



Antitrust Policy

Diersch & Schröder Group
Status 2024

ENERGY

DS // WESER-PETROL

DS // MINERALÖL

DS // CARD+DRIVE

CARD+DRIVE
Polska

LANFER
ENERGIE

E M O V A
Energie. So einfach.

UTG
Unabhängige Tanklogistik GmbH

ENERGU

HAUER

WESER
TANKING

LEU.

CHEMICALS

ADDITIV
CHEMIE
LUERS

ESTICHEM^{AS}

ACF

LEVACO
CHEMICALS

Sparks

YOUNG BUSINESS

SCS

ELAPRO

ecopox

polytives

Lynatox



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Dear Readers,

A competitive market economy relies on companies competing for customers through their products, prices, and services. **Business competition is the driving force of our economy**, fostering growth, employment, and prosperity.

Diersch & Schröder GmbH & Co. KG and its affiliated companies (hereinafter referred to as "DS Group") are **committed to fair competition** and strictly oppose any distortion of competition in violation of antitrust laws.

We do not engage in agreements with competitors to fix prices or sales conditions, divide markets, or restrict production. Nor do we exchange confidential information with competitors or discuss such matters.

This Policy is designed to inform you about the fundamental principles of antitrust law and to provide practical guidance to help identify and avoid antitrust-sensitive behavior at an early stage.

Bremen, January 1, 2025



Jan Christiansen

Chief Executive Officer
of the Diersch & Schröder Group

1 Scope

This Policy applies to all members of management, executives, and employees of the DS Group, as well as any other legal entity or company acting on behalf of the DS Group (hereinafter referred to as „Employees“). In companies where we do not hold a majority stake, we will strive to introduce this or an equivalent policy.

Third parties working with the DS Group, such as consultants, agents, subcontractors, suppliers, and customers, are also expected to comply with this Policy.

This Policy is implemented by Corporate Compliance, reviewed annually, and updated as necessary. The latest version is accessible at www.ds-bremen.de/verantwortung#downloads or on the DS Group intranet.

Liability: Holding companies may be held liable for antitrust violations committed by their subsidiaries, particularly if they hold a 100% stake.



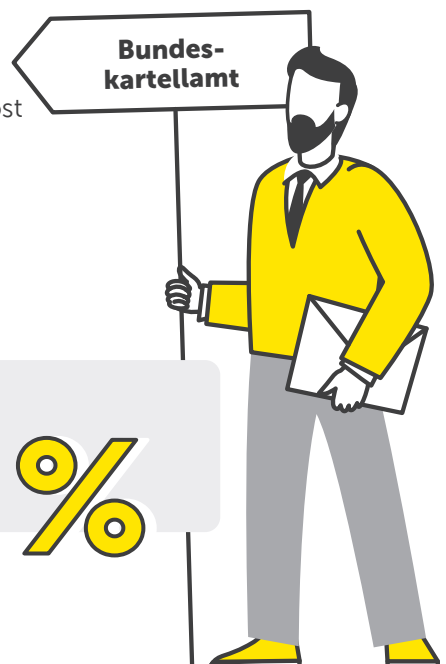
2 Objective

Companies that violate the Cartel Prohibition (Kartellverbot) face severe sanctions. The German Federal Cartel Office (Bundeskartellamt) imposes fines, affected competitors may claim damages, and responsible individuals within the company may be subject to personal criminal prosecution.

This Policy is designed to prevent violations of the Cartel Prohibition. Its objective is to provide information on the most important prohibitions under antitrust law and to establish clear behavioral requirements to avoid infringements.

The focus of this Policy is on antitrust topics relevant to the business activities of the DS Group.

Fines can be to up to 10% of the DS Group's global total turnover! Additionally, any illegal profits gained from anti-competitive practices may be confiscated.



3 Responsibilities

The Chief Executive Officer of Diersch & Schröder GmbH & Co. KG and the Compliance Officer of the DS Group are responsible for the content of this Policy.

The Managing Directors of the respective affiliate of the DS Group (hereinafter also referred to as the "DS Unit") are responsible for compliance with and implementation of this Policy. This responsibility can be delegated to an employee of the respective DS Unit or business division. However, even when legally delegated, the obligation to oversee compliance remains with the Managing Directors.

The Compliance Officer of the DS Group and/or the Compliance Representative of the respective DS Unit is/are available to the Managing Directors for advisory support in fulfilling their obligations.

4 Prohibited Conduct Under Antitrust Law

1. Overview of Antitrust Law

German and European antitrust laws **prohibit agreements, concerted practices, and decisions by business associations that have the object or effect of significantly restricting competition** (the so-called "Cartel Prohibition").

Exceptionally the exchange of competition-sensitive information is permitted if the so-called intra-group privilege (Konzernprivileg) applies. Accordingly, agreements or coordinated conduct within a corporate group are not subject to antitrust restrictions if the subsidiaries and sub-subsidiaries involved lack economic independence or the ability to act autonomously in the market. A shareholding of 100% is presumed to indicate the necessary level of economic control.



The Cartel Prohibition is interpreted very broadly. The term agreement includes not only written contracts but also so-called gentlemen's agreements, which are concluded orally. It is therefore **not necessary for an agreement to be documented in writing or to have a legally binding intention in order for it to be covered by the Cartel Prohibition.**

Anti-competitive agreements may be permissible if they generate efficiency gains, such as **cost savings through synergies or qualitative improvements**, and if it can be expected that these benefits will be passed on to customers to a reasonable extent, for example, in the form of lower prices or improved product quality.



2. Conduct in Relation to Competitors – Horizontal Competition Restrictions

2.1 Price and Condition Agreements

Any agreement between competitors on prices is strictly prohibited. Such agreements are considered “hardcore” cartel violations and are generally unlawful.

In addition to price agreements, arrangements on other business conditions (such as delivery terms, warranty conditions, payment deadlines, or default interest) are also generally prohibited.

However, in certain cases, **standardizing business conditions** may be permissible if it results in efficiency gains and benefits consumers, for example, by improving the comparability of offers.

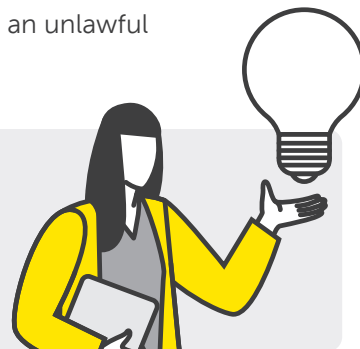


2.2 Market Allocation (Territories, Customers, or Quotas)

Market allocation between competitors is also considered a hardcore cartel violation and is strictly prohibited.

Market allocation typically occurs when competitors agree not to “target” certain customers or sales territories of the other party. Additionally, agreements not to exceed specific production volumes or quotas—intended to maintain the respective market shares of the parties—also constitute an unlawful market allocation.

Example: Competitors A and B agree that certain customers previously supplied by A will not be approached by B, and vice versa. This is a prohibited market allocation.



2.3 Exchange of Information

The exchange of market-related information between competitors can have different effects on competition and must therefore be assessed on a case-by-case basis. The general rule is as follows:

The exchange of price-related information (purchase, sales, and resale prices, including list prices, price components, and price calculations) or information on sales strategies, sales territories, and customers is strictly prohibited between competitors.

However, so-called market coordination, i.e., adjusting to competitor information obtained from customers or publicly available sources, is permitted.

Example: Two employees of competing companies meet by chance in their free time. One of them mentions that their company will increase its sales prices in the next quarter due to rising raw material costs.



2.4 Coordinated Practices

Not only explicit agreements on the aforementioned "taboo topics", but also coordinated behavior between companies in this regard is prohibited.

A coordinated practice occurs when **companies align their market behavior based on a shared intent**. An explicit agreement between the companies is not required; any form of indirect communication regarding the coordination of market behavior is sufficient.

However, coordinated behavior does not apply when companies observe the market and independently, without prior coordination, react to the behavior of their competitors. Such independent market responses constitute lawful parallel behavior under antitrust law.

This means that the DS Group may obtain information about its competitors from legal or public sources, and vice versa. **Example:** Any gas station is free to independently decide to increase its prices in response to a price increase by a neighboring gas station.



2.5 Purchasing and Distribution Cooperation

- **Purchasing cooperations** between companies aim to jointly procure goods or services. Such cooperations may, in certain cases, be exempt from the Cartel Prohibition if they result in efficiency gains (e.g., achieving lower purchase prices, reducing transaction and transportation costs).
- **Distribution** cooperations can take various forms, such as joint sales, shared advertising, or joint customer service. However, if a distribution cooperation between competitors includes coordination on sales prices or leads to such coordination, it is generally prohibited. The same applies if the cooperation results in a division of sales territories or customers among competitors.

Example: Two companies submit a joint bid for a large contract that they would not be able to handle individually. This cooperation is legally permissible as a joint venture (Arbeitsgemeinschaft, ArGE) under antitrust law.



2.6 Prohibited Practices in the Context of Industry Associations

Antitrust law not only prohibits companies from entering into anti-competitive agreements, coordinating their behavior, and calling for boycotts, but it also places direct obligations on industry associations.

Prohibited are so-called "decisions by associations of undertakings" that aim to **prevent, restrict, or distort competition**. The rationale behind this prohibition is to prevent companies from circumventing the ban on anti-competitive agreements by delegating the coordination of their behavior to an association.

3. Conduct in Relations with Suppliers and Customers – Vertical Competition Restrictions

Anti-competitive agreements can occur not only between competitors but also in relationships between suppliers and their customers.

3.1 Influence on Resale Prices

A manufacturer or supplier must not influence the prices that its **customers charge their own customers**. Fixed or minimum resale price maintenance (so-called "resale price maintenance") is strictly prohibited and is now consistently enforced by antitrust authorities. Any influence on individual price components, such as the retailer's margin or the restriction of discounts, is also prohibited.

4. Abuse of a Dominant Market Position

While the Cartel Prohibition addresses coordinated anti-competitive practices between two or more companies, the Prohibition of Abuse applies to unilateral conduct by companies.

German and European antitrust law **prohibit the abusive exploitation of a dominant market position** by one or more companies.



4.1 Dominant Market Position

A company is considered to have a dominant market position if it is **not subject to sufficient competitive pressure** in the market in which it operates. Whether a company holds a dominant position is determined based on various criteria. Under German law, a company is presumed to have a dominant market position if it holds a **market share of at least 40%**.

4.2 Abuse

It is not illegal to hold a dominant market position. However, a dominant company must not misuse its position to hinder effective competition.

The broad scope of this definition makes it challenging to distinguish between abusive and legitimate competitive behavior. Courts and antitrust authorities typically classify the following practices as abusive:

- **Unreasonable prices and conditions:** Charging unreasonably high prices or imposing unreasonable terms on customers is prohibited for dominant companies under German and European antitrust law.
- **Demanding unreasonably low prices** or imposing unfair conditions on suppliers is considered unlawful.
- **Discriminatory treatment of business partners:** Unequal treatment of business partners may be unlawful if, after considering all relevant factors, it is deemed insufficiently justified.



- **Refusal to supply or conduct business:** Dominant and market-strong companies are generally free to choose their business partners. However, refusing to do business may be considered abusive if, after weighing the mutual interests, it is found to be unjustified or disproportionate.
- **Tying prohibition:** Tying occurs when a company offers a specific product or service only in combination with additional products or services. Dominant companies are therefore prohibited from offering the product in which they hold a dominant position exclusively together with other services if this restricts competition for those other services and disadvantages competitors in that market.
- **Predatory pricing strategies:** Dominant companies may offer a product or service at an exceptionally low price (so-called predatory pricing) for a certain period to drive financially weaker competitors out of the market or prevent them from entering. Courts have established that particularly low prices are considered abusive when they fall below the average variable cost of the product. Such pricing practices are generally deemed unlawful.
- **Discount systems:** Dominant companies may use discounts to eliminate competitors if they structure them in a way that binds customers to the dominant company beyond individual transactions. The following framework has been established for antitrust assessment: Discounts tied to the purchase of a certain percentage of a customer's total demand or based on a specified quantity relative to their total demand are generally prohibited. In contrast, volume discounts that apply only to a single order are generally permissible.

Example: A dominant supplier grants a specific business customer a 15% discount if the customer sources 90% of its annual requirements from them. Such a discount is generally prohibited as a loyalty rebate.



5 High-Risk Areas and Preventive Measures in the DS Group

Within its compliance risk analysis DS Group has identified antitrust-sensitive areas and continuously implements preventive measures.

1. Contact with Competitors

Competitor contact frequently occurs at trade fairs, conferences, and industry association events. Special care is taken during these events to prevent price-fixing and similar anti-competitive agreements. Employees of the DS Group receive appropriate training in this regard.

Industry associations have also recognized the antitrust risks involved and have established specific guidelines. For example, Wirtschaftsverband Fuels und Energie e.V (en2x, German Fuels and Energy Industry Association), whose events are regularly attended, states in its code of conduct:

- Follow the legally reviewed agenda during all meetings, conference calls, and other events where competing companies are present.
- Ensure that only information necessary for discussing the agenda items is shared.
- Companies may discuss legal changes, legislative initiatives, and political developments affecting the industry—but not how they will respond to these in the market or planned investments.
- Treat all communication as if it were public. If a TV camera were present, there should be no concerns.
- Stop discussions immediately if any participant raises concerns about the legality of a topic. The discussion may continue only after prior legal review.
- Protect business confidentiality: The intentions and plans of companies must remain undisclosed to competitors.
- Discussions about prices, terms, quantities, and sales territories are strictly prohibited. Never participate in such discussions—even as a passive listener.





Do not disclose future competitive strategies to other companies in the industry. Do not share unpublished information about planned or ongoing projects, including capacity expansions or reductions, investments, new product or service launches, or the discontinuation of products or services.

The DS Group does not engage in illegal market allocation. Any distribution agreements are concluded based on standard EU/non-EU contract templates approved by Corporate Compliance and/or the Legal Department. If a distributor also manufactures competing products, we refrain from imposing territorial restrictions.

2. Relationships with Customers and Suppliers

The DS Group maintains long-term relationships with its customers and suppliers, built on strong collaboration.

For employees of the DS Group working in procurement and sales, specific guidelines apply, and training is provided to ensure that prices are calculated in accordance with market conditions, set objectively, and comply with legal requirements. Employees are strictly prohibited from engaging in price-fixing or setting price conditions with third parties. Furthermore, strict measures are in place to ensure that no familial relationships exist between buyers and sellers.

3. Dominant Market Position

There is market dominance in certain segments of the product portfolio (chemicals). This dominance is regularly assessed and is not used to impose unreasonable prices or to treat business partners unfairly.

Compliance training also focuses on antitrust risks relevant to the DS Group as outlined in this Policy. These training sessions are adjusted annually to reflect the evolving business landscape. Whenever questions or concerns regarding antitrust law arise, the management and the Compliance Officer of the DS Group must be consulted.

6 Conduct in Cases of Suspected Antitrust Violations

1. Reporting Violations

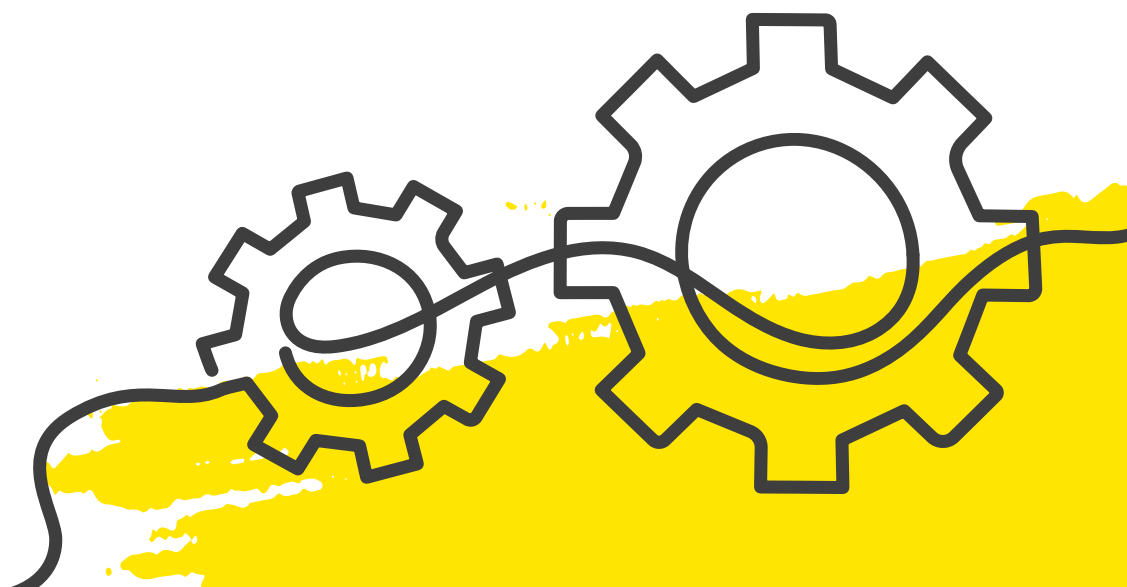
All employees have a duty to report any violations or suspected violations of the law in connection with this Policy.

The intention is not to create a culture of distrust. However, in order to protect the DS Group, it is necessary to report serious violations so that appropriate measures can be taken.

2. Whistleblower System

To report violations of this Policy, our Whistleblower System (available at www.ds-bremen.com/en/whistleblowing-process) is accessible to all employees, business partners, and third parties. The Whistleblower System ensures the handling of reports from submission to the conclusion of the process. It guarantees the highest level of confidentiality and, upon request, anonymity. We place great importance on fairness in dealing with all parties involved in the respective procedure and view the appropriate and effective handling of concerns as part of our corporate due diligence. The principle of proportionality is always upheld, and each case is individually assessed to determine which consequences are appropriate, necessary, and reasonable.

Reports can also be submitted via email to compliance@ds-bremen.de. The principles of confidentiality, fairness, and proportionality outlined above also apply here.



7 Handling Violations and Consequences

Employees who violate this Policy may be subject to disciplinary measures, up to and including termination of employment.

Violations may be reported to the relevant law enforcement or regulatory authorities, which could result in fines, financial penalties, and/or imprisonment.

If it is determined that a business partner has failed to comply with the provisions of this Policy, appropriate measures must be taken. These may include terminating the contract with the business partner, initiating appropriate legal action, and/or notifying the relevant authorities.

Violations of this Policy may, depending on the applicable law, result in internal disciplinary measures as well as civil and/or criminal proceedings against individual employees. Antitrust authorities enforce violations rigorously and impose increasingly severe fines, often reaching millions of euros. Additionally, significant personal fines are regularly imposed on responsible employees and executives. Furthermore, antitrust authorities may confiscate profits gained through antitrust violations and issue official prohibition orders. Enforcement measures are frequently accompanied by searches of business premises and negative media coverage. Companies harmed by antitrust violations may also file claims for damages against the cartel offenders.

In the case of so-called hardcore violations, antitrust authorities generally exercise their right to **conduct unannounced inspections of business premises**.



Conditions

DISCOUNTS**SALES**

COMPLIANCE

Prices

AGREEMENTS

Associations

Cooperation**COMPETITION****Fines**

MARKET DOMINANCE

INTEGRITY**FAIRNESS**

Exchange of Information

TRANSPARENCY**Cartel Prohibition**

Market Allocation

CUSTOMERS**SANCTIONS****SUPPLIERS**

TYING

Damages**CONTRACTS**

ENERGY

Better together for **mobility, heat**
and electricity – that's what drives us.

CHEMICALS

Our **additives** lubricate industrial production
equipment and protect banana plants.

YOUNG BUSINESS

Start-ups help the DS Group to stay **young** and **innovative**.