



DF Deutsche Forfait AG

Dear Colleagues,

DF Deutsche Forfait AG and its subsidiaries (hereinafter referred to as “DF Group” or “the Company”) place the utmost importance on transparency and compliance. Our business activities are guided by the highest standards and values, including business ethics, integrity, fairness, respect, and adherence to all applicable laws. These principles are reflected in our commitment to transparency, compliance, and the thorough documentation of our business activities.

The challenges of competition and the pursuit of opportunities can create pressure at all levels of the Company. However, this pressure must never lead to decisions that compromise our core values, this Code of Conduct, or compliance with regulations.

We communicate our values in writing, verbally, and through our daily actions. This Code of Conduct, which is based on our shared values and principles, serves as the ethical framework for the Company. Every employee, at every location, is expected to uphold these high standards and take pride in doing so. Your professional expertise, dedication, and sense of responsibility play a crucial role in the success of the DF Group. However, our success is built not only on performance but also on integrity, lawful behaviour, accountability, and reliability.

We also expect our business partners, consultants, agents, and all others acting on our behalf or collaborating with us to adhere to these same standards. Please review this document carefully, ask questions where needed, and take pride in being part of a company that upholds the highest standards.

Yours sincerely,

The Management Board



DF Deutsche Forfait AG

Introduction

A sense of responsibility and adherence to the law are fundamental requirements for all business activities carried out by the DF Group and its employees. While reading this Code of Conduct, please keep in mind that ethical behaviour and compliance with legal and company policies are mandatory conditions for employment and association with the Company. Actions that violate this Code of Conduct, other Company policies, or applicable laws—regardless of intent—will lead to appropriate disciplinary measures, including termination of employment.

For instance, if an employee suspects that an action may be improper but proceeds with it on the assumption that potential revenue or profit justifies disregarding company policy or legal obligations, this will result in disciplinary consequences. Maintaining DF Group's reputation for integrity is a shared responsibility, and we must all contribute to upholding this standard.

Independence and Objectivity

When dealing with business partners (such as customers, insurance companies, service providers, etc.) and public institutions, it is essential to maintain a strict separation between the Company's interests and the personal interests of employees. This separation is crucial to preserving independence and objectivity in all professional interactions.

Strict Compliance with Sanctions and Anti-Money Laundering Laws

Global sanctions laws regulate trade and transactions with certain jurisdictions, individuals, and entities. DF Group is committed to full compliance with all applicable sanctions regulations governing its operations. These include laws, regulations, and directives issued by Germany, the Czech Republic, the European Union (as of the publication date of this Code of Conduct), the United Nations, and the United States.

Employees are also required to adhere to the sanctions laws of their respective countries of citizenship. While the Company acknowledges that such regulations may limit dealings with specific individuals, entities, or jurisdictions—such as Iran—it remains firmly committed to conducting its business in a transparent and legally compliant manner.

Violations of sanctions or anti-money laundering laws can result in serious criminal penalties for both DF Group and the individuals involved. Given the dynamic nature of these regulations, the list of restricted jurisdictions, individuals, or entities is subject to change. Compliance personnel must remain informed of all relevant legal and regulatory updates to ensure ongoing adherence.

Under no circumstances shall DF Group or any employee be involved in money laundering activities. Money laundering is the process of moving the proceeds of illegal activities through legitimate businesses and the global banking system in order to conceal or obscure



DF Deutsche Forfait AG

their illegal origin. The key element of a money laundering offense is the involvement of funds, in whatever form, that are the proceeds of unlawful activity. In fact, if DF Group engages in a transaction or works with a third party involved in an improper payment, DF Group may be held civilly and criminally liable, even if it did not authorize the improper payment. Given the widespread nature of money laundering in the global economy, DF Group must carefully review the financial transactions it enters into. This review includes thorough screening and monitoring of transactions and counterparties. DF Group is required to investigate any suspicious or unusual circumstances surrounding a potential transaction before proceeding with or closing the transaction.

Conflict of Interest

A conflict of interest arises when your personal interests interfere, or appear to interfere, with the interests of DF Group. Such a conflict also occurs if you or a member of your family receive improper personal benefits (such as gifts, entertainment, or services) due to your position at DF Group.

Employees of DF Group must inform the DF Group Management Board if they intend to engage in secondary employment, either as an independent contractor or employee, or to assist another company. DF Group will not approve such engagements if they could compromise the interests of the company. No employee is permitted to work for a company that is in direct or indirect competition with DF Group, or is knowingly controlled by such a company, during their employment. Similarly, employees must not hold any direct ownership interest in such companies.

Use of Company Assets

The Company's assets are intended solely for business purposes, with only limited personal use permitted, subject to authorization by an employee's supervisor in accordance with Company policies. Company assets include equipment, facilities, supplies, services such as telephones and computer networks, as well as the time and efforts of employees and proprietary information developed or acquired by the Company. Employees must not use Company assets for personal benefit or convenience, nor should they make these assets available for the benefit of others, except for legitimate business purposes and with appropriate management approval.

Only designated employees are authorized to make financial or other commitments on behalf of the Company. No employee should make any commitment on behalf of the Company unless they have the required authority, and all transactions must be carried out in accordance with the necessary approvals.

Integrity of Records and Reports

The Company's accounting records are essential for producing reports for the Company's management, creditors, government authorities, and other stakeholders. It is therefore



DF Deutsche Forfait AG

crucial that both the accounting records and any reports derived from them are maintained and presented in accordance with the relevant laws of Germany and other applicable jurisdictions. These records must accurately and fairly reflect, in reasonable detail, the Company's assets, liabilities, revenues, and expenses.

We expect the same standards for all financial reports submitted to management. For instance, accruals and estimates in internal reports, such as business plans, budgets, and forecasts, should be substantiated by appropriate documentation and based on sound judgment.

Improper Payments

DF Group does not and will not engage in bribery as part of its business operations, and DF Group will not collaborate with any entity that condones bribery.

We define bribery as the provision of anything of value for improper purposes. For further guidance on the relevant laws and DF Group's prohibition on commercial bribery, please refer to the Anti-Corruption Policy.

DF Group employees are strictly prohibited from directly or indirectly offering, paying, giving, or promising a bribe to any government official, individual, customer or any other business partner, as well as from authorising such offers, payments, gifts, or promises of bribes, regardless of whether the beneficiary is in the private or public sector, for the purpose of obtaining or retaining business, securing governmental actions, or otherwise improperly influencing the recipient's actions.

Furthermore, DF Group employees are prohibited from directly or indirectly requesting, agreeing to receive, or accepting bribes or undue advantages from any business partners.

This prohibition applies to all business dealings and transactions in all countries where DF Group, its subsidiaries, or its associates operate.

Where local laws are more stringent than this Code, DF Group employees are required to comply with those local laws. Employees must familiarise themselves with the Anti-Corruption Policy, which addresses the various specific legal requirements and restrictions.

Political Contributions

No Company funds or assets, including employee working hours, may be contributed to any political party or to the campaign of any candidate for public office, either by the DF Group or on its behalf.

Any exceptions to this policy require prior written approval from the Compliance Committee and must comply with this Code of Conduct and the Company's policies.



DF Deutsche Forfait AG

Confidentiality, Obligation of Secrecy, and Respect for Copyrights and Trademarks

The integrity of DF Group's assets is essential to our continued success. All DF Group employees bear a special responsibility to protect and safeguard the Company's physical, financial, intellectual property, and other assets, and to ensure their efficient use.

In the course of their work, employees may have access to confidential or proprietary information concerning the Company, its investors, business partners, current and former employees, customers, or other third parties. Employees are required to maintain the confidentiality of such information, unless disclosure is authorised or legally required. Confidential information includes any non-public details regarding the Company, such as its business operations, financial performance, results, prospects, financial and other data related to potential transactions or acquisitions, as well as any non-public information provided by a third party with the expectation that it will be kept confidential and used solely for the intended business purpose.

Employees who receive confidential information are prohibited from disclosing it to any third party outside of DF Group, unless it is necessary for the conduct of DF Group business. In such cases, employees must take appropriate measures to protect the confidentiality of the information. Upon leaving DF Group, employees must return all confidential information in their possession and continue to protect any confidential information they acquired during their employment.

Competition Laws

Competition or anti-cartel laws prohibit anti-competitive practices involving competitors, customers, or suppliers. These laws aim to ensure that markets for goods and services operate in a competitive and efficient manner, allowing customers to benefit from open competition among suppliers and enabling sellers to enjoy competition among buyers. Violations of these laws can result in civil liability and criminal convictions for both companies and individuals.

DF Group employees are strictly prohibited from engaging in actions such as price-fixing (agreements to raise, lower, or stabilise prices), dividing markets or customers, or any other form of collusion that violates applicable anti-cartel or antitrust laws. Behaviour intended to drive a competitor out of business may also constitute a breach of competition laws.

Computer Networks, Voicemail, Email, and the Internet

The Company's computer resources and information technology systems, including but not limited to email, phone systems, voicemail, and internet access, are provided for business purposes. While employees may use these resources for incidental personal purposes, such use must be responsible and not expose the Company to potential loss or damage. Furthermore, employees are prohibited from using DF Group's technological resources to engage in communications (whether inbound or outbound) that contain, promote, or



DF Deutsche Forfait AG

involve illegal or obscene content or activities. They should not engage in activities that could reasonably be expected to expose the Company to criminal, civil, or regulatory penalties, cause embarrassment to the Company or its directors, officers, or employees, or damage its business or reputation.

Data Privacy

The importance of data protection has steadily increased, especially since the implementation of the EU General Data Protection Regulation (EU GDPR) on May 25, 2018.

A key objective of DF Group is to protect the personal data of the Company's employees, third parties, service providers, and business partners from loss and misuse, in accordance with legal requirements. To achieve this, DF Group has appointed an external Data Protection Officer and established appropriate organizational structures, contractual agreements, guidelines, and control processes for safeguarding personal data as part of the Company's internal control system.

All employees are required to complete a data protection training course, conducted annually by the Data Protection Officer. Additionally, employees are regularly updated on new developments in data protection, with information tailored to specific target groups.

To ensure the necessary level of data security, DF Group has implemented technical and organizational measures in accordance with Article 32 (1) of the EU GDPR. These measures are designed to protect personal data from accidental or unlawful destruction, loss, alteration, unlawful use, unauthorized disclosure, or access.

Each entity within DF Group is committed to complying with statutory data protection standards. The key obligations in this regard are outlined in the DF Data Protection Guide line and the Data Protection Contractual Clauses Agreement of DF Group.

Government Queries, Investigations, and Litigation

DF Group will generally cooperate with reasonable and valid requests from federal, state, or local government investigators. At the same time, the Company is entitled to all legal protections, including the right to legal representation. Employees should be aware that criminal sanctions may be imposed on any individual who submits false or misleading information to government authorities, the EU, or other regulatory bodies. Full cooperation, under appropriate legal guidance, is essential in responding to government or regulatory investigations, both from a corporate and an individual perspective.

Obligation to Report Known or Suspected Violations

DF Group's ability to maintain legal and ethical compliance relies on employees seeking advice before problems arise and reporting incidents that may raise compliance concerns. It is irrelevant whether an employee engages in illegal or unethical conduct for personal gain



DF Deutsche Forfait AG

or in an attempt to benefit DF Group. Good intentions cannot justify improper conduct. Any violation of the law or Company policy is unauthorized and unacceptable, regardless of the perceived benefits.

Exemplary Function

Members of the Supervisory and Management Boards, executives, and senior managers are expected to take on additional responsibilities, including serving as role models for the highest ethical standards and fostering a culture of trust, honesty, integrity, and respect. They are also expected to be proactive in preventing and identifying misconduct and to report any situations that may impact employees' ability to act ethically on behalf of DF Group.

Respect / Anti-Discrimination

DF Group is committed to the principle that all individuals should be treated fairly and equally. Accordingly, all employees are entitled to be treated with fairness, politeness, respect, and equality by their colleagues at DF Group. No employee shall be subjected to victimisation, discrimination, or disadvantage on the basis of sex, gender identity, racial or ethnic origin, skin colour, nationality, marital status, religion or belief, disability, sexual orientation, age, or appearance. Additionally, no employee shall be victimised, discriminated against, or disadvantaged due to their status in a civil partnership, pregnancy, or maternity leave.

Health & Safety

DF Group is committed to safeguarding the health and well-being of all employees and visitors and will implement all necessary measures and precautions to fulfil this commitment.

Whistleblower System

We have reaffirmed our commitment to transparency and ethical conduct through the implementation of a cloud-based whistleblower system. This important initiative has been introduced in accordance with the provisions of the Whistleblower Protection Act and is designed to provide individuals with a secure platform for reporting concerns or incidents of misconduct within DF-Gruppe. The whistleblower system ensures that employees, stakeholders, and other relevant parties can submit anonymous reports without fear of retaliation. We are dedicated to fostering a culture of integrity, accountability, and responsibility throughout our organization. We encourage everyone to use this confidential channel to support our ethical standards and promote the well-being of our community.



Prohibited Services

The following activities are prohibited: providing financing or facilitating financing or providing any service related to (i) products or services that may result in environmental pollution, (ii) rare earth materials or (iii) military goods of any kind (with the exception of goods relating to European defence).

Compliance Committee

To ensure compliance with this Code of Conduct and the Company's various compliance policies, DF Group has established a Compliance Committee. The Compliance Committee is ultimately responsible for overseeing the Company's compliance efforts and ensuring adherence to all relevant laws and regulations, Company policies, and this Code.

Adherence to the Code by Employees

Every employee is required to comply with the provisions of this Code of Conduct and Ethics. Any violation of this Code may result in disciplinary action and could also lead to legal consequences for the employee concerned.