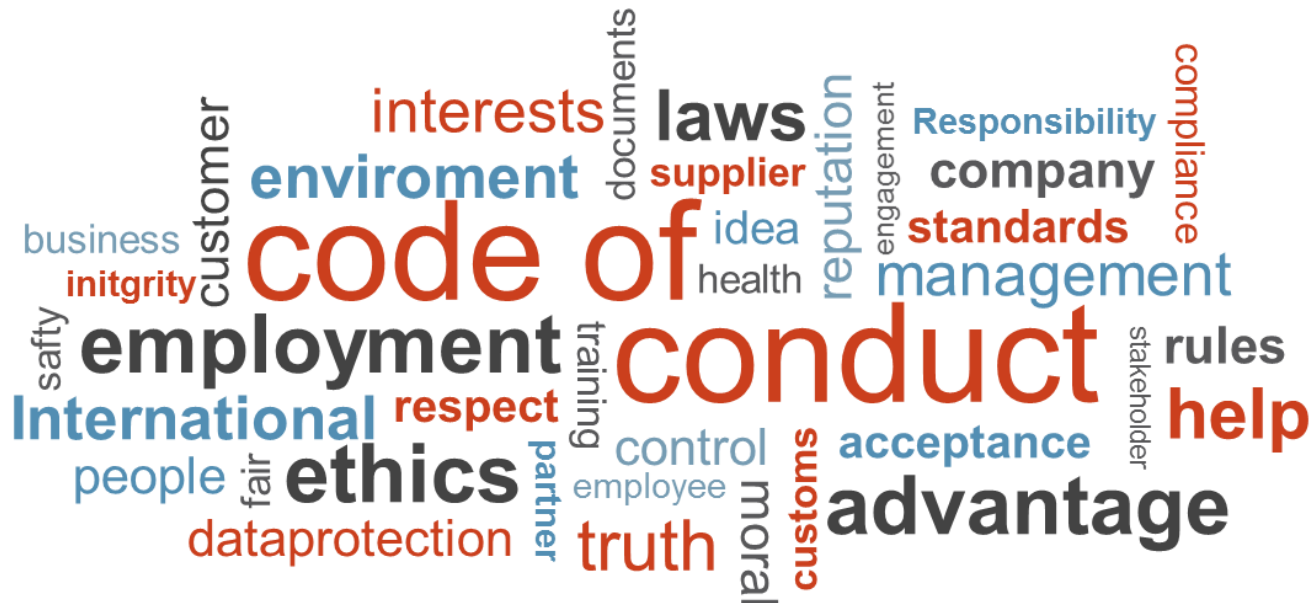




CODE OF CONDUCT

BIESTERFELD GROUP

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Code of Business Conduct Biesterfeld for the entire Group**Code of Business Conduct**

Biesterfeld SE is the holding company of the Biesterfeld Group, one of the leading international distributors and service providers in the plastics, rubber and special chemicals sectors.

As partners of worldwide leading suppliers, the companies of the Biesterfeld Group (hereafter called "Biesterfeld" or "Biesterfeld Group") sell a wide range of plastics, rubber and special chemicals.

Beyond the classic services of a distributor, we offer our partners a high level of application technology know-how and market expertise. We see ourselves as an information and development catalyst in both directions: We think in terms of solutions for our customers and act as marketing partners for our principals.

The Biesterfeld Group stands for a company culture shaped by the principles of constructive, cooperative and transparent interactions, which benefits all involved in the long term.

Our employees are the key to our success. Their thoughts and actions exemplify the corporate culture of the Biesterfeld Group and represent it to our partners. In their respective tasks and areas of activity, all employees are required to ensure that we as a company live up to our social responsibility.

Core values of the company such as competence, trustworthiness and responsible actions are reflected in the interactions of all employees, as is our stability, evidenced by the long years of service of many of our employees.

Based on our company values, this Code of Conduct defines some fundamental principles of action, which are to guide the activities of all our employees during their day-to-day work. These principles of business conduct are group-wide standards and guidelines that apply to all staff. They are intended to help manage the different legal and cultural challenges experienced within our company every day, and to help achieve the standards we have set for ourselves. When we are faced with strategic concerns and decision-making processes, these principles help us adequately respond to any ethical and legal issues we encounter. Our principles of conduct are not static but are constantly developed to react to the changing social framework in which we operate.

Hamburg, 01.05.2026

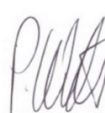
Executive Board of Biesterfeld SE



Stephan Glander



Kai Froböse



Peter Wilkes



Philip Chew



Bettina Heick

1 Applicability

These principles of business conduct apply to all employees of the Biesterfeld Group, its divisions and affiliated companies, regardless of whether they work within Germany or abroad. Foreign subsidiaries can, in their implementation of the Code of Conduct, address national particulars if and as far as this does not compromise the basic principles of this Code of Conduct.

2 Company image

The image of the Biesterfeld Group is shaped substantially by the demeanour, actions and conduct of all employees, regardless of their position in the organisation. Inappropriate conduct of even one individual can cause considerable damage to the Biesterfeld Group. Personal integrity and a strong sense of responsibility of our employees ultimately form the foundation of our company's image.

3 Respect and Integrity

Our employees define the success of the Biesterfeld Group. Their thoughts and actions exemplify the corporate culture of the Biesterfeld Group and represent it to our partners.

The Biesterfeld Group respects the personal dignity, privacy and personal rights of all employees as well as customers, service providers and suppliers. Our interaction with one another is marked by mutual respect, professionalism, trust and open communication. The solidarity and team spirit of our employees are crucial factors in our company's success. The essential criteria for the development of employees are performance and potential.

Biesterfeld does not tolerate discrimination of any kind, be it based on age, origin, gender or other characteristics. We also categorically reject any forms of human rights violations and forced or child labour. All employees are required to immediately disclose any conspicuous circumstances and actively counteract them.

4 Role model function of company management

All employees, including company management, must conduct themselves in a way that does not allow personal dependencies or obligations to arise.

Company management has a special role model function. Executives and managing directors must always act in an ethically impeccable manner. They must fulfil their role model function by practicing honesty and fairness in their daily work. They should also publicly affirm that they and their company will under no circumstances tolerate corrupt conduct. The following rules of conduct apply to them particularly.

Company management ensures that all employees know and observe the relevant laws and regulations. They are responsible for creating a framework of conditions that prevent corruption. To that end, the principles contained in these guidelines are communicated to all employees in the company, and employees are required to abide by these principles. They apply in Germany and in all foreign subsidiaries of the company. Adherence with the principles is monitored.

5 Adherence to the Code of Conduct

This Code of Conduct is accessible to all employees. It is published on the Intranet and the Internet. The goals set forth by this Code can only be achieved if everyone involved does their part. Hence, all employees are called upon to review their own conduct against the standards presented in this Code of Conduct and to be aware of the areas of activity that could be improved. The adherence to this Code, as well as its implementation and currentness are monitored regularly for the entire Biesterfeld Group.

Biesterfeld endeavours to provide their employees with all the information they need to avoid any violations of legal regulations of this Code of Conduct. Management staff are obligated to act as role models and to ensure that their employees observe this Code of Conduct. We expect all employees to consult their supervisors or the HR & Legal department if they have legal concerns regarding their own behaviour or if they become aware of legally questionable occurrences in their work environment.

6 Agreements and recommendations of international organisations

Apart from the laws and regulations of individual nations, there are a number of agreements and recommendations by international organisations that are primarily addressed to the member states and not directly to individual companies. As internationally active company, it is very important to the Biesterfeld Group that their bodies and employees explicitly take care that these guidelines are observed.

These include, for example:

- The United Nations Universal Declaration of Human Rights
- European Convention for the Protection of Human Rights and Fundamental Freedoms
- ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy
- ILO Declaration on Fundamental Principles and Rights at Work (especially on the following issues: Forced or compulsory labour, freedom of association and right to collective bargaining, ban on discrimination and work below minimum age)
- UK Modern Slavery Act, 2015
- Guidelines for multinational enterprises of the OECD (Organisation for Economic Cooperation and Development)
- Minamata Convention on Mercury
- Stockholm Convention on Persistent Organic Pollutants (POPs)
- Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal
- Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade
- "Agenda 21" for sustainable development in the final document of the fundamental UN Conference on Environment and Development in Rio de Janeiro
- United Nations Global Compact, Initiative for responsible corporate management of the United Nations
- Guidelines on competition law and global competition

7 Observance of laws and standards

The companies of the Biesterfeld Group are present in numerous product markets and in many regions, and thus are subject to different laws, ordinances and regulations. These include international and national regulations as well as cross-regional and local requirements.

We expect all employees, without exception, to adhere to relevant laws and requirements, and in addition to be committed to protecting human rights. Furthermore, the customs, standards and social values of the countries in which business is transacted must be taken into account in any decisions and considerations.

It is necessary for employees to familiarise themselves with all laws and interpretations that apply to their area of responsibility. These may include, in particular:

1. Antitrust and competition laws
2. Privacy protection laws

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3. Laws concerning equal rights in the workplace and harassment in the workplace
 4. Laws protecting workers' and human rights
 5. Customs and trade control laws (including applicable sanctions regulations)
 6. Laws governing payments to state authorities
 7. Money laundering laws
 8. EU regulations
 9. Environmental laws
 10. Laws promoting the energy transition

For questions relating to the individual areas, the Compliance department is available to assist.

8 Adherence to competition law

Biesterfeld is unequivocally committed to fair competition and adheres to the laws against restriction of competition of all countries where the company does business.

The following guidelines apply to our interactions with competitors:

1. It is not permitted to establish agreements or arrangements for the purpose of or resulting in restriction of competition. That means, for example, that employees are not permitted to engage in talks with competitors where prices or capacities are agreed. Also impermissible are non-compete agreements with competitors or agreements on dividing customers, areas or production programmes.
2. It is not permitted to exchange information with competitors on the following issues: Prices or pricing policy, sales policy, margins, costs, market shares, internal KPIs, sales conditions and special customer/buyer information, supplier prices or selection, customer selection or classification, credit policy, advertising policy, strategy, planned marketing or pricing measures or any similar competitive information. Exceptions apply if information is disclosed as part of a project, e.g. a planned acquisition or founding of a joint venture, after a confidentiality agreement has been established.
3. It is not permitted to participate in formal or informal trade association meetings or other meetings with competitors where it is known in advance that the agreements or arrangements described in 1. are to be established or the competitive information listed in 2. are to be exchanged or discussed. This ban covers not only formal agreements but also arranged behaviour resulting from, for instance, informal conversations or gentleman's agreements for the purpose of or possibly resulting in such restriction of competition. Even the mere appearance of such arranged circumstances must be avoided.

Since the legal assessment depends on the respective laws and individual circumstances, the Compliance department must be consulted in case of doubt, in particular before any activities involving information exchange are commenced with competitors. Encountering market partners, for example at trade fairs or conferences, does not in itself violate competition law. A violation is not committed until there is active, deliberate conduct restricting competition by an individual person.

9 Interactions with business partners and third parties, in particular customers

Biesterfeld serves more than 20,000 customers worldwide. The greater part of this customer base is made up of mid-sized industrial enterprises.

In addition, Biesterfeld supplies “Global Players” who – like most customers – are not merely provided with different products from the large portfolio but are also individually supported with our expertise: from application consulting to formula development and parts design all the way to conducting internal workshops.

The companies of the Biesterfeld Group strive to maintain long-term partnerships with their customers and make every endeavour to offer their customers tailor-made products and services, including the necessary information and support.

10 Compliance with customs, export control and sanctions regulations

As part of import and export transactions, every company of the Biesterfeld Group and the employees involved must adhere to the respective legal customs, export control and sanctions regulation requirements.

Violations of customs regulations can have not only negative consequences for the business unit but can damage the reputation of the entire Biesterfeld Group. All companies must take the necessary organisational measures and appoint responsible persons to ensure that regulations are observed. In case of doubt, approval from the Compliance department must be obtained.

11 Financial controls

Internal financial controls are a crucial tool for making correct decisions, implementing business plans successfully, and preparing detailed report for the supervisory board, executive board, shareholders, investors, partners and creditors.

In particular, the financial controls are provided by the following departments/institutions:

1. Accounting/bookkeeping (group function)
2. Controlling (group function)
3. Finance (group function)
4. Auditing

All booking documents, accounts, balances and any reports prepared based on these documents are maintained and presented in accordance with the laws of the respective country.

All transactions must be documented and evidenced in detail and booked to the correct cost centre and during the correct booking period.

We expect all employees to submit their travel expenses with financial integrity.

It must be ensured that no unlawful, incorrect or questionable payments are made to third parties. If there is any doubt whether a payment could be detrimental to the company or the employee, the matter should be clarified with the Compliance department in advance.

12 Avoiding conflicts of interest

Biesterfeld is very concerned with keeping their employees from becoming involved in conflicts of interest or loyalty as part of their work. A conflict of interest occurs when the employee's private interests collide with the company's interest, or even if this only appears to be the case. This could be, for example, if the employee takes measures or pursues interest that prevent them from performing their work objectively and efficiently.

This is why the following rules of points 13 to 19 apply in this context.

13 Accepting and granting favours

An employee must not demand or accept contributions for themselves from third parties; likewise, such contributions must not be offered or granted to third parties. Such contributions include, for example, monetary payments, fees, loans, services, invitations, favours or gifts.

Contributions from suppliers, customers or other business partners may only be accepted within the limits of usual business practice in keeping with customary and polite practice in the country and compatible with the respective legal regulations. Favours granted that exceed the guide value of 75 Euro or, in the case of invitations for meals, exceed the customary amount, and invitations that are not related to business visits or are uncommon or disproportionate must be reported to a superior. When in doubt, employees must obtain approval from their superior.

Employees may extend invitations, favours or gifts only within the limits of common customer retention practice, as far as they are compatible with usual business practice and cannot be interpreted as inappropriate influence. Benefits or invitations to entertainment events must thus not be granted or promised with the intent of dishonestly gaining a business advantage.

As a rule, employees are not permitted to hire for private purposes any business partners who have a close relationship with the employee's responsibilities. Exceptions must be arranged with a superior.

Employees must not engage in any activities violating domestic or foreign regulations on money laundering. If there is doubt about the permissibility of transactions, which include transfer of cash, the Finance department must be consulted without delay.

14 Participations and private economic interests

Employees of the Biesterfeld Group are not permitted to engage in business activities in the company's name with enterprises in which they themselves, immediate family members or life partners are participating. It is also not permitted to directly or indirectly participate in an enterprise which fully or partially competes with Biesterfeld or one of their companies. Participations of close relatives in a competing enterprise or any family or personal circumstances that could have the appearance of unduly influencing decisions must be reported to a superior or to the HR & Legal department. A financial investment in a listed stock corporation is not considered a participation.

15 Private use of company property

Company-owned facilities, equipment in offices, technical devices and other company property must be used for interests outside of the company only with explicit permission from a superior. Without consent from a superior, it is not permitted to use company-owned technical devices for private purposes, for example for reproducing files or creating image and sound files.

16 Property offences or other unlawful use of company property

The Biesterfeld Group does not tolerate any type of property offences and fully cooperates with the investigating authorities and other state institutions if necessary.

Employees must not misuse business information or other business property of Biesterfeld, including after they leave the company.

Biesterfeld property such as funds, computers or other valuable products must only be used for permissible transactions or other approved purposes and must never be used unlawfully.

Biesterfeld will take necessary measures if employees steal or misuse Biesterfeld property, forge business documents or organisational documents, or misuse confidential business information belonging to Biesterfeld.

The company management is responsible for preventing property crimes by implementing appropriate control mechanisms and processes.

All employees are required to inform their supervisor and/or the Compliance department if they have a reasonable suspicion of unlawful activity. Employees can also use the whistleblower platform for reporting their suspicions.

External parties who have reasonable suspicion of unlawful activity can contact Biesterfeld using the general contact e-mail address or use our whistleblower platform.

17 Hiring family members

To avoid conflicts of interests, hiring first or second-degree relatives in the immediate area of responsibility of a superior is not permissible.

18 Secondary employment

It must be ensured that secondary employment of Biesterfeld employees does not cause damage to the company. Taking on secondary employment for pay must be approved, and the superior or the HR & Legal department must be informed in writing in advance if

1. the secondary employment compromises the operational and professional performance of the employee,
2. the secondary employment could lead to a conflict with the business activities of Biesterfeld, meaning there is a risk of a conflict of interests,
3. the secondary employment involves the use of Biesterfeld equipment or in-house expertise.

Exceptions are occasional literary activities, talks and occasional comparable activities. If agreements regarding secondary employment are included in the employment contract, they take precedence.

19 Social commitment

Biesterfeld welcomes its employees' social commitment in associations and other political, cultural or social organisations, as long as it is appropriate given the respective national, regional or local circumstances, pursues recognised and lawful goals, and does not conflict with company concerns.

Any involvement in associations and company alliances bears the risk of possibly violating regulations of competition law, as competitors are also involved in such institutions. When in doubt, the Compliance department should be consulted.

20 Human rights

Human rights are not negotiable and are fundamental rights of every human being. Biesterfeld is committed to protecting human rights in our own company, the supply chain, and our general sphere of influence. We resolutely oppose all violations and implement measures to ensure compliance. This includes in particular the rejection of child and forced labour, slavery, ensuring occupational health and safety, respect for freedom of association and collective bargaining, payment of minimum wages, non-discrimination and equal opportunities. Compliance with the standards and laws listed in Chapters 6 and 7 must be ensured at all times. Every employee who becomes aware of potential or actual violations must stop such violations immediately and, if necessary, inform their supervisor or other contact persons for the Code of Conduct.

We expect the same of our business partners and support them with their efforts to the best of our ability.

21 Health and Safety in the workplace

Biesterfeld is committed to creating a safe and healthy working environment. The company takes the occupational health and safety of its employees very seriously and implements appropriate measures in accordance with national laws and regulations.

We expect all employees to comply with work and safety regulations, be aware of potential hazards, and approach all tasks affecting safety with foresight and prudence. This applies to all hazards that may arise at the workplace. Employees must immediately report unsafe working conditions they observe in their own workplaces and those of others, including visitors. Our management staff has an important role model function in this context.

Biesterfeld is committed to observing all applicable laws and regulations. This applies particularly with regard to working hours to ensure that employees take their necessary rest periods and to provide a balance between work and private life.

Shippers, third parties working in-house and warehouse workers are provided with the applicable requirements and regulations they must observe during their work under contract with or on behalf of Biesterfeld.

22 Diversity and inclusion

Biesterfeld does not tolerate discrimination, harassment or bullying of employees due to personal characteristics like age, gender, skin colour, ethnic origin, sexual orientation, nationality, religion, disability, social background or political views. This applies to all aspects of the employment relationship, including hiring, development opportunities, promotion and termination. Diversity, equal opportunity and inclusion are fundamental principles of our corporate culture which contribute to the success of our company.

23 Environmental protection and sustainability

As a family business, we think in terms of generations. To us, sustainability is an important factor and driver for everything we do. We bear responsibility for people, the environment and our business. We also advise our partners on all aspects of sustainability and compliance with chemicals regulations and actively contribute to paving the way toward a more sustainable future.

Biesterfeld is committed to preserving our environment. This includes commitment to protecting the climate, water and biodiversity, the responsible use of natural resources, and support of recycling efforts, e.g. by using recycled raw materials, avoiding waste and harmful emissions, and the responsible handling of hazardous substances. The company ensures that all applicable environmental laws and regulations are observed in all business activities. We expect the same from our suppliers and partners.

We issue regular, transparent reports of our commitment, goals, measures and progress, and comply with all legal obligations of disclosure.

24 Product responsibility

Our guiding principle "Competence in Solutions" defines our daily activities and the cooperation with our partners. Because we want to do more than just sell products to our customers: We want to advise them and support them in solving their problems and challenges.

This includes continuously reviewing and optimising our product range and services in terms of sustainability aspects. We are conscious of our responsibility as a distributor and ensure, to the best of our ability, that the products we trade in are produced in accordance with globally recognised safety and environmental standards and in compliance with human and labour rights.

We expect all employees to comply with safety regulations, be aware of potential hazards, and approach all tasks affecting safety with foresight and prudence. This includes all hazards that may arise while trading in or using our products. Products are managed with safety and environmental protection in mind. During the transport, import, export, sale and distribution of chemicals, applicable laws are adhered to.

The companies of the Biesterfeld Group conduct audits of their external warehouse, freight forwarders and other service providers as far as possible and reasonable. Biesterfeld serves their customers as a consulting partner, works with them toward solutions, e.g. regarding more sustainable procurement, disposal or recycling, and shares these specific insights with the manufacturers. The Biesterfeld Group fosters environmental awareness among its employees, customers and suppliers.

25 Dealing with information, data protection and documentation

To do business effectively and successfully, all relevant information must reach the people who need that information to perform their work. Hence, all employees must decide carefully who needs to be supplied with what information in order to make decisions quickly and based on a reliable basis of information.

When sharing information, all employees must observe adequate security standards and be aware of the required level of confidentiality. In particular while using the IT systems, the available security measures (such as encryption, passwords, etc.) for data protection must be used. Details regarding IT security are defined group-wide in the "IT Security Policy".

Internet technologies are applied to enable employees to

1. use the World Wide Web to obtain external information for their work,
2. electronically exchange messages and documents, both within the company and externally, by using the e-mail (electronic mail) system connected externally via the internet.

The Internet (WWW and e-mail) must only be used for business purposes. Use of the internet for private purposes is forbidden. It is generally possible to monitor internet use. Employees must be aware that information on the internet can be intercepted and changed. Prior to sending information via electronic media, employees should therefore consider whether sending the information poses unacceptable risks for the Biesterfeld Group. When in doubt, employees can contact their superiors and if necessary BIT-SERV at any time to assess the risks and examine alternative forms of sending the information or use encryption systems.

Personal data must only be collected, processed or used if this is necessary for defined, unambiguous and lawful purposes. The use of data must be transparent for the data subjects, their rights to information and correction and possible to revocation, restriction and deletion of their data must be respected.

All relevant facts regarding business activities must be documented in a systematic and reproducible way. The legal retention periods for documentation must be observed.

One of the key assets of Biesterfeld Group is our confidential information, which is what ultimately sets us apart from the competition. Any intentional or accidental disclosure or destruction of confidential information with business, financial or regulatory content can jeopardise the profitability and competitive position of the Biesterfeld Group. Hence, employees must maintain confidentiality about internal company matters which were not explicitly disclosed to the public by the responsible bodies.

This applies in particular to:

1. Details on the company's organisation
2. Marketing and sales information (e. g. pricing policies)

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3. Personnel data
 4. Customer lists
 5. Financial and accounting data (e. g. including contents of internal reporting)
 6. Supplier data (names of suppliers, prices, supply sources, expected demand)
 7. Business plans and strategies
 8. Possible company takeovers
 9. Possible divestments
 10. Possible capital participations

An exception can be made if confidential information is to be shared with third parties for operational reasons. Such cases must be approved by a superior, and/or a secrecy or confidentiality agreement prepared or approved by the HR & Legal department must be established. In particular when handling such information in electronic form, employees must decide whether it is absolutely necessary before making a copy. As a rule, confidentiality must be maintained on information which a customer or another third party has entrusted to an employee, unless the HR & Legal department determines that disclosure of such information is legally required.

Employees who become aware of confidential information due to their association with the company must not use such information for their own personal advantage or that of other persons.

The obligation to maintain confidentiality continues after termination of the employment relationship.

26 Training and professional development

Apart from their personal competence, all employees of the Biesterfeld Group have a solid professional background. Our teams contain members of all ages and training levels. Every superior must promote the professional development of their employees and review applications for advanced training carefully. All employees should inform their superiors if they need additional training to perform their duties.

27 Dealing with complaints and whistleblowing

Open and transparent communication is very important to us. To that end, we have implemented an effective complaint management system. Through our whistleblower system, any employee and stakeholder can report concerns or problems anonymously. All matters are handled fairly, promptly and with the proper respect for all involved. We view every reported incident as an opportunity to improve our work practices and thus promote an environment where everyone feels comfortable about voicing their opinions. Regardless of whether they are work safety questions or ethical concerns - we listen and take all questions seriously. All complaints are treated confidentially and reprisals against whistleblowers are not tolerated.