DMK Group Code of Conduct

Version 6, valid from September 2026

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Foreword by the Management Board

Dear staff,
dear colleagues,

DMK Group's core values are entrepreneurial, fair and innovative – responsible and strategic action is, in this context, essential for our company. It forms the basis for the trust of consumers, customers, business partners, the public and our cooperative owners – the DMK farmers. It is therefore the task of each individual, as part of the DMK Group, to work together at all times and in any place to maintain and build on this trust.

Compliance means acting lawfully and in accordance with the rules. DMK Group is an international dairy group active in various countries and is obliged to comply with numerous legal regulations. Each violation against legal requirements can have serious consequences. The aim of compliance is therefore to avert damage to third parties and thus also to DMK Group or its employees, as well as to actively prevent rule violations.

It is also in line with our self-conception to respect ethical standards and we are aware of the responsibility we have for the economic, social and ecological impact of our actions.

This code of conduct is intended to help us meet this responsibility in order to protect the interests of DMK Group and fulfil private and public expectations. It summarises the fundamental rules for DMK Group, which we observe everywhere and at all times.

All of us, DMK Group Management, members of the management team, the management of affiliated companies and all of our more than 7.000 employees support this code and undertake to fully promote the achievement of the objectives expressed therein. In the same way every one of us is expected to actively participate in and contribute to the promotion of a corporate culture that sees the code of conduct as the basis for any action: We familiarise ourselves with the code of conduct and act in accordance with it. We take part in training sessions on compliance and help with the development of the compliance programme by making suggestions for improvement. Group Compliance is available at any time for this and for any questions you may have about compliance.

It is the express wish of DMK Group to promote behaviour that is in line with the applicable laws and internal requirements but which also prevents actions that are inconsistent with these standards. Ensuring compliance with rules is fundamental to an effective compliance system. Therefore please use the options available to report any instances of serious compliance violations and to contribute to their clarification, as well as to improve our compliance system. Laws and rules directed at DMK Group cannot be complied with by the company but rather by each individual – thus we take our core corporate values entrepreneurial and fair into account in particular!

Thank you very much for your support!

Ingo Müller
Chief Executive Officer
DMK Group

Carsten Bönig
Chief Financial Officer
DMK Group

Ines Krummacker
Chief People & Service Officer
DMK Group

Application of the code of conduct

This code of conduct expresses those rules and principles that we, i.e. every employee[1] of DMK Deutsches Milchkontor GmbH (hereinafter: DMK) and associated companies, which are consolidated in the DMK annual financial statement or are otherwise controlled by DMK (hereinafter: DMK Group), comply with and observe. It applies globally to all persons who have a direct employment relationship with DMK Group, including leadership, employees and trainees (hereinafter: employees). The leadership team has a particular and responsible task because they are a role model and must prevent any irregular behaviour in DMK Group and protect their employees. Members of the management board and supervisory board undertake to comply with this code of conduct.

It is impossible for the code of conduct to represent all legal rules and ethical standards that DMK Group and its employees are exposed to. Rather, the principles of conduct help to point out possible areas of risk and conflict, as well as their relevance to the company. The code of conduct serves as a guiding principle on which everyone can base his decisions. This is supplemented with directives for key compliance topics. In addition, there are further binding directives for which the respective departments are responsible in terms of content.

DMK Group also bears responsibility for society and in particular for implementing various standards in the supply chain inlcuding the respect of human rights. The DMK milk producers as the cooperative owners of the company are also committed to this. DMK Group's expectations of other suppliers are set out in a supplier code.

DMK Group ensures that the prerequisites and working conditions are always in place for all employees to carry out their activities based on this code of conduct and to recognise and prevent potential misconduct in a timely manner. In particular, DMK Group shall ensure that this code of conduct is handed out to each employee in a language he understands.

[1] Persons of all genders are always referred to equally; for better readability reasons, however, only the male form is used below.

General rules

1. Compliance with laws

We observe the law under which we operate in all business activities and decisions.

§ DMK Group is subject to a wide range of different laws around the world. Even a single violation of an applicable law can have legal and also serious economic consequences for DMK Group and harm the confidence of consumers, business partners, the public and the cooperative owners. Legal violations can also have serious consequences for each individual employee, for example, in the form of labour-law or criminal sanctions; these must be prevented.

We are therefore obliged to comply with the applicable law and to ensure we are informed as to which laws apply to us. We note that the applicable laws and regulations may also be governed by foreign law.

Compliance with the law always takes precedence over other alternative courses of action. This applies even if rule-compliant behaviour has an unfavourable economic impact in individual cases.

2. Respect for human rights, social norms and ethical standards

We respect human rights, social norms and ethical standards.

§ The Universal Declaration of Human Rights of the United Nations and the European Convention for the Protection of Human Rights and Fundamental Freedoms set out the demands and expectations of the international community with regard to respect for human rights. These regulations are fundamental and universal requirements.

In addition, employers and employees are bound by statutory regulations to ensure equal opportunities and equal treatment.

But also over and above compliance with these legal requirements, DMK Group - with its cooperative roots and core value ‘fair’ - represents trusting and equal relationships to employees, farmers and third parties. This includes a common understanding of ethical values and respectful conduct with one another.

We respect human rights worldwide and take into account generally accepted social norms and ethical standards. This also includes the compliance with the acts for due diligence in the supply chain. DMK Group offers the same opportunities for all and does not tolerate any form of discrimination – whether based on age, gender, origin, religion, ideology, disability or political opinion. We treat each other and cultural aspects, too, with respect and courtesy. We do not accept actions and conduct that are humiliating, intimidating or hostile in nature. This applies not only within the company, but also to the conduct of and towards business partners.

The law always takes precedence: social customs that conflict with applicable law are not compatible with this code. We will not comply with social expectations that violate mandatory legal regulations.

The following applies to our dealings with political parties: based on our values and this code of conduct, we engage in dialogue with political parties and social organisations. However, such dialogue requires a minimum level of shared values. We therefore exclude any exchange with parties, organisations or their elected representatives that are known to be extremist. This does not affect the cooperation with public officials that is required for operational and legal reasons, which is of course possible.

Responsibility towards society

3. Securing quality and product safety

§ The quality and safety of our products meet the highest demands. Not only is this a legal obligation, but rather our own objective to always adhere to the legal and official requirements applicable to our products, as well as to our own internal standards. As far as possible, DMK Group is responsible for eliminating risks, disadvantages and dangers. This requires the cooperation of all employees and reliable partners.

When making decisions, customers pay more attention in this context to particular product features. If these assured product features are not complied with, this not only constitutes a violation of the law but can also have a negative impact on the image of DMK Group.

We comply with the applicable product and production-related regulations to secure quality and product safety.

We abide by the applicable product and production-related regulations and quality requirements along the entire value chain within the Group and ensure we comply with them when purchasing raw materials and ingredients. This can involve legal regulations, internal processes and DMK Group quality standards, as well as recognised standards or requirements of external stakeholders. We ensure that assured product features are always satisfied.

4. Protection of the environment and conservation of resources

§ As a globally active company, DMK Group is responsible for how its actions impact nature and the environment. Of course, this also includes complying with the applicable environmental laws and statutory requirements. This forms part of the DMK Group's identity, as incorporated in the corporate policy.

Relations with business partners

5. Ban on corruption – dealing with gifts and benefits

§ Corruption is the misuse of a position of trust with the aim of enjoying a tangible or intangible advantage for oneself or third parties, including the company.

Not only is corruption banned and punishable in large parts of the world and may lead to substantial penalties and fines for the individuals involved and DMK Group. It also contradicts in particular our core values 'entrepreneurial and fair'. In addition, such conduct harms DMK Group's image and the trust placed in the company by third parties, such as customers, farmers and business partners.

However, benefits in the form of gifts and invitations may also be in line with general business practices and serve to maintain a business relationship, provided that they are considered reasonable and are not used to influence third parties.

We refrain from any form of corruption.

We refrain from and do not tolerate any form of corruption, neither by accepting nor granting an advantage to influence a decision in business practice or when rendering a service, with regard to either business partners or public officials. When dealing with gifts, benefits and invitations, we adhere to internally prescribed guidelines. Specifically, this means:

- Any benefit to officials for the purpose of facilitating or expediting an official act is strictly prohibited.

- Actions that may unfairly discriminate against market participants or initiate business by undue means must be refrained from.
- Payments may not be granted or demanded without appropriate consideration. In particular, no payment may be made without a legitimate reason for payment.
- Gifts, invitations and other benefits may only be made or accepted within reasonable limits.

6. Compliance with international trade restrictions

We adhere to applicable international trade restrictions and other provisions of foreign trade law.

§ DMK Group is active in numerous countries worldwide and exports products abroad. Depending on the circumstances of the business relationship, the national and international provisions of foreign trade law apply. It is particularly important to observe trade restrictions with certain countries (embargoes) or individuals (sanctions). Violations of the applicable provisions of foreign trade law may result in substantial penalties and fines for the individuals concerned.

We are committed to complying with the applicable trade restrictions and other provisions of foreign trade law.
To comply with the provisions and prevent violations, we adhere to the directive on business partner due diligence.

7. Prevention of money laundering and financing of terrorism

§ Money laundering and the financing of terrorism are fought on an international scale because they harm the stability and integrity of financial systems and national economies. Money laundering is the smuggling of assets from criminal activities into the legal financial and economic cycle in order to conceal their actual origin. The financing of terrorism is the provision of money to support terrorist activities. In order to prevent this, the necessary care must be taken when selecting business partners, and suspicious cases must be reported. The violation of certain anti-money laundering rules can constitute an offence.

We adhere to the applicable laws and provisions in the fight against money laundering and the financing of terrorism.

We only maintain business relationships with business partners whose identity is known to us. Cash transactions may not be accepted in general.

We take the necessary care when dealing with business partners in accordance with internal guidelines and contact Compliance if there are any suspicious payments.

We comply with the applicable competition laws.

8. Fairness in competition

§ Free competition is an integral part of the market economy, promoting efficiency, economic development and innovation. The consequences of infringements in the area of competition law are serious. They may result in substantial penalties and fines for those individuals involved and DMK Group.

In addition, fair dealings with competitors and undistorted competition are also in line with our corporate values ‘fair and entrepreneurial’.

We adhere to the applicable competition laws in our daily business activities. In general, the following principles must be observed:

- No explicit or implicit agreements regarding factors relevant to competition may be entered into between DMK Group and third parties. Even the appearance of anti-competitive agreements or practices must be prevented. Competitive factors include prices, price components, general conditions of sale or purchase or the segmentation of customers and markets.
- It is not illegal to hold a dominant market position. It is, however, anti-competitive to exploit this dominant position. Actions aimed at improperly hindering third parties in competition are therefore prohibited.

Conduct in competition

Internal rights and obligations

9. Prevention of conflicts of interest

§ All employees are obliged to act in the interests of DMK Group within the framework of their employment contract. A potential conflict of interest exists when private interests of an employee are likely to influence the employee in acting solely in the interest of the company.

We prevent the occurrence of conflicts of interest and disclose these.

We make our decisions solely based on objective criteria and do not let ourselves be influenced by personal or political interests and relationships. The following principles must be observed here:

- No employee may exploit his position in the company to give himself or others an undue economic advantage.
- No employee may use means or resources of DMK Group to support political parties or party candidates in Germany and abroad. This also applies to supporting other associations that pursue political goals or serve party-related interests.

Conflicts of interest cannot always be completely avoided; should such a situation arise, we will disclose these to our superiors and work together to find a solution.

10. Safety and health protection in the workplace

We adhere to the standards for occupational safety and health protection.

§ Safety in the workplace is a basic prerequisite for functioning workflows and mutual trust. DMK Group takes its responsibility for employees very seriously and designs working conditions in such a way that the health and safety of employees and business partners (but also employees provided by the company, employees from external companies or suppliers and visitors) is ensured at all times.

We abide by the precautions taken and standards set by DMK Group for compliance with occupational safety and for the protection of health and endanger neither our own health and safety nor that of others.

11. Protection of personal data

We protect personal data.

§ Statutory regulations governing the handling of personal data exist to protect privacy and personal rights. Collecting, processing, storing and using personal data is permitted only when there is a legal or contractual basis to do so or the data subject has consented to it. Data privacy breaches violate the rights of data subjects and may result in substantial fines and image risks for the company.

Through the responsible handling of personal data each one of us contributes to safeguarding the rights and interests of employees and business partners whilst averting risks to the company.

12. Protection of company property, information and intellectual property

We deal with business and intellectual property appropriately and treat trade secrets confidentially.

§ Operating facilities, work equipment and products are not the only property owned by DMK Group. DMK Group also owns intellectual property, such as brands and patents and comprehensive trade secrets, as well as technical and procedural expertise. This knowledge is a basis for success and the DMK Group has a legitimate interest in protecting it.

We handle company property in a correct, careful and cost-conscious manner and protect it in particular against loss, harm, misappropriation, theft and embezzlement. We handle information obtained in business environment of any kind confidentially and do not disclose any information obtained in connection with activities with DMK Group to third parties and do not use it for any purpose other than official business. We protect the intellectual property of DMK Group and recognise that of third parties.

Press enquiries and media communication are generally answered following consultation with or according to the requirements of corporate communication.

13. Protection of IT systems

§ Information processing plays a key role in the performance of our tasks. All significant strategic and operative functions and tasks are largely supported by information technology (hereinafter: IT). The IT systems, however, are subject to a variety of risks. Since our business success is dependent on the production and successful marketing of our products, protecting our IT systems and the data processed therein against failure, unauthorised access and unauthorised modification and destruction is of vital importance.

We are vigilant in IT and data security and adhere to IT safety guidelines.

We protect IT systems and the data processed and stored therein.

Proper handling of compliance questions

Compliance Organisation

DMK Group has established a Compliance Organisation that accounts for the different structures within the Group and, in addition to Group Compliance, provides for further responsibilities with close interactions. These responsibilities are made transparent to each employee so he knows his contact for compliance questions.

Situations covered by this code of conduct are as varied as the activities of DMK Group. The principles of the code of conduct are therefore inevitably formulated in an abstract way and you may find yourself in a situation that is not directly governed by the code of conduct.

The primary contact for questions and uncertainties about the principles of conduct set out in this code is the superior. In addition to this, each employee can contact Group Compliance or his contact for compliance questions. Where questions involve the concerns and interests of the workforce, employees can also get in touch with the respective works council, if existent. For any questions about the implementation or content of the DMK directives, the relevant authors of the directives can also provide information following the involvement of employee's superior.

Questions about the legal framework or interpretation of the code of conduct

In some situations it is not easy to know what the requirements are for one's own behaviour. On one hand the legal framework can be difficult to establish or understand. On the other hand? it can be unclear as to how to interpret the code of conduct. If you are unsure which rules apply to you or how to apply these in a given situation, it is better to ask the individuals mentioned in this code of conduct! Because legal violations can have serious consequences – not just for you, your colleagues and DMK Group, but also for consumers and third parties.

Questions on the implementation of rules in dilemma situations

There may be situations in which you know the rules but are still unsure as to how you should properly conduct yourself. This may be the case, for example, if you find yourself in a personal conflict of interest, if you receive contradictory instructions or if, in individual cases, compliant conduct would have an unfavourable economic effect. It is not reprehensible to get into such a dilemma situation. It is important, however, that you address the conflict early on. You are not at risk of any disadvantage as a result. Since only by dealing openly with the situation can a common solution that is in everyone's interest be found.

Compliance violations

Only when rules and standards are complied with can risks be minimised and damage to DMK Group, its employees and business partners be averted. Our goal must first and foremost be to recognise, process and suppress misconduct and the associated risks at an early stage.

Conduct that constitutes a serious infringement of the law, this code of conduct or existing guidelines within DMK Group can have disciplinary and other consequences.

If you become aware of risks due to improper conduct within DMK Group, you should in general initially discuss this with your superior. Violations of this code of conduct, as well as suspected corruption, other economic crimes and serious irregularities that could harm DMK Group, should be reported directly to the respective Compliance Contact.

If you wish to remain anonymous, you can opt to use the established whistleblower system using an external ombudsman. In this case, you can choose whether your name is passed on. However, please note: the more information is available, the easier suspicious cases can be resolved.

The DMK Compliance Organisation and the whistleblower system are all committed to the protection of whistle-blowers and those affected. This also applies, of course, to cases not reported anonymously. We do not tolerate any pressure on or discrimination against whistle-blowers.

Suggestions for improvement

Do the code of conduct and guidelines still correspond with the applicable law? Are specific requirements formulated in an unclear or ambiguous manner? Are there areas that are not regulated enough? It is important that we continue to question our compliance system and improve it where necessary because legal frameworks can change and existing processes can be optimised.

Employees are best placed to judge whether the compliance processes designed to prevent rule violations in their area of work, or whether there is potential for improvement. DMK Group therefore expressly promotes a culture of exchange and cooperation. You can direct your suggestions for improvement at any time to the Compliance Organisation.

Contacts:

The possibilites to report anonymously can be found on our DMK Group website: www.dmk.de/en/compliance

Or contact us at: compliance@dmk.de

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