

CODE OF CONDUCT

March 2026

CODE OF CONDUCT AND FAIR BUSINESS PRACTICES

This internal Code of Conduct is binding for all employees of Carl Kühne KG (GmbH & Co.) and its subsidiaries (in the Code of Conduct collectively referred to as "KÜHNE").

This Code of Conduct reflects our company's self-image and defines important basic rules and minimum standards with regard to how we treat each other and we treat our business partners.

The Code of Conduct expresses KÜHNE's efforts to contribute to the promotion of fair and sustainable standards in the areas of working and social conditions, environmental commitment and consumer dialog.

The aim of this Code of Conduct is to provide guidance on legal and ethical issues and to promote correct behavior. It is intended to support and instruct all employees to comply with legal and operational requirements at all times. This Code of Conduct is intended to supplement and specify the values and guiding principles but cannot provide conclusive instructions for all cases that may arise.

However, every employee is called upon to align their own actions with the ethical principles of this guideline in order to reach a decision in accordance with this Code of Conduct.

In case of doubt, the manager or the compliance team (compliance@kuehne.de) should be consulted.

Scope of application

This Code of Conduct applies to all KÜHNE locations and business units worldwide and is binding for all employees in addition to the applicable national law. The Code of Conduct forms the basis for all other internal guidelines of KÜHNE. The internal guidelines may contain more specific regulations that must be consistent with the basic values of the Code of Conduct. Therefore, individual guidelines must be approved by Compliance.



Safeguarding corporate values

KÜHNE is a family business in the German mid-tier. The history of the company dates back to 1722. Safeguarding and expanding the KÜHNE company is as much an obligation for every employee as averting possible damage. Compliance with all applicable guidelines, laws and regulations is an indispensable prerequisite for this. Correct conduct enables KÜHNE to maintain its good reputation, attract and retain qualified employees and meet the high expectations of consumers, customers, suppliers and partners.

KÜHNE is committed to acting responsibly. Throughout the value chain, we take social and environmental standards into account and promote compliance with them within the scope of our corporate influence. We have communicated our expectations and principles with regard to compliance with certain social and environmental standards (e.g. compliance with freedom of association, prohibition of discrimination, child labor, forced labor, corruption and certain environmental standards) to our business partners in a **Code of Conduct for Business Partners.** The same standards also apply to the management and employees of KÜHNE.

Every employee contributes to the well-being of the company. All employees are obliged to support the basic values and minimum standards of KÜHNE formulated below and to actively participate in their implementation.



EMPLOYEES AND SOCIETY

Freedom of assembly and the right to collective bargaining

All employees have the right to form, join and organize unions of their choice and to bargain collectively with the company on their behalf. The company respects this right, allows any relevant information and ensures that this will not result in any negative consequences or retaliation by the company. The company does not interfere in any way in the establishment, operation and administration of such employee organizations or in collective bargaining. In countries where the right to freedom of association and collective bargaining is restricted by law, the company allows employees to freely elect their own representatives upon request.

The company shall ensure that employee representatives and other KÜHNE employees who organize workers are not subjected to discrimination, harassment or intimidation because of their union membership or participation in union activities and that employee representatives have access to their members' workplaces.

Equal opportunity and prohibition of discrimination

Our employees pursue corporate goals together and therefore, they are a driving force behind our company's success. Mutual respect is a fundamental principle of our corporate culture. All people must be treated equally with respect and dignity. Equal opportunities apply to all employees in their personal and professional development at KÜHNE.

Any discrimination in recruitment, remuneration, access to training, promotion or termination of employment, for example on the basis of gender, nationality or skin color, religion, ideology, belief, political orientation, marital status, parenting, age, ethnic or social background, disability, health status, membership of employee organizations including trade unions, sexual orientation or other personal characteristics is prohibited. The selection, recruitment and promotion of our employees is based on their qualifications and skills.



Remuneration and working hours

The remuneration for regular working hours, overtime and their compensation shall at least correspond to the specifications applicable at the location. If a collective agreement applies to an employment relationship, at least its framework conditions are applied.

The nationally applicable working time regulations are complied. Every employee is entitled to the statutory vacation entitlement. Employees have the right to at least one day off per week.



Health and safety at the workplace

The health and safety of our employees is a top priority at KÜHNE. KÜHNE is committed to creating and maintaining a safe and healthy working environment.

All of our facilities, processes, and work equipment comply with applicable legal regulations, the requirements of the relevant professional associations, and KÜHNE's internal standards for occupational health and safety.

KÜHNE acts in accordance with its principles of promoting continuous improvement in working conditions, proactively identifying and minimizing health risks, and not exposing employees to any risk that could pose an immediate danger to life or cause permanent damage to health.

KÜHNE expects all employees to comply with safety regulations and actively contribute to improving occupational safety.

Ban on child labour

KÜHNE does not participate in child labor and does not profit from it. Child labor, as defined in the conventions of the **International Labour Organization (ILO)**, is prohibited. The rights of young workers must be protected.

Prohibition of forced and compulsory labour and unlawful disciplinary measures

Any form of forced labor is prohibited; this includes, in particular, any form of prison labor, modern slavery, forced labor, or debt bondage.

KÜHNE treats its employees with dignity and respect. The use of physical and verbal violence, sexual harassment and coercion is prohibited.



Confidentiality, data protection and intellectual property

All company-related information that has not been lawfully made publicly accessible is subject to confidentiality (secrecy) and may not be disclosed to unauthorized third parties. This also applies to confidential information obtained from suppliers, business partners or consumers. The confidentiality obligation of employees also applies to the time after they leave a KÜHNE company.

The direct or indirect use of confidential business information (including insider information) during or after termination of the employment relationship for personal benefit, for the benefit of third parties or to the detriment of KÜHNE is prohibited.

Every employee must respect the effective property rights of third parties and refrain from using them without authorization. No employee may obtain or use the secrets of a third party (e.g. competitors, suppliers, business partners) without authorization.



Confidentiality, data protection and intellectual property

The right to informational self-determination of employees and business partners must always be respected. This means that every employee may decide for themselves how their personal data is used and disclosed. Furthermore, personal data may only be collected, processed or used if this is necessary for specified, clear and legitimate purposes. The use of personal data must be transparent for those affected. Their rights to information and correction and, if applicable, to objection, blocking and deletion must be safeguarded.

No employee may intentionally retrieve and/or disseminate data via the Internet that is discriminatory, incites glorification of violence, misogyny, LGBTIQA* hostility or other criminal offenses or that has content that is sexually offensive in the given cultural context.

Intellectual property rights are respected and the relevant data in this context is protected.



COMPANY AND COMPETITION

Benefits, gifts and corruption

No inadmissible personal material or immaterial benefits may be offered, promised or given to business partners in order to promote and/or conclude business transactions. This is to be assumed in particular if the granting of the benefit is likely to improperly influence a decision by the recipient.

The same applies if business partners offer, promise, hold out the prospect of or hand over material or immaterial benefits to our employees. This must be rejected and the process or attempt must be reported immediately to the Compliance Team.

Exceptions apply to small, customary gifts in the context of normal business relationships, for example small gifts at Christmas or Easter greetings that are not related to an expected/granted benefit. In case of doubt, a value in the amount of the tax-free permissible gifts in kind from companies to business partners, § 5 V 1 no. 1 German Income Tax Act (EStG) (currently up to EUR 50.00) per gift, donors and financial year is decisive as a guide. Gifts over EUR 50.00 are taxable and must be reported to the manager and tax compliance officer immediately.

This also excludes entertainment or invitations, provided that these are within the bounds of reasonable hospitality and do not give the impression of inappropriate behaviour in terms of their number or scope. In this regard, the income tax limit of EUR 60.00 per person, § 8 III 8 EStG applies.

Benefits, gifts and corruption

Business incentives, benefits or invitations that exceed these limits must be reported to the manager and compliance. They may only be accepted if the responsible manager has given written approval. In addition, these incentives, benefits and invitations must be documented comprehensively and accurately.

Particular restraint must be exercised in the case of public officials, employees of a public authority or members of parliament - especially if they belong to a foreign country. No gifts - even of low value - should be given and accepted or invitations extended or accepted to members of this group of people without consulting the compliance team.

Further information on benefits can be found in the **KÜHNE Benefits Policy.** The guideline is available on the KÜHNE intranet and can also be requested from HR or the Compliance Team.

Each department head must keep a benefit register for their department in accordance with the benefit policy and adhere to the documentation principles of the benefit policy. This register can be viewed by the compliance team.

Compliance with antitrust and competition law regulations

A fundamental principle of KÜHNE is compliance with the applicable antitrust and competition laws at national and international level. Agreements between competitors, price fixing, boycotting certain customers or suppliers, dividing up customers or markets and allocating production or product sales are not permitted. Coordinated behavior, informal discussions or informal agreements that restrict competition are also prohibited. Even the mere appearance of such agreements must be avoided.

Similarly, no information may be provided about customer and supplier relationships, prices and any changes to them, costs and calculations, capacities or planning.

Vertical competition agreements are also prohibited, for example between suppliers and customers, which aim to restrict them when setting prices and terms and conditions with third parties. These may include most-favored-nation clauses, exclusivity clauses with a term of more than five (5) years (total demand coverage or exclusive supply), non-competition clauses and price maintenance.

Compliance with antitrust and competition law regulations

Violations of antitrust law can be punished with high fines for the company and its employees. Such violations can therefore jeopardize both the continued existence of the company and the economic existence of employees. All employees in Purchasing and Sales receive appropriate information once a year (based on the KÜHNE Antitrust Directive) and can contact the Compliance Team at any time if they have questions or are unsure. In the event of a conviction, any penalties imposed on employees are to be borne by the employees themselves.

Further details on this can be found in the **KÜHNE antitrust guidelines**, which can be requested from the Compliance Team and are handed out to every new employee in Purchasing and Sales.

Conflicts of interest

Any business relationships that may give rise to (material and/or emotional) conflicts of interest between the acting employee and KÜHNE must be disclosed immediately to the disciplinary manager.

We expect our employees not to pursue any personal interests or other personal advantages in their decisions. If a contract is awarded on the basis of a formal invitation to tender, the employee will neither discuss nor coordinate the offers with other bidders.

Fraud and theft

Any type of fraud, embezzlement, theft or other misuse of KÜHNES assets is prohibited. We use, secure and protect financial resources and other assets (e.g. vehicles, spare parts, tools, inventory, intellectual property and data) properly and only for the intended purposes. Company property, in particular work and operating resources, must be treated with care. Use is regulated within the framework of individual contractual and company guidelines.

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Prevention of money laundering

KÜHNE takes all legally required measures to prevent money laundering within its sphere of influence.

Employees are prohibited from acting independently or in collaboration with third parties in any way that could violate applicable anti-money laundering laws. Incoming and outgoing payment transactions are primarily subject to monitoring by the house banks. If individual cash or non-cash transactions meet certain internal risk criteria for the prevention of money laundering, these are also checked via KÜHNE's internal systems and processes.

Further information on money laundering prevention and how each individual should deal with suspected cases can be found in the **KÜHNE Money Laundering Guideline**. This is available on the intranet and can also be provided by Treasury or the Compliance team on request.

Compliance with foreign trade, customs and trade regulations

International foreign trade regulations, customs regulations, sanctions rules and regulations to combat international terrorism are observed.

Tax evasion by employees is not accepted by KÜHNE. Employees deployed internationally undertake to comply with their personal tax obligations in accordance with fiscal legislation, including abroad.

Information

All information provided to external bodies, such as authorities, business partners, banks and supervisory bodies, must contain the relevant facts and reflect the nature of a business transaction correctly, clearly and promptly. This applies regardless of whether they are provided in writing or verbally.

Data collection and other records must always be complete, accurate, timely and system-compliant.

Breaches of accounting rules or accounting offenses as well as improper documentation or financial reporting are not tolerated and must be reported immediately to the Tax Compliance Officer (compliance@kuehne.de).

Official statements, in particular to the media, are only made by persons expressly authorized to do so, for example presse@kuehne.de and the respective department management.

Donations

The receipt of a donation and its specific use by the recipient must be known and traceable. Donations are only made without any consideration in return. The decision to grant a donation is made by the management. The allocation of donations must always be transparent and documented.

Compliance with legal regulations and international standards

Observance of and compliance with the law are non-negotiable for KÜHNE. Every employee is obliged to observe the legal system within which they are acting. The same applies to the observance of and compliance with company and country-specific internal regulations.

For the benefit of those affected, the company management also undertakes to enforce compliance with human rights in its own business area and to demand compliance from suppliers and business partners in its international markets through appropriate measures on a risk-based basis.

Compliance with legal regulations and international standards

Employees are expected to respect human rights and to participate in the identification of risks and violations in KÜHNE's own business area and within KÜHNE's supply chains. Employees should actively support risk management in the identification of human rights and environmental risks and violations and participate in the training and further education on human rights and environmental protection offered by KÜHNE.

All applicable **laws and regulations**, **minimum industrial standards**, **conventions of the International Labor Organization (ILO) and the UN** and all **other relevant provisions**, in particular the **German Supply Chain Due Dilligence Act** (LkSG), must be complied with.

Making a profit must never be a justification for not complying with laws, not taking responsibility or taking inappropriate risks.

ECOLOGY AND ENVIRONMENTAL ISSUES

KÜHNE recognizes its responsibility towards the environment and always strives to protect the environment and climate. This is done in connection with our activities and the continuous development of the company through systematic efforts and the careful use of resources. As part of its sustainability strategy for its own business division, KÜHNE has adopted a CSR policy and a sustainable procurement policy, which were developed in line with the UN’s 17 Sustainable Development Goals (SDGs), the GHG Protocol, and the Supply Chain Due Diligence Act (LkSG).

Potential environmental impacts are taken into account in our daily business decision-making processes. Every employee is responsible for using equipment in their work only within the scope of the permits issued for it and for complying with environmental regulations, in particular with regard to the handling of chemicals and other hazardous substances, and is expressly called upon to identify opportunities for improvement in the use of scarce resources (e.g. water, energy and other raw materials) and for products with which they work or for general environmental protection and to participate in the implementation of resource-saving processes of any kind. All employees should ensure that ecological and economic resources are conserved in their areas of responsibility and that KÜHNE's ecological footprint is as low as possible.



COMPLIANCE WITH THE CODE OF CONDUCT

The management is responsible for the correct implementation and continuous improvement of the implementation of the Code of Conduct. It takes corrective measures, regularly reviews compliance with the Code of Conduct and is also responsible for ensuring that all employees are informed about the requirements of the Code of Conduct. KÜHNE managers should demonstrate exemplary behavior by following and implementing this Code of Conduct. Furthermore, they must ensure in their area of responsibility that their employees are aware of the principles of this Code of Conduct, comply with its requirements and that deviations from it are avoided.



Information and questions

Every employee must be made aware of this Code of Conduct in an appropriate form. As a rule, this means that the code must be handed out (particularly when it is introduced, but also when new employees are hired) and its receipt must be confirmed in writing and documented in the relevant HR department.

In individual cases (particularly in the case of persons employed on a short-term or temporary basis), it is sufficient for employees to be given the relevant extracts from the Code of Conduct as part of a briefing on conduct within the company.

If employees have additional questions about the Code of Conduct or general compliance with laws and regulations, or if they are unsure about the right way to behave or deal with someone, they can discuss the matter with the Compliance Team.



Violations and sanctions

Wrong behavior is not only committed by employees who violate these principles, but also by persons who do not contribute sufficiently to detection, refuse to disclose material information, condone violations and/or attempt to punish employees for reporting violations.

Violations of the Code of Conduct must be punished immediately. Taking into account the general and labor law principles, this may also have consequences for the continuation of the employment relationship in the event of serious violations.



Openness and transparency, tips and complaints

Every employee is expressly requested to report violations of laws, regulations, guidelines, human rights or environmental risks or violations, suspected cases or violations of this Code of Conduct internally to the Compliance Team without delay so that appropriate measures can be taken. The Compliance Team can be contacted at compliance@kuehne.de.



Openness and transparency, tips and complaints

Everyone can also submit reports and information via the **complaints system** set up by KÜHNE in accordance with its legal obligations. The complaints system can be accessed by employees via the following link: https://whistlefox.heuking.de/start/carlkuehnekg/en.

Every report is treated confidentially and can also be made anonymously. KÜHNE undertakes to maintain confidentiality within the framework of the statutory regulations. Employees who have made reports in good faith will not suffer any disadvantages as a result. Sanctioning whistleblowers is prohibited.

Irrespective of this, in the event of complaints within the company, every employee is called upon to speak to the person(s) concerned first, if possible, in order to work out a solution together.

Hamburg, March 2026

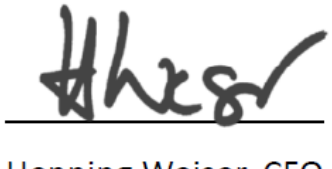
The Board



Kai Boris Bendix, CEO



Carola Appel, COO



Henning Weiser, CFO