

Corporate governance statement

In this statement, which forms part of the management report, DF Deutsche Forfait AG (also referred to as “DF AG” or “company”) reports on corporate governance and the main elements of the company’s corporate governance structures in accordance with Sections 289f and 315d of the German Commercial Code (HGB) and in accordance with Principle 22 of the recommendations of the German Corporate Governance Code (“GCGC”) as amended on 16 December 2019 and applicable in the financial year 2021. In accordance with Section 317 (2) sentence 6 HGB, the information in this statement is not covered by the audit of the financial statements.

I.

Declaration of conformity

The purpose of the German Corporate Governance Code is to make the rules for corporate management and supervision in Germany transparent to national and international investors in order to boost confidence in the management of German companies. The German Corporate Governance Code is of great importance for DF AG. DF AG is committed to compliance with laws and regulations, transparency and integrity and aims to be an organization in which these values are core elements of the corporate culture.

Declaration by the Board of Management and the Supervisory Board of DF Deutsche Forfait AG according to Section 161 of the German Stock Corporation Act (AktG) regarding the recommendations of the Government Commission on the German Corporate Governance Code

The Board of Management and the Supervisory Board of DF Deutsche Forfait AG hereby declare that since the issue of the last declaration of conformity on 11 March 2021, the recommendations of the Government Commission on the German Corporate Governance Code as amended on 16 December 2019 and published in the official section of the Federal Gazette on 20 March 2020 (“GCGC 2019”), have been complied with and will be complied with in the future save for the following exceptions:

- Recommendations B.5 and C.2 GCGC 2019 (age limit for members of the Board of Management and the Supervisory Board and standard limit for the term of membership of the Supervisory Board)

DF Deutsche Forfait AG does not have any age limits for members of the Board of Management and the Supervisory Board, nor are there any standard limits for the term of membership of the Supervisory Board.

The members of the corporate bodies of DF Deutsche Forfait AG are chosen exclusively on the basis of the knowledge, skills and professional experience required to perform their

duties. Setting age limits or general standard limits for the term of membership would unduly restrict the choice of suitable candidates.

- Recommendation C.1 GCGC 2019 (profile of required skills and expertise of the Supervisory Board)

The Supervisory Board of DF Deutsche Forfait AG has currently not drawn up a formal profile of required skills and expertise for the Supervisory Board and its composition.

The members of the Supervisory Board are chosen on the basis of the skills and expertise required for their office. The Supervisory Board of DF Deutsche Forfait AG is of the opinion that the existence of knowledge and skills in certain specialist areas, such as accounting and auditing, foreign trade finance, corporate and capital market law as well as sanctions law, is useful and necessary. On the other hand, it considers the strict definition of expertise criteria to be unnecessary and potentially even counterproductive given the small size of the company and its Supervisory Board.

- Recommendations A.1, B.1 and C.1 sentence 2 GCGC 2019 (diversity)

The Board of Management and the Supervisory Board expressly welcome the fact that the GCGC aims for diversity and are open to diverse appointments to management functions and board composition. However, when filling management functions and Board of Management positions and when proposing candidates for election to the Supervisory Board, the knowledge, skills and professional experience of the individual are the prime criteria that are considered. Diversity is only a secondary criterion.

- Recommendation D.1 GCGC 2019 (publication of the rules of procedure of the Supervisory Board)

The Supervisory Board has adopted its own rules of procedure. Contrary to recommendation D.1 of the GCGC 2019, the Supervisory Board has not published the rules of procedure on the website of DF Deutsche Forfait AG. The main procedural rules for the Supervisory Board are prescribed by the German Stock Corporation Act (AktG) and the Memorandum of Association and are thus already publicly available. The Supervisory Board therefore believes that publication of the rules of procedure on the website does not add any value.

- Recommendations D.2 to D.5 GCGC 2019 (formation of Supervisory Board committees)

At present, the Supervisory Board of DF Deutsche Forfait AG has not formed any committees. As the Supervisory Board is currently composed of only three members, the formation of such committees does not appear expedient. The formation of committees cannot reasonably increase the efficiency of the activity of such a small Supervisory Board. The tasks for which the GCGC recommends the formation of specialist committees are performed by the full Supervisory Board.

In the absence of a committee, recommendation C.10 on the independence of the Chair of the Audit Committee and the Nomination Committee is not applied, either.

- Recommendation G.3 GCGC 2019 (horizontal remuneration comparison)

At present, the Board of Management does not assess whether the remuneration of Board of Management members is in line with usual levels compared to other enterprises. Due to the specific industry and the recent history of the company, the Supervisory Board is of the opinion that there is no suitable peer group of other enterprises that it could use for this purpose. Should this change in the future, the Supervisory Board will use a peer group of enterprises that are comparable in terms of size, revenue, number of employees, market capitalization and industry to assess whether the Board of Management remuneration is in line with usual levels.

- Recommendation G.4 GCGC 2019 (vertical remuneration comparison)

In assessing whether remuneration is in line with usual levels, the Supervisory Board does not take into account the remuneration structure within the company, either. Being a holding company, DF Deutsche Forfait AG does not provide suitable benchmarks either for senior managers or for the workforce as a whole.

- Recommendations G.6 and G.7 GCGC 2019 (multi-year assessment basis for variable Board of Management remuneration)

The variable remuneration of the Board of Management members (bonus) currently has no multi-year assessment basis, but is measured on the basis of short-term targets.

The members of the Board of Management participate in the annual profit of DF Deutsche Forfait AG on a percentage basis. The total bonus is capped at 150% of the fixed annual salary of the respective Board of Management member. The Supervisory Board considers such an arrangement to be appropriate in the current phase of the company. The activity of the Board of Management currently focuses on the company's short to medium-term success and will continue to do so in the coming years. The Supervisory Board is therefore convinced that the performance of the Board of Management can best be measured on the basis of the company's results for the year. However, the Supervisory Board will regularly review this decision and also consider long-term remuneration components if this appears appropriate in view of the continued successful performance of the company.

As the Board of Management does not currently receive any long-term remuneration components, recommendation G.10 sentence 2 GCGC 2019 is not applied, either.

- Recommendation G.10 sentence 1 GCGC 2019 (share-based remuneration)

The variable remuneration component is currently not invested in shares of the company or granted on a share-based basis, but is settled in cash.

Share-based remuneration components primarily reflect the long-term development of the company. As the short to medium-term success of the company is currently the main focus of the Board of Management's activities and the variable remuneration is therefore limited to an annual bonus (see above re recommendations G.6 and G.7 GCGC 2019), the Supervisory Board of DF Deutsche Forfait AG is of the opinion that share-based remuneration is not expedient at present.

- Recommendation F.2 GCGC 2019 (publication of financial information)

DF Deutsche Forfait AG does not publish the annual report within 90 days from the end of the financial year and does not publish the mandatory interim financial information within 45 days from the end of the reporting period.

Instead, DF Deutsche Forfait AG complies with the deadlines prescribed by the provisions of the Rules and Regulations of the Frankfurt Stock Exchange for the General Standard sub-segment and of the Securities Trading Act, as the Board of Management and the Supervisory Board consider these deadlines to be appropriate. DF Deutsche Forfait AG intends to continue this practice in the future.

- Recommendation B.2 GCGC 2019 (description of succession planning)

The Board of Management and the Supervisory Board will regularly address succession planning issues, but will refrain from describing the approach taken in this regard in the corporate governance statement (Section 289a HGB). In view of the size of the company and its corporate bodies, a formalized procedure is not necessary in this respect and would merely increase the administrative effort for the company.

- Recommendation D.12 GCGC 2019 (report on training and professional development measures)

The members of the Supervisory Board take responsibility for undertaking any training or professional development measures necessary to fulfil their duties. Upon their appointment, they are supported by the incumbent Supervisory Board members in familiarizing themselves with the company's affairs that are important for their activities. However, in view of the size of the company and the fact that the Supervisory Board is composed of only three members and that all matters are decided by the full Supervisory Board (without committees), a formalized procedure and a corresponding description in the report of the Supervisory Board do not appear necessary in this respect.

Grünwald, 10 March 2022

The Board of Management

The Supervisory Board

II.

Compensation report, audit opinion, Board of Management compensation system and compensation resolution pursuant to Section 113 (3) of the German Stock Corporation Act (AktG)

The compensation report for 2021 and the corresponding audit opinion pursuant to Section 162 (1), (2) and (3) of the German Stock Corporation Act (AktG) will also be published on the company's website at <https://dfag.de/en/investor-relations/corporate-governance/> immediately after the Annual General Meeting on 18 August 2022.

The applicable compensation system for the members of the Board of Management pursuant to Section 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG), which was approved by the Annual General Meeting on 29 June 2021, and the resolution adopted by the 2021 Annual General Meeting pursuant to Section 113 (3) AktG on the compensation of the members of the Supervisory Board are also publicly accessible at <https://dfag.de/en/investor-relations/corporate-governance/>.

III.

Relevant information regarding corporate governance practice

DF AG aims for corporate governance that is characterized by responsibility, transparency and value creation for the shareholders. The relevant policies arise from the law, the company's Memorandum of Association and the recommendations of the German Corporate Governance Code.

Compliance with laws and ethical standards is of major importance to DF Group. In the financial year 2021, DF Group continued to update the Group-wide compliance system and adjusted it to reflect the recommendations of the German Corporate Governance Code and statutory amendments in cooperation and consultation with external consultants. This applied, in particular to (i) sanction regulations including the maintenance of the IT systems which are used every working day to automatically check new and existing customers with regard to their appearance on sanctions lists relevant for DF Group's business; (ii) money laundering prevention; and (iii) data protection. Audits in accordance with the German Anti Money Laundering Act, including know-your-customer audits, are an integral part of the compliance system of DF Group, as is the *Code of Conduct and Ethics for the Employees of DF Deutsche Forfait AG and its Subsidiaries*. The Code of Conduct is published in a separate section of the website of DF AG at <https://www.dfag.de/en/investor-relations/corporate-governance/>.

IV.

Work and composition of the Board of Management and the Supervisory Board

In accordance with applicable statutory provisions for German joint stock companies, DF AG has a dual management and supervisory structure consisting of the Board of Management and the Supervisory Board.

Board of Management

In the financial year 2021, the Board of Management of DF Deutsche Forfait AG consisted of two members. The members of the Board of Management are appointed by the Supervisory Board. They are responsible for independently managing the company with the aim of creating sustainable value to its benefit, thus taking into account the interests of its shareholders, employees and other stakeholders. The members of the Board of Management conduct the company's business with the due care of a prudent businessman in accordance with the laws, the company's Memorandum of Association and the rules of procedure issued by the Supervisory Board for the Board of Management. The cooperation between the members of the Board of Management is governed by the rules of procedure, while the responsibilities of the Board of Management members are defined in the schedule of responsibilities. The rules of procedure also contain a list of transactions for which the Board of Management requires the approval of the Supervisory Board. The Board of Management cooperates in a trusting manner with the other bodies of the company in the interest of the latter.

In the composition of the Board of Management, the Supervisory Board attaches importance to professional knowledge and experience as well as personal suitability. In addition, the Board also takes aspects such as age, gender, educational or professional background into account. Diversity is considered only as a secondary criterion, even though the Supervisory Board is generally open to a diverse composition of the company's bodies.

Supervisory Board

The Supervisory Board of DF AG advises the company's Board of Management and supervises its management activities. According to the Memorandum of Association, it is composed of three members, all of whom are elected by the Annual General Meeting. In accordance with Recommendation C.15 of the German Corporate Governance Code, the members of the Supervisory Board are elected individually.

The tasks relating to DF AG's risk policies and risk management are performed by all members of the Supervisory Board. Audits and nominations are also made by the Supervisory Board as a whole. The currently applicable Memorandum of Association does not provide for the formation of committees.

In its composition, the Supervisory Board ensures that its members as a whole possess the professional knowledge, skills and experience required for the performance of their duties. In addition, the Board also takes aspects such as age, gender, educational or professional background into account. Diversity is considered only as a secondary criterion, even though the Supervisory Board is generally open to a diverse composition of the company's bodies.

Close cooperation between the Board of Management and the Supervisory Board

The Board of Management and the Supervisory Board of DF AG cooperate closely and in a trusting manner to the benefit of the company. To exercise its supervisory function, the Supervisory Board, and in particular the Chairman and the Deputy Chairman of the Supervisory Board, liaise regularly with the Board of Management.

The Board of Management determines the strategic direction of the company, obtains approval from the Supervisory Board and implements strategic decisions. Transactions and corporate measures of special significance require approval from the Supervisory Board. Thanks to a regular, timely and comprehensive dialogue with the Board of Management, the Supervisory Board is at all times informed about the strategy, plans, business developments as well as the risk management and the material risk positions of the company.

V.

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

In the financial year 2021, the company's Board of Management was composed of Dr. Behrooz Abdolvand (Chairman of the Board of Management) and Mr Hans-Joachim von Wartenberg.

As of 31 December 2021, the Board of Management was composed of two members, with a share of women of 0%. According to a resolution dated 15 December 2020 and in accordance with Section 111 (5) AktG, the Supervisory Board defined a target of 33% for the share of women on the Board of Management to be reached by 31 December 2023. This target figure exceeds the current level. This is primarily due to the fact that there is currently no management level below the Board of Management, which makes it much more difficult to identify suitable female candidates.

As of 31 December 2021, the Supervisory Board was composed of three members, namely Dr. Ludolf von Wartenberg (Chairman), Prof. Dr. Wulf-W. Lapins (Deputy Chairman) and Dr. Gerd-Rudolf Wehling. No personnel changes occurred during the financial year from 1 January to 31 December 2021.

Accordingly, the share of women on the Supervisory Board at the end of the financial year 2021 was 0%.

According to a resolution dated 15 December 2020 and in accordance with Section 111 (5) AktG, the Supervisory Board defined a target of 25% for the share of women on the Supervisory Board to be reached by 31 December 2023. This target figure exceeds the current level. Diversity is taken into account in the composition of the Supervisory Board, but the company primarily attaches importance to the experience, skills and knowledge of each individual member. The Supervisory Board is of the opinion that the consideration of further criteria would unreasonably limit the choice of candidates for a Supervisory Board which, according to the Memorandum of Association, consists of only three members.

As the company's operations were spun off to DF Deutsche Forfait GmbH in August 2016, there are currently no management levels below the Board of Management at DF AG. Consequently, the Board

of Management is currently not in a position to define any targets in accordance with Section 76 (4) AktG.

VI.

Other corporate governance information

Transparent communication

DF AG aims for open and transparent communication with its shareholders and investors. All dates of special interest to shareholders are found on the company website, including publication dates for annual and interim reports. Additional information relates, for instance, to reportable securities transactions pursuant to Regulation (EC) No. 596/2014 on Market Abuse (Market Abuse Regulation), ad hoc announcements and press releases.

Efficiency audit

The regular audit regarding the efficiency of the Supervisory Board represents an important pillar of good corporate governance. Recommendation D.13 of the German Corporate Governance Code stipulates that the Supervisory Board shall regularly assess how efficiently the Supervisory Board as a whole and its committees perform their duties. To do this, a questionnaire tailored to the special characteristics of DF AG has been developed. The questionnaire is regularly sent to the members of the Supervisory Board. The results of this survey are then discussed at a Supervisory Board meeting. The questionnaire primarily encompasses organizational processes in the Supervisory Board, the timely and sufficient supply of information to the Supervisory Board as well as personnel-related questions. The results of the efficiency audit were discussed by the Supervisory Board at its meeting on 14 December 2021.

Risk management, accounting and auditing, compliance

On the one hand, the risk management system established by the company serves to spread risks and to limit them in accordance with the company's risk-bearing capacity, primarily in order to avoid losses and jeopardizing the company's continued existence. On the other hand, risks shall be identified at an early stage in order to avoid them to the extent possible or to at least initiate counter-measures. The risk management system is reviewed and refined regularly and adjusted to changing conditions on an ongoing basis.

The consolidated financial statements of DF Group are prepared in accordance with International Financial Reporting Standards (IFRS), such as they have been endorsed by the European Union, as well as 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, were elected auditors and Group auditors for the financial year 2021 by the Annual General Meeting held on 29 June 2021 and appointed by the Supervisory Board. Prior to the appointment, the Supervisory Board ensured that the relationships between the auditors and the company or its institutions do not give reason

to doubt the independence of the auditors. Warth & Klein Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Munich, audited the separate financial statements and the consolidated financial statements as well as the combined management report for the company and the Group for the financial year from 1 January to 31 December 2021.

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

Shareholdings of members of the Board of Management

As of 31 December 2021, the members of the Board of Management held the following shares:

The members of the Board of Management who were in office in the financial year did not directly or indirectly hold any shares in the company as of 31 December 2021.

Shareholdings of members of the Supervisory Board

As of 31 December 2021, the members of the Supervisory Board held the following shares:

As of 31 December 2021, the members of the Supervisory Board who were in office during the financial year directly or indirectly held only a small number of shares in the company, in total less than 0.02% of the shares of DF AG.

Reportable transactions

According to Section 19 of the Market Abuse Regulation (MAR), the members of the Board of Management and the Supervisory Board are obliged to notify DF AG and the competent supervisory authority of the purchase or sale of shares in DF AG made by themselves or by closely associated persons. Transactions reported to DF AG according to Section 19 of the Market Abuse Regulation (MAR) are published on the DF AG website at www.dfag.de under “Corporate Governance” in the “Investor Relations” section.

Other information

With a view to avoiding potential conflicts of interest and the number of independent Supervisory Board members, the Supervisory Board has set itself the objective that – taking the ownership structure into account – at least half of the Supervisory Board members should be independent. The Supervisory Board assessed the independence of its members in accordance with Recommendation C.7 of the German Corporate Governance Code. In the financial year 2021, the Supervisory Board considered all of its current members to be independent. The Supervisory Board continues to regard all members of the Supervisory Board as independent, although there is a family relationship between a member of the Board of Management and a member of the Supervisory Board.