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Code of Conduct for the employees of the Raan Group:

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I. Introduction

This Code of Conduct is based on the principles and core values of our group of companies. It is intended to provide us with common guidelines for our decisions and our actions towards employees, business partners, government agencies, society and the environment. In addition to economic success, partnership, creativity and entrepreneurial spirit, the most important core values that characterise the Raan Group are social responsibility and ethical behaviour.

This Code of Conduct applies to all companies¹, employees as well as managers of the Raan Group of Companies at home and abroad. This guideline contains important binding rules on the topics of "Social Responsibility", "Conduct in the Workplace", "Financial Transactions and Reporting" and "Media and Technology".

Violations of laws, regulations or this Code of Conduct are incompatible with our values. They damage the reputation of our group of companies and can also have serious legal consequences.

The Raan Group values flat hierarchies. Delegation and entrepreneurial freedom allow us to react flexibly and efficiently to changing market conditions and customer needs. Therefore, individual integrity and a sense of responsibility are indispensable qualities of our employees.

We all ensure that the Raan Group of Companies is not only economically successful, but acts in accordance with its social responsibility and the law at all times.

¹ (Status 01.12.2022)

BUTT Media GmbH, Finnloop Oy, Frieda & August Wine Concept GmbH, Reclay Iberia S.L., Reclay StewardEdge Inc., Reclay Systems GmbH, Reclay Systems GmbH (Austria), RecycleMe GmbH, RecycleMe s.r.o., RecycleMe GmbH (Austria), SynoptiCons Deutschland GmbH, Valorie S.A.S.

II. Guide to your individual behaviour

We frequently encounter situations during our professional activities, where we must decide whether a certain behaviour is appropriate or not.

The following questions can help you make the right decision and present possible actions for those cases where you are not sure:

- Is my decision in line with applicable laws and with the company's internal rules?
- Contact persons for any questions are:
 - o the legal department, for all questions relating to legal issues
 - o the Compliance Officer, Dr. Fritz Flanderka
 - o Controlling, Finance, Accounting
 - o my direct supervisor
- Do I make the decision independently, free of my own interests and solely in the best interests of the company?
- Can my decision stand up to scrutiny by a third party?
- Does my decision uphold the company's reputation for being law-abiding and socially responsible?

If you can answer all these questions in the affirmative, you can assume that the decision is justifiable. If this is not the case, be sure to seek expert advice before acting!

Suitable contacts can be found in the following section.

III. Contacts

1. Points of contact within the company

If you have any questions about the Code of Conduct, you can always reach out to contacts in your immediate environment to avoid violations. These are e.g.

- your direct manager,
- management,
- Human Resources, Legal, Finance or IT departments, depending on the subject area.

2. Compliance officer

A compliance officer has been appointed for the Raan Group. Employees and third parties can contact the Compliance Officer in confidence if they observe violations of the Code of Conduct - especially illegal business practices - in the company.

Due to his/her position, the Compliance Officer must treat the identity of whistleblowers confidentially, in addition to complying with the general duty of confidentiality. Only if he/she has the explicit consent of the whistleblower may he/she name him or her.

3. Legal Counsel

In addition to contacts within the company and the Compliance Officer, Prof. Dr. Stefan Siepelt is available to employees as an external legal counsel and as an external reporting office for violations within the meaning of the Whistleblower Protection Act. If you have specific, substantiated information about possible violations of our Code of Conduct or official regulations (e.g. bribery offences, antitrust violations or the violation of accounting regulations) or suspect any such violations, you can contact our legal counsel through the following means:

- Phone: +49 221 55400-130
- Email: stefan.siepelt@lir.de or whistleblower@raan-group.com

Dr. Siepelt must protect your identity. It is expressly agreed with him that disclosure of your identity is prohibited unless you have expressly consented to this disclosure. Within the scope of his contractual relationship with the Raan Group of Companies, the legal counsel is subject to the statutory professional duty of confidentiality. Recourse to the legal counsel is free of charge for all employees.

IV. Code of Conduct

1. Social responsibility

1.1 Compliance with applicable laws

Compliance with all applicable laws and legal regulations at the local, national and international level is of paramount importance to us, as this is the only way to ensure our entrepreneurial success.

As such, it is essential that our managers understand the laws, regulations and internal rules applicable to their respective areas. If there are conflicting requirements due to different legal systems or customs in different countries, the stricter regulations are to be applied as a matter of principle. In case of doubt, please consult the contacts listed under section III. Any violation of laws or binding regulations can have serious consequences such as criminal prosecution, damages and/or damage to reputation.

1.2 Whistleblower

We wish to be informed about illegal behaviour in our company in order to be able to clarify and stop this behaviour. Therefore, we encourage everyone - whether employees, former colleagues, our customers, suppliers or third parties - to inform us of any violations of the law.

All whistleblowers are guaranteed confidentiality. Employees should first contact their direct manager. Since, we understand that this may not be appropriate in all cases, anyone can also contact the Compliance Officer, Dr. Fritz Flanderka, or our external reporting office set up for this purpose through Prof. Dr. Siepelt. Their contact details can be found under III. 3.

We ask for your understanding that the whistleblower portal should only be used to report violations of laws, guidelines or our Code of Conduct. General complaints as well as product and warranty enquiries will not be addressed.

1.3 Human rights

Respect for the personal dignity, privacy and personal rights of our colleagues, clients, our supplying companies and other contacts is of paramount importance to us.

We reject any form of forced labour and/or child labour. Laws and rules for the protection of human rights, fair working conditions, statutory minimum wages and other labour law provisions are obligatory to us. We do not tolerate exploitation or discrimination of persons based on age, gender, religion, health or origin.

1.4 Environmental protection, health, occupational safety

As a group of companies which is active in environmental and waste management, the responsible use and procurement of natural resources is a priority for us. We use energy, water, materials and land responsibly.

We ensure a healthy and hazard-free work environment for our employees.

1.5 Legal compliance of our services

, We want to work as long-term partners and in a spirit of trust with our clients. Compliance with applicable laws in relation to our services - especially in the area of environmental and waste management - is crucial to us. Our customers must be able to rely on us to provide them with services that are compliant with all relevant laws and regulations.

1.6 Dealing with political institutions and authorities

Especially in a strictly regulated environment such as environmental and waste management, it is important to always act honestly, transparently and in compliance with the law when dealing with governments and authorities. We adhere to these principles at all times, e.g. when interacting with authorities or in political advocacy. Responses to official enquiries must be coordinated with your direct manager and, if necessary, with the legal department.

All employees are required to forward antitrust or competition law enquiries to the legal department.

2. Workplace

2.1 Trust and respect

In our group of companies, we live in and support a work environment characterised by respect and tolerance. The value and dignity of each individual is recognised. Polite, honest and appreciative interaction between employees is a given for us.

Discriminatory behaviour towards employees, customers or contractors is not tolerated., Non-discriminatory decision-making is key, especially when it comes to personnel-related decisions such as hiring, promotions or disciplinary measures.

Any verbal or physical behaviour that violates the dignity of a person is unacceptable.

2.2 Open and trusting interaction

An open and trusting work atmosphere is particularly important to us. Employees should be able to address critical issues. It is important that we counter possible grievances through open cooperation and flat hierarchies and, if possible, to prevent them from developing in the first place. As such, unacceptable behaviour such as violations of the law or ethical principles must be identified and stopped at an early stage so they occur less frequently in the long term.

Employees who report incidents in good faith must not be intimidated or pressured. "Good faith" means that the employee is convinced of the truth of his or her account - regardless of whether a subsequent investigation confirms this.

If employees do not wish to go through their direct manager, they can contact the Compliance Officer.

2.3 Data protection

Personal data of our employees and our clients are subject to strict confidentiality in our company and are dealt with the utmost care.

The collection, storage, processing or transfer of personal data shall be carried out in compliance with all applicable regulations and statutory provisions.

Any questions can be clarified by the legal department and, if necessary, by the data protection officer.

2.4 Company assets

Responsible handling of company property of any kind, such as work equipment (e.g. computers, telephones, paper, furniture), licences or business assets is essential.

Company assets shall be used exclusively for business purposes. Misuse for other purposes is not permitted.

2.5 Bias

If an employee has to make a decision that benefits the company but conflicts with his or her personal interests, whether professional, private or financial, this can lead to bias in the decision-making process.

In the event of bias, the person concerned must inform the direct manager or management about it to seek clarification at short notice.

3. integrity

3.1 Financial integrity and preventing fraud

In our business, all transactions and records must be accurate and proper. Theft, fraud, embezzlement, money laundering or terrorist financing are not permitted. Since the wording and treatment of such offences vary from country to country, employees who are confronted with such issues should consult the Legal Department or the Compliance Officer.

Confidential information or business secrets shall not be disclosed. All business transactions, assets and liabilities are to be documented in compliance with financial reporting rules. Proper documentation and retention of business records require accuracy and accountability. Financial accounting records must not contain any false or misleading information.

3.2 Protection against corruption and bribery

Corruption, bribery or bribes are inadmissible. Bribery or corruptibility in business transactions occurs when an employee of a company is offered, promised or granted advantages by a third party in order to favour him or her in an anti-competitive manner. Conversely, the offence is fulfilled if the employee asks for these advantages. Here, too, laws and regulations are worded and treated differently from country to country and persons confronted with such a situation should always consult the legal department or the compliance officer.

3.3 Gifts and invitations

Our business decisions are made freely and independently of gifts and invitations. If the acceptance of a gift or an invitation or provision of a gift or the issuing of an invitation should be necessary in the course of a business activity, this is only permissible if it does not violate applicable laws or internal company guidelines and does not exceed a value appropriate for the purpose.

Gifts or invitations that are decided by the company and approved by management can be given or extended according to internal instructions (e.g. Christmas gifts, greeting cards, company events). Further information on the issues concerning gifts and invitations can be found in our gift policy.

3.4 Antitrust law

Almost all countries prohibit relationships and agreements with competitors, distributors, traders and suppliers that unfairly distort competition. This applies especially to price fixing, division of sales territories or customer relations, anti-competitive boycotts, or other unfair methods of competition. Observing fair competition and the relevant laws and rules is obligatory.

This field is extremely complex and multi-layered. Therefore, antitrust issues should always be clarified with the legal department, and ideally in person.

4. IT and media

4.1 Protection of intellectual property

The protection of intellectual property of any kind is obligatory for us, whether it was produced by our company or by a third party. Intellectual property is any product of intellectual work, regardless of commercial value, such as documentation, graphic work and software. Legal protection of intellectual property is provided by copyright laws, trademark laws and patent laws, among others. Intellectual property can also be protected as a trade secret.

As legal regulations may also vary from country to country, employees who are confronted with such issues are advised to consult the legal department when in doubt.

4.2 IT security and IT use

We use IT systems and process data for our business activities.

Appropriate security measures are necessary to protect intellectual property and personal data (passwords, licensed software, appropriate and approved technologies).

There can be serious consequences such as data loss, theft of personal data or copyright infringements, if necessary security measures are not observed.

Digital information can be easily duplicated, spread quickly and is almost indestructible. This is why we treat e-mails, e-mail attachments, downloaded files and other digital information very carefully.

The IT systems and devices provided by the company shall be used exclusively for official purposes. The security of the IT systems must be respected by all employees and actively protected against internal and external misuse or threats (such as misuse of passwords, downloading of inappropriate or unauthorised content from the Internet).

The IT department is available for any questions and problems related to this part of the Code of Conduct.

4.3 Confidentiality and publicity

Confidential information may only be used for the purpose intended for it within the company and within companies affiliated with the company under the meaning of §§ 15 ff. AktG and may only be distributed to the intended recipients. Furthermore, such information may neither be disseminated internally nor published externally.

Confidential information may include contracts, financial data, personnel information, records, research, reports, creative works, intellectual property, business, or product plans. It does not matter whether it is in paper, digital, or other format.

The publication of confidential information or its disclosure to unauthorised third parties constitute breaches of confidentiality but may also be a violation of antitrust and/or competition laws. In addition, so-called confidentiality agreements are often concluded prior to the exchange of confidential information.

Employees who, due to their position, constantly deal with confidential information (areas such as finance, law, human resources, corporate development or similar) must pay particular attention to the observance of confidentiality. This applies particularly to internal interactions. This confidential information must also be treated internally as if communicating with external third parties.

Press enquiries may only be answered by management and the corporate communications department. Press enquiries received elsewhere in the company must be passed on to management or to the corporate communications department as soon as possible.