



Code of Conduct

Code of Conduct



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FOREWORD

Dear employees,

Respectful and cooperative collaboration and the conscious perception of social responsibility form the basis for our long-term corporate success. We can only maintain this basis if we ensure that unfair behaviour by managers and employees at the Adler Group and its subsidiaries is excluded. After all, even individual instances of unfair behaviour by individual employees can jeopardise the economic success of the Adler Group as a whole.

Compliance is therefore an essential element of good corporate governance for the Adler Group. With this in mind, this Code of Conduct was adopted and approved.

With this Code of Conduct, we have defined values, principles and behaviours for daily cooperation for managers, employees and business partners. We see these rules as the backbone of our corporate policy, with a significant influence on the reputation of the entire Adler Group. The rules apply to all members of the company.

It is essential that all company employees are familiar with the legal provisions, regulations and guidelines relevant to their activities and comply with them. We cannot tolerate violations of any kind. Our success stands and falls by gaining the trust of our tenants, customers, suppliers, employees, investors and the public in the long term.

Please adhere to the regulations, speak to your line manager or the Chief Compliance Officer or the responsible colleagues in the Adler Group's Compliance & Risk Management department if you have any questions or comments and actively support us in implementing them. Our aspiration is to live a culture of compliance. This is the only way we can remain successful together! Because success that is not achieved by legal and ethical means is not success for us.

The Executive Board

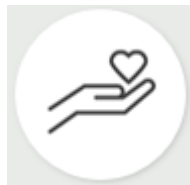
1. SCOPE OF APPLICATION

This Code of Conduct applies to all managers and employees of the companies covered by the scope (page 2) of this policy.

All regulations in this Code of Conduct are binding. Deviations from the regulations in this Code of Conduct are only permitted with the prior consent of the Executive Board of the Adler Group, unless they are legal requirements. Since not all specific issues can be dealt with in this Code of Conduct, the regulations in this Code of Conduct are supplemented and concretised by guidelines, work instructions and process descriptions and are continuously developed further.

The Adler Group works to a considerable extent with suppliers and service providers, some of whom act on behalf of the Adler Group as part of their assignment. The Adler Group therefore believes that it has a responsibility to work towards ensuring that the Company's fundamental values and the provisions of the Code of Conduct are observed - at best by contract. To this end, the Adler Group has established a Code of Conduct for Freelancers and a Code of Conduct for Business Partners in addition to this Code of Conduct.

2. GENERAL BASIC VALUES OF OUR ACTIONS



In addition to complying with laws and other regulations, the Adler Group expects its employees to act with integrity, honesty and loyalty in their business activities and in all situations related to these activities. With this behaviour, we stand up for what is anchored in our values:

- **The satisfaction of our customers is our top priority.**



Our business model places the long-term satisfaction of our customers at the centre of everything we do. For our tenants, we are a reliable and solution-orientated contractual partner that impresses with its proximity and accessibility.

When developing urban neighbourhoods, we work closely with cities and municipalities and take into account the needs of the various stakeholder groups.

- **We focus on quality and sustainability in the development and management of our properties.**



The environmentally friendly utilisation of resources, the use of innovative technologies, the careful selection of competent business partners and the continuous training of our employees are the basis for the Adler Group's professionalism.

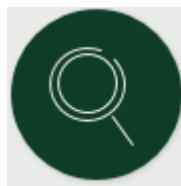
Our processes and work results are subject to strict quality standards and continuous monitoring. Our business relationships are based on reliability. We are demanding but fair towards our contractual partners.

- **We can only achieve our goals as a team.**



Shared goals and a strong team spirit are prerequisites for satisfied tenants and customers as well as successful neighbourhood development. Our cooperation is characterised by respect, trust and appreciation. Every employee takes responsibility for their own actions and contributes to a working environment in which our ambitious goals can be achieved. The Adler Group creates a motivating working environment for this.

- **We are committed to integrity and transparency.**



The Adler Group's value-orientated corporate governance is based on integrity. We are committed to complying with legal requirements and internal guidelines. This standard applies equally to our business partners. Our communication is characterised by transparency, timeliness and openness. The equal treatment of all market participants and a correct presentation in our reporting are building blocks of our credibility.

- **We act in a results-orientated and responsible manner.**



The Adler Group is committed to its shareholders, investors and stakeholders. Innovative strength, cost awareness as well as efficiency and effectiveness in all corporate processes should constantly increase the result and thus the value of the Adler Group. Our economic success should also always benefit our employees. The Adler Group also assumes social responsibility and is involved in social projects.

3. IMPORTANT INDIVIDUAL REGULATIONS

3.1 Combating corruption and money laundering

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

It is prohibited to influence decisions by granting benefits of any kind. This applies both to public officials and to employees of other companies and other organisations in Germany and abroad.

Corrupt behaviour is often directly related to the granting of benefits from and to business partners (invitations, gifts, donations, etc.). These matters are therefore subject to special regulations. For example, no employee may accept favours or benefits - in any form whatsoever - from business partners, or be promised or offer or promise such favours or benefits that could reasonably be expected to influence the Adler Group's business decisions or transactions or even give the appearance of doing so. This does not apply to low-value gifts. Invitations must remain within the limits of customary business hospitality. Detailed rules on this are set out in the Adler Group's Anti-Corruption Policy.

Money laundering is the smuggling of illegally generated money or illegally acquired assets into the legal financial and economic cycle. The Adler Group combats all forms of money laundering and takes precautions to avoid becoming involved in money laundering offences.

We also expect our suppliers and business partners to comply with the applicable laws.

3.2 Fair competition and purchasing

Fair and free competition is subject to the protection of national and international competition and antitrust laws. Violations of competition and antitrust law are prosecuted worldwide by antitrust and criminal prosecution authorities and can lead to sanctions in the millions or up to 10% of the total turnover achieved in the previous financial year, as well as to bans on awarding contracts for the companies involved and significant sanctions for managers and employees.

The Adler Group wants to impress tenants, customers and the market with the quality of its services and offer them at competitive prices. We are committed to fair competition and reject unauthorised agreements that restrict competition.

It does not matter how such restrictive agreements are made: in writing, verbally or through concerted practices. We ensure that applicable law is complied with in contracts and documents as well as in communication with competitors and suppliers. Information relevant to antitrust law may not be the subject of discussions with competitors and suppliers.

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

3.3 Quality and security in property construction and services

We are guided by high quality and safety standards in the development, construction, letting and management of our properties. The Adler Group's professionalism is based on the careful selection of competent business partners for construction materials and services as well as the training and further education of our employees. Quality and safety as well as the resulting satisfaction of our tenants and customers ensure the economic success of the Adler Group.

We make our contribution to increasing the overall quality and efficiency of our business model in all areas of the company. In our area of responsibility, we ensure that all applicable regulations regarding our quality requirements are complied with.

The Adler Group applies high quality and safety standards to all processes. As soon as quality or (transport) safety deficiencies are recognised, they are made transparent and the necessary measures are taken immediately to prevent any impairment of our tenants and customers as well as our business activities.

3.4 Avoidance of conflicts of interest

The Adler Group relies on the performance of its employees in its day-to-day business. Successful business operations are therefore only possible if employees act in the interests of the Adler Group. The Adler Group trusts that all employees make their decisions solely on the basis of objective criteria and do not allow themselves to be influenced by personal interests and relationships when making business decisions.

However, if in individual cases there are conflicts of interest between the personal interests of employees and the interests of the Adler Group, these must be disclosed by the persons concerned to their superiors. The respective supervisor will review the facts of the case and decide on how to proceed, if necessary with the involvement of the Chief Compliance Officer and the Compliance & Risk Management department.

Conflicts of interest may arise in the following situations:

- **Secondary employment:** Employees of the Adler Group may not take up any secondary employment without a provision in their employment contract or without informing and checking with the management or the HR department of the respective company. This applies in particular to employment with competitors or companies that have a business relationship with the Adler Group.
- **Employment relationships:** Personnel decisions must not be influenced by family or personal relationships. In the event of personal bias, the decision must be left to the line manager or the

HR department. This ensures that decisions on recruitment and promotions are made solely on the basis of objective criteria, in particular qualifications.

- **Business relationships:** Decisions relating to a company that belongs to a family member or other close person, e.g. a friend, are not made by the employees themselves, but by colleagues or superiors. This ensures that such decisions are made solely on the basis of objective criteria such as cost, quality and reliability.
- **Financial investments:** Own significant financial interests in companies (> 5%) that are competitors, customers or suppliers of the Adler Group can influence business decisions. To avoid bias, material financial interests must therefore be disclosed in a timely manner. Business decisions relating to a company in which a shareholding exists are not made by the employee him/herself, but by colleagues or superiors.
- **Political involvement:** The Adler Group is not involved in party politics. Private activities and expressions of opinion should therefore not be associated with the Adler Group. In the case of private political involvement, the Adler Group should not be mentioned as an employer.

3.5 Fair employment

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

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

The Adler Group's employees can only provide the services required of them in a safe working environment. The Adler Group ensures that the necessary measures are taken to protect them. This also includes a strict ban on the misuse of addictive substances. All company employees are obliged to comply with occupational health and safety regulations.

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

The Adler Group is fundamentally committed to the core labour standards of the International Labour Organisation (ILO) and strives to comply with them, particularly with regard to anti-discrimination and equal opportunities within the company and throughout its entire value chain.

3.6 Protecting the environment

Environmental protection and resource conservation as well as the avoidance of waste as far as possible have a high priority at the Adler Group. In compliance with relevant environmental protection

requirements, any shortcomings are remedied immediately. The Adler Group also stands for the environmentally friendly utilisation of resources through the use of innovative technologies for the benefit of tenants and customers.

The long-term reduction of CO₂ emissions, energy generation from renewable sources, decentralised heat and electricity generation and marketing these to the company's own tenants are individual components of the concept. The social compatibility of cost-intensive measures is always kept in mind.

3.7 Protection of company assets and confidential information

The Adler Group's corporate assets are used to achieve the Adler Group's business objectives. It may only be used for business purposes; occasional private use of telephone, internet, computer and other work equipment is only permitted as long as the extent remains small, no significant additional costs are incurred and it does not contradict legal and internal regulations. Company e-mail accounts may not be used for private communication.

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

The Adler Group possesses valuable expertise and extensive trade and business secrets. This knowledge is the basis of our business success and is therefore subject to special protection. Confidential information may not be misused by employees for their own benefit or passed on to third parties without authorisation. Disclosure requires the authorisation of the Executive Board and only takes place on a contractual basis.

The Adler Group recognises the intellectual property of competitors and business partners without reservation. Every employee is obliged to keep the know-how and business and trade secrets of third parties confidential and to use them only within the scope of business disclosure.

3.8 Insider rules

All Adler Group employees are obliged to comply with the insider trading rules of the 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), in particular the ban on insider trading.

An insider transaction is the purchase or sale of securities of a company in the simultaneous knowledge of non-public information, the disclosure of which is likely to have a significant influence - positive or negative - on the share price of the company (insider information). In particular, this includes employees who have access to non-public information about the Adler Group, its subsidiaries and/or affiliates or about a company with which the Adler Group does business. Such insider information includes, for example, management's plans regarding corporate transactions, the Adler Group's revenue and

profitability, significant contracts or business relationships, financial information or significant legal disputes.

If an Adler Group employee becomes aware of information that a reasonable investor would consider material to an investment decision, that employee may not buy or sell Adler Group shares or disclose such inside information to any other person until the information becomes public knowledge. The use of material non-public information may constitute a violation of the law.

3.9 Data protection and data security

Special legal regulations exist for the protection of personal data. The Adler Group is fully committed to complying with these regulations. Personal data of all kinds must therefore be carefully protected against unauthorised access and misuse.

Personal data is all data that can be assigned to a specific person. This data is particularly sensitive as it often involves private information. The Adler Group therefore handles such data sparingly.

They are only collected, processed, used and stored if necessary on the basis of a legal basis or consent. As soon as the data is no longer required and is not subject to a statutory retention period, it is deleted.

Technical and organisational measures are taken to ensure that personal data is not lost or inadvertently disclosed. Care is taken to ensure that no third parties have unauthorised access to this data. If data is processed for the Adler Group by third parties, it is ensured that they guarantee the protection of the data. Data is always exchanged on the basis of a corresponding contractual arrangement.

Information technology (IT) and electronic data processing (EDP) are an integral part of everyday working life at the Adler Group. However, they harbour a number of risks. The Adler Group takes these risks very seriously, both in its own interests and in the interests of its business partners, and combats such vulnerabilities as soon as they become known. Adler Group employees are obliged to familiarise themselves with applicable IT/EDP regulations and to comply with the requirements contained therein. Detailed regulations in this regard can be found in the Adler Group's Data Protection Policy, including the mandatory applicable documents.

3.10 Equal opportunities, equal treatment and mutual respect

The employees are the basis and the source of the Adler Group's business success. We recognise the principles of respectful, fair and loyal interaction with one another. In particular, the principles of equal opportunities, equal treatment and mutual respect play an overriding role. All employees are offered equal opportunities when they are hired and during their further employment with the Adler Group.

The Adler Group rejects any kind of discrimination and takes action against it. No one may be disadvantaged or harassed because of their origin, skin colour, gender, sexual orientation, religion or ideology, physical or mental constitution or age. We do not accept insults, tactlessness or other offensive remarks based on personal characteristics. Instead, we expect our employees to be tolerant, polite, respectful and fair towards each other and their business partners, thereby contributing to a productive and pleasant working and business environment.

Every employee is obliged to respect the personal sphere of others. Sexual harassment and bullying are prohibited. Detailed regulations on this can be found in the Adler Group's anti-discrimination policy.

3.11 Transparency and communication

The Adler Group's investors make their investment decisions on the basis of published financial and non-financial information as a clear and transparent basis for decision-making. It is therefore important that all business transactions are properly documented, settled and recognised in the accounts. The principles of proper accounting and other mandatory accounting principles must be complied with. This is ensured by clearly defining the necessary responsibilities, processes and controls.

Communication with the public is the sole responsibility of the member of the Executive Board responsible for Investor Relations and Corporate Communications. Only the colleagues and service providers commissioned and authorised by him for this purpose answer questions from investors, analysts and journalists and make statements about the Adler Group.

Adler Group employees therefore do not answer external questions uncoordinated, but pass them on to the responsible colleagues mentioned above. This ensures that the Adler Group's statements are reliable and stringent and that non-public information is adequately protected.

The Adler Group's positioning on social media is subject to consultation with the responsible member of the Executive Board. The Adler Group acts responsibly and fairly on these platforms. Private expressions of opinion by Adler Group employees in public must always be clearly recognisable as such and must not give the impression that they are expressions of opinion by the Adler Group. If content is published by employees in social media, it must under no circumstances be damaging to the business or reputation of other persons or companies. Threats, insults, false statements of fact or other statements that are likely to seriously jeopardise the Adler Group's business or make further cooperation with superiors, colleagues or business partners unacceptable are also prohibited. Statements about competitors must always be made respectfully.

4. COMPLIANCE ORGANISATION

4.1 Compliance responsibility

Compliance is a task for the entire Adler Group that must be performed by managers and employees alike. In addition to fulfilling their role model function by setting an example of compliant, law-abiding and ethically correct behaviour, managers have the special task of ensuring, with the support of the Chief Compliance Officer and the Compliance & Risk Management department, that all employees in their area of responsibility are aware of and comply with this Code of Conduct. Training on compliance and the individual regulations is offered on a regular basis.

Managers promote a working environment in which questions can be asked directly and concerns expressed openly, and are available to their employees as trustworthy contacts.

4.2 Compliance reports

If there are indications of a violation of this Code of Conduct or other Adler Group guidelines, e.g. suspicions of corrupt behaviour, we expect all employees to report this to their supervisor, the responsible management or the Chief Compliance Officer or to their colleagues in the Adler Group's Compliance & Risk Management department. Various reporting channels are available for this purpose. On the one hand, the electronic whistleblower system Integrity Line (<https://adler.integrityline.org>) can be used, which is available to both employees and external third parties (contractors, tenants, business partners). In addition, Adler Group employees have access to an external confidential counsellor, i.e. an impartial and independent person. A report can also be made in writing (by post or handover) using a reporting form available on the intranet. Information can also be provided anonymously via all reporting channels. The external confidential counsellor is legally obliged to maintain confidentiality and can guarantee anonymity. The electronic whistleblowing system also offers no possibility of traceability.

The respective management teams as well as the Chief Compliance Officer and colleagues in the Compliance & Risk Management department inform each other of the reports they receive. The Adler Group does not permit reprisals on the basis of complaints made in good faith under this Code of Conduct.

4.3 Questions of doubt

If you have any questions about this Code of Conduct or specific issues, please contact your line manager, the Chief Compliance Officer or the Compliance & Risk Management department.

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

- Is the measure compatible with the relevant laws and regulations?
- Is the measure compatible with the Code of Conduct and internal guidelines?
- Is the measure appropriate and compatible with the Adler Group's values and reputation?
- Can I justify the measure to my line manager, colleagues and the management of the Adler Group?
- Can I represent the measure to close persons, e.g. (spouse) partners, children, parents?
- Would I be calm if information about the measure was passed on to a law enforcement or antitrust authority or other third parties?
- Would I be calm if the media reported on the measure?

4.4 Consequences of compliance violations

Violations of laws and other binding regulations as well as internal rules and regulations may have consequences under criminal, labour and civil law for the Adler Group's employees. For the Adler Group, such violations can lead to high fines, bans on awarding contracts, official sanctions, asset recovery, claims for damages from customers or competitors and serious reputational damage. Such risks and damage can have a lasting impact on the profitability and viability of the affected companies and the Adler Group as a whole. Ultimately, such behaviour puts the jobs of all Adler Group employees at risk. Investigations by the authorities, internal investigations or negative press coverage due to violations of applicable law or other regulations also have a lasting negative impact on reputation and thus on business operations.

4.5 Clarification of suspected compliance cases

The Adler Group therefore clarifies all suspected compliance cases without prejudice. All questions and reports are treated confidentially. Every report received is examined carefully and comprehensively. If necessary, the Adler Group will co-operate with authorities or third parties. However, no denunciation without suspicion or existence of a case of non-compliance that is merely intended to harm another employee will be tolerated.

If a violation of applicable rules is detected, the necessary measures are taken to remedy the misconduct and prevent it from recurring. Depending on the severity, violations may result in labour law measures up to and including termination of employment, civil law or criminal law sanctions. The Adler Group co-operates in the event of investigations by the authorities. Cases of non-compliance are also taken as an opportunity to review our corporate processes for possible improvements.

Detailed regulations on this are set out in the Adler Group's 'Whistleblower System and Case Management' policy.

4.6 Control/revision

The Adler Group verifies compliance with this Code of Conduct through appropriate audits, if necessary with external support.

The Adler Group has established an internal control system (ICS), which is manifested in the written ICS guidelines. It covers all business processes that have been classified as material according to prioritisation and is actively practised. The provisions of the ICS guideline are mandatory. All employees are required to implement and document the controls documented in the risk control matrix and to regularly review their appropriateness and effectiveness as part of a control self-assessment. The internal control system is continuously developed with the aim of establishing controls for all key business processes and their inherent risks that make process- and rule-compliant behaviour verifiable.

5. CONTACT PERSON

The Chief Compliance Officer and the colleagues in the Adler Group's Compliance & Risk Management department are - in addition to their respective line managers - the responsible internal contacts for all questions relating to compliance and internal regulations.

You can reach the Chief Compliance Officer and the colleagues in the Compliance & Risk Management department using the following contact details:

Hubertus Kobe, Chief Compliance Officer

h.kobe@adler-group.com

Thomas Urbanczyk, Head of Compliance & Risk Management

t.urbanczyk@adler-group.com

You can also contact us at any time during normal business hours for questions and advice:

compliance@adler-group.com

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