans to convert its entire fleet of Springer commercial vehicles to electric models by 2024. Moreover, the company intends to modernise the central drying facilities at its Aldersbach site in order to reduce electricity consumption and to replace its centralised cleaning system for drilling and oil emulsions with decentralised cleaning facilities fitted with heat recovery technology, thereby also effectively cutting power consumption.

The construction of the NEX Factory at the Velden site is a key component of Schaltbau GmbH's energy and environmental management strategy. The name NEX Factory is derived from the visionary cornerstones of New Energy and Work, Excellence in Processes, and Technology-driven, which are all brought together in the new building. This combination of sustainability principles with respect to energy generation and utilisation, work and production is unique in Germany.

The NEX Factory is a carbon-free, innovative type of production building covering an area of 22,000 square metres. The core element of the NEX Factory is its highly efficient energy concept, which is based on a smart DC network that enables the plant to produce without emitting any CO₂. In addition to the conventional AC infrastructure, the implementation of this DC supply network will serve to supply various system components such as the DC EV charging stations.

The Schaltbau assembly plant will thus be the first factory in Germany in which a major part of its operations runs on direct current. In the long term, the share of DC electricity used is expected to rise to around 90 to 95%. The fact that the entire intralogistics system is also supplied by its own stored or recuperated DC power is considered a technological milestone in industrial energy supply. With the unique benefits this power supply offers in terms of efficiency, the NEX Factory energy concept is expected to pay for itself within as little as three years compared to conventional energy supply.

The concept includes a holistic view of every aspect, including power supply, heating and cooling, making for a better and more economical overall system.

The in-house power generation, smart energy distribution and storage, and efficient use of energy make it possible to run the factory on a carbon-free basis. The centrepiece of the energy concept is the photovoltaic system and the stationary battery storage facility. During the day, the PV system can supply the production, fully charge the e-vehicles as well as the battery storage and, last but not least, cool our thermal energy storage (sprinkler tanks) in summer and heat them in winter to use both the cold and the heat to supply the needs of the building. Any surplus electricity is fed into the regional public power grid. In the event of an energy shortage, the NEX Factory can be powered by a reliable supply of green electricity, which Schaltbau GmbH obtains from the public grid.

The construction project and the complete relocation from the previous site in Velden are scheduled for completion in the second half of 2023 at the latest, including the complete production start-up.

For the construction of this plant, Schaltbau GmbH was presented with the Lean & Green Management Award 2022 at the Lean & Green Summit held at the Porsche plant in Leipzig on 20 October 2022. Schaltbau GmbH was given the "Lean & Green Factory New Construction" special award for its new NEX Factory production plant. The jury of experts praised the factory's consistent focus on energy efficiency and operational excellence as well as the close interlinking of the two topics.

<https://www.schaltbau.com/de/ueber-uns/aktuelles/news-und-presse/news/lean-green-award-fuer-next-factory-von-schaltbau/>

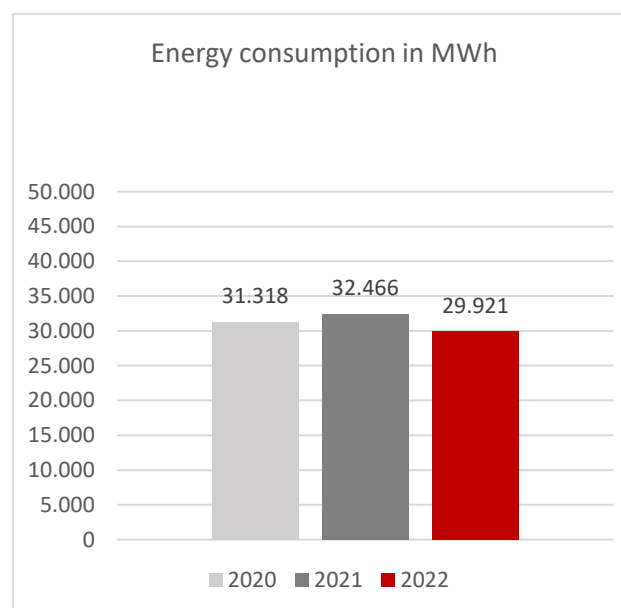
Further examples of measures taken to cut energy consumption in office buildings and production facilities within the Schaltbau Group, both in the year under report and in the past, primarily include changes in everyday working routines, such as switching off lights and PCs at the end of each working day. Secondly, the Group is successively replacing its existing IT equipment with more energy-efficient devices and conventional servers are making way for virtual versions. Other measures included the insulation and modernisation of production buildings, the successive renewal of machinery and the installation of energy-efficient LED lighting. At Bode – Die Tür GmbH, the conversion to district heating as the primary source of energy for heating and process heat reduced heating oil consumption by 95% (130,535 litres) in fiscal year 2022 compared with one year earlier.

Photovoltaic systems and combined heat and power plants are also being utilised.

For several years, both Schaltbau GmbH and Bode – Die Tür GmbH have had access to an environmental data collection system that covers the aspects of electricity, water, heating oil, natural gas and waste. Based on these best practices, Group-wide KPIs were introduced and a consolidation-wide data collection system was set up to measure energy consumption. In 2019 and 2020, the data collection system was further expanded to enable the Group to assess its carbon footprint. Moreover, several of the Schaltbau Group's foreign companies actively monitor their electricity, gas and water consumption throughout the year.

RESULT

In the fiscal year under report, the Schaltbau Group consumed a total of 29,921 MWh of energy. At just under 40%, electricity still accounted for the largest share of total energy consumption. The following overview provides information on energy consumption:



The lower energy consumption figure is mainly attributable to a reduction in the total output of the Bode Group

and the sale of SBRS GmbH. Moreover, the increasing replacement of heating oil with district heating has had a positive impact on energy consumption at Bode – Die Tür GmbH. Again this year, the sharp drop in fuel consumption due to COVID-19 seen in previous years remained more or less at the same level due to the continued reduction in business travel and the use of company cars as well as the fact that many employees worked from home.

4.1.3. Resource-efficient and environmentally friendly products

ORGANISATION, POLICIES AND PROCESSES

The Schaltbau Group fosters long-term customer relationships and manufactures products for the railway industry that generally have a life cycle of at least 30 years. The R&D departments of the various Schaltbau Group companies are responsible for innovation and product development and also create modular product designs in the course of their work. Modular product designs make it easier to replace defective components during the use phase and thus extend the life cycle of the products, which helps to conserve resources.

For more information on sustainable product innovations, see Chapter 3.2.

MEASURES | RESULTS | TARGETS

In principle, increasing the volume of passengers and freight transported by rail helps reduce the amount of traffic on public roads and contributes towards lowering particulate matter, CO₂ and NO_x emissions as well as overall noise pollution. By promoting the use of electrically powered railway and bus systems, the Schaltbau Group is making a significant contribution towards decarbonising society.

There are currently no Group-wide targets in place regarding resource-efficient, eco-friendly products.

4.2. Climate-relevant emissions

ORGANISATION, POLICIES AND PROCESSES

During the year under report, Schaltbau continued to build on the groundwork of previous years regarding climate management, including purchasing more of its energy from low-carbon or renewable sources, taking various operational measures to reduce energy consumption and increasing the proportion of electrified and all-electric vehicles in its fleet. In future, too, the Schaltbau Group intends to continue decarbonising its own operations and neutralising its carbon emissions, but will also turn its attention to new aspects such as mitigating climate-induced risks along the value chain. Last but not least, the completion of the NEX Factory at the site in Velden already described above will make a significant contribution to the decarbonisation of Schaltbau GmbH.

MEASURES | TARGETS | RESULTS

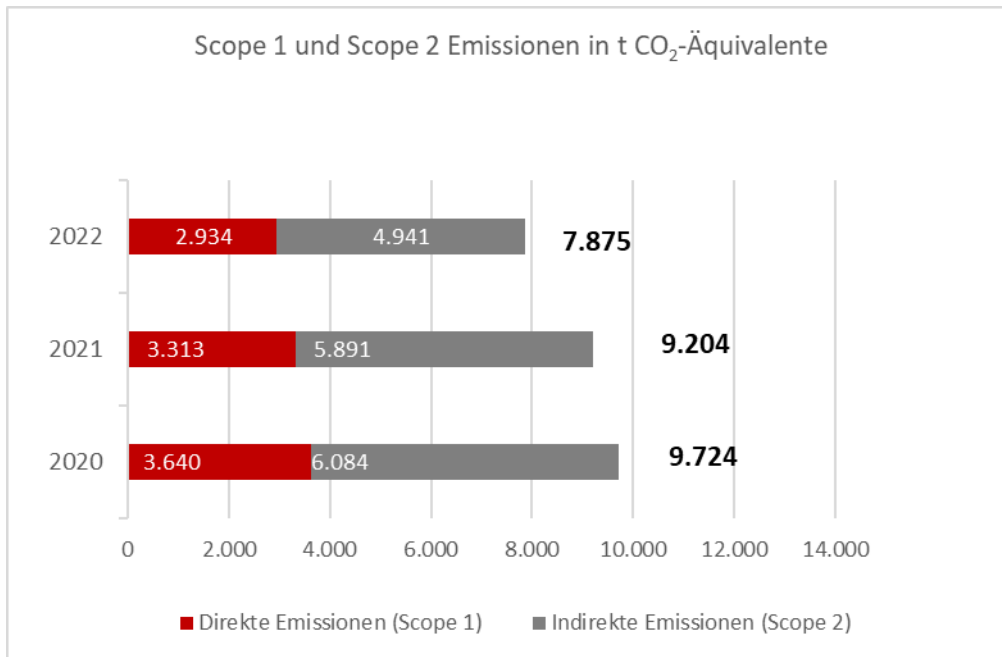
During the year under report, the Schaltbau Group collected the data required to calculate its carbon footprint for the fourth successive time. This carbon footprint assessment² covers the direct (Scope 1) and indirect (Scope 2) carbon emissions on a Group-wide basis.

² Scope 1: Emissions directly generated by energy consumption in buildings, fuel consumption, inert gas consumption and refrigerant losses.

Scope 2: Emissions generated by the consumption of electricity, district heating and district cooling. Emissions generated by the use of bought-in electricity are calculated via the market-based method.

The carbon emissions data were collected in accordance with the Corporate Accounting and Reporting Standard of the Greenhouse Gas Protocol.

Total emissions according to the location-based method: 10,917 t CO₂e (2021: 11,717 t CO₂e).



Greenhouse gas emissions (Scope 1 and 2) amounted to 7,875 tonnes of carbon equivalents in the year under report (2021: 9,204 tonnes). The main sources of carbon emissions generated by the Schaltbau Group are electricity, natural gas and heating oil in stationary facilities. The majority of these emissions are generated by Group companies based in Germany and the Group's location in Poland.

Again this year, the lower level of Scope 1 emissions is partially due to the modernisation of the heating system at Bode – Die Tür GmbH during the year under report, which had one of the highest energy consumption rates within the Schaltbau Group. The significant drop in Scope 2 emissions is primarily due to the sale of SBRS GmbH and the switch to lower-emission tariffs for conventional electricity.

When selecting company vehicles, the Schaltbau Group particularly advocates electric mobility via its company car policy.

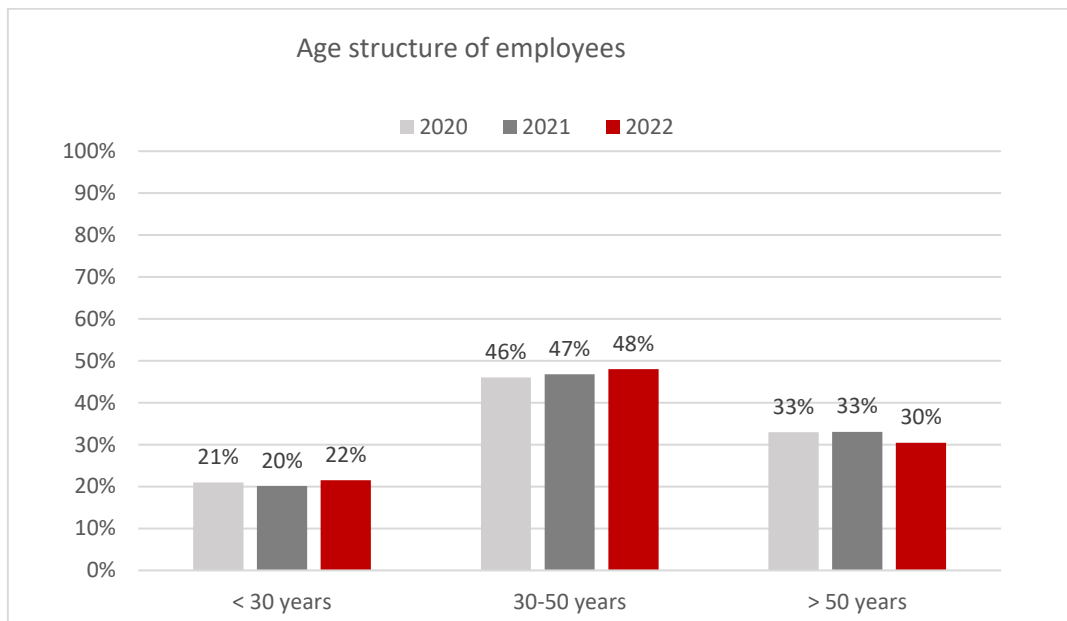
The exhaust emissions generated by the Group's vehicle fleet through business trips and other transportation are kept to a minimum by avoiding unladen trips and encouraging car sharing. When selecting its suppliers, Schaltbau France S.A.S. gives preference to locally based companies in order to minimise the emissions caused by goods transportation.

At PINTSCH GmbH, 14 e-charging stations and four simple 230V charging sockets have been in operation since October 2021. All-electric and hybrid company vehicles are given preference for charging. Meanwhile, PINTSCH GmbH has leased 10 hybrid and four all-electric models and additional vehicles are planned. The five charging stations currently still free can be used by the PINTSCH GmbH workforce in general. At Bode – Die Tür GmbH, six charging stations with a total of 12 charging points providing 22 kW of power and 9 charging stations with 7 kW of power were set up for the company's vehicles and put into operation in 2022. For employee vehicles, five charging stations with a total of 10 charging points have been completed in the employee parking lot and will be put into operation in 2023. A total of 12 hybrid company vehicles are currently in use at Bode – Die Tür GmbH, with two more due to be purchased in the near future. At Schaltbau GmbH, seven hybrid and three all-electric company vehicles are now in use. Schaltbau has invested in seven charging stations and additional charging sockets at its various locations to meet this requirement.

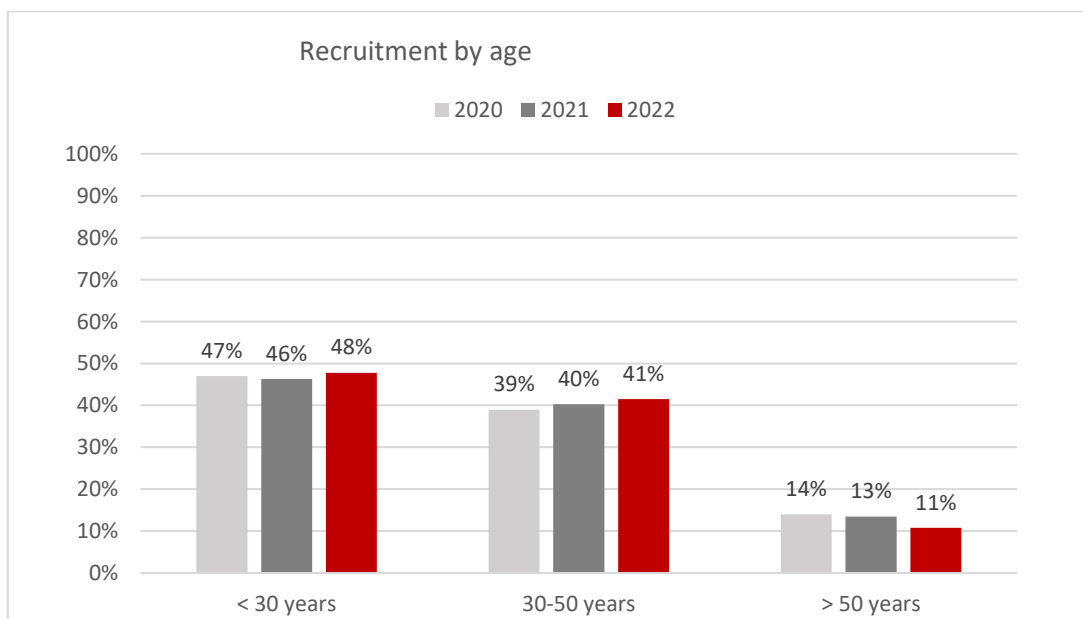
5. EMPLOYEES AND COMPANY

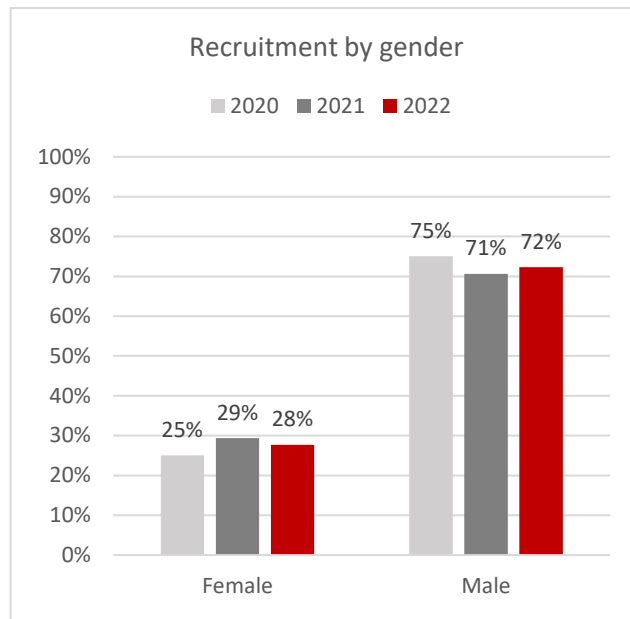
5.1. Employment development

As of 31 December 2022, the Schaltbau Group employed a total of 2,901 people, the majority of whom were between 30 and 50 years old. The main personnel-related topics include the recruitment of junior staff, vocational and further training opportunities, occupational health and safety, and equal opportunities.



In the year under report, the largest share of people recruited were under 30 years of age (48%), followed by 30-50 year olds (41%) and over 50 year olds (11%). The percentage of women among those new recruits, however, decreased slightly from 29% to 28%.





Employee fluctuation in the year under report was 12.0% and therefore slightly lower than the previous year's level (12.3%). The figure also takes short-term, fixed-term employment contracts into account.

5.2. Employee rights and equal opportunities

ORGANISATION, POLICIES AND PROCESSES

The Schaltbau Group's corporate philosophy is primarily based on compliance with the German General Equal Treatment Act (AGG). All employees are treated equally in terms of recruitment criteria, pay, and development opportunities, regardless of gender, origin or religion.

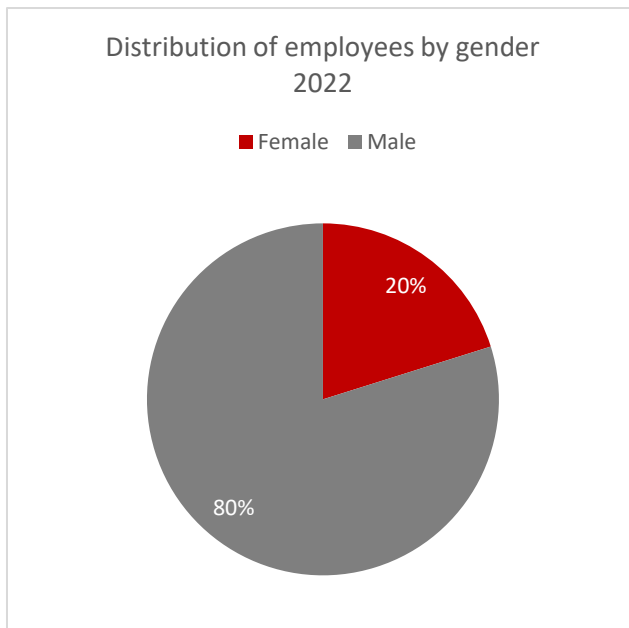
One case of discrimination was notified during the year under report. The incident was taken up, investigated and dealt with by the responsible Compliance Officer. Further information is available in Chapter 6.1 under RESULTS | TARGETS.

The Schaltbau Group's remuneration system is performance-oriented and clearly structured, with the aim of being accountable and transparent for all employees. Employees are remunerated according to their skills, professional experience and individual performance and grouped by function. The Group's Germany-based companies participate in collectively agreed pay scales and 53% of all Schaltbau Group employees are paid accordingly.

The Schaltbau companies based in Germany have the necessary structures in place to ensure equal opportunities for all their employees and fully comply with the requirements set out in the German law governing the equal participation of men and women in management positions in the private sector and public service.

MEASURES | RESULTS | TARGETS

As of 31 December 2022, the proportion of female employees increased slightly to 20% compared to the previous year. The low figure can be explained by the fact that the Schaltbau Group operates in a technical sector in which the proportion of women is generally still very low. By taking part in community initiatives, the Group is trying to get more women interested in taking up a technical profession.



Schaltbau GmbH and Pintsch GmbH regularly hold open days for young women (Girls' Day) and men (Boys' Day) to give them an insight into the company and help break down typical gender bias when choosing a career path. After the COVID-19-related cancellations in previous years, the open days were again held at Schaltbau GmbH in 2022. At Pintsch GmbH they will be offered again as of 2023.

As a co-determined company, Schaltbau Holding AG is subject to the "Act on the Equal Participation of Women and Men in Executive Positions in the Private Sector and the Public Sector" (FüPoG) and the "Act to Supplement and Amend the Regulations on the Equal Participation of Women and Men in Executive Positions in the Private Sector and the Public Sector" (FüPoG II).

The Supervisory Board had set a target of 33.33% for the proportion of women on the Executive Board and 16.67% on the Supervisory Board by 30 June 2022. The actual proportion of women on the Executive Board as of 30 June 2022 and at the end of the period under report was 0%.

During the period under report, up to 21 February 2022 there was one woman among the six Supervisory Board members, corresponding to a proportion of 16.7%. The actual proportion of women on the Supervisory Board as of 30 June 2022 and at the end of the period under report was 0%

With regard to the proportion of women working in executive positions below board level, the Executive Board has set a target of 10% for managing director level (1) and 10% for middle management (2). At management level 1, the proportion of women as of 30 June 2022 and at the end of the period under report was 0%; at management level 2, the proportion of women was 10.29% as of 30 June 2022 and 8.6% as of 31 December 2022.

On 20 February 2023, the Supervisory Board again set a target of 16.67% for the composition of its own body to be achieved by 31 December 2025.

Likewise on 20 February 2023, the Supervisory Board set a target of 0% for the Executive Board to be achieved by 31 December 2025, as the incumbent Executive Board currently comprises two men who have been appointed beyond the end of 31 December 2025 and there are no plans to increase the size of the Executive Board in the interim period.

Even though Schaltbau Holding AG is striving to increase the proportion of women in the Group in general, professional qualifications and industry experience are always given priority when appointing members to the Executive Board and the Supervisory Board as well as other management positions within the Company.

In sectors relevant for the Schaltbau Group, such as the railway industry, electrical engineering, mechanical engineering and the automotive sector, the proportion of women is still well below average. According to statistics

published by the German Federal Employment Agency, for example, the proportion of women in STEM occupations (those requiring a high degree of knowledge in the fields of mathematics, information technology, natural sciences or technology) is only around 17%³.

Due to the currently still very low proportion of women in STEM professions, targets for management levels 1 and 2 below Executive Board level that are above the general proportion of women employed in STEM professions are also hardly realistically achievable. For this reason, on 14 February 2023 the Executive Board set a target of 0% to be achieved by 31 December 2025 for management level 1 (management level of direct segment subsidiaries) and a target of 10% to be achieved by 31 December 2025 for management level 2 (middle management; employees who report directly to the managing directors of the segment companies of Schaltbau Holding AG).

Dialogue with employees is sought in order to promote equal opportunities within the Group. A number of Schaltbau companies conduct employee surveys and hold meetings with staff to discuss their workplace situation, including the psychological workload and their general satisfaction. Schaltbau is also committed to the equal treatment of all employees at its German locations in its joint work with the Works Council and the representative for severely disabled employees.

EMPLOYEE RIGHTS AND PARTICIPATION

In accordance with the Code of Conduct, the participation of employees in the company and its CSR management is being suitably promoted. For example, suggestions for improvements put forward by employees with regard to employee rights, equal opportunities and health are rewarded. All of the German and some of the foreign companies within the Schaltbau Group have an employee representative body (known as a works council in Germany) a youth representative body and, in some cases, a representative body for the severely disabled to represent employee interests. By strengthening the rights of its employees, the Schaltbau Group aims to become an even more attractive employer for skilled workers.

At all Schaltbau Group companies based in Germany, employees can benefit from flexible working time models, holiday pay, a Christmas bonus, a food allowance and a company pension scheme. The Group's Germany-based companies also offer their employees a variety of health-promoting services.

A Group works agreement on remote working concluded in the course of calendar year 2019 for all companies and operations of Schaltbau Holding AG, which was originally intended to offer employees more flexible working opportunities, was given a broader interpretation in view of the corona pandemic with the aim of protecting the workforce to the greatest possible extent. This generous interpretation was continued in fiscal year 2022.

5.3. Occupational health and safety

ORGANISATION, POLICIES AND PROCESSES

The Schaltbau Group gives the health and safety of its employees the highest priority. For this reason, the Group complies with national and international regulations on occupational health and safety, takes all the necessary measures to ensure a safe working environment, and minimises risks to employees by optimising its work processes.

Together with Schaltbau Holding AG, Schaltbau GmbH has implemented a coordination unit for occupational health and safety which, with the participation of the works councils and the company doctor, centrally coordinates the duties and contents of occupational health and safety and reconciles them between the individual companies. All relevant topics are addressed, followed up and recorded at regular meetings.

The heads of department in the Schaltbau Group's various subsidiaries are responsible for permanently monitoring compliance with the relevant internal and external regulations on the environment, occupational health and safety, and product safety. The management teams of Schaltbau Group companies based in Germany are

³Federal Employment Agency: Adjustment of the specific occupational aggregate STEM occupations, March 2022, p. 14; Federal Employment Agency: The Labour Market Situation of Women and Men in 2021, June 2022, p. 14.

responsible for providing sufficient resources to ensure occupational health and safety (such as personal protective equipment), for monitoring environmental impacts, for assessing risks arising from business operations and for drawing up contingency plans aimed at minimising the number of emergency events and ensuring suitable precautions if emergencies were to occur. The department heads are responsible for compliance with accident prevention regulations as well as for compliance with legal and official requirements concerning the environment, occupational health and safety and contingency planning. Bode – Die Tür GmbH also employs state-certified health managers.

Moreover, all of the Schaltbau Group's main manufacturing companies located outside Germany have defined responsibilities and structures in place to ensure occupational health and safety standards. Three of the Group's six main¹ manufacturing companies are certified in accordance with OHSAS 18001 / ISO 45001 or a comparable standard for occupational health and safety.⁴

MEASURES | TARGETS

All Schaltbau Group companies provide training on the topic of occupational work and safety at regular intervals. Nonetheless, should an accident occur at work, the workplace will be inspected and appropriate measures undertaken. In the event of a serious accident, the company management will be alerted.

The setting of specific targets and the monitoring of KPIs, such as the injury rate, are done at subsidiary level. For example, Bode – Die Tür GmbH is working continuously on developing occupational health and safety concepts with the aim of reducing work-related accidents. Concrete measures included initiating prevention and information campaigns to raise awareness and educate employees, as well as rigorously investigating any accidents that occur and implementing the resulting protective measures to mitigate the risk of further accidents.

In view of the corona pandemic, in fiscal year 2020 Schaltbau Holding AG issued a pandemic policy that applies to all majority-owned subsidiaries based in Germany. In a step-by-step plan, measures and conduct are specified with the aim of minimising any negative impacts on the health of employees. In 2022, Schaltbau Holding AG, Schaltbau GmbH and Bode – Die Tür GmbH offered their employees the opportunity to be vaccinated.

In the field of occupational health and safety management, the German subsidiaries cooperate with health insurance funds and other organisations to provide employees with the best possible service.

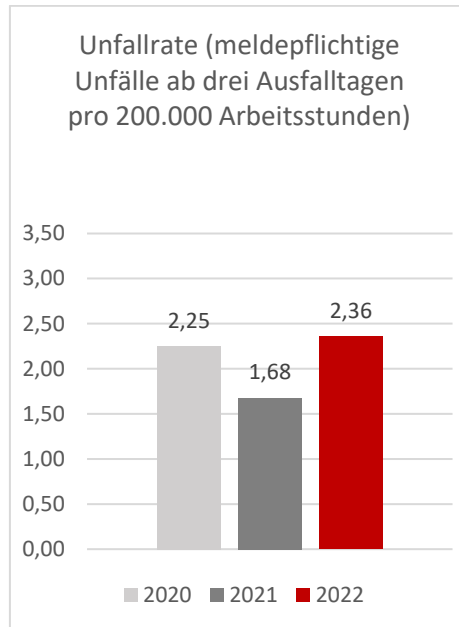
RESULTS

The key figures on notifiable employee injuries are recorded on a Group-wide basis. The injury rate (LTIFR: Lost Time Injury Frequency Rate) was 2.36 in the year under report, compared with 1.68 one year earlier.

The 9% decrease in hours worked compared to fiscal year 2021, coupled with a 28% increase in the number of work-related injuries compared to the previous year, results in this comparatively significant increase. However, it should be noted that the proportion of commuting accidents, i.e. those occurring on the way to or from work, which are largely outside the employer's sphere of influence, was 36% in 2022. Schaltbau Group companies work proactively to optimise their processes with the aim of improving their occupational health and safety record. Thanks to the "Bode-Vision-Zero" concept that has since been introduced, the number of notifiable work-related injuries at Bode – Die Tür GmbH has been further reduced. Compared to fiscal year 2021, the number of notifiable work-related injuries decreased by 60%. Taking commuting accidents into account, an overall decrease of 14% was achieved.

⁴These companies are defined as those employing 100 people or more.

In the year under report, the injury severity rate⁵ (LTI: Lost Time Injury Severity Rate) was also surveyed for the second time and fortunately fell from 60.2 in the previous year to 54.7 in 2022, which means, the average time lost per 200,000 working hours was 55 days.



5.4. Recruitment, vocational and further training

ORGANISATION, POLICIES AND PROCESSES

The expertise and the initiative of motivated employees are essential factors in maintaining the Schaltbau Group's level of competitiveness. It is therefore important for the Group to offer its employees not only a pleasant working atmosphere, but also extensive development and further training opportunities as well as options for improving their individual skills. We see offers of this nature as an important investment in the future of the enterprise.

The development of a standardised personnel development strategy for Schaltbau GmbH for fiscal year 2022, which was decided upon in 2021, has been postponed for the time being, primarily due to the introduction of a new recruiting process during the year.

MEASURES

In addition to the further training of employees through a wide range of courses, most Group companies within Germany offer school leavers a variety of vocational training options and dual courses of study.

Students and school pupils are given the opportunity to get to know Schaltbau during their studies or their school education by taking up an internship or a practical semester, which is also possible in the context of student research projects or theses.

For example, Schaltbau GmbH promotes the expansion of working student activities and the supervision of master's theses and doctorates in order to help young, talented people join the Schaltbau Group and encourage innovative ideas at the same time. The vocational training catalogue was also updated and the number of different apprenticeships increased during the year under report. In order to provide apprentices with ideal vocational

⁵Number of days of absence due to injuries multiplied by 200,000 in relation to the total number of hours worked

training conditions, Bode – Die Tür GmbH has its own training workshop, for which it has received a great deal of local recognition. In 2022, the first 2-day meeting of all apprentices of Schaltbau GmbH, Pintsch GmbH and Bode – Die Tür GmbH took place in Velden. In addition to the networking opportunities among apprentices within the Group, a further aim was to exchange information on current topics and learn from one another. Furthermore, the participants learned to take responsibility for the organisation, the budget and their fellow apprentices.

In order to gain first- and second-level managers for the Group, the recruitment process for the selection procedure has been improved to ensure that the right managers are selected in accordance with HR strategy. Moreover, the recruiting process was digitalised in order to ensure an efficient, data protection-compliant process. Resources were also established and implemented exclusively on the topics of recruiting and employer branding. In future, the skilled specialists and managers will be trained according to their individual needs. Over the course of the summer, Schaltbau GmbH held numerous workshops to develop strategies and generally bolster team spirit.

AIMS | RESULTS

With the aim of promoting employee loyalty, the corporate culture is also to be modernised as part of the digitalisation process. In future, employees will be able to use an app to submit applications and receive company information in a straightforward manner. In addition, travel expense accounting and working time recording will be streamlined with a view to reducing the administrative workload. Employees are to be involved in the workflows by being given a greater degree of personal responsibility and similarly, managers are to be empowered in their leadership responsibilities.

In order to achieve these aims, a "digital HR" agreement was concluded in December 2019. The "Loga All-In" software application selected for this purpose is a cloud-based solution that was partially rolled out in 2020 and the most important modules are due to be introduced by summer 2023.

In July 2020, in order to protect employees' personal rights a framework Group works agreement was concluded for "digital HR" which, among other things, regulates the processing of employee-related and obtainable data and analyses as well as performance or behavioural checks. Regarding the use of the various modules of Loga All-In, it is further stipulated that specific company agreements are concluded for this purpose in each case.

5.5. Human rights and the supply chain

ORGANISATION, POLICIES AND PROCESSES

The Schaltbau Group is aware of its responsibility and fully committed to respecting human rights, such as avoiding the use of child labour and forced labour. This commitment is enshrined in the Code of Conduct and applies to all Group employees and business partners. Training courses are held for employees to better acquaint them with the rules set out in the Code of Conduct.

MEASURES | TARGETS

With the aim of involving business partners more closely in the concept of responsible action, in 2018 Schaltbau GmbH developed a Code of Conduct for its suppliers. The Code essentially defines expectations with regard to environmental, social and employee issues as well as respect for human rights and the fight against corruption and bribery. Schaltbau's main suppliers have been prompted to comply with the Code. Bode – die Tür GmbH is also planning to draw up and implement a Code of Conduct for its suppliers.

As a general rule, if a supplier fails to comply with the requirements of the Code of Conduct, the Schaltbau Group reserves the right to terminate the business relationship. Beforehand, however, the Group would first seek a

constructive dialogue with the supplier to jointly discuss the underlying causes and possibly agree on solutions to the shortcomings identified.

In addition to the Code of Conduct, which is applicable throughout the Group, separate guidelines drawn up by individual Group subsidiaries to comply with ethical principles regarding the procurement of raw materials define the handling of conflict minerals in purchasing, among other issues.

In fiscal year 2020, Schaltbau GmbH implemented a new supply chain software system that makes it simpler to analyse conflict minerals and improves the management of RoHS and REACH compliance.

Some Group companies already take social and ecological criteria into account when selecting their suppliers. For example, the China-based company XI'AN Schaltbau Electric Co. Ltd. asks all its new suppliers whether they have a certified environmental and occupational work and safety management system in place.

Bode – Die Tür GmbH takes environmental and social criteria into account in its purchasing policies and plans to include environmental and social issues in future audits at supplier locations.

To the extent possible, Bode North America, Inc. gives preference to suppliers certified in accordance with the Disadvantaged Business Enterprises (DBE) programme. The certification is issued by the US Department of Transport with the aim of levelling the playing field for smaller businesses owned by socially and economically disadvantaged individuals.

RESULTS

In order to comply more rigorously with its human rights-related due diligence obligations, in 2019 the Schaltbau Group conducted an initial rough risk analysis of the supply chain in line with the German government's National Action Plan for Business and Human Rights. The potential risk of human rights violations was determined at over 50%⁶ of the direct suppliers and initial risk-mitigating measures were defined.

As of 1 January 2024, the Schaltbau Group will be subject to the Supply Chain Sourcing Obligations Act (LkSG). In this context, a gap analysis was carried out in 2022 with the support of an auditing company. The objective was to identify the measures that need to be implemented in 2023 to meet the requirements of the LkSG as of 2024.

5.6. Social commitment

Again in fiscal year 2022, no common targets or measures were defined at Group level with regard to social commitment. However, voluntary commitment is practised at subsidiary level on an individual basis. Apart from civil protection activities, our employees are involved, for example, in social institutions, internally organised fundraising campaigns and sponsorships abroad. Pintsch GmbH purchases products and services (such as the maintenance of outdoor premises or the production of transport crates) via the Workshops for Disabled People (WfbM) in Dinslaken, which belong to Albert-Schweitzer-Einrichtungen für Behinderte gGmbH (ASE).

⁶Measured by purchasing volume in 2018

6. COMPLIANCE

6.1. Compliance with laws and policies

ORGANISATION, POLICIES AND PROCESSES

The Schaltbau Group's commercial success is based on trust, integrity, fair competition and lawful conduct, both within the Group and towards customers and business partners. These principles are enshrined in the Code of Conduct. Compliance with the Code is ensured by taking appropriate measures and clearly defining responsibilities at all Group levels.

In a selection process, compliance risks have been identified, assessed and presented as a matrix. The treatment of individual aspects is based on the topics prioritised in the selection process. The compliance risks identified include the fields of data protection, corruption prevention, antitrust, customs law and export control, sustainability (ESG), IT security and whistle-blower protection.

The Schaltbau Group's Code of Conduct is designed to heighten awareness of compliance issues in particular. In addition to the Code, policies are implemented regarding individual compliance fields via an introductory process coordinated with the Group's companies. The Schaltbau Group closely monitors regulatory developments and responds to legislative initiatives in a proactive manner. As a rule, policies are stipulated at holding company level. Only in exceptional cases do additional local rules exist that take the specific circumstances of individual countries into account. Policies for each compliance field are reviewed annually to take account of any changes in the law and updated every four years at the latest. Accordingly, the Code of Conduct was amended, one new policy was issued and five policies were discontinued during the year under report.

At holding company level, the Group Compliance Officer is responsible for managing the Group's compliance activities worldwide and reports directly to the Executive Board. The Bode, Pintsch and Schaltbau GmbH Group segments each have compliance officers and compliance representatives who are responsible for their local units and report directly to the Group Compliance Officer of the holding company. Prior to it being sold, SBRS GmbH was directly supervised by the Group Compliance Officer of Schaltbau Holding AG with respect to compliance issues.

Any suspected violations of compliance regulations can be reported to the compliance officers of the relevant companies or anonymously via the whistle-blower system. Any reports received will be processed in a prompt manner. If compliance violations are identified, their causes and effects will be analysed and addressed and sanctions imposed on those responsible if deemed appropriate.

MEASURES

All Schaltbau employees are required to adhere to Group compliance policies. With the introduction of new policies or at regular intervals, employees are trained in compliance topics, either in face-to-face training sessions or via e-learning formats. Training courses in the fields of corruption prevention, antitrust law, IT security, data protection and anti-money laundering are provided for the employees concerned every three years on a worldwide basis.

In 2022, the training courses focused on the topics of antitrust law, anti-money laundering, compliance with the Code of Conduct (CoC) and IT security.

These training courses were completed by Schaltbau Group employees as follows:

Training	Participating employees	Training completed	Percentage
Antitrust law	450	438	97%
Anti-money laundering	310	299	96%
Code of Conduct / Compliance	885	718	81%
IT security	326	301	92%

In 2022, all indirect employees of the Schaltbau Group's lead companies received an invitation to attend the general Code of Conduct and Compliance training. Indirect employees are defined as those working in an area allocated to overhead costs, as opposed to direct employees who work primarily in production and whose presence is thus directly related to a particular order or duty. The aim of the training is to provide an overview of the Schaltbau Group's compliance regulations and how to apply them in a correct manner. Employees who have not had the opportunity to attend this course will be provided with the training, if available, via the respective training portals of the Schaltbau Group's lead companies. These portals have an automated monitoring and escalation process, which is intended to subsequently increase the compliance rate.

Furthermore, a training course was provided by the external data protection officer at Schaltbau GmbH and Bode – Die Tür GmbH (see Chapter 6.2). In particular, employees who work in functions where they are subject to a higher risk under data protection law were invited to participate (including the HR department, the Works Council, training coordinators, plant managers and IT staff). Of the 39 employees invited, 69% attended the training course. Participants who were invited but unable to attend the course will take part in a follow-up course in 2023.

In isolated cases, the Group Compliance Officer conducted special training courses for individual employees of the lead companies (e.g. new managing directors or C-level executives, new compliance officers, employees who attend association meetings or work at trade fairs). Audits performed by independent auditors are also used to supplement training measures with the aim of ensuring compliance with statutory regulations and in-house guidelines that are relevant for the Schaltbau Group's nationally and internationally based companies. As a rule, audits of the various compliance-related fields are repeated every four years. Accordingly, the internal auditors alternately focus their attention on Schaltbau locations in Germany, Europe, America and Asia each year. In fiscal year 2022, the auditors focused on Schaltbau lead companies within Germany. Pintsch GmbH and Schaltbau GmbH were audited with respect to general controls as well as customs and export control law. At one company based in Poland, the auditors examined the extent to which the SAP MM and SD modules had been properly implemented and whether the financial accounting-related controls were adequate.

The tests were scheduled in accordance with COVID-19 regulations and performed on-site.

REVISING THE WHISTLE-BLOWER SYSTEM

Based on EU Directive 2019/1937, in fiscal year 2020 Schaltbau Holding AG reformed the whistle-blower system used within the Group and approved it under the following link:

<https://www.bkms-system.com/schaltbau>

In 2022, the whistle-blower system was expanded to include additional languages, so that all employees within the Schaltbau Group now have the opportunity to submit information anonymously. The whistle-blower system is therefore available in German, English, French, Italian, Polish and Chinese. Confidentiality requirements are respected, taking into account the provisions to protect potential whistle-blowers by means of secure reporting channels and a reliable point of contact. A systems provider that offers technical support for the web-based system on the basis of https-encrypted connections is employed for this purpose. The relevant data are kept in high-security data centres and it is not possible for unauthorised persons to view the reports. The reporting process is subject to a predefined process with fixed deadlines, enabling whistle-blowers to report both anonymously and confidentially. The system is available to both internal and external stakeholders.

RESULTS | AIMS

No internal cases of corruption were detected in fiscal year 2022.

As in previous years, no investigations were conducted by state institutions against the Schaltbau Group during the year under report. No fines were imposed on Schaltbau companies relating to compliance violations during the 2022 reporting year. The Schaltbau Group remains committed to avoiding any cases of corruption.

In fiscal year 2022, a total of four relevant cases of non-compliance were identified via the external anonymous whistle-blower system, based on information received by telephone, e-mail, in personal discussions and via the Internal Control System. One case involved allegations of discriminatory remarks, among other things. Although the allegation could not be proven during the investigation initiated by the Compliance department, the company's management held a discussion with the employee in question and once again emphatically pointed out that the Schaltbau Group's Code of Conduct must be complied with at all times. Discrimination of any kind will not be tolerated within the Schaltbau Group. Another case involved a data protection breach that was not notifiable. In this case, adjustments were immediately made to an IT system to rule out the unintentional disclosure of data in the future. Two further cases involved personal misconduct by employees. In both cases, the misconduct was confirmed in the course of an internal investigation and personnel measures were initiated without delay as a result.

6.2. Data protection and IT security

ORGANISATION, POLICIES AND PROCESSES

The Group Compliance Officer and the segment compliance officers are responsible for data protection. In fiscal year 2022, the German companies of the Schaltbau Group outsourced the work of the Data Protection Officer to MAGELLAN Rechtsanwälte, Munich. The IT departments of Schaltbau Holding AG and its three segment lead companies are generally responsible for IT security issues. The function of the Data Protection Officer has been located outside the IT department, as that person has a monitoring function with respect to the IT department and is accountable to Compliance (within the framework of the management's delegation of functions). The IT security strategy mainly involves developing security expertise and similar activities.

MEASURES | RESULTS | AIMS

In order to take account of legal developments and technological progress, the Schaltbau Group is planning to revise a large number of its corporate policies. Employees will receive regular training on data protection and IT security (see table above), and these topics will also be integrated in general internal audits, as described in

section 6.1. Specific objectives will be derived from the results of the general audit (Internal Audit) and the audit of the financial statements.

6.3. Political influence

Any political influence exerted by the Schaltbau Group is done exclusively via association activities, such as by attending association meetings (German Railway Industry Association, German Automotive Industry Association, German Electrical and Electronic Manufacturers' Association). Moreover, Schaltbau GmbH is, for example, a member of the Bavarian metal and electrical industry, the German Institute for Standardization and the International Association of Public Transport (UITP) with around 3,400 members worldwide.

As a member of the industry working group "Legally compliant environmental management in the electronics industry", Schaltbau GmbH is committed to implementing RoHS, REACH and other environmental requirements and prepares itself accordingly for the development and manufacturing of legally compliant products. Furthermore, Pintsch GmbH is a member of "Allianz pro Schiene" (an organisation dedicated to promoting safe, eco-friendly railway transportation) and Bahntechnik NRW e.V.

Bode – Die Tür GmbH is a member of the BPM (German association of personnel managers), the BME (German association for materials management, purchasing and logistics), the DGQ (German association for quality), DIN e.V. (German institute for standardisation) and the VDSI (German association for safety, health and environmental protection), among others.

Schaltbau Group subsidiaries also participate in numerous association activities in other countries, such as in Italy (ANIE – Federazione Nazionale Imprese Elettrotecniche ed Elettroniche, the national association of the electrical industry) and China (China Urban Rail Transit Association Modern Tram Branch) to name but two.

In accordance with its internal donations policy, the Schaltbau Group does not give any type of donations or election campaign support to political parties, similar organisations, or candidates for political positions.

UN GLOBAL COMPACT INDEX

This Sustainability Report also describes the progress the Schaltbau Group has made within the framework of the UN Global Compact. The table refers to the text passages in which the Schaltbau Group provides information on its commitment to implementing the ten principles of the UN Global Compact.

Principle		Reference
HUMAN RIGHTS		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	Chapter 5.5.
Principle 2	Businesses should make sure that they are not complicit in human rights abuses.	Chapter 5.5.
LABOUR STANDARDS		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Chapter 5.2.
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour.	Chapter 5.5.
Principle 5	Businesses should uphold the effective abolition of child labour.	Chapter 5.5.
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Chapter 5.2.
ENVIRONMENT		
Principle 7	Businesses should support a precautionary approach to environmental challenges.	Chapter 4.
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.	Chapter 4.
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	Chapter 3. Chapter 4.
ANTI-CORRUPTION		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Chapter 6.

LEGAL NOTICE

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