

# Code of Conduct

of ZDF Studios GmbH<sup>1</sup>

— hereinafter referred to as the “**Company**” —

represented by the executive managers, Dr. Markus Schäfer und Karoline Meichsner-Sertl

***Translation of Company Agreement No. 16/2015 (“Verhaltenskodex”) in the revised version dated 11 December 2023. In case of discrepancies between the versions, the German version shall take precedence.***

## 1 Introduction

### 1.1 Preamble

In an effort to achieve commercial success, the Company’s employees undertake to comply with ethical principles and applicable laws, rules and conventions in their dealings with each other and in external dealings. Any non-compliance is 11 to the Company’s reputation and may result in legal consequences that, in turn, reduce commercial success and jeopardize the existence of the Company and its jobs. In this context, commercial responsibility is on the same level as the responsibility that the Company assumes for its employees, customers, business partners, shareholders, the general public and other third parties. In their personal work environment, too, every employee and supervisor must take care to comply with laws and regulations and to cultivate the Company’s values and principles. In this context, the executive management is attributed a special position as role model in that it takes action to prevent non-compliant conduct within the Company and protects the Company’s employees.

The Company is a second-tier subsidiary of ZDF, which, in its capacity as a public-service television broadcaster, has a special responsibility towards the general public. The Company’s employees shall conduct themselves in accordance with this special responsibility.

### 1.2 Aim and scope of the Code of Conduct

Responsible and lawful conduct is firmly established in the Company and forms the basis for long-term business success.

This Code of Conduct is aimed at increasing transparency and certainty as to the applicable rules by establishing fundamental principles and at preventing any possible damage to the Company and its employees.

The parameters defined in this Code of Conduct supplement existing statutory rules and regulations. Moreover, the Code of Conduct is, in turn, supplemented by individual internal provisions or standards

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<sup>1</sup> ›GmbH‹ is short for ›Gesellschaft mit beschränkter Haftung‹ (›company with limited liability‹).

of conduct of the Company that are available through the usual Company channels. The executive management and the shareholders expect that the employees familiarize themselves with the rules applicable to the performance of their work and that they act and conduct themselves accordingly. This means that, with their conduct, the Company's employees refrain from participating in any activities that fail to comply with the provisions of this Code of Conduct and any other of the aforementioned provisions/guidelines.

This Code of Conduct applies to all permanent and fixed-term employees and apprentices of the Company (personal scope of application). The Company will make sure that any persons not covered by the scope of application of this Code of Conduct — such as e.g. executive managers, senior employees as well as all individuals integrated in the course of operations such as interns, temporary agency workers etc. and the sales representatives working for the Company — also commit to the principles of this Code of Conduct.

All employees will be provided with a copy of the Code of Conduct upon its entry into force. The Code of Conduct will be provided to any new hires together with the employment contract.

## **2 General business principles**

In order to ensure the functionality, correctness and commercial efficiency of business processes as well as the reliability of information, various principles and tenets within the Company need to be complied with.

Compliance with these principles promotes the proper conduct of business activities within the Company and serves as a preventative measure to guard against mistakes and misconduct and to prevent criminal offences.

Business processes must occur and be documented in such a way as to allow an outsider to assess the extent to which those involved work in compliance with statutory provisions and Company regulations (principle of transparency). All contractual and unilateral commitments that place the Company under a performance obligation must be documented in a timely manner and at least in text form. In this context, reference is also made to the signature guidelines and the principle of approval by a second person applicable at the Company.

Files and data are stored in order to enable important decisions concerning the future of the Company to be made on their basis. Correspondingly, the data in question must be accurate and reliable. Business transactions and the associated documents, receipts and data must be kept or stored in a safe place in accordance with statutory requirements.

## **3 Conduct in day-to-day business operations**

Dealings with business partners and colleagues as well as with internal and external partners in day-to-day business operations shall be professional, respectful and tolerant. Discrimination, unfair or non-compliant conduct are not allowed.

The Company considers diversity a strength and therefore promotes a work atmosphere in which this is appreciated and inclusion takes place. The Company therefore promotes diversity in the casting of roles and the allocation of assignments, including when it comes to participation in productions.

### **3.1 Dealings with colleagues**

The employees of the Company contribute significantly to its success. Dealings with each other are marked by appreciation and respect. At all levels, other people shall be treated in the way in which we would like to be treated ourselves. Team spirit and teamwork as well as the professional and personal strengths and skills of each individual are what makes the Company successful. Supervisors have a special responsibility to interact with employees in a respectful manner.

### **3.2 Dealings with customers and business partners**

It is integrity and impeccable business conduct that serve as the foundation for building long-term customer and business relationships. This also includes keeping promises and making truthful and reliable statements. When seeking to win new customers, business partners, advisors, sales representatives and assignments, the Company's employees shall exclusively rely on legally permissible and morally impeccable means. The payment of bribes and unauthorized commissions is not permitted under any circumstances.

In order to treat all business partners fairly and equally, all employees of the Company must separate their private interests from the Company's interests when dealing with business partners. Our decisions are generally based on objective considerations. Personal relationships or interests must not influence business activities. Business and private dealings with business partners must, at all times, be structured such that no dependencies arise as a result that may influence the business conduct of the individual or might even be used for purposes of corruption.

It is imperative that all employees comply with applicable laws and regulations. Furthermore, in the case of projects realized with partners, the conduct of the business partner may reflect badly on the Company. The Company will therefore select the partners carefully.

Business decisions, e.g. acquisition-related decisions or the selection of advisors or intermediaries, shall always be taken on the basis of, and while safeguarding, the Company's interests. Commissions and other payments, e.g. for agents, must not exceed a reasonable price for goods or services actually provided and must not be passed on to the customer or to third parties in a concealed manner. The goods and services to be provided by the recipients of any commission must be contractually agreed, and performance must be documented in a verifiable manner.

All agreements with customers and business partners must be drawn up at least in text form. As a rule, no verbal side agreements are permitted. If, in exceptional cases, verbal agreements are entered into, they must be laid down at least in text form without undue delay. Deviations from contractual agreements must be reported to the supervisor and clarified with the contracting party. The employees shall use existing model contracts with the necessary care and in compliance with the powers of attorney.

### **3.3 Competition and antitrust law; dealings with competing companies**

The Company promotes fair and free competition and complies with competition and antitrust laws. The laws prohibit any business conduct aimed at preventing, restricting or distorting competition, thereby serving the good of all market participants. For these reasons, the Company faces up to competition confidently, fairly and honorably.

All employees of the Company shall comply with the applicable statutory fundamentals of competition law and antitrust law. In particular, the prohibition of any anti-competitive agreements with customers, suppliers and competitors that impact on or improve the Company's competitive position shall be complied with. For example, agreements and concerted action among competitors are prohibited. To the extent that the Company has a dominant position in the market, the Company undertakes not to abuse such position.

The acquisition or sale and other mergers of companies are subject to a prior assessment with a view to establishing whether they are subject to prior clearance by the competent competition authorities. Failure to notify or belated notification may result in significant fines or the invalidity of the transaction. It is imperative that the Company's employees avoid such consequences.

### **3.4 Dealings with wider society**

Through its business activities, but also beyond, the Company makes an important contribution to wider society, bears social responsibility and is also committed to sustainability.

If employees are involved in not-for-profit, charitable or political organizations outside of the Company, this must not give rise to the appearance that, in doing so, they represent the Company.

At the Company, corporate social responsibility is a practical reality. Donations on the part of the Company must not be made with the aim of obtaining business advantages and must be in accordance with legal requirements and internal guidelines. Addressee and intended use must be recorded for all donations. Donations to individuals, to private accounts or to organizations that may be harmful to the Company are not permitted.

The Company will inform the public directly, precisely, and in a timely and easily comprehensible manner. Responsibility within the Company in this regard lies with the marketing and corporate communications department. All employees shall bring in that department, including in the event of media enquiries.

### **3.5 Corruption, fraud and dealings with Public Officials and authorities**

The Company has a "zero-tolerance policy" with regard to bribery and corruption as well as to illegally accepting or granting benefits, and prohibits its employees from bribing business partners and/or Public Officials or persons in a comparable position or creating the appearance of doing so. Likewise, the Company's employees are prohibited from accepting bribes, whether in the form of cash or a cash equivalent of any amount, or from accepting benefits of any other kind in a business context. Nor may the appearance be created of being open to being bribed with other advantages. Moreover, offences

against property — in particular fraud, embezzlement, money laundering and insider-dealing offences — that may benefit or burden the Company are prohibited and will not be tolerated.

“Public Officials” are representatives of public institutions, civil servants and public-service employees as well as other persons who carry out public-administration duties. Any appearance of unduly influencing Public Officials must be avoided; invitations and gifts are therefore subject to particularly strict approval requirements. Even employees — in particular editors responsible in terms of media law of public-service broadcasters such as e.g. the ZDF — can be regarded as Public Officials (see clause 4.7 below in this regard).

## **4 Special matters**

### **4.1 Protection of tangible and intangible assets**

Property and assets of the Company must be treated responsibly and carefully, both with regard to tangible assets such as e.g. computers, furniture or other work equipment, and with regard to intangible assets such as, in particular, intellectual property, e.g. licenses, rights of use or other business data. Company assets may be used exclusively for the intended business purposes. Any improper use for other — say, personal or illegal — purposes is prohibited. Employees shall develop an interest of their own in only having access to information to which they need access for work reasons. This prevents possible situations of conflict in the handling of information and data. All employees are under an obligation — even once their employment has ended — not to pass on to third parties any confidential information about the Company, customers or employees or any business and trade secrets.

Due to the nature of the Company’s business activities, the protection of intellectual property is of paramount importance and must be ensured in day-to-day business operations by carefully dealing with the legal parameters.

### **4.2 Occupational health and safety**

The executive management bears the overall responsibility, and all employees have co-responsibility for creating and maintaining a safe work environment. The Company will take appropriate measures, in particular on the basis of a risk assessment, and will inform the employees accordingly.

### **4.3 Discrimination and sexual harassment**

The Company actively champions the fight against sexual harassment in the workplace and against workplace bullying, and strongly supports the protection of employees against direct and indirect discrimination. Together, the executive management and the employees stand up for a work environment based on mutual trust and cooperation as well as mutual support amongst colleagues.

In accordance with the principle of non-discrimination and of equal treatment, any direct and indirect discrimination based on origin, nationality, gender, religion or belief, disability, age, sexual orientation or identity as well as any harassment, bullying and xenophobic acts are prohibited. This applies to the conduct among employees, in the relationship between managers and their employees, and in dealings

with external service providers and business partners. The personality and dignity of all employees must be honored and respected. Any actions or instructions that contravene this obligation are prohibited.

#### **4.4 Data protection; use of email, the internet and social media**

The careful handling of personal data of employees, customers and business partners must be ensured, and data protection laws must be complied with. Equally, one's own passwords and access details must be treated confidentially. In this context, we refer to the written commitment regarding data protection signed by every employee and, moreover, to the rules on the use of the intranet, the internet and email as well as on the handling of social media. Via ZDF Studios, the Company has a data protection officer who is available as a point of contact.

#### **4.5 Conflicts of interest**

Decisions and actions in day-to-day business operations must be taken in a way that ensures the best possible safeguarding of the Company's interests.

A conflict of interest exists where a decision that an employee has to take for the good of the Company could conflict with the employee's personal (e.g. professional, private, financial) interests or where a neutral bystander might assume the appearance of a conflict.

Within the scope of their work for the Company, all employees of the Company are under an obligation to act exclusively in the interest of the Company.

##### **4.5.1 Related-party transactions and "contracting with oneself"**

Any initiation, award or implementation of transactions with related parties (e.g. family members, life partners or companies in which shares are held privately) is deemed to constitute a conflict of interest. Employees must report any conflicts of interest in text form to their immediate supervisor and, where appropriate, include suggestions as to how they may be resolved. The supervisor shall decide in cooperation with the executive management on how to deal with the conflict of interest and, where appropriate, the external "attorney-of-trust" shall be brought in. Possible measures include, for example, obtaining an independent assessment or handing over a matter to a different person. In doing so, it must be ensured that the employee concerned does not participate in the decision-making process.

This provision applies, in particular, to "contracting with oneself". This is generally prohibited and only allowed if permission has been granted to that effect.

##### **4.5.2 Secondary employment**

The Company's employees are not allowed to work for competing companies or to receive payments from them. Any secondary employment must be clearly separated from the employment with the Company. If secondary employment is carried out, each individual must ensure, in addition, that the knowledge and skills acquired at the Company are not deployed in a manner that is detrimental to the Company.

Performing a role on supervisory boards or similar corporate bodies of other companies as well as in public institutions requires the consent of the executive management.

The executive management must be notified of any active participation in lectures as a speaker, panel member or in a similar role, regardless of whether or not a fee is paid in return; the notification must include all key information about the event.

This shall not affect any existing provisions in the employment contract.

#### **4.6 Gifts, hospitality and invitations**

The business activities and conduct of each individual must be guided exclusively by objective considerations. In this context, private and business interests must be clearly separated. Every gift or Benefit of any kind ("Benefits" shall mean gifts in kind but also invitations, tickets, vouchers, discounts, hospitality outside of general events, etc.) may constitute a form of prohibited inducement, which impairs the objectivity necessary when making business decisions. Benefits must not have any effect on the nature or duration of the business relationship, and there must be no doubt as to the independence of the individual in question. The status as an employee of the Company must not be used to procure individual private advantages for oneself or related parties. The Company therefore generally advises its employees to exercise the greatest possible restraint in connection with accepting Benefits.

Exceptions from the prohibition on accepting or granting Benefits apply if the Benefits in question are non-cash benefits that are reasonable and remain within the bounds of what is considered socially accepted. As a guideline, a gross market value of EUR 35 shall not be exceeded. It is the responsibility of the respective employee of the Company to carry out the assessment. In cases of doubt, employees shall involve their supervisor in the decision, who, in turn, may involve the executive management.

While the acceptance and granting of invitations can be a legitimate means of cultivating contacts or serve to represent the Company in wider society, under certain circumstances, the acceptance and granting of invitations can call into question the professional independence of the employee. Therefore, special care must be taken in this regard to avoid even the appearance of a conflict of interest.

In the case of gifts, invitations and any kind of Benefit, the employee must prepare a transparent and verifiable record and submit it to the supervisor for approval. Only the following are exempt from the requirement of record-keeping and approval: small gifts of minor value, promotional and courtesy gifts (e.g. simple ballpoint pens, calendars, coffee). As a guideline, a gross market value of EUR 10 applies in this regard. Also exempt are conference catering and conventional hospitality within the bounds of what is customary within the ZDF Studio group.

Specimen copies are not deemed to constitute Benefits within the meaning of this provision as long as they have been provided by the business partner free of charge in accordance with customary business practices.

## **4.7 Special rules on dealings with ZDF employees**

The employees of the Company are aware that special rules may apply to ZDF employees and that they may also constitute Public Officials within the meaning of clause 3.5. Dealings with ZDF employees are therefore subject to particularly strict duty-of-care requirements.

ZDF employees are, in particular, subject to the administrative instruction VwAO-226-20 on the “Acceptance and granting of gifts and other advantages” and the code of conduct for ZDF employees.

The employees of the Company shall, in particular, refrain from making gifts or extending invitations to ZDF employees that exceed the bounds of what is considered socially accepted. The Company provides express information to the employees in this regard.

## **4.8 Insider information**

The Company’s employees must not derive any material personal advantage from any insider knowledge. In particular, it is not permitted to enter into any trading transactions on stock exchanges or to enter into any other business transactions on the basis of information that was provided to them in their capacity as employees of the Company as long as the information in question has not been released into the public domain. It is also prohibited to pass on any insider information to third parties.

## **4.9 Risk management**

Risk management at the Company serves the purpose of systematically detecting, analyzing and evaluating risks as well as monitoring the implementation of measures. Employees are urged to inform their supervisors, the executive management or a person responsible for risk management of circumstances that may give rise to a risk. Please refer to the most recent version of the risk management overview, which is prepared by the finance/controllers department and amended from time to time.

# **5 Company culture and points of contact**

The aim is to detect any unlawful and unethical behavior at an early stage, and ideally to avert any such behavior before it occurs. This requires open and transparent communication. In general, the Company calls on employees to openly own up to mistakes of any kind, to point them out on their own initiative and to cooperate in the resolution, investigation and prevention of problems or sources for mistakes.

In the event of uncertainty or if there are any issues, employees and supervisors are called upon to cultivate a culture of open communication and to discuss any questions and cases of doubt with each other at an early stage. The executive management and the person responsible for HR-related matters may also be contacted in the event of any questions.

The executive management and the managers of the relevant business units shall ensure that compliance with provisions/guidelines is monitored. In the event of workplace-related non-compliance with statutory provisions and gross disregard of internal Company rules and, in particular, this Code of Conduct, the person responsible for HR-related matters must be called in immediately.



## 5.1 Points of contact

In the event of questions regarding compliant conduct in day-to-day business operations, all employees may turn to the usual points of contact, i.e. the immediate supervisor, the next-higher manager, the executive management and the person responsible for HR-related matters.

In addition, the executive management appoints the head of HR as the point of contact for compliance. All points of contact advise on questions regarding the interpretation of any contradictions between guidelines or if the assessments of employees and supervisors diverge on specific issues or in suspected cases. In addition, every employee may report suspected cases or cases of non-compliance directly to the point of contact for compliance, including in an anonymized form.

The Company appoints as additional point of contact the external attorney-of-trust, Rechtsanwalt (German qualified attorney) Thomas C. Knierim, telephone +49 (0)6131 90655-0, mobile +49 (0)171 3229312, email knierim@knierim-kollegen.com, to whom all employees may turn in confidence. In this context, the attorney-of-trust is tasked with receiving and checking, in confidence, any reports of suspected non-compliance; he does not, however, provide any legal advice to employees.

## 5.2 Special responsibility of supervisors

The Company expects its supervisors to show leadership initiative including in the areas of adherence to principles and of business ethics. They are responsible for creating a climate of open and sincere communication. By showing exemplary behavior as well as by carrying out their supervisory role in a respectful and considerate manner, supervisors must set an example to employees on how to treat each other.

Furthermore, it is important to recognize all indications of non-compliance with ethical principles and statutory provisions and to deal with them appropriately. If suspicions as to non-compliance are corroborated, supervisors are expected to take balanced and concrete action as well as to involve and inform the executive management and the point of contact for compliance or the attorney-of-trust.

Staff-related decisions must be made on the basis of business considerations, and reasons for them must be given on the basis of objective criteria.

Supervisors must always be in compliance with all provisions of individual and collective employment law. Supervisors shall proactively familiarize themselves with these legal parameters.

## 5.3 Handling of any indications of non-compliance

It is expected of all employees of the Company that, when acting on behalf of the Company, they are in compliance with the principles of this Code of Conduct, applicable laws and internal guidelines. Non-compliance may have consequences under employment law and/or under criminal law. The Company will resolutely pursue any cases of non-compliance.

Employees who have reasonable grounds to suspect that individuals who form part of the Company are not acting in accordance with statutory or internal provisions are urged to raise the matter in question in

an appropriate way, e.g. with the supervisor, the executive management and the person responsible for HR-related matters, the point of contact for compliance or the attorney-of-trust. Our “open-door” policy enables employees to approach whichever level of management they feel is most suitable in each case.

All conversations will be treated confidentially. It shall be possible for any information provided, or concerns expressed, by the employees in this way to be reported confidentially to the appropriate person or body. Reprisals against or detrimental treatment of any employees who have reported, in good faith, actual or suspected misconduct are prohibited and will not be tolerated by the Company under any circumstances. At the same time, it is prohibited to knowingly submit incorrect or misleading reports.

The point of contact for compliance and any other entity tasked by the Company with investigating the matter shall look into all reports of non-compliance that are not obviously unfounded and shall inform the executive management about the outcome of the investigations. If, based on the preliminary investigation, the executive management comes to the conclusion that an investigation in greater depth is required, the person concerned must be informed thereof.

If the suspicion is confirmed, appropriate sanctions under employment law may be initiated in consultation between the executive management and the person responsible for HR-related matters and in accordance with the applicable statutory provisions. In individual cases, accompanying measures (e.g. training courses) may also be agreed or imposed.

If the misconduct in the workplace constitutes a criminal offence, measures under criminal law may be initiated independently of the sanctions under employment law.

#### **5.4 Some closing remarks from the executive management**

In a perfect world, “the right way” can always easily be found. In the world in which we live and in which we do business, however, matters are not always as clear-cut. Everybody to whom, in a given situation, “the right way” is not clear or appears difficult should ask himself/herself the following question:

- If a neutral bystander or the media were to pick up on this, could I face up to their scrutiny and judgment with an easy conscience?

Employees who cannot answer this question unequivocally with “yes” should reconsider their actions and always get in touch with the points of contact who are available. The Company expressly supports it if employees have questions in connection with this Code of Conduct and seek advice.

No paper, no matter how carefully worded, is capable of guaranteeing conduct that is morally beyond reproach. We as individuals are the only ones who can make sure of this.

*The German version was signed by the company’s executive management on 26 February 2024 and by the work council on 27 February 2024.*