

Corporate Governance Statement

As part of the management report, DF Deutsche Forfait AG (also referred to as "DF AG" or "the company") reports in this statement in accordance with Sections 289 f and 315 d of the German Commercial Code (HGB) and in accordance with Principle 22 of the recommendations of the "Government Commission on the German Corporate Governance Code" in the current version dated December 16, 2019 ("GCGC") on corporate management and the main elements of the company's corporate governance structures. The information in the declaration is not included in the audit of the financial statements in accordance with section 317 (2) sentence 6 of the German Commercial Code (HGB).

I.

Declaration of conformity

Declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) on the recommendations of the "Government Commission on the German Corporate Governance Code" as amended on December 16, 2019 for the 2020 financial year. The company's declaration of conformity of March 2020 is published in a separate section on the website of DF AG at <http://www.dfag.de/investor-relations/corporate-governance/>. The same applies to the declaration of conformity issued in March 2021 for the current financial year.

The GCGC is intended to make the rules for corporate management and supervision applicable in Germany transparent for national and international investors in order to strengthen confidence in the corporate management of German companies. The German Corporate Governance Code is of great importance to DF AG. DF AG is committed to compliance, transparency and integrity and has the desire to be an organisation in which these values are a core element of its corporate culture.

II.

Relevant information regarding corporate governance practice

DF AG aims for corporate governance based on a sense of responsibility, transparency and value enhancement for the shareholders. The relevant principles are derived from the law, the company's articles of association and the recommendations of the GCGC.

Compliance and adherence to ethical standards are of utmost importance to DF Group. In the financial year 2020, DF Group continued to update the Group-wide compliance system in cooperation and coordination with external advisors and to adapt it to the recommendations of the GCGC and changes in the law. This included, in particular, the topics of (i) sanctions regulations, including the maintenance of the IT systems, which are used to automatically check new and existing customers on each working day with regard to their inclusion in sanctions lists relevant to DF Group's

business, (ii) money laundering prevention and (iii) data protection. Verifications in accordance with the German Money Laundering Act (GwG), including know-your-customer checks, are an integral part of DF Group's compliance system, as are the Code of Conduct and Ethics for the Employees of DF Deutsche Forfait AG and its Subsidiaries and the whistleblower system of DF Deutsche Forfait AG and its Subsidiaries, which was terminated on 30 November 2020. The Code of Conduct is published in a separate section on the website of DF AG at <https://www.dfag.de/corporate-governance/>.

III.

Work of the Board of Management and the Supervisory Board

As a German stock corporation, DF AG has a dual management and control structure consisting of a Board of Management and a Supervisory Board in accordance with legal requirements.

Board of Management/Executive Board

The Board of Management of DF Deutsche Forfait AG consisted of two members in the 2020 financial year. The members of the Executive Board are appointed by the Supervisory Board. They manage the company on their own responsibility with the aim of sustainable value creation and in the company's interest, i.e. considering the interests of the shareholders, the company's employees and other groups associated with the company (stakeholders). The members of the Executive Board conduct the business of the company with due diligence of a prudent and conscientious businessman in accordance with the provisions of the law, the Articles of Association of the company and the rules of procedure for the Executive Board issued by the Supervisory Board. The cooperation between the members of the Executive Board is regulated in the rules of procedure, and the responsibilities of the members of the Executive Board are defined in the schedule of responsibilities. The rules of procedure also contain a catalogue of transactions for which the Executive Board requires the approval of the Supervisory Board. The Executive Board works together with the other bodies of the company in a spirit of trust for the benefit of the company.

In determining the composition of the Executive Board, the Supervisory Board is guided by professional knowledge and experience as well as personal suitability. It also takes into account aspects such as age, gender, educational or professional background. Diversity is only given secondary consideration, even though the Supervisory Board is fundamentally open to a diverse board composition.

Supervisory Board

The Supervisory Board of DF AG advises the Board of Management of the company and monitors its management activities. In accordance with the articles of association, it consists of four members, and following the amendment of the articles of association on July 28, 2020, it now consists of three members, all of whom are elected by the Annual General

Meeting. The members of the Supervisory Board are elected individually in accordance with recommendation C.15 of the GCGC.

The Supervisory Board has performed its assigned tasks regarding the risk principles and risk management of DF AG in the plenary session of the Supervisory Board since January 15, 2016. Reviews and nominations are also carried out by the full Supervisory Board. Pursuant to the resolution of the Annual General Meeting of June 30, 2020, paragraph 4 of Section 13 of the Articles of Association has expired and therefore the formation of committees is no longer provided for in the currently applicable Articles of Association of July 28, 2020.

In its composition, the Supervisory Board ensures that its members as a whole have the professional knowledge, skills and experience required for the performance of their duties. It also takes into account aspects such as age, gender, educational or professional background. Diversity is only given secondary consideration, even though the Supervisory Board is fundamentally open to a diverse board composition.

Close cooperation between the Board of Management and the Supervisory Board

The Board of Management and the Supervisory Board of DF AG work closely together in a spirit of trust for the benefit of the company. The Supervisory Board, in particular the Chairman of the Supervisory Board and his deputy, is in regular contact with the Board of Management in order to exercise its control function.

The Board of Management develops the strategic orientation of the company, coordinates it with the Supervisory Board and ensures its implementation. Transactions and entrepreneurial measures of particular importance require the approval of the Supervisory Board. Through regular, timely and comprehensive dialogue with the Executive Board, the Supervisory Board is informed at all times about the strategy, planning, business development as well as the risk management and significant risk positions of the company.

IV.

Information on the promotion of equal participation of women on the Board of Management, the Supervisory Board and in management positions

In the 2020 financial year, the Executive Board of the company consisted of Dr Behrooz Abdolvand (also Chairman of the Executive Board) and Mr Hans-Joachim von Wartenberg.

As at December 31, 2020, the Executive Board consisted of two members with a female share of 0%. By resolution of March 13, 2020, the Supervisory Board set a target of 33% for the proportion of women on the Executive Board by December 31, 2020 in accordance with section 111(5) of the AktG. This target figure is higher than the current level. This is due to the fact that there is currently no management level below the Executive Board in the company, which makes the identification of suitable female candidates much more difficult.

Until April 16, 2020, the Supervisory Board consisted of three members, Dr Ludolf von Wartenberg (Deputy Chairman of the Supervisory Board), Prof. Dr Wulf-W. Lapins and Ms Bianca Engel. As of December 31, 2020 and at present, the Supervisory Board consists of three members, Dr Ludolf von Wartenberg (Chairman of the Supervisory Board), Prof. Dr Wulf-W. Lapins (Deputy Chairman of the

Supervisory Board) and Dr Gerd–Rudolf Wehling; the latter was appointed by the court on April 21, 2020 at the request of the Executive Board. Ms Bianca Engel resigned from the Supervisory Board in March 2020 with effect from April 16, 2020. Due to the resignation of the former Chairman of the Supervisory Board, Mr Franz Josef Nick, on November 8, 2019, the Deputy Chairman of the Supervisory Board, Dr Ludolf von Wartenberg, took over as Chairman of the Supervisory Board until the new election on March 13, 2020. There were no other personnel changes on the Supervisory Board in the financial year from January 1, to December 31, 2020.

The proportion of women on the Supervisory Board was therefore 0% at the end of the 2020 financial year.

By resolution of 13 March 2020, the Supervisory Board set the target for the proportion of women on the Supervisory Board at 25% by December 31, 2020 in accordance with Section 111 (5) of the German Stock Corporation Act (AktG). This target figure is higher than the current level. Diversity is taken into account in the composition of the Supervisory Board, but the experience, skills and knowledge of the individual are of primary importance to the company. With a Supervisory Board consisting of only three members in accordance with the Articles of Association, the consideration of further criteria would, in the view of the Supervisory Board, lead to a disproportionate restriction in the selection of candidates.

Due to the outsourcing of the company's operating business to DF Deutsche Forfait GmbH in August 2016, there are currently no management levels below the Board of Management at DF AG. Therefore, the Board of Management cannot set any targets pursuant to Section 76 (4) of the German Stock Corporation Act (AktG).

V.

Other corporate governance information

Transparent communication

DF AG aims for open and transparent communication with its shareholders and its creditors. The website contains the key dates that might be of interest to shareholders in particular, including the publication dates of annual and interim reports. Further information relates, for example, to reportable securities transactions in accordance with Regulation (EC) No 596/2014 on Market Abuse (Market Abuse Regulation), ad hoc notifications, as well as press releases.

Efficiency audit

The regular review of the efficiency of the Supervisory Board represents an important building block of good corporate governance. Recommendation D.13 of the GCCG states that the Supervisory Board should regularly assess how effectively the Supervisory Board as a whole and its committees fulfil their tasks. A questionnaire tailored to the specifics of DF AG was developed for this purpose. This questionnaire is regularly sent to the members of the Supervisory Board. The results of the survey are then discussed at a Supervisory Board meeting. The questionnaire covers, in particular, the

organisational processes in the Supervisory Board, the timely and sufficient provision of information to the Supervisory Board as well as personnel-related issues. The results of the efficiency review were discussed by the Supervisory Board in the meeting on December 15, 2020.

Risk management, accounting and auditing, compliance

The risk management system set up by the company serves, on the one hand, to spread risks and limit them in line with the company's risk-bearing capacity, primarily to prevent losses and to avoid jeopardising the company's existence. On the other hand, risks are to be recognised at an early stage in order to avoid them, if possible, or at least to be able to take suitable countermeasures in good time. The risk management system is continuously reviewed and further developed and adapted to changing circumstances.

The consolidated financial statements of DF Group are prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union and in accordance with Section 315e of the German Commercial Code (HGB). The separate financial statements of DF AG are prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

Warth & Klein Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Munich, was elected as auditor and group auditor for the financial year 2020 by the Annual General Meeting on June 30, 2020 and appointed as such by the Supervisory Board. Prior to the engagement, the Supervisory Board satisfied itself that the relationship between the auditor and the Company or its executive bodies does not give rise to any doubts as to the independence of the auditor. Warth & Klein Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Munich, audited the individual and consolidated financial statements for the financial year from January 1, to December 31, 2020.

Compensation of the Board of Management and the Supervisory Board

In the remuneration report of the consolidated financial statements, the basic principles of the remuneration of the Executive Board and the Supervisory Board are presented in detail and the remuneration of the members of the Executive Board is reported individually in accordance with the legal requirements. The remuneration report is part of the audited consolidated financial statements for the 2020 financial year.

Shareholdings and reportable transactions of the Board of Management and the Supervisory Board

Shareholdings of members of the Board of Management

The shareholdings of the members of the Executive Board as of December 31, 2020 were as follows:

The members of the Executive Board in office during the financial year did not directly or indirectly hold any shares in the Company as of December 31, 2020.

Shareholdings of members of the Supervisory Board

The shareholdings of the members of the Supervisory Board were as follows as of December 31, 2020:

Members of the Supervisory Board directly or indirectly held only a minor amount of shares in the company as of December 31, 2020, in total less than 0.02% of the shares of DF AG.

Reportable transactions

According to Art. 19 MAR, the members of the Board of Management and the Supervisory Board are obliged to disclose the purchase or sale of shares of DF AG by them or by persons closely related to them to DF AG and the competent supervisory authority. The transactions reported to DF AG in accordance with Art. 19 MAR are available on the website of DF AG at www.dfag.de in the "Investor Relations" section under "Corporate Governance".

Other information

With regard to the avoidance of potential conflicts of interest and the number of independent Supervisory Board members, the Supervisory Board has set itself the goal that, taking into account the ownership structure, at least half of the Supervisory Board members are independent. The Supervisory Board has assessed the independence of its members in accordance with the recommendation in Recommendation C.7 of the GCGC. The supervisory board considered all members of the supervisory board to be independent in the 2020 financial year. Also at present, despite the existence of a family relationship between a member of the Executive Board and a member of the Supervisory Board, the Supervisory Board considers all members of the Supervisory Board to be independent.