

**CODE OF
CONDUCT**

FOREWORD BY THE MANAGEMENT BOARD

Within our Code of Conduct, we emphasise the core values on which all the Brüning Group's activities are based. As a company, we uphold the traditional virtues of the Hanseatic merchant, which are characterised by professionalism, honesty, reliability and commitment. These values form the basis for our corporate philosophy and shape our day-to-day business.

We set great store by lawful and fair-minded conduct in all our business dealings. We regard it as our responsibility to comply with legal requirements and to promote a culture of integrity. Our aim is not only to run a profitable business, but to achieve this in a manner consistent with our corporate culture.

Appreciation of and respect for others are at the heart of what we do. This creates a culture of togetherness that forms the backbone of our company and makes the Brüning Group into a workplace where all employees are valued and supported. As a versatile, highly motivated team, we form a strong, close-knit community, with a special emphasis on combining professionalism and enjoyment in our working together.

We expect all our employees, business partners, customers and suppliers to familiarise themselves with the contents of our Code of Conduct and to act accordingly. By adopting and implementing these principles, together we promote a sustainable and trusting corporate culture and create a solid foundation for successful business relationships.

We are proud to manage a company that not only strives for commercial success, but also upholds the values of acting responsibly and fairly.

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CODE OF CONDUCT

CONTENT

1. Scope	4
2. Legal conformity and integrity	4
3. Values	4
4. Corporate social responsibility and environmental responsibility	5
5. Quality	6
6. Certifications	6
7. Crisis management	6
8. Human rights, equal opportunities, anti-discrimination, child and forced labour	6
9. Labour and social standards	7
10. Occupational health and safety	7
11. Instructions and trainings	7
12. Conflicts of interest and confidential information	7
13. Corruption and anti-competitive practices	7
14. Donations, sponsoring, gifts, hospitality	7
15. Accounting, taxes, insider trading, money laundering	7
16. Data protection and IT security	8
17. Industrial property rights	8
18. Sanctions, import and export control, supply chain	8
19. Communication	8
20. Whistleblowers	8
21. Compliance with the Code of Conduct	8

CODE OF CONDUCT

1. Scope

This Code of Conduct applies to all companies in the Brüning Group, their employees and our business partners.

This CoC defines the principles and values that reflect the convictions of the Brüning Group and its expectations with respect to its business partners. Our employees and business partners are required to comply with the principles laid down in this document and to meet their responsibilities.

Policy statement by the Management Board

2. Legal conformity and integrity

Ensuring legal compliance in all areas of activity is a fundamental requirement for the Brüning Group, which is reflected in our values. We determine the legal requirements systematically, identify the statutory obligations they embody, and then ensure that they are adhered to and regularly reviewed. Every member of staff helps to fulfil all legal and ethical requirements through their own actions.

3. Values

a. Transparent, fair, lawful

At the Brüning Group, we are honest, obliging and demanding in our dealings with business partners. Our actions always respect the letter and spirit of the law, and are fair. We tackle any conflicts that arise constructively and without delay. The combination of professionalism and enjoyment that we practise in our everyday work should translate to the cooperation with our partners.

b. Our greatest asset is our workforce

Our employees are our most important asset, and they enjoy our utmost trust and confidence. Employees and executives maintain a direct and clear dialogue and give prompt notice of innovations and changes. We regard market changes, unexpected events, conflicts and problems as an opportunity to develop. We hold our staff in high esteem and support them in their training goals. We have equal and above-average working conditions for all, thereby promoting the health and well-being of the individual.

We maintain a cooperative management style in our company. Decisions are made in good time, taking account of all the information, and implemented in a targeted manner. In addition to their overall responsibility for the company, our executives are committed to ensuring that jointly agreed rules are adhered to and that promising tasks and projects

are successfully brought to fruition, even in the face of setbacks and resistance.

c. We are vibrant, diverse and multifaceted

Every person is unique and has many facets. The foundation of the Brüning Group is our staff. The more we grow, the more people and facets shape our Group. The more international we become, the more colourful and diverse our company becomes. Diversity is important to us, as each individual brings fresh impetus. We value individuality and set great store by welcoming a wide variety of employees into our team in an impartial and completely open-minded way. Only through mutual respect can we benefit from each other.

d. Customised problem solutions

Our partners have high quality standards, think long term and are themselves successful in their market. We aim to stand out from our competitors by our ability to tailor our services to our business partners' needs. Every contact with our customers and suppliers is personal and solution-based, creating a basis of trust that endures even in difficult times. We see ourselves as a problem-solver with maximum flexibility. Whether for supply or disposal, we focus on our customers' needs and consistently find solutions, whatever the market situation or season. Our priority is to establish a long-term, equal partnership that is transparent and lucrative for both parties.

e. Business and nature in harmony

As the Brüning Group, we are part of the energy transition, and we are focused on fulfilling our responsibility to our environment.

We are ISO 14001 certified. This means drawing up a life cycle assessment (LCA), acting in an environment-conscious manner, and external monitoring. By way of a continual improvement process (CIP), central to the ISO 14001 environmental management system, we aim to always take an innovative approach when it comes to new products and ideas without losing sight of important environmental factors. Our objective in our business activities is to treat nature and its resources with care.

4. Corporate social responsibility and environmental responsibility

For the Brüning Group, CSR is more than just an obligation - it is an integral part of our corporate culture. The Brüning Group has recognised that businesses have an important role to

CODE OF CONDUCT

play in promoting a sustainable and just society. It is therefore committed to accepting social, environmental and economic responsibility and actively helping to bring about positive change.

A key focus of CSR activities in the Brüning Group is environmental protection and sustainability. We are actively committed to protecting natural resources, and we endeavour to minimise our environmental footprint. We invest in environmentally friendly technologies and processes in order to improve energy efficiency and promote the use of renewable energy.

As the Brüning Group, we expect a high level of environmental awareness, and we act accordingly in our working environment. We use natural resources responsibly and comply with all the environmental protection regulations and laws. This is further confirmed by relevant certifications in accordance with recognised standards. The Brüning Group is conscious of the importance of biodiversity and is committed to supporting the preservation of ecosystems and species diversity. We avoid measures that contribute to species loss or endanger ecosystems.

Energy consumption also plays a crucial role in our CSR strategy. We have implemented an energy management system in order to continuously reduce consumption. We record and analyse energy consumption data and monitor it on a daily basis. Our aim is to use renewable energies and minimise the use of fossil fuels.

Moreover, we ensure that hazardous waste is disposed of in an environmentally friendly way and, as a specialist waste management company, we facilitate the reduction, reuse and recycling of materials. Soil and water protection is also one of our top priorities. We take measures to prevent soil and water pollution and to preserve the quality of soil and watercourses.

When choosing our suppliers, we attach great importance to environmentally friendly products, materials and raw materials. We critically examine their further processing, handling, storage and labelling and try to find sustainable alternatives where possible and economically viable. We require our suppliers to ensure that their operations do not release any harmful air, noise or greenhouse gas emissions. We are also actively looking for cost-effective solutions to minimise harmful emissions.

In addition, we encourage our staff to get involved in volunteer work, in line with our corporate values. We offer

flexible working time models to enable our employees to devote some of their free time to social projects and make a positive contribution to the community. We are proud of our employees' commitment and foster their active participation in charitable activities.

5. Quality

As the Brüning Group, we provide our business partners with a wide range of products and services for the trade and logistics in energy-supplying bulk goods, waste, roundwood and all the other products in our range, ensuring planned availability and the right quality. With this quality, and the transparency of our services, we enable our business partners to operate their own businesses with the desired and required quality, and to cover their requirements optimally.

Our basic philosophy is that a commercial transaction is only a success if all the partners involved are satisfied once it has been completed. Accordingly, the Brüning Group remains true to the old ethos of the Hanseatic merchants. The goal is to establish and maintain long-term trading partnerships.

It is very important to us that our employees work with the awareness that they share responsibility for safety and quality. Our quality management system is certified to DIN ISO 9001 and helps us to continuously improve our processes.

6. Certifications

The Brüning Group has numerous certifications that demonstrate its commitment to environmental protection, quality assurance and compliance with international standards, as outlined above. Legal and responsible procurement of timber and other renewable raw materials, supporting the circular economy, and transparent and fair business relations with all partners are major priorities.

Certificates such as FSC®, PEFC and SBP are evidence of our commitment to sustainability, in addition to the aforementioned continuous and consistent implementation of environmental management. We also follow the basic principle of resource reutilisation and recycling.

The EFB certificate documents our authorisation and expertise in transporting and marketing waste materials professionally.

CODE OF CONDUCT

7. Crisis management

The Brüning Group displays an exceptional ability to handle crises effectively and recover from them quickly. In an ever-changing business world, the company has proven repeatedly that it responds proactively to the challenges of a crisis and even capitalises on opportunities to become stronger and more resilient.

During a crisis, open and transparent communication plays a decisive role. The Brüning Group places great importance on communication with internal and external stakeholders. By providing early information about possible impacts, measures taken and progress in managing the crisis, the company creates trust and enables stakeholders to make informed decisions. For this reason, we have a crisis management plan, including defined crisis teams.

Crises are utilised as a learning opportunity for the Brüning Group. The company systematically analyses the causes and effects of crises and draws valuable lessons for future challenges. Continuous improvement and learning from experience create a culture of resilience and innovation in the Brüning Group.

8. Human rights, equal opportunities, anti-discrimination, child and forced labour

Our actions are based on universal ethical values and principles, especially integrity, honesty, respect for human dignity, openness and equality.

We do not tolerate any direct or indirect discrimination based on race, belief, gender, religion, nationality, ethnicity, age, marital status, physical condition, appearance, sexual orientation, social status or other unacceptable differentiating characteristics.

The Brüning Group respects internationally recognised human rights and does not tolerate any actions which contribute to or support human rights violations. In particular, we do not tolerate hurtful or degrading behaviour, such as corporal punishment, psychological or physical abuse, violent or lewd language or sexual harassment.

The use of any form of child or forced labour is prohibited by us and our business partners.

9. Labour and social standards

The Brüning Group complies with all applicable labour and working time laws, minimum wage and fair pay requirements and industry standards. We also grant our employees a range of additional benefits.

10. Occupational health and safety

Creating a safe and healthy work environment is a top priority for the Brüning Group. We ensure safe and healthy working conditions and take appropriate precautions to protect staff from work-related hazards in the workplace. We comply with all applicable laws and regulations to prevent accidents and harm to health, and are continuously improving our working conditions, thereby reducing workplace-related risks and dangers.

11. Instructions and trainings

Training is an integral part of the corporate culture and strong internal communication in the Brüning Group. We recognise the importance of continuous training and knowledge-sharing in order to maintain our high quality standards and ensure safety in the workplace. Through targeted training, all employees are encouraged and enabled to meet the constantly growing demands and adapt to the challenges of our modern business. Staff training covers the applicable safety standards, procedures, regulations and potential hazards. To this end, the Brüning Group provides an internal digital training platform.

12. Conflicts of interest and confidential information

Employees and business partners are not permitted to pursue any personal interests within a business relationship or exert influence on the relationship to that effect. They must avoid such conflicts of interest or must inform the Brüning Group immediately if they occur. We protect the confidentiality of sensitive information and use it exclusively to achieve the shared goal or to perform the contractually agreed services.

13. Corruption and anti-competitive practices

We always act in a lawful and fair way, and therefore prohibit all forms of corruption, in particular bribery, and comply with the laws that apply to us. This also applies to all our business

CODE OF CONDUCT

partners. We are committed to fair competition and we adhere to the provisions of antitrust and competition law.

14. Donations, sponsoring, gifts, hospitality

We document all benefits that we provide to our employees and partners or receive from partners in order to ensure compliance with the applicable laws and regulations, in particular their correct taxation.

The Brüning Group sees sponsoring as part of its external communication. In addition to the assumed added value of the cause, we always pursue the goal of advertising and public relations. Sponsoring can relate to sporting, cultural, scientific or other socially important areas.

15. Accounting, taxes, insider trading, money laundering

We keep our books and records with the utmost care and adhere to all the tax regulations in the countries in which we operate. We do not engage in any insider trading and treat insider information confidentially. In addition, the Brüning Group complies with the applicable laws on the prevention of money laundering and terrorism financing.

16. Data protection and IT security

We respect our employees' privacy and ensure that any personal information is handled appropriately and with the utmost care and prudence. We process personal data in accordance with the General Data Protection Regulation (GDPR). The IT we use meets the requirements of our business operations and the current state of the art. We take appropriate technical and organisational measures to ensure a protection level that is commensurate with the risk.

17. Industrial property rights

Products we supply do not infringe any third-party industrial property rights in countries from which we source our products. We protect intellectual property rights and customer information at all times.

18. Sanctions, import and export control, supply chain

We comply with all the relevant import and export control regulations (including sanctions) that apply to our activities, and ensure correct customs clearance. We ensure this by carefully selecting our business partners before working

with them. We expect our business partners to ensure compliance with the principles of this CoC as well as the specifications of their respective supply chain, and to require their suppliers and service providers to also comply.

19. Communication

In the interests of fairness and transparency, the Brüning Group informs its investors and other stakeholders thoroughly and in a timely manner. Moreover, the Brüning Group maintains an active and comprehensive dialogue with the public, including its business partners, employees, investors and the communities in which the member companies of the Brüning Group are based. The Brüning Group also respects expectations, demands, needs, values and opinions that differ from its own. If employees voice their private opinions in public, it must therefore be made clear that these are not the opinion of the Brüning Group. This especially applies to the use of social media. Official statements by the Brüning Group are made exclusively by individuals who are authorised to do so.

20. Whistleblowers

The Brüning Group has a group-wide whistleblower system. There are various ways to report misconduct. Any employee can approach their superior or the internal reporting office. Information can be reported by email, letter (also anonymously), by telephone or in person, and will be treated in confidence. Whistleblowers need not fear any negative consequences as a result of making a report.

21. Compliance with the Code of Conduct

The Brüning Group reserves the right to check whether business partners are complying with the Code of Conduct. To this end, suppliers have to respond in writing to enquiries and provide the necessary documentation. Business partners must actively cooperate in developing remedial measures and must implement them within a reasonable period of time. In the event of non-compliance with the Code of Conduct, the Brüning Group has the right to terminate the business relationship with immediate effect. The above provisions apply equally to all employees of the Brüning Group. Information about violations of this Code of Conduct can be reported at any time - also in an anonymised form - via the whistleblower system outlined above.