

CODE OF CONDUCT

Dear employees and external stakeholders,

It is with great pleasure that we present to you our newly published Code of Conduct of NORD Holding.

The Code of Conduct is the very foundation of our corporate culture and embodies our shared values. It defines clear guidelines for our actions and sets the standards for integrity, fairness, and responsibility that we expect from ourselves and from others.

Our commitment to ethical behaviour extends across all levels of our business. We proudly encourage an open and trustful dialogue and build relationships with our employees, customers, suppliers, and society based on respect, equality, and sustainability.

This revised Code of Conduct reflects our continuous progress and considers the changing business environment as well as the demands and expectations of our stakeholders. It is a promise to all of you that we will continue to uphold the highest standards of corporate governance and continuously strive to improve.

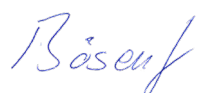
We would like to thank all those who helped to create this Code of Conduct. Your contributions are what led to the composition of a document that reflects our shared values and vision and supports us on our journey to becoming a sustainable and responsible organisation.

It is a matter close to our hearts that every employee and external stakeholder knows and internalises this document. Together we can ensure that the Code of Conduct does not remain just a static set of principles but becomes a living part of the way we work each day.

We firmly believe that this Code of Conduct will guide and support us in achieving our goals together, building long-term relationships and making a positive contribution to a sustainable future.

Thank you for your commitment and support on our path towards an ethically responsible corporate culture.

With best regards,
Managing directors of NORD Holding



Andreas Bösenberg



Rainer Effinger



Andreas Bösenberg,
Managing Partner
DIRECT INVESTMENTS



Rainer Effinger,
Managing Partner
FUND INVESTMENTS

Code of Conduct

1. Purpose

As NORD Holding, we are aware of our responsibility as an investment company and asset manager. In this context, we want to strengthen the trust of investors, business partners, portfolio companies and other interest groups and stakeholders in our group of companies. With this Code of Conduct („Code“), we would like to provide our employees with a guideline for considering the values in their daily work and thus assuming responsibility.

Integrity is one of the foundations of our long-term business success. For us, integrity means that we as people act honestly, fairly, and sincerely, and that other people can rely on and refer to this. For us as a company, integrity stands for the obligation to be a reliable and trustworthy business partner. Integrity is therefore the basis for our successful actions.

The following Code contains the central values and principles of action of NORD Holding and the persons acting on its behalf and serves as a guideline for our employees to always act in accordance with the binding principles and values. The following values are decisive for our success and the trust of our stakeholders in our company.

Our values

- > Responsible leadership with ESG integration
- > Respectful interaction and in dealing with our stakeholders
- > Highest level of expertise in fund and direct investments
- > Transparency
- > Community engagement

This Code is binding for all employees of NORD Holding. Each employee is personally responsible for complying with the Code, in particular for complying with the law. It is strictly prohibited to induce third parties to commit unlawful acts or to knowingly participate in such acts.

As a regulatory framework, we support and are guided by the ten principles of the UN Global Compact, which aim for a more inclusive and sustainable economy for the benefit of all people, communities, and markets, now and in the future. The OECD Guidelines for Multinational Enterprises are a complement to these. We do not tolerate violations of these principles and guidelines.

2. Adherence to laws

Compliance with all applicable laws and regulations at local, national, and international level is a self-evident principle for us. NORD Holding will investigate all reports of violations. Violations will be stopped, and appropriate consequences will be taken.

This includes, in particular, observing and complying with tax laws and regulations, as the risk of damage and reputation is very high in the case of tax offences. In case of doubt, external tax advisors should be consulted.

During assignments abroad, in addition to the relevant national legal requirements, the laws, standards and regulations as well as ethical principles applicable in the respective country must also be followed.

3. Social aspects of our actions

A culture of equal opportunities, mutual trust and respect is of great importance to us. We promote equal opportunities and prevent discrimination in recruitment and promotion. We treat all employees equally, regardless of gender, age, marital status, skin colour, culture, ethnic origin, sexual identity, disability, religious affiliation, or ideology. In this respect, we support the UN Sustainable Development Goal (SDG) 5 (gender equality) in particular, also in the form of active memberships in organisations. We have zero tolerance for any form of harassment, sexual assault, and bullying.

We respect internationally recognised human rights and support and promote their observance. We strictly reject any form of forced labour and child labour.

Employees who have experienced or been informed of a violation of these values of cooperation should contact our Human Resources Department or anonymously call the **whistleblower hotline** (available by phone 0211/60055-217 or email compliance@heuking.de).

4. Labour rights

The health care and health development as well as the occupational health and safety of our employees are, in addition to the economic success of NORD Holding, an equally high priority corporate goal.

We respect the right of employees to freedom of association, collective bargaining, and the right to form or join an employee representative body.

The right to adequate compensation is recognised for all employees.

5. Sustainability, environmental and climate protection

Protecting the environment and the climate is an essential part of our corporate responsibility. Our motivation is based on the Paris Climate Agreement and its three main objectives:

- > Limiting the increase in the global average temperature to 1.5 degrees
- > Reducing emissions and adapting to climate change
- > Steering financial resources in line with climate change goals

For us, this includes in particular:

- > The reduction of energy consumption
- > The reduction of greenhouse gas emissions (especially CO₂)
- > Air pollution control
- > Management of natural resources
- > Waste prevention
- > Preservation of water quality and the economical use of water

We ensure compliance with applicable regional and national environmental laws, regulations, and standards.

In addition, we are committed to the UN Sustainable Development Goal (SDG) 13 (climate protection measures) in particular and support international initiatives such as „Climate Neutral Now“.

6. Conflicts of interest

Every employee is obliged to act in the interests of the company. In making their decisions, they must neither pursue personal interests nor take advantage of business opportunities to which the company is entitled.

7. Prohibition of bribery and corruption

No form of corruption, including bribery, embezzlement, and extortion, is tolerated.

a) Gifts and entertainment

Benefits in the form of invitations or gifts are permissible subject to certain conditions if they are related to the business purpose of NORD Holding or serve the purpose of promoting business relations.

Such benefits may only be accepted or granted if they serve a legitimate business purpose and do not constitute consideration for an unlawful advantage. The benefit must not be of an unreasonably high value and must not disproportionately exceed the limits of business custom or the normal standard of living of the recipient.

In case of doubt, employees should consult their supervisors.

b) Donations

NORD Holding makes donations on a voluntary basis exclusively to social or cultural institutions as part of its corporate strategy to support social responsibility. The NORD Holding Stiftung e.V. foundation, which is also supported by NORD Holding, was established for this purpose.

8. Anti-money laundering

We carefully check the identity and integrity of potential business partners. We take appropriate measures to ensure that transactions with third parties do not violate applicable economic embargoes, sanctions lists or similar regulations.

We comply with our obligations to prevent money laundering and minimise the general risk of money laundering through careful audits.

In the event of suspicious circumstances, questions regarding implementation or compliance, the Money Laundering Officer is available (commissioned external service provider: orangekey consulting GmbH can be contacted at www.orange-key.de or internally by the Investment Controlling department).

9. Insider trading

It goes without saying that NORD Holding treats all non-publicly accessible information about the company, projects, potential investment opportunities and its actual and potential sources of financing with the utmost confidentiality. All employees are obliged to maintain confidentiality.

Information concerning listed companies may not be used for the benefit of NORD Holding or its employees (in particular, through securities transactions).

10. Data privacy

When collecting, storing, processing, or transferring personal data from business partners, employees or other third parties, the greatest care and strict confidentiality as well as compliance with applicable laws, rules and internal regulations of NORD Holding are adhered to. The specifications of the data protection officer must be followed and complied with.

The foundation for our handling of data is our privacy policy, which can be viewed [here](#).

11. Protection of intellectual property and business secrets

We ensure that our information and property (tangible and intangible) are not misused, damaged, lost, stolen, or wasted. Every employee is obliged to protect the intellectual property and confidential information of NORD Holding from unauthorised access by third parties.

12. Communication and reporting

We always communicate openly and truthfully. This applies to both internal and external communication. When using social media, blogs, or forums, we are aware that „the internet forgets nothing“.

13. Complaints / whistleblowing system

NORD Holding actively promotes the communication of the guidelines and agreements underlying the Code.

Each human resources manager shall ensure that all employees assigned to him or her are aware of this Code and that it is implemented and shall ensure that no employee suffers any disadvantage as a result of compliance.

Information on possible violations of laws, guidelines, or regulations as well as suspected cases of mobbing, discrimination, or other forms of disregard for our

guidelines and values are reported to superiors or the HR department. In addition, we have set up a neutral whistleblower system (whistleblower hotline) with an external service provider.

All information, tips and complaints are treated strictly confidential. The anonymity of the whistleblower and confidentiality will be guaranteed under all circumstances. The whistleblower will be protected from retaliation or reprisals.

Although this Code sets out clear values and practices in the workplace and in our interactions with stakeholders, situations may arise in the work environment where the Code may not provide a clear answer for our employees. In these cases, too, we would like to ask our employees to consult internally, especially with their superiors, or to use the whistleblower hotline.

We have commissioned a law firm with the tasks of the internal reporting office:

Heuking Kühn Lüer Wojtek
Dr. André-M. Szesny, LL.M.
Georg-Glock-Straße 4
40474 Düsseldorf
Phone 0211/60055217
Fax 0211/60055210
compliance@heuking.de

The report can be submitted

> by telephone

> by email

> by fax

> by post

> or in person

Employees can also contact external official reporting offices with their information, for example, the Federal Office of Justice, the Federal Commissioner for Data Protection, or a reporting office of the respective federal state. Information on whistleblower reports to the external official reporting offices, for example on their procedure, can be found in the corresponding published official information.

