



CODE OF CONDUCT

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The Code of conduct of

Instone Real Estate Group SE

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FOREWORD BY THE MANAGEMENT BOARD

Dear employees,

together, we are all responsible for the reputation and success of our company. Our stakeholders, especially our investors, clients, business partners and employees, expect that our behaviour is law-abiding and with integrity in every respect, in addition to the quality of our products. By living up to this expectation, we strengthen trust in our company, protect our employees, prevent damage to ourselves and lay the foundation for sustainable success.

The misconduct of an individual is capable of permanently and seriously damaging our reputation and our company. Sometimes such damage can also result from unintentional mistakes. In order to avoid this, with this Code of Conduct we not only provide all employees with support for their daily work; in addition, specially trained contact persons (including the Compliance Officer of the company) are available to you, whom you can turn to in confidence regarding all questions in case of doubt.

This Code of Conduct specifies the duties and responsibilities that exist by law or by existing official instructions. The Code therefore offers orientation and assistance in day-to-day work. At the same time, it contains binding requirements for the actions of all Instone Real Estate employees and conveys values to which Instone Real Estate is emphatically committed. We therefore expect all employees to observe and implement the rules of conduct set out in this Code of Conduct consistently. The employees in management and superiors have a special role model function; we expect that they always lead by example and live the values of the company. The Management Board expressly includes itself in this.

The Code of Conduct will be continuously developed in the coming years and adapted to current changes. We invite all employees to take part in this development process and to contribute suggestions and ideas for its further development.

Essen, November 2023

The Management Board

BASIC VALUES OF LEGAL AND ETHICAL ACTION

Business ethics and integrity ensure our credibility. It goes without saying that all employees in the various Instone Real Estate companies obey the laws and regulations of the countries in which they operate and fulfil their obligations in a reliable manner. They must be lawful and honest in all aspects of doing business. We expect the same from our partners. If the legal provisions or other rules in a country in which Instone Real Estate is active differ from the provisions of the Code of Conduct, the stricter provisions must be applied.

We are convinced that ethical and economic values are interdependent and that the business world must endeavour to deal fairly with one another and act within the framework of the standards specified. Instone Real Estate therefore especially respects fair competition, condemns and prosecutes any kind of corruption and does not tolerate any anti-competition agreements. Social working conditions are the basis for a decent, self-determined life. Instone Real Estate therefore protects the basis of the employment of its employees by complying with the legal provisions on the employment of employees and by combating illegal employment and moonlighting. We reject any form of discrimination and encourage, and demand, respectful interaction with one another. No employee may suffer any disadvantage in the company from complying with the law, statutes and the requirements of this Code of Conduct.

In particular, the Legal and Process and Risk Management departments are available to provide preventive advice to employees. Instone Real Estate also uses external, independent support to ensure this. Employees are continuously trained to understand how to deal with legal and ethical issues. Employees are required to report violations of these guidelines or principles. The immediate superior is always the first point of contact to do so. If the employee does not want to contact his or her immediate superior, he or she can contact the Compliance Officer or the Management Board. The contact details of the Compliance Officer can be found on the Compliance page on the Intranet. There is also a link for employees to the whistleblower platform, which can be used to report grievances or misconduct anonymously. This means that every employee can remain anonymous if they want to. If employees have to assume in individual cases that a criminal offence has been committed, the Compliance Officer and/or the Management Board must be informed immediately.

The ethical principles and rules of conduct of this Code of Conduct form a core component of our corporate culture. Compliance with these principles is essential – every employee is responsible to ensure this. Managers have a special responsibility. They are required to convey the meaning and content of this Code of Conduct to their employees, to set an example and to support them in its implementation. This should not restrict the scope of the employees to act independently within the permissible framework.

The superiors are responsible for ensuring that the Code of Conduct is followed by their employees. They therefore monitor and check compliance with them on an ongoing basis. The Compliance Officer and internal auditing can also carry out process-independent reviews.

The Code of Conduct forms the basis for all guidelines and other internal regulations of the Instone Real Estate Group, which define it and must therefore also be observed. The superiors are responsible for informing themselves and their employees about all relevant guidelines and other internal regulations. The currently valid version is made available on the Intranet.

Instone Real Estate is obliged to enforce compliance with the applicable rules. In the event of violations of statutory provisions or company rules, the employee concerned must therefore expect sanctions that can be up to a warning or extraordinary termination of the employment relationship. When determining the sanctions, factors such as the severity of the violation and its effects, whether the violation was committed consciously or unintentionally and whether the employee voluntarily reported the violation are taken into account.

PRINCIPLES OF CONDUCT

A. Corruption

Corruption will not be tolerated under any circumstances, neither on the part of business partners and third parties nor on the part of employees of Instone Real Estate. Cases of corruption will be consistently pursued without exception.

In general, extreme restraint is required when accepting and granting benefits. No employee may accept gifts or offer or grant benefits to a business partner or third party if, after careful examination, this could influence a business decision. This is particularly the case if the employee becomes economically, socially or morally dependent as a result of accepting the benefit, or if he or she must reasonably assume that the third party could become dependent on him or her by accepting the promised or granted benefit. A relevant donation can consist of any benefit, regardless of whether it is a material or immaterial benefit. These include monetary gifts and debt relief as well as any item of value. Invitations to cultural, sporting or other events, travel or (business) meals, services of all kinds, discounts and similar things of value are also relevant benefits. The acceptance of money as well as the demand of gifts or other advantages for oneself or people close to oneself are always prohibited. In addition, the provisions of the Benefit guidelines (IRE_G_RL_04) must be observed.

If, according to the provisions of the Benefit guidelines (IRE_G_RL_04), which must be strictly observed, grants to business partners are permitted, these must always be designed in such a way that the impression of undue influence is excluded. In all cases of doubt, the approval of the Compliance Officer must be obtained before the offer or the award or acceptance of a benefit. In general, when giving gifts and invitations, the internal instructions of the company for recording and documentation under tax law must be taken into account.

In the case of public officials and public employees, particular restraint must be exercised. Any kind of donation to them is prohibited, even small favours or a “thank you” for performing an official act. This also applies to benefits that are intended to speed up processing or decision-making (so-called acceleration payments). Not only civil servants and judges are considered public officials, but employees or agents of companies can also be public officials. This can apply in particular to property buyers and sellers in the public sector, employees of building or tax authorities or the financing savings banks. The employees of a company under private law that is majority-owned by the public sector (e.g. municipal GmbHs such as urban development companies, etc.) can also be public officials.

Violations of the absolute prohibition of corruption are not tolerated and are regularly punished with termination of the employment relationship. In addition, there is a risk of criminal law consequences from state authorities and courts (fines, imprisonment) over which Instone Real Estate has no influence.

B. Money laundering

Instone Real Estate takes all possible measures to avoid and prevent money laundering consistently.

The Money Laundering Act (GWG) obliges our main partners (including banks, brokers and notaries) in real estate transactions to be careful and to examine possible suspicions of money laundering. We also take our responsibility seriously and also check the trustworthiness of our business partners within the possibilities available to us (including entry in EU and US sanction lists). Every employee has to be vigilant in case of doubts about the origin of the financial means or the integrity of the business partner. The Compliance Officer is to be informed of any abnormalities or indications.

Instone does not accept cash for the purchase of real estate.

C. Donations and sponsorship

Instone Real Estate does not make any direct or indirect donations to political organisations, parties or individual politicians. Insofar as regional educational, cultural or sporting events are supported for advertising purposes (sponsoring), the prior consent of the Management Board of Instone Real Estate, with the involvement of the Compliance Officer, must be obtained without exception. This also applies to the sponsoring of professionally relevant events and organisations from the real estate industry. Instone makes a contribution by participating in specialist groups and committees in order to develop the real estate industry further.

The Benefit guidelines (IRE_G_RL_04) must also be observed for this.

D. Compliance with competition and antitrust rules

Instone Real Estate is committed to fair and open competition. Our companies and our employees must not engage in illegal and/or criminally relevant practices, such as illegal agreements that exclude, restrict or distort competition. Unfair advertising measures are also prohibited. This applies in particular to anti-competitive agreements with competitors within the framework of the acquisition of land (e.g. division of areas) as well as price agreements in connection with the sale of land. In addition, it must be ensured, especially at events or association activities, that there is no exchange of information with competitors or coordination on circumstances relevant to competition (prices, customers, negotiation strategies, etc.).

E. Conflicts of interest

Instone Real Estate expects loyalty to the company from its employees. Business and private interests must be strictly separated from each other without exception. Every employee must avoid situations in which their personal or financial interests conflict with those of the Instone Real Estate Group. If such a conflict of interest cannot be ruled out, the employee concerned must immediately report the matter to the Management Board. This applies in particular to taking up secondary activities for, as well as participating in, companies of competitors, suppliers or customers as well as other business relationships with them. These are regularly prohibited because of the potential conflict of interest, unless they are approved in individual cases by the Management Board of Instone Real Estate after proper notification. Contacts that are exclusively private and for which a conflict of interest of the employee is excluded are not notifiable. A deliberate circumvention of this obligation by involving spouses or other persons close to them does not release the employee from the obligation to notify and obtain approval.

F. Insider rules

All employees are obliged to comply with the insider rules of the applicable national laws. In particular, the use or unauthorised disclosure of information that is not publicly known is prohibited.

It is also prohibited to disclose non-public information about other companies and persons. This applies in particular if the relevant information could significantly influence investment decisions by third parties.

It is also prohibited to use or disclose trade secrets of third parties if it is known or if there are indications that the trade secrets in question have been acquired unlawfully. In such a case, the Compliance Officer and/or the Management Board must be informed immediately.

G. Data protection

Every employee must comply with the statutory principles and those applicable from Instone Real Estate for the protection of the personal data of employees, customers and investors. This includes all information that can be directly or indirectly assigned to a specific or identifiable natural person (e.g. a personalised email address). Particularly in the case of small legal entities (e.g. single-person limited liability company), information on a legal entity may also be subject to data protection. To protect personal data, the necessary care must be taken in the context of the assigned task. If personal data are to be transmitted to an external body or if such a body is to be given access to personal data stored at Instone Real Estate, particular caution is required because such transmissions are often only permitted under special conditions. Any deficiencies or complaints from data subjects must be reported to the supervisor or the responsible data protection officer immediately.

H. Handling internal knowledge; protection of trade secrets

All employees are obliged to ensure a quick and smooth exchange of information within the company.

Knowledge relevant to the job may not be unlawfully withheld, falsified or selectively passed on. Information is to be passed on correctly and completely to other departments, unless there are overriding interests (e.g. confidentiality) in exceptional cases.

Company and business secrets are to be treated confidentially. This also applies to other information that Instone Real Estate, its contractual partners and customers are interested in keeping secret. Such information may not be passed on to third parties without the prior consent of the Management Board. This obligation continues after the employment relationship has ended. Internal security measures and restrictions on access to trade secrets must not be circumvented. Every employee is only entitled to take note of and use such information that he or she needs for the exercise of his or her contractual obligations ("need-to-know" basis), even if the employee actually (e.g. via the IT system used) should have further access options.

I. Documentation of business transactions

All business transactions must be fully and properly documented and archived in accordance with the statutory regulations (for example, commercial and/or tax law) and the regulations applicable to Instone Real Estate.

J. Handling company property and assets

All employees have a duty to use the property and assets of the company appropriately, economically and responsibly in every respect. No employee may use the assets or services of the company privately in an impermissible manner.

K. Respect for human dignity, rejection of child and forced labour and recognition of employment rights

Instone Real Estate respects human dignity and is committed to upholding and protecting human rights. Every employee is obliged to ensure compliance with these generally applicable fundamental rights.¹

Instone Real Estate does not tolerate child labour or any form of exploitation of children and young people. The minimum age for admission to employment must not be less than the age at which compulsory schooling ends and in no case less than 15 years of age.²

Instone Real Estate rejects all forms of forced labour. No employee may be directly or indirectly compelled to work by means of violence and/or intimidation. Employees are only to be employed if they have made themselves available for employment voluntarily.³⁴

Instone Real Estate complies with applicable laws and regulations on fair labour practices, freedom of association and collective bargaining

L. Equal opportunities and prohibition of discrimination

There is great potential in the diversity of employees. That is why Instone Real Estate employs people with different backgrounds and experience out of conviction. All employees are called upon to create an atmosphere of respectful togetherness and resolutely to oppose discrimination based on race or ethnic origin, gender, religion or belief, disability, age or sexual identity.

M. Health and safety

All Instone Real Estate employees are responsible for ensuring a safe and healthy work environment. Due to the considerable risk to life and limb in construction site operations, strict compliance with our safety regulations and practices is essential. All employees, and especially the project managers, are responsible for ensuring that they are adhered to (especially in construction site operations) and for monitoring this on an ongoing basis. Employees are obliged to report violations of these principles to the responsible departments in the company immediately. Any grievances are to be remedied immediately.

N. Environmental protection

Instone Real Estate is aware of the environmental impact of its business operations and is committed to protecting the soil, water, air, biodiversity and cultural assets. All employees have to prevent the occurrence of harmful environmental impacts in the fulfilment of their tasks by avoiding and reducing

¹ [United Nations](#), Universal Declaration of Human Rights, 1948

² [ILO Convention 138](#), Minimum Age for Admission to Employment Convention, 1973

³ [ILO Convention 29](#), Forced or compulsory labour, 1930

⁴ [ILO Convention 105](#), Abolition forced labour, 1957

measures in the sense of sustainable management and to handle natural resources carefully. All relevant legal and official requirements must be strictly adhered to. Environmental damage caused (whether by own employees or by employees of third-party companies) must be reported immediately to the responsible departments in the company.

O. Whistleblower

Everyone, including, but not limited to, current and former employees and managers as well as our customers and suppliers can report potential irregularities. For this purpose, internal and external whistleblowers can report alleged irregularities via the whistleblower portal on our website. Any reported potential irregularity will be taken seriously.

Each reporter (*Whistleblower*) has the right, and is given the opportunity by Instone Real Estate Group, to consult an independent legal advisor who is bound to secrecy regarding the alleged irregularity reported by that whistleblower. Such a legal advisor will be appointed by the Compliance Officer.

The group of companies protects the identity of each whistleblower, keeps it secret and also treats any alleged irregularity reported by that whistleblower confidentially. The group of companies will not disclose such information unless (i) the consent of the whistleblower concerned is given, (ii) this is required under applicable laws or regulations, the requirements of a stock exchange and/or the order of a competent authority; or (iii) there is a disclosure to advisers of the Instone Real Estate Group or the relevant whistleblower, subject to a duty of confidentiality and only to the extent necessary for legitimate purposes.

Instone Real Estate Group expressly makes it clear that no disciplinary measures or other disadvantageous employment-related measures will be taken against a whistleblower as a result of a proper report made to the best of his or her knowledge and belief about alleged irregularities or because of information about alleged irregularities that has been truthfully disclosed to the best of his or her knowledge and belief in an investigation, questioning, hearing or proceeding. Purely as a precaution, it is pointed out that a knowingly false assertion of irregularities in a report can have legal consequences.

