

Corporate Responsibility Policy

1. Purpose and governing hierarchy

This policy sets out Northflare Energy A/S's ('Northflare Energy') approach to corporate responsibility, covering business integrity, environmental and climate management, and social standards across its own operations and its supply chains.

Northflare Energy is a wholly owned subsidiary of A/S United Shipping & Trading Company (USTC), part of the Selfinvest and USTC Group. Where this policy, the Selfinvest and USTC Group Code of Conduct (the 'Group Code of Conduct'), and the Northflare Energy Core Labour Requirements Policy Statement (the 'CLR Policy') address the same subject matter, the following order of precedence applies:

- Selfinvest and USTC Group Code of Conduct (version approved by USTC Executive Management, 10 September 2025) sets minimum, Group-wide standards binding on all Group companies, employees, and applicable third parties.
- Northflare Energy Core Labour Requirements Policy Statement, version 3 sets Northflare Energy-specific labour and human rights commitments, consistent with and no lower than the Group Code of Conduct. Where this policy set more restrictive requirements than the Group Code of Conduct these take precedence.
- This Corporate Responsibility Policy applies the Group Code of Conduct and the CLR Policy to Northflare Energy's specific business context as a biomass trader and importer, and adds sector-specific commitments (certification, traceability, EUTR/EUDR compliance) not otherwise addressed at Group level.

Where this policy is silent, or where a conflict arises, the Group Code of Conduct and the CLR Policy govern. This policy does not restate provisions already set out in those documents in full; instead, it cross-references them and adds Northflare Energy-specific detail.

2. Scope

This policy applies to all Northflare Energy employees, management, and board members, and — in their dealings with Northflare Energy to suppliers, customers, agents, and other business partners. It covers all Northflare Energy business activities, including sourcing, trading, storage, and logistics of product procured, produced or traded, and all related supplier and customer agreements.

3. Sustainability certification and traceability

Northflare Energy group companies hold certifications under the Forest Stewardship Council (FSC), the Sustainable Biomass Program (SBP), the Programme for the Endorsement of Forest Certification (PEFC), the Sustainable Resources Verification Scheme (SURE), Green Gold Label (GGL), the

International Sustainability and Carbon Certification (ISCC), and the European Pellet Council (ENplus).

Northflare Energy supports its suppliers in achieving and maintaining compliance with these certification schemes and most suppliers are certified under the above internationally recognised sustainable forest management and biomass verification schemes.

Northflare Energy is fully committed to implementing due diligence measures to meet EU Timber Regulation (EUTR) and EU Deforestation Regulation (EUDR) requirements:

- Maintaining traceability to the plot of origin throughout its supply chains.
- Ensuring that all products are sourced in compliance with all legal requirements.
- Ensuring that all products sourced are free of deforestation for agricultural purposes and free of forest degradation.

4. Business integrity and economic responsibility

Anti-corruption and anti-bribery, fraud prevention, fair competition, trade sanctions, confidentiality, conflicts of interest, anti-money laundering, and responsible tax practices are governed by the Group Code of Conduct (Working with Integrity, pages 6-7), which applies in full to Northflare Energy.

Northflare Energy adds the following sector-specific commitments:

- Conducts due diligence on suppliers, customers, and business partners, and reassesses business relationships annually based on partner performance.
- Assesses risk on a systematic basis, drawing on regional stakeholders and independent information sources.
- Prioritises long-term relationships with counterparties that meet Northflare Energy's business ethics requirements.
- Advocates for fair and competitive trade in commodity markets, and engages with local, regional, and national authorities on law enforcement and regulatory compliance relevant to biomass trade.

5. Environment and climate

Northflare Energy's environmental and climate objectives prioritise resource efficiency and optimised logistics for raw materials, products and fuels. Environmental and climate change commitments applicable to the wider USTC Group set out in the Group Code of Conduct (Working with Integrity, page 7).

In addition, Northflare Energy:

- Monitors and mitigates the environmental impact of its own operations and those of its business partners across the supply chain.

- Assesses and improves energy efficiency of trade operations and works to increase the share of renewable energy used.
- Sources raw materials in a manner intended to support biodiversity conservation, protection of High Conservation Values, and protection of vulnerable ecosystems.
- Carries out sample assessments of sourcing areas to evaluate supplier raw material sustainability and regeneration practices.
- Promotes uptake of recognised biomass certification schemes among producers.
- Applies the cascade principle to resource use and encourages business partners to do the same.

6. Labour and human rights

Northflare Energy's labour and human rights commitments — covering child labour, forced and compulsory labour, freedom of association and collective bargaining, non-discrimination, and safe working conditions are set out in full in the CLR Policy Statement (version 3) and the Group Code of Conduct (Workplace Behaviour, page 5, and Working with Integrity, page 7). Both documents apply in full to Northflare Energy and are not restated here.

Northflare Energy additionally requires its suppliers and customers to avoid and address adverse impacts on human and labour rights, consistent with the International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

7. Raising concerns

Concerns relating to any matter covered by this policy, the CLR Policy, or the Group Code of Conduct can be raised through the reporting channels set out in the employee handbook; reports can be submitted electronically via the Safe2Whistle web portal, accessible through the HR system.

The purpose of the whistleblowing policy is to provide a secure and confidential channel for Employees and management to report serious concerns regarding misconduct, violations of company policies, or illegal activities, without fear of retaliation.

Concerns can also be raised via the USTC Whistleblower Reporting platform, by email to whistleblower@ustc.dk, or by post to the USTC Compliance Officers.

8. Governance and review

Northflare Energy management is responsible for implementing and enforcing this policy. It applies to every employee and function within Northflare Energy. This policy is reviewed at least annually or following material changes to the Group Code of Conduct, the CLR Policy, or applicable law.

9. Related documents

Document	Version	Precedence
Selfinvest and USTC Group Code of Conduct	Approved 10-09-2025	1 (highest)
Northflare Energy Core Labour Requirements Policy Statement	Version 3	2
This Corporate Responsibility Policy	Version 9	3

The Group Code of Conduct is publicly available at ustc.dk/sustainability.aspx.

10. Approval

For Northflare Energy A/S Management:



Simon Plagborg, Chief Executive Officer

September 29, 2026