



Code of Conduct

Juli 21

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FOREWORD

Dear Colleagues

Respectful and collaborative teamwork and the conscious awareness of our social responsibility form the basis for the long-term success of our company. We can only maintain this basis if we ensure that unfair conduct on the part of managers and employees at the Adler group and its subsidiaries is excluded. This is because even single cases of unfair conduct by individual staff members can put the economic success of the Adler Group in its entirety at risk.

That is why compliance represents a key element of successful management for the Adler Group. With this in mind, this Code of Conduct has been adopted and approved.

In drawing up this Code of Conduct, we have defined values, principles and courses of action for the day-to-day co-operation for managers, employees and business partners. We understand these rules as the backbone of our corporate policy, endowed with a material influence on the reputation of the entire Adler Group. The rules apply to each and every one of us.

It is important that each of us as individuals are familiar with and obey the statutory provisions, regulations and guidelines that are relevant to our work. We cannot tolerate violations of any kind. Our success stands and falls with gaining the trust of our tenants, customers, suppliers, employees, investors and the general public on a permanent basis.

Please abide by the regulations, address your manager or the Chief Compliance Officer or the competent colleagues in the Compliance & Risk Management division of the Adler Group in case you have any questions or comments and actively support us in the implementation. Our aspiration is a compliance culture that is practised in our daily lives. It is only by doing so that we can continue our success together! Because success that is not achieved by legal and ethical means is no success for us.

Thierry Beaudemoulin

Maximilian Rienecker

Sven-Christian Frank

Jürgen Kutz

Theodorus Gorens

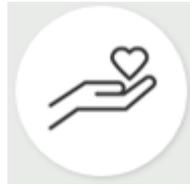
1. SCOPE

This Code of Conduct applies to all companies, managers and employees of the Adler group.

All regulations in this Code of Conduct are binding. Unless they involve legal requirements, derogations from the regulations in this Code of Conduct are permitted only following the prior approval of the senior management of the Adler group. As not all specific issues can be dealt with in this Code of Conduct, the regulations it contains are supplemented by and elaborated on in guidelines, work instructions and process descriptions and also further developed on an ongoing basis.

The Adler Group works together extensively with suppliers and service providers that sometimes act in the name of the Adler Group in the course of the work they have been commissioned to do. The Adler Group therefore sees it as its responsibility to ensure that the fundamental values of the company and the regulations of the Code of Conduct are appropriately observed – ideally by contract.

2. BASIC VALUES OF OUR ACTIONS



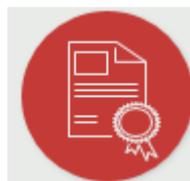
Beyond compliance with legislation and other regulations, the Adler Group expects its employees to be of integrity, honest and loyal when carrying out their business activities and in all situations connected with these activities. By conducting ourselves in this way, we confirm what is embedded in our values.

- **Customer satisfaction is our top priority.**



Our business model puts the sustainable customer satisfaction at the heart of what we do. We are a reliable, solution-focused partner for our existing tenants, convincing them with our proximity and availability. When developing city districts, we coordinate closely with cities and communities and take account of the needs of different stakeholder groups.

- **In developing and managing our properties, we focus on quality and sustainability.**



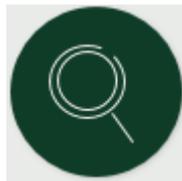
The environmentally friendly use of resources, the application of innovative technologies, the careful selection of expert business partners and ongoing training for our employees form the basis for the Adler Group's professionalism. Our processes and work results are subject to strict quality standards and ongoing review. Our business relationships are geared towards reliability. We are demanding but fair in our dealings with our partners.

- **Only as a team will we achieve our goals.**



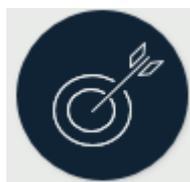
Shared goals and a distinctive team spirit are essential for satisfied tenants and customers and for a successful district development. Our teamwork is characterised by respect, trust and appreciation. Each employee takes responsibility for their actions and contributes to a work environment in which our ambitious goals can be achieved. To this end, the Adler Group creates a motivating work environment.

- **We commit ourselves to integrity and transparency.**



The Adler Group's values-oriented corporate governance is based on integrity. We are committed to compliance with legal requirements and internal guidelines. This standard applies equally to our business partners. Our communication is characterised by transparency, promptness and openness. Equal treatment of all market participants and correct presentation of our reports are key elements of our credibility.

- **We focus on results and act responsibly.**



The Adler Group believes that it has an obligation towards its shareholders, investors and stakeholders. Innovative strength, cost awareness, efficiency and effectiveness in all business processes are intended to constantly increase the Adler Group's results and thus its value. At the same time, our economic success should always benefit our employees, too. In addition, the Adler Group takes on social responsibility and gets involved in social projects.

3. KEY INDIVIDUAL REGULATIONS

3.1 Combating corruption and money laundering

Corruption prevents progress and innovation, distorts competition and can cause considerable damage to the Adler Group. The Adler Group therefore rejects and combats any and all forms of corruption.

Exerting any type of influence on decisions by granting advantages is prohibited. This applies both towards public officials and towards employees of other companies or other institutions in Germany and abroad.

Corrupt conduct is frequently connected directly to the granting of benefits by and to business partners (invitations, gifts, donations, etc.). These situations are therefore subject to special provisions. Accordingly, employees may not accept benefits or perks – in any form whatever – from business partners where it can reasonably be assumed that such benefits or perks will influence the business decisions or transactions of the Adler Group or if they could merely create the appearance of doing so. This does not apply to gifts of low value. Invitations must be within the bounds of normal business hospitality. **For more detailed information on this, please see the Anti-corruption Guideline of the Adler Group.**

Money laundering is the placement of illegally obtained money or illegally acquired assets into the legitimate financial and economic system. The Adler Group combats all forms of money laundering and takes precautions to ensure that it does not become involved in money laundering situations.

We also expect our suppliers and business partners to abide by the applicable laws.

3.2 Fair competition and purchasing

Fair and free competition is protected by national and international competition and antitrust laws. Violations of competition and antitrust law are prosecuted globally by competition and law enforcement authorities and can result in penalties running into millions of euros – up to 10% of the respective total turnover generated in the previous financial year – that thus threaten a company's existence, the exclusion of the companies involved from calls for tender and significant sanctions for managers and employees.

The Adler Group wants to persuade tenants, customers and the market through the quality of its services and to offer these services at competitive prices. We are committed to fair competition and reject illegal agreements that restrict competition.

It is irrelevant, how such anticompetitive agreements are made, whether in writing, verbally or as a result of concerted practices. Each one of us ensures in contracts and documents as well as in

communications with competitors and suppliers that applicable law is complied with. Information that is relevant to antitrust law may not be shared with competitors or suppliers.

The Adler Group carefully selects suppliers and service providers exclusively on the basis of their performance and reliability and does not restrict its business partners through unfair business practices.

3.3 Quality and safety in property creation and services

When developing, constructing, leasing and managing our properties, we focus on high quality and safety standards. The careful selection of expert business partners to provide construction materials and services and the continuing professional development and training of our employees form the basis for the Adler Group's professionalism. Quality and safety as well as the resulting satisfaction of our tenants and customers ensure the economic success of the Adler Group.

In all business sectors, we make our contribution to increasing the quality and efficiency of our business model as a whole. Each one of us has to ensure in his own area of responsibility that all applicable regulations relating to our requirements for quality are complied with.

The Adler Group applies high quality and safety standards in all process workflows. As soon as quality or (public) safety defects are identified, these are disclosed transparently and the necessary measures are initiated immediately in order to prevent impairments on our tenants and customers as well as on our business activities.

3.4 Avoiding conflicts of interest

The Adler Group relies in the day-to-day business on the performance of its employees. A successful business transaction is therefore only possible when the employees act in the interests of the Adler Group. The Adler Group trusts that all employees make their decisions exclusively on the basis of objective criteria and do not let themselves be influenced in business decisions by personal interests and relationships.

Should conflicts of interest nevertheless arise between personal interests of the employees and the interests of the Adler Group in the individual case, these conflicts must be disclosed by the persons involved to their supervisors on their own initiative. The supervisor in question reviews the conflict of interest and decides how it is to be dealt with, possibly in consultation with the Chief Compliance Officer and the Compliance & Risk Management division.

Conflicts of interest can arise in the following situations:

- **Outside employment:** an employee of the Adler Group may not take up any outside employment if it is not regulated in their employment contract or has not been notified to and checked by the management or the human resources department of the company in question. This applies in particular if the activity involves employment relationships at competitors or companies that have a business relationship with the Adler Group.
- **Employment relationships:** personnel decisions may not be influenced by family or personal relations. If a personal bias may be involved, the decision must be left to supervisors or the human resources department. This ensures that decisions on appointments and promotions are made exclusively on the basis of objective criteria, especially qualifications.
- **Business relationships:** decisions relating to a company that belongs to a family member or a friend are not taken by the employee himself, but by colleagues or supervisors. This ensures that decisions of this kind are made exclusively on the basis of objective criteria, such as costs, quality and the reliability of the business partner.
- **Financial investments:** an employee's own major financial investments in companies (> 5%) that are competitors, customers or suppliers of the Adler Group may influence business decisions. To avoid any bias, substantial financial investments must therefore be promptly disclosed.
- **Political activity:** the Adler Group does not engage in party politics. We therefore make sure in private activities and expressions of opinion that these are not associated with the Adler Group. We avoid mentioning the Adler Group as our employer when we engage in party politics.

3.5 Fair employment

The Adler Group is committed to fair employment conditions and combats undeclared labour, forced labour and other illegal employment of workers. Degrading illegal employment can also endanger legal jobs and prevent the creation of new legal jobs.

The protection of children is a key anchor of international human rights. The Adler Group is committed to these fundamental rights and categorically rejects any form of child labour.

The employees of the Adler Group can perform the services required of them only in a safe working environment. The Adler Group ensures that the necessary measures are taken for their protection. These measures include a strict ban on substance abuse. Every employee of the Adler Group is required to comply with the occupational health and safety regulations.

The Adler Group promotes opportunities for the professional and personal development of its employees as well as the open exchange of opinions in the form of constructive criticism and new ideas.

The Adler Group sees itself bound in principle by the core labour standards of the International Labour Organization (ILO) and endeavours to comply with these standards in particular with regard to anti-discrimination and equal opportunities in the company and in its entire value chain.

3.6 Protecting the environment

Protecting the environment and resources and preventing waste to the greatest possible extent are a high priority at the Adler Group. Irregularities are dealt with immediately in compliance with relevant environmental requirements. Moreover, the Adler Group stands for the environmentally friendly use of resources through the employment of innovative technologies to the benefit of tenants and customers.

The long-term reduction of CO₂ emissions, the production of energy from renewable sources and the local generation of heating and electricity which is then marketed to our own tenants constitute individual elements of the concept for this. The social acceptability of cost-intensive measures is always borne in mind here.

3.7 Protecting the company's assets and confidential information

The corporate assets of the Adler Group are used to achieve the business objectives of the Adler Group. They may in principle be used only for operating purposes; the occasional private use of telephones, the Internet, computers and other work equipment is permitted only in so far as the extent of this remains limited, no significant additional costs are incurred and this use does not conflict with legal and internal regulations. Business e-mail accounts may not be used for private communications in principle.

The Adler Group expects its employees to handle the company's assets with care and in the interests of the Adler Group. Each employee is responsible for ensuring that the company's assets are not damaged, misused or wasted.

The Adler Group possesses valuable expertise and extensive trade and business secrets. This knowledge forms the basis for our business success and is therefore the subject of a particular interest in being protected. Confidential information may not be misused by employees for their own benefit or improperly disclosed to third parties. Any disclosure requires the approval of the Management Board and is made only on an appropriate contractual basis.

The Adler Group unconditionally recognises the intellectual property of competitors and business partners. Each employee is required to keep expertise or trade and business secrets from third parties confidential and to use these only in the context of disclosures for business purposes.

3.8 Insider rules

All employees of the Adler Group are required to comply with the insider rules of the Wertpapierhandelsgesetz (WPhG – German Securities Trading Act) and the EU market abuse regulation (Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014), especially the prohibition on insider dealing.

Insider dealing is the purchase or sale of securities of a company while at the same time having knowledge of non-public information, the disclosure of which is likely to exert a significant – positive or negative – influence on the company's share price (inside information). This applies in particular to employees who have access to non-public information about the Adler Group, its subsidiaries and/or affiliates or companies with which the Adler Group does business. Inside information of this kind includes for example the management's plans concerning business transactions, the revenue and profitability of the Adler Group, significant contracts and business relationships, financial information, significant litigation, etc.

If an employee of the Adler Group becomes aware of such information that a reasonable investor would consider to be relevant to their investment decision, the employee may not purchase or sell shares of

the Adler Group or pass on such inside information to other persons until the information is announced publicly. The use of material non-public information may constitute a violation of the law. **For more detailed information on this, please see the market abuse and insider guideline of the Adler Group.**

3.9 Data protection and security

Special legal regulations exist to protect personal data. The Adler Group is committed to complying with these regulations unconditionally. Personal data of all kinds therefore has to be carefully protected against unauthorised access and misuse.

Personal data is all data that can be attributed to a specific individual. This data is especially sensitive, as it often involves private information. For this reason, the Adler Group handles data of this kind sparingly.

It is collected, processed, used and stored only when necessary and when there is a legal basis for doing so or on the basis of the consent of the data subject. The data is erased as soon as it is no longer required and it is not subject to a statutory retention period.

Technical and organisational measures are implemented to ensure that personal data is not lost or accidentally disclosed. Measures are also implemented to ensure that third parties cannot access this data without authorisation. If data is processed by third parties for the Adler Group, it is ensured that these third parties guarantee that the data is protected. Any data exchange is always carried out on the basis of an appropriate contractual regulation.

Information technology (IT) and electronic data processing (EDP) are indispensable for the day-to-day work at the Adler Group. However; they harbour a wide variety of risks. The Adler Group takes these risks very seriously in its own interests as well as in the interests of its business partners and rectifies vulnerabilities immediately that they become known. The employees of the Adler Group are required to familiarise themselves with applicable IT/EDP regulations and to take the requirements they contain into account. **For more detailed information on this, please see the data protection Guideline of the Adler Group.**

3.10 Equal opportunities, equal treatment and mutual respect

The employees are the basis and the source of the business success of the Adler Group. We recognise the principles of treating each other with respect, fairness and loyalty. The principles of equal opportunities, equal treatment and mutual respect play a primary role here. All employees are offered the same opportunities when they are recruited and in the course of their further employment at the Adler Group.

The Adler Group rejects and intervenes against any type of discrimination. No one may be discriminated against or harassed on account of their ethnic origin, colour, gender, sexual orientation, religion or belief, physical or mental constitution or age. We do not accept any insults, tactless remarks or other hurtful comments referring to an individual's personal features. Instead, we expect our employees to treat each other and business partners tolerantly, politely, respectfully and fairly and to contribute in this way to a pleasant and productive working and business environment.

Every employee is required to respect the personal sphere of other people. Sexual harassment and mobbing are prohibited.

3.11 Transparency and communication

The investors in the Adler Group make their investment decisions on the basis of the published financial and non-financial information as a clear and transparent foundation for those decisions. It is therefore important that all business transactions are properly documented, invoiced and recognised in the accounts. Everyone at the Adler Group plays a part in ensuring that the generally accepted accounting principles and other mandatory accounting principles are complied with. This is ensured by the clear definition of necessary responsibilities, processes and controls.

The communication with the general public is the exclusive responsibility of the member of the Management Board responsible for the Communication and Investor Relations department. Only the colleagues and service providers that this member has engaged and authorised answer questions from investors, analysts and journalists and issue statements concerning the Adler Group.

Our employees therefore do not answer outside questions in an uncoordinated way, but pass them on to their colleagues in the competent departments mentioned above. It can thus be jointly ensured that the statements made by the Adler Group are reliable and rigorous and that non-public information is adequately protected.

The positioning of the Adler Group on social media is reserved for the Marketing department in consultation with the responsible Management Board member. The Adler Group operates responsibly and fairly on these platforms. Private expressions of opinion in public must be clearly identified as private opinion and therefore not give the impression that it is the view of Adler Group. Any content published in the social media must under no circumstances be damaging to anyone's business or

reputation. Threats, insults, false statements of fact or other statements that are likely to seriously jeopardise the business of Adler Group and make further cooperation with superiors, colleagues and business partner unacceptable are also not permitted. In any case, competitors must be treated with respect.

4. COMPLIANCE ORGANISATION

4.1 Responsibility for compliance

Compliance is a task of the entire Adler Group that has to be carried out by executives and employees alike. In addition to fulfilling their function as role models by setting the example of conduct that is in conformity with the rules and is honest and ethically correct, executives have the particular duty to ensure, with the support of the Chief Compliance Officer and the Compliance & Risk Management division, that all employees in their area of responsibility are familiar with and also follow this Code of Conduct. Trainings on Compliance and individual regulations are provided on a regular basis.

Executives promote a working environment in which questions can be asked directly and concerns can be expressed openly, and they are available to their staff as a trusted contact person.

4.2 Compliance reports

Should indications of a breach of this Code of Conduct emerge at the Adler Group, we expect all employees to notify their supervisors, the competent management team or the Chief Compliance Officer or our colleagues in the Compliance & Risk Management division of the Adler Group accordingly.

The relevant managements teams as well as the Chief Compliance Officer and the colleagues in the Compliance & Risk Management division inform each other of the reports that each of them receive. The Adler Group does not tolerate any reprisals for complaints that are reported in good faith within the framework of this Code of Conduct.

4.3 Questions of doubt

Your supervisor as well as the Chief Compliance Officer and the Compliance & Risk Management division can be contacted if you have any questions of doubt relating to this Code of Conduct or to specific circumstances.

The following questions can serve as a basis for making the correct decision and taking the right action:

- Is the measure consistent with the relevant laws and regulations?
- Is the measure consistent with the Code of Conduct and the internal guidelines?
- Is the measure appropriate and consistent with the values and the reputation of the Adler Group?
- Can I justify the measure to my superiors, my colleagues and the management of the Adler Group?
- Can I advocate the measure to people related to me, e.g. my spouse or partner, my children or my parents?
- Would I be fine with it if information about the measure was disclosed to a law enforcement or competition authority or another third party?
- Would I be fine with it if the media reported on the measure?

4.4 Consequences of compliance violations

Violations of laws and other binding regulations and also of internal rules can entail consequences under criminal, labour and civil law for the employee of the Adler Group who committed them. Violations of this kind can result for the Adler Group in high fines, exclusion from calls for tender, official sanctions, the confiscation of assets, claims from customers or competitors for compensation of damages and to serious damage to the company's reputation. Risks and damages of this kind can have a permanent impact on the profitability and viability of the companies in question as well as on the whole of the Adler Group. Ultimately, then, this kind of conduct will put the jobs of all employees of the Adler Group at risk. Regulatory inquiries, internal investigations or negative reports in the press on account of violations of applicable law or other rules additionally have a lasting adverse impact on the company's reputation and thus on the business operations.

4.5 Investigation of suspected compliance cases

The Adler Group therefore impartially investigates all suspected cases of compliance violations. All questions and tip-offs are handled confidentially. Every report that is received is carefully and thoroughly examined. Where appropriate, the Adler Group will work together with the authorities or third parties in this respect. However, denunciations that are not backed by suspicions of or the presence of a case of non-compliance and that are merely intended to hurt another employee will not be tolerated.

If a breach of applicable rules is confirmed, the necessary measures to remedy the misconduct and prevent any repetition will be instituted. Depending on their severity, breaches can result in measures under labour law, including termination of the employment contract and civil or criminal penalties. The Adler Group will co-operate in any investigations by the authorities. Instances of non-compliance will also be taken as an opportunity to review our corporate processes for potential improvements.

4.6 Control/internal audit

The Adler Group reviews compliance with this Code of Conduct by conducting appropriate audits, if necessary with external support.

5. CONTACT PERSONS

The Chief Compliance Officer and the colleagues in the Compliance & Risk Management division of the Adler Group are – alongside the relevant supervisors – the competent internal contacts for all questions to do with the theme of compliance, corporate governance and internal rules and regulations. Support is provided in the subsidiaries by relevant compliance officers.

You can get in touch with the Chief Compliance Officer and the colleagues of the Compliance & Risk Management division using the contact information below:

Sven Frank, Chief Compliance Officer

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