



# **Code of Conduct**

## Our Culture & Values

## **Dear colleagues,**

Good products and well-executed services contribute to the success of a company, but so do actively fulfilling our social and environmental responsibilities and conducting ourselves in an impeccable manner.

In addition to considering the environmental impact of our business activities, our Code of Conduct also takes into account the social aspects of our actions. Only by meeting not only legal requirements but also ethical and social standards and environmental challenges can we achieve a desirable future for people and the environment. And only by doing so can we secure the good reputation of the brand and the company in the long term.

With this Code of Conduct, we therefore want to lay a common foundation for our daily work, which serves as a reliable framework for responsible and respectful behavior towards our customers and our colleagues. We therefore want to and will always conduct our business in accordance with the principles set out here and question whether we are complying with them.

This Code of Conduct is a binding code of conduct for Ascory Bank AG and its employees. It is a common foundation for our daily work, enabling us to always act in the interests of our customers and to avert damage to the bank and each individual employee. Compliance with the principles set out in this Code of Conduct ensures respectful cooperation, strengthens and preserves our reputation, not only with our customers, but also in the public eye, with supervisory authorities and owners, thus also ensuring the economic success of our company.

A strong compliance culture is essential for this, encouraging us to act in accordance with this Code of Conduct at all times. Only in this way can the pure wording be brought to life in everything we do.

Therefore, live our corporate values and contribute to the success of our company through your personal integrity.

In line with a "tone from the top" approach, the management acts as a role model in the implementation of the Code of Conduct.

**Matthias Wargers**

Executive Board (Spokesperson)

**Hendrik Harms**

Member of the Executive Board

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## General principles for our actions

The customer and their needs are always at the center of our business activities. We always take our customers' interests into account. In addition, we are obliged to comply with all applicable legal requirements and laws as well as internal rules.

### **We stand for respectful and fair cooperation.**

The cornerstones of our actions are our commitment, honesty, and reliability, as well as our pursuit of respectful cooperation with our customers and with each other.

We treat everyone we encounter in the course of our activities with sincere esteem and respect. Fairness is therefore our top priority. In doing so, we adhere not only to applicable law, but also to ethical and moral principles, thus ensuring a relationship characterized by mutual respect.

We do not tolerate exclusion or other forms of discrimination against customers or colleagues. There

is no place in our company for discrimination, disparagement of people, or other derogatory behavior.

We pursue customer complaints and complaints from employees immediately and vigorously. We do not tolerate contemptuous or disrespectful behavior, nor behavior that is unprofessional and contrary to the interests of our customers.

### **We positively influence the future through conscious sustainable action.**

We are aware of our social responsibility not only in relation to people, but also to our environment. Conserving resources and checking our actions for their environmental compatibility therefore shape our daily work. By practicing sustainability in all areas, we ensure the future viability of the company. The bank's sustainability team supports us in this.

### **PRACTICAL TIPS :**

- Ensure that your actions do not violate applicable law or the Code of Conduct, and always make sure to comply with the written rules.
- Always behave respectfully, fairly, and without discrimination toward others.
- Ensure that you have received all the information you need from the customer to understand their interests, and maintain clear and transparent communication yourself.
- Always follow the specified process for customer complaints.
- In the event of bullying or other discriminatory behavior, contact the People & Culture department, the elected representative, or use our compliance whistleblowing system.
- If in doubt, contact your manager and/or Compliance.
- Always conserve resources in your daily work and contact the sustainability team if you have any questions.

# Risk culture and professionalism

Key components of our risk culture are our constant risk awareness and active risk avoidance and risk minimization.

## **We practice forward-looking risk assessment.**

In this sense, we demand a reasonable and consistent approach to risk. All employees are required to carefully analyze processes and/or business transactions for potential risks and to address any risks identified accordingly.

## **We take financial, reputational, and ESG risks into account.**

In addition to financial and reputational risks, we also take ESG risks into account in our analysis in

order to complete the bank's risk avoidance strategy.

The analysis, assessment, and subsequent management and monitoring of identified risks form the basis of our risk management system.

## **Professionalism and performance are our success factors.**

We always expect professionalism and integrity, not only in our dealings with each other, but also in the performance of our individual tasks. The objective resolution of conflicts and the protection of the interests and needs of the parties involved can only be achieved with the appropriate professional qualifications and understanding of the matter at hand.

### **PRACTICAL TIPS:**

- Always be aware of the risks inherent in a transaction or process and report them immediately to risk management or the executive board.
- Familiarize yourself with the relevant regulations in the risk manual and the ESG strategy.
- Let professionalism, quality, and performance be the driving force behind your actions.

# Insider information and data protection

In the course of our duties, we may have access to insider information.

## **We do not use information for our own benefit or for the benefit of third parties.**

We know that the misuse of insider information is a criminal offense and constitutes serious misconduct. We therefore do not use insider information for our own benefit or for the benefit of third parties. The dissemination of information within the company is subject to the strict requirements of the need-to-know principle. We therefore not only maintain the confidentiality of information at all times, but also limit the flow of information to the necessary minimum.

## **We contribute to the protection of the financial markets.**

To protect market integrity, our customers, and our employees, we monitor employee transactions to the extent required by law.

## **All information is protected according to its confidentiality.**

We protect information from accidental and unauthorized access. We collect, process, and use information only to the extent that we are authorized or legally required to do so. In accordance with our principles, we handle the information and data entrusted to us responsibly.

### **PRACTICAL TIPS:**

- Only disclose confidential information and/or insider information to authorized persons.
- Always check whether the disclosure of information and data is actually necessary.
- Ensure that you protect data against unauthorized access, use, destruction, and loss.
- Lock your computer when you leave your workplace for a short period of time.
- Always observe the clean desk policy.
- Report confidential and/or insider information to the compliance function.

# Conflicts of interest

Many situations in our daily work offer the potential for conflicts of interest to arise. Situations may arise in which the interests of customers differ from those of the bank and its employees. However, the personal interests of employees may also diverge from those of the bank.

**Avoiding conflicts of interest is a top priority.**

We always resolve conflicts of interest in the interests of our customers and our company. Every

conflict of interest must be reported to the conflict of interest management team in order to ensure the best possible and quickest solution.

We are careful not to abuse our position to gain personal advantage for ourselves or those close to us. Our personal integrity and sincerity should guide our actions. Protecting the interests of our customers and the company therefore determines our actions and contributes to our success.

## PRACTICAL TIPS:

- If a conflict of interest cannot be avoided, inform the compliance function immediately.
- Always adhere to the need-to-know principle, i.e., limit the disclosure of information to the necessary minimum.
- Hold meetings in closed rooms.
- Critically question every disclosure of information (e.g., check whether the recipient actually has a legitimate interest in the information).
- Always maintain the appropriate confidentiality of information.
- Always adhere to the clean desk policy.
- Always report any (potential) conflicts of interest to the compliance function.

# Money laundering, terrorist financing, and financial sanctions

We have made it our mission to prevent money laundering and terrorist financing in the course of our business activities.

**We do everything in our power to ensure that our bank is not misused for money laundering or terrorist financing.**

We therefore always adhere to established internal rules and procedures for preventing any misconduct and for investigating and reporting suspicious cases.

We support the supervisory and law enforcement authorities as best we can in the fight against money laundering and terrorist financing.

All employees view all customers and companies critically and are always on the lookout for signs of suspicious activity that could indicate criminal behavior.

Our actions are guided by these principles, and we reject any business that is not compatible with this

code or that appears to conflict with our ethical and moral compass.

The money laundering officer, in his role as the "central office," continuously monitors compliance with sanctions. We do not conduct any business that is not in accordance with the applicable sanctions law. In case of doubt, an existing business relationship must also be terminated.

**We do not support arms and weapons transactions that do not serve the defense of states.**

We reject any use or financing of outlawed weapons and do not support any transactions related to the manufacture or distribution of weapons that are not intended for defense purposes. When financing projects in the defense industry, we apply additional selection criteria that take into account the sensitivity of the goods.

## **PRACTICAL TIPS:**

- Ensure that your activities do not violate applicable laws and standards.
- Always observe the principles set out in the AML & Fraud Policy.
- Always ensure that you have complete documentation of evidence.
- Be vigilant and critically question business activities and inquiries.
- Report suspicious circumstances immediately to the compliance function or use the whistleblowing system that has been implemented.



# Corruption, bribery, and other criminal acts

All our actions must be guided by the ethical principles set out in this Code.

## **We take a firm stand against corruption, bribery, and fraud.**

We support international efforts to prevent corruption and bribery. We therefore reject any form of

criminal activity or other unfair business practices and will not tolerate them.

The risk of fraud, bribery, and corruption is ever-present, and we counter it in everything we do.

We do not tolerate any offensive or ethically questionable behavior, nor do we accept socially inappropriate gifts or hospitality. We also adhere to strict internal guidelines on giving gifts and invitations.

### **PRACTICAL TIPS:**

- Always behave in an ethical manner and in accordance with applicable standards and established internal guidelines.
- If you receive a gift/invitation or wish to give a gift/invitation, always ensure that this behavior cannot influence a business decision and is in line with the Anti-Corruption & Bribery Policy.
- Report suspicious activities or cases of fraud confidentially and without concern to the compliance function via the whistleblowing system – reprisals will not be tolerated!

# Finance

We ensure that all business transactions are reported in accordance with generally accepted accounting principles and internally defined rules and processes.

## **We keep our books accurately and completely.**

Our accounting, financial reporting, and disclosures are timely, accurate, correct, and truthful. They

comply with the current legal and regulatory requirements.

We support the work of the annual auditors to the best of our knowledge and belief.

Our financial planning is based on reasonable assumptions and reflects future earnings contributions in accordance with existing accounting regulations. Opportunities and risks are taken into account equally.

### **PRACTICAL TIP:**

- When providing information to the finance and regulatory reporting departments, ensure that your information is timely and accurate. This applies in particular to the preparation of financial statements, the planning process, and reporting.

# Tax

We consider it our social responsibility to fulfill our tax obligations and are expressly committed to complying with national and international tax regulations. This also includes tax-related reporting standards for financial accounts, such as the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA).

We actively ensure that there is no unauthorized tax evasion or violation of obligations to cooperate with the tax authorities.

We pursue transparent and cooperative communication with the tax authorities and supervisory authorities.

## **Tax evasion is illegal!**

Tax evasion is illegal and is not compatible with our corporate culture, values, and beliefs.

Our guidelines prohibit any form of tax evasion, as well as aiding or abetting it.

## **Prohibition of abuse of legal tax planning opportunities.**

Supporting, promoting, or engaging in the abuse of legal tax planning opportunities to obtain tax advantages is strictly prohibited and subject to zero tolerance.

## **Regulations and internal procedures.**

We are committed to developing clear regulations and internal procedures to combat financial crime, including tax evasion.

These requirements are intended to prevent intentional or negligent crimes from being committed.

## **PRACTICAL TIPS:**

- Observe and comply with the control systems and processes that have been implemented to ensure that applicable tax law is complied with in all material respects, that correct tax returns are filed, and that the tax due is paid.
- Do not enter into any business relationships that are questionable from a tax law perspective and terminate any business relationships that do not comply with our core values.
- Report suspicious transactions or cases of fraud confidentially and without fear to the compliance function via the whistleblowing system – reprisals will not be tolerated!

## Communication and transparency

The trust of our customers, the public, regulatory authorities, and shareholders is a valuable asset for us. Our reporting must therefore always be accurate and truthful.

### **We communicate professionally.**

The statements we communicate on behalf of the bank are consistent, clear, factually correct, and made only by the Communications department.

Information about the bank and its business activities is disclosed in accordance with legal obligations.

Legal disclosure requirements are fully complied with.

We cooperate with supervisory and investigative authorities as well as auditors and support their work.

### **PRACTICAL TIPS:**

- If you appear in a private capacity outside Ascory Bank AG in a way that could lead to you being perceived as a representative of Ascory Bank AG, make it clear that you are acting as a private individual.
- If you are asked to make an official statement about the bank, refer the matter to the Communications department responsible.
- Please also note the bank's social media guidelines.

# Implementation of the Code of Conduct

Compliance with the Code of Conduct is the responsibility of each individual. All employees undertake to act in accordance with this Code of Conduct.

The bank's written rules and regulations and the respective managers also contribute to this through appropriate awareness-raising measures.

Any misconduct or intentional disregard of these principles should be reported immediately to supervisors or directly to the Compliance department. If

this is not possible, anonymous reports can be made via the reporting channel set up as part of the whistleblower system via the "SpeakUp Line."

Employees who report misconduct or intentional disregard of the principles will not face any negative consequences in their employment relationship as a result of the report itself. This does not mean that whistleblowers who have violated internal guidelines or laws will not face consequences.

Country	Phone	Web service URL (general URL)	Access code	Language option 1	Language option 2
Bulgaria	800 210 0645	<a href="https://ascorybank.speakup.report/en-GB/AscoryBank/home">https://ascorybank.speakup.report/en-GB/AscoryBank/home</a>	106096	Bulgarian	English
Germany	0800 1818 952	<a href="https://ascorybank.speakup.report/en-GB/AscoryBank/home">https://ascorybank.speakup.report/en-GB/AscoryBank/home</a>	106096	German	English