

CODE OF CONDUCT

**Whatever you need to move,
we'll move it.**

www.dettmer-group.com



OUR VISION

**“ We can’t see into the future,
but we intend to play an active
part in shaping it!”**



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DETTMER ASSET HOLDING GMBH



AIR CARGO
SOLUTIONS



WASTE & RECYCLING
SOLUTIONS



GENERAL CARGO
SOLUTIONS



LIQUID CARGO
SOLUTIONS

FOREWORD

Ladies, gentlemen and colleagues,

We, Dettmer Asset Holding GmbH and its affiliated subsidiaries (hereinafter 'DAH'), are aware of our responsibility towards our employees, their families, our shareholders, our business partners and the wider community. You can rest assured that our business practices are always characterised by reliability, performance orientation and sustainable thinking.

We can only live up to our core values if we work together responsibly. **We do not accept unlawful or inappropriate behaviour that conflicts with this Code of Conduct, which is binding for DAH.**



Andreas Niemeyer
COO



Peter Ganz
CFO



Torsten Heitmeier
CCO

OUR CODE OF CONDUCT

For reasons of better readability, the terms used in this Code of Conduct, e.g. employees, line managers, etc., are purposely not gender-specific, but instead refer to all genders without discrimination. All provisions of this Code of Conduct apply regardless of gender.

01 Dettmer Asset Holding

As a family-owned company based in Bremen, DAH as a holding company controls and manages the various subsidiaries in its operating segments. The Group's origins are in inland shipping: it was the largest private inland shipping company in Germany in the 1970s. Over the decades, new activities have developed from this business segment, particularly in the fields of transport, air freight handling, container packing, storage, logistics, tank storage, as well as waste recycling, disposal and processing.

DAH always knows how to recognise and leverage opportunities. The main focus of business development in the past was organic growth as well as company acquisitions, which has resulted in a broad-based, future-proof portfolio of different business areas built on a solid foundation..

We do everything we can to get our partners and customers, as well as their goods, to their destinations. Long-term partnerships are our top priority. All aspects of our business are geared towards sustainability and efficiency. We live by this creed at all our locations. The good reputation of our company and the trust of our business partners, customers as well as authorities and the public depend crucially on the behaviour of each

and every DAH employee. It takes years to gain this trust but only seconds to lose it. Even the smallest legal infringements and breaches of regulations can contribute to this loss of trust and cause major damage to the company. This Code of Conduct for DAH describes the behaviour expected of every employee, regardless of the legal environment in which they work. Every employee is expected to behave in accordance with the applicable laws and the principles and values set out in this Code. If employees have any questions or uncertainties regarding the provisions of the Code of Conduct, they can contact their line manager or the compliance officer.

The following DAH Code of Conduct clarifies these principles. The aim is to prevent situations that could call into question the integrity of our behaviour and trust in our performance.



02 Trust earned through honest and legally compliant business management – a personal challenge and the result of joint effort

We can only continue to achieve these goals if all those involved play their part. The Code of Conduct therefore sets out binding requirements for all employees.

02.1 // Working environment

Employees must observe all legal bases, standards, rules, procedures and regulations applicable in their working environment, as well as internal instructions and guidelines.

02.2 // Behaviour

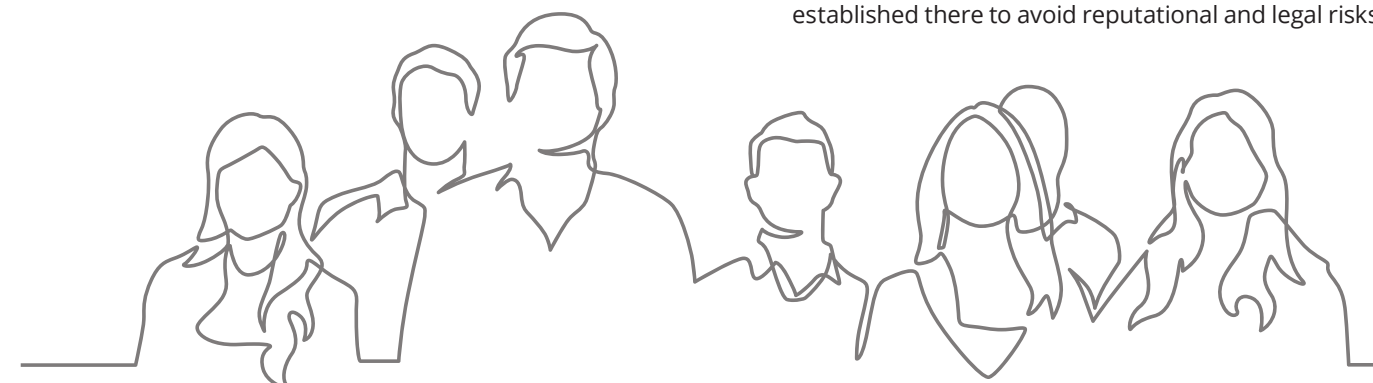
Employees are required to behave honestly and fairly in their working environment, and to avoid any conflict between private interests and the business interests of DAH or the interests of our customers.

02.3 // Cooperation

All employees are expressly encouraged to speak to the compliance officer or their line manager if they notice that someone is not behaving in accordance with the rules. This can prevent small problems from becoming big ones. Anyone who legitimately reports violations within their working environment using our compliance management system has no reason to fear any repercussions. Anonymous reports are also recorded, but are only checked on a random basis due to their non-binding nature.

02.4 // Duty to act as a role model

All managers have a duty to act as a role model. They are responsible for their own behaviour and the behaviour of the employees in their area of responsibility, as well as for proper compliance with all procedures established there to avoid reputational and legal risks.





03 Respectful interaction with one another – non-discrimination – development based on performance and potential

Our success is also largely based on treating each other with respect. We are always willing to learn from our mistakes and value open dialogue. Developing the performance and potential of our employees is very important to us.

DAH does not tolerate any form of discrimination or harassment in the working environment, be it on the basis of age, disability, origin, gender, political view, ethnicity, religion or sexual orientation.

04 Protection of personal data and confidential information – requests for information from authorities

We are strict about compliance with the regulations on the protection of personal data.

Confidential information and documents about customers, DAH or employees must be suitably protected from access by third parties and colleagues not authorised to view these.

Personal data may only be collected, processed or used if this is necessary and there is a corresponding legal basis for this or the data subject has consented to this. The use of data must be transparent for data subjects. Their rights under applicable law to access, correct and, if applicable, block or erase their data, or to object to the processing thereof must be safeguarded.

An appropriate standard of state-of-the-art technical protection must be ensured to prevent unauthorised access to data and information.

DAH has issued extensive guidelines for data protection and information security, to which explicit reference is made.

DAH cooperates with all relevant public bodies and supervisory authorities. Any communication in this regard may only be conducted via the managing directors appointed for this purpose.

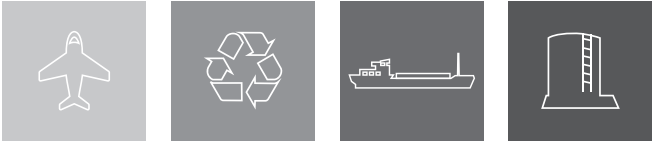
05 Communication with customers, business partners and the public

All DAH announcements and reports, whether they are made to business partners, customers or the public, must be complete, honest, accurate, timely and comprehensible.

Information to business partners, customers or the public about DAH, our products, our customers or business partners may only be provided by employees authorised to do this (e.g. managing directors or ‘operational’ compliance officers of a company).



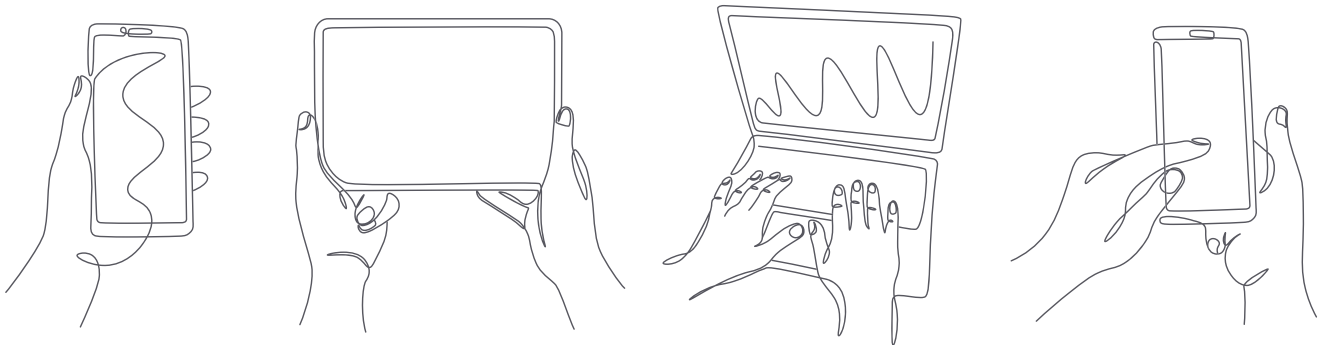
“**Respect costs nothing, but earns
you everything.”**



06 Social networks

Please remember that we care for you and also expect you to show loyalty to us. This means, for example, that you may not present yourself as an employee of our company in public and then behave in an unjustifiably disloyal manner towards us. Even when using social networks and discussing topics with third parties,

please always remember to maintain all necessary confidentiality and discretion, and to avoid causing us any damage. If you are unsure what this means in specific terms, please speak to your responsible compliance officer.



07 No conflicts of interest with customers and business partners

DAH strives to maintain long-term, mutually beneficial business relationships with its customers and business partners.

Every employee must therefore ensure that the interests of our customers are taken into account in a fair manner. The interests of customers or business partners must not be prioritised to the detriment of other customers.

08 Customer complaints

Customer complaints provide valuable information on how we can improve our business and, if handled correctly, offer an opportunity to consolidate and/or win back customer relationships.

DAH ensures that all justified, substantial customer complaints are dealt with promptly, in a fair and comprehensible manner.

09 Personal conflicts of interest

If employees experience conflicts between their personal interests and their professional duties or the interests of DAH or our customers, this can damage the reputation of these employees and of DAH as a whole.

In the interests of DAH and in their own interests, employees should therefore avoid such situations and report them to the responsible (operational) compliance officer. Specifically, the following apply.

09.1 // Secondary employment

In principle, secondary employment that impacts the time required for duties under the employment contract or the competitive interests of DAH is not permitted. Secondary employment must be reported in advance to the line manager and the HR department. Voluntary positions taking up a limited amount of time do not have to be reported. This does not apply to managing directors. In all other respects, it only applies insofar as it has no detrimental effects on the employment relationship.

09.2 // Shareholding

No shareholding in companies that may be affected by professional decisions of the employee or DAH (with the exception of listed stock corporations) is permitted.

09.3 // Awarding of contracts

Contracts awarded to relatives, life partners or other parties related to employees must, if known, be reported in advance to the line manager and our Compliance department. This also applies to transactions with companies in which relatives have a direct or indirect interest.

09.4 // Reporting lines

If possible, no direct reporting lines between children, parents, spouses or life partners.

09.5 // Responsibility

No assumption of positions of corporate responsibility (e.g. executive body, managing director, board of directors, supervisory board, advisory board) and/or employment or consultancy contracts with customers, business partners or competitors without the prior consent of the management after reporting to Compliance.

If in doubt, please contact our Compliance officer. The perception of third parties is decisive. Even the appearance of a personal conflict of interest is damaging.

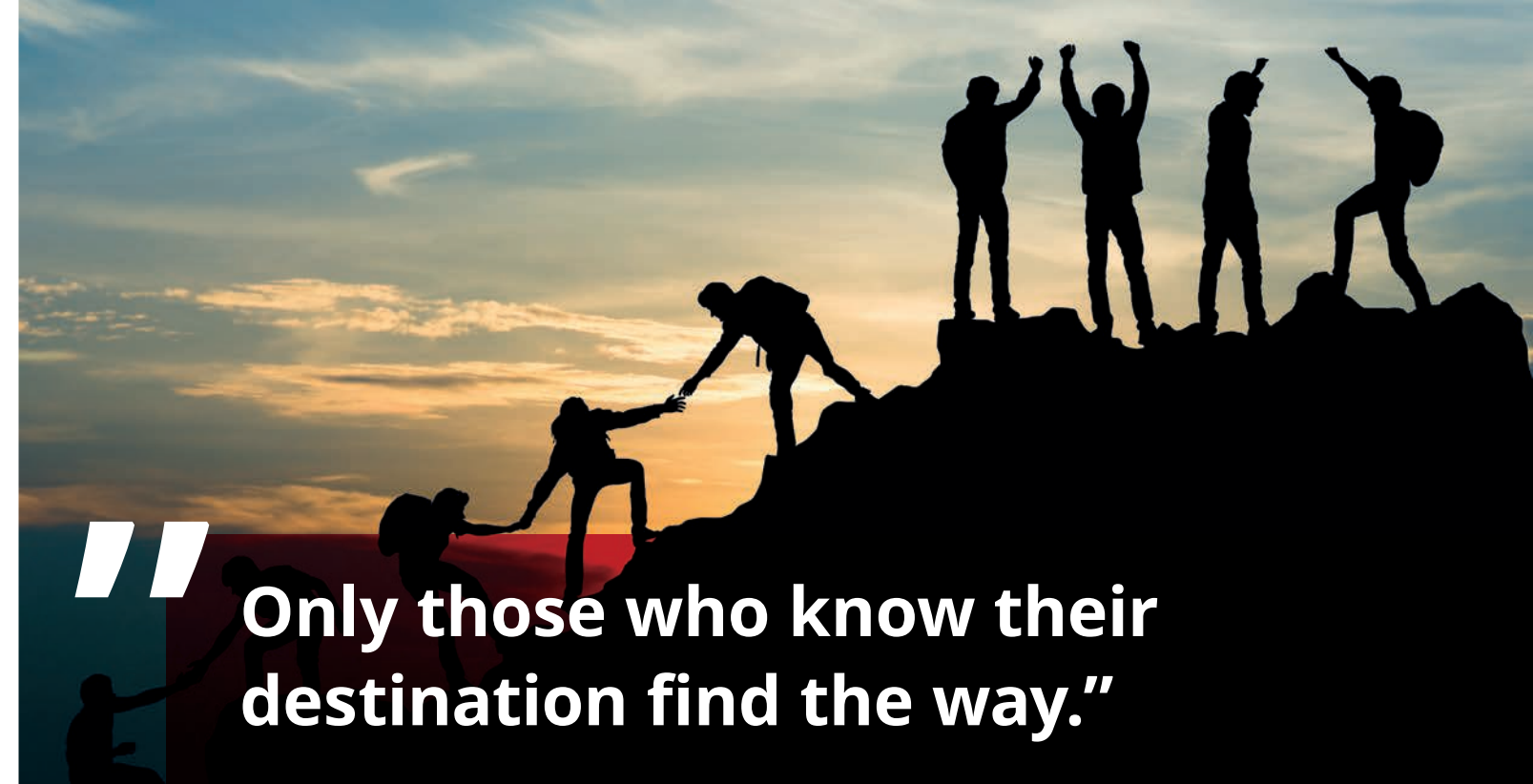
10 Gifts, business lunches and events

Gifts, business lunches and events for information, representation or entertainment purposes can be a legitimate means of establishing and supporting business relationships. However, they must never be used to gain unfair business advantages or be carried out to an extent or in a manner that is likely to call into question the professional independence and judgement of those involved.

By observing the following rules, employees can protect themselves from misunderstandings.

- » No objection to directly business-related hospitality and invitations to meals to an appropriate and socially acceptable extent.
- » No objection to promotional items (giveaways) of low value up to a maximum of €5 per individual item, cumulatively up to a maximum of €40 per year.
- » No objection in principle to gifts with a market value of up to €40 (reference value) in total per calendar year,
 - unless shortly before concluding a contract or negotiations, or
 - to a private address or in any other non-transparent manner.
- » Never give cash or cash substitutes such as cheques or gift vouchers.
- » No objection in principle to gifts with a market value of up to €40 (reference value) in total
 - after a special examination of customary business practice and appropriateness,
 - if representatives of the host are present,
 - the attendance is not repeated frequently and
 - the travelling and accommodation costs are not covered by the inviting business partner.
- » In case of doubt, the responsible (operational) compliance officer should be consulted.

Special care should be taken with regard to public officials. In this case, the rules for gifts and invitations of the respective employer must be observed.



“Only those who know their destination find the way.”

11 Donations and sponsoring

The management of DAH decides on donations and sponsoring. They may not be used to indirectly obtain unfair advantages from business partners.

12 No tolerance of corruption; special caution with public officials

Our success in the market is based in particular on our performance, flexibility and willingness to provide service and must not be undermined by unfair inducements. Our business partners rely on the professional judgement of our employees.

DAH therefore does not tolerate any form of bribery or corruptibility, acceptance of benefits or granting of benefits.

Anyone who fails to comply with the rules on gifts and entertaining in point 10 may be liable to prosecution for corruption offences. Even the promise or solicitation of

unfair advantages could be a criminal offence. When extending invitations and benefits to public officials, their internal rules for gifts and invitations must always be observed. Granting benefits to public officials could constitute an offence of accepting or granting an advantage simply because it is done in relation to a public office.

Unfair influence is not necessary for the exercise of public office. A public official can be any person authorised to perform public duties, not just civil servants and employees in the public sector.



13 Prevention of money laundering and terrorist financing

DAH has established risk-appropriate precautionary measures to prevent money laundering and the financing of international terrorism in accordance with the

legal provisions and requirements of the supervisory authorities.

14 Protection of competition

DAH does not participate in illegal agreements and behaviour that restricts competition, in particular agreements on prices, conditions or market sharing with competitors. Before employees deviate from standard contracts or the procedures provided for in cooperation agreements, they must clarify with our legal counsel or Compliance that this does not have any impermissible consequences under competition law.

In communications with competitors and business partners, employees of DAH must not discuss internal matters, such as prices and sales or financing conditions, costs, market overviews, organisational processes or other confidential information from which competitors or business partners could gain competitive advantages, without prior clarification with Compliance.

15 Protection of company assets and conservation of natural resources

The assets and business equipment, business documents and work equipment of DAH may not be used for private purposes or given to third parties.

In the course of their work, employees should endeavour to protect natural resources and ensure that DAH's business activities have the least possible impact on the environment through material conser-

vation, energy-saving planning and the reduction and recycling of waste. When selecting suppliers, advertising materials or external services, every employee should consider ecological and social criteria in addition to economic aspects.

16 Occupational safety

Processes, operating sites and equipment must comply with the applicable legal bases, standards, rules, procedures and regulations for accident prevention and occupational safety as well as for health, fire and environmental protection.

17 Consequences of violations

Violations of these rules can result in considerable reputational damage and legal disadvantages for DAH, the employees concerned and their colleagues, including fines, criminal proceedings and restrictions of official permits. In addition, violations that constitute

a breach of contractual obligations may lead to measures under labour law and consequences under liability law for DAH.



DEALING WITH RULE VIOLATIONS

01 Recognising and reporting violations

Violations of laws, regulations and guidelines in particular can lead to financial damage, damage to the company's image and reputation, as well as the risk of criminal offences and fines. There is also the risk that licences will not be granted and that the company will be excluded from the competition.

Violations must be prevented as far as possible or at least recognised in good time in order to prevent damage to DAH and its employees. If we observe a breach of the rules or if we have reason to believe that a breach may have occurred, we will not hesitate to address this openly.

02 Whistle-blower system

Violations can be reported on our whistle-blower system at <https://dettmer-group.interne-meldestelle.de>, which is available to all employees, business partners and third parties.

This system guides whistle-blowers through the process from the submission of the report to the conclusion of the procedure. The whistle-blower system ensures maximum confidentiality and, upon request, anonymity. We emphasise fairness in our dealings with all parties involved in the respective process. Proportionality is always ensured, and each individual case is examined to determine which consequences are suitable, necessary and appropriate.





VALUES TRUST
SOCIETY Data protection
Development SAFETY
RESPECT TEAMWORK Sustainability
INNOVATION Environment Ethics
Human rights Fairness
Performance orientation TRANSPARENCY
APPRECIATION INCLUSION
HEALTH TOLERANCE INTEGRITY
RESPONSIBILITY LAW

“

Together, we're fully focused on
the future.”



We ♥ our business.

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IMPORTANT INFORMATION

This Code of Conduct cannot specifically address all questions and situations. Further information is also provided by the individual companies and regularly communicated to all those who need it. The whistle-blower system is available at <https://dettmer-group.interne-meldestelle.de> at all times.

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