



Code of Conduct



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Dear colleagues,

The Aroundtown SA Group and its affiliated companies are among the leading European real estate companies with their diverse and extensive portfolio of commercial, hotel, and residential properties. We offer our customers the ideal space to achieve their personal and business goals. We are proud of our performance and success. In order to remain competitive in the market in the long term, we have a clear and unified stance. This attitude stands for responsible action and decision-making. We, the management and each individual employee, set out our common understanding in this Code of Conduct. Our activities must always meet the highest standards of integrity and ethical behaviour.

Compliance with laws and regulations is both a fundamental and mandatory prerequisite for success and cooperation in all countries in which we operate. But that is just the starting point.

Beyond complying with the law, we are all – the Executive Board, managers, and employees alike – equally required to adhere to the rules of conduct laid down for Aroundtown SA in this Code of Conduct.

Each individual is therefore expected to consistently adhere to this Code of Conduct and any other internal policies that are relevant to their respective area of responsibility. This enables us to ensure a stable and sustainable environment for our business activities. We also bring our corporate values to life. Each individual is an important ambassador for this in their area of activity and responsibility.

How we act, make decisions and communicate has a major impact on how we are perceived as a company.

This perception is the basis for the trust that our tenants, customers, shareholders, and business partners place in us. This trust secures our performance, our reputation, and our economic success.

With this Code of Conduct, we create a binding foundation and thus a common understanding of which values we live by every day and how. This applies to Aroundtown SA, including all companies, branches, joint ventures (insofar as they declare the Code of Conduct to be binding) and other businesses belonging to the Group (hereinafter referred to as „Aroundtown“).

Misconduct not only leads to legal consequences and financial damage for us as a company but, in the worst case, also for individual employees. It also quickly and permanently destroys the trust earned through honest performance. The aim of our compliance activities is therefore to minimise these risks.

Everyone at Aroundtown is responsible for strictly and diligently adhering to this Code of Conduct and applying their expertise in line with our ethical standards and their personal values. This is because only transparency and commitment create trust. We work on this together every day.

Your Aroundtown SA Board of Directors

Frank Roseen, Jelena Afxentiou, Ran Laufer,
Markus Leininger, Simone Runge-Brandner,
Markus Kreuter, Daniel Malkin



Our rules of conduct

Our rules of conduct cover two fundamental areas: compliance with applicable laws and our responsible corporate governance.

First, it goes without saying that we comply with the law without exception in all our activities and decisions. There is no room for manoeuvre here – neither internally nor externally. In addition to the principles set out in this Code of Conduct, there are numerous other national and international regulations in certain areas of activity that are binding on Aroundtown (e.g. competition and antitrust law).

Second, it is about how we shape our cooperation and perception through our corporate culture and attitude. Therefore, binding rules apply in this area; these ensure sustainable management and mutual appreciation both among ourselves and in the eyes of the outside world. They also motivate us to work together responsibly and with a social and sustainable perspective.

**A question of values –
We protect what is important**

This Code of Conduct sets out the fundamental rules of conduct for Aroundtown. They apply without exception to all employees of the Group and form an integral part of the employment relationship.



WHAT CAN I DO SPECIFICALLY – 5 IMPORTANT THINGS YOU SHOULD ACTIVELY ADDRESS

- **Familiarise yourself with this Code of Conduct** and keep yourself regularly informed about changes in the law and regulations that are relevant to your everyday working life.
- **Do not look away if you notice possible misconduct.** Honest conduct always takes precedence, and every employee can rely on this principle.
- **Trust your moral compass and support your colleagues in making the right decisions.** Exchanging ideas with expert colleagues can also be helpful here.
- **Our managers serve as role models, particularly when it comes to behaving in accordance with this Code.** That is why it is necessary to always actively raise difficult issues or ambiguities with your manager.
- **If in doubt, contact the compliance team** if you do not receive support for your concern in your immediate working environment.

If you are unsure about the correct course of action, please contact your line manager, the relevant specialist department or the Compliance Officer.



Various rules of conduct are supplemented by more detailed policies. These policies, current information, and useful facts about compliance can be found on the [Compliance page on the intranet](#) and can be requested directly from Compliance.





1

We comply with laws
without exception

Our daily work is governed by the applicable laws and regulations as well as our internal policies and work instructions in their currently valid versions. They form a stable framework for the responsible business conduct of the Aroundtown Group and the lawful conduct of each and every employee. If any provision of the Code of Conduct conflicts with applicable law, the law shall always take precedence. However, this Code of Conduct must also be observed if the applicable laws or regulations are less extensive.

The Code of Conduct is an integral part of your employment relationship and is indispensable for Aroundtown's business operations. Violations of binding provisions of this Code of Conduct cannot – and will not – be tolerated. Not reading or acknowledging this Code of Conduct does not exempt you from your responsibility to comply with it.

Therefore, please be aware of the importance of this Code of Conduct:

Violations of this Code of Conduct may, depending on their severity, lead to consequences under labour law, including extraordinary termination of employment. If a breach of this Code of Conduct also constitutes a breach of applicable law, claims for damages and/or criminal prosecution may also be incurred.

Together, we must therefore do our utmost every day to comply with this Code of Conduct and the applicable legal provisions.

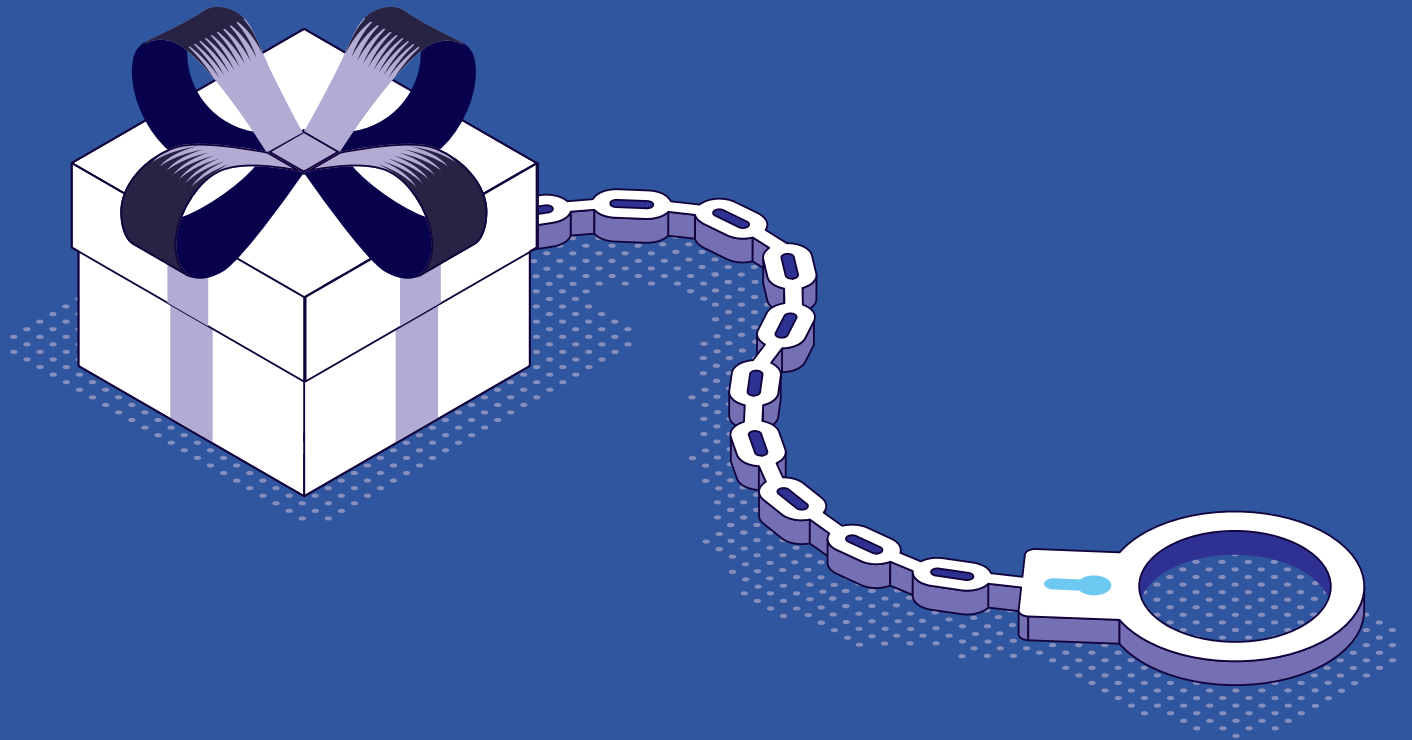


GOOD TO KNOW

Always remain alert and pay particular attention to activities or situations that could conflict with the law, our policies, or the Code of Conduct. Examine the policies and check which laws are directly relevant to your work. You can find useful information about this on the intranet.

Clearly question whether decisions and actions are in line with our policies. Check whether they could harm the company or an individual. An important question to ask yourself should be: "How will my behaviour be perceived by outsiders if it becomes public knowledge?"





2

We exclude unfair
business practices

Our business success is based on honest and responsible work, which we carry out within the established legal and competitive framework. Professionalism, fairness, and transparency shape our relationships with customers, business partners, investors, authorities, and institutions. This means that under no circumstances will we use unfair means to secure a business deal or gain any other competitive advantage. We also take care not to exert any influence in our social engagement through donations and sponsorship.

This prohibition applies not only to direct financial contributions but also to invitations and gifts offered during negotiations or in any other context that could give rise to suspicion of undue influence.

Offering and accepting gifts or other benefits is permitted only if Aroundtown does not decide that such benefits belong to the company or are to be made available, and if they are provided in the course of proper business conduct, i.e. if they do not violate any applicable laws and are in line with general and ethically acceptable local business practices (e.g. small gifts of low value, so that the recipient does not have to conceal their acceptance and does not become obligated, or invitations to meals that are expected due to regular social relations between business partners).

Gifts worth up to EUR 50.00 gross must be reported to the employer; gifts worth more than EUR 50.00 gross require approval from the compliance department.

If you are unsure whether your behaviour is permissible in a particular case or if you have been offered benefits that could exceed a small amount, you should contact your line manager and Group Compliance.



Please also read our “Anti-Corruption and Anti Bribery Policy”.



PRACTICAL CHECK

You may have some renovation work coming up in your private life. Because of your work with us, you recall a company that might offer you a particularly attractive deal compared to other providers. You know the boss personally, and the work has always been carried out professionally so far.

Ask yourself why the offer is so cheap! Inappropriate gifts and benefits should be avoided because even small favours can quickly lead to a serious corruption scandal. In any case, reject offers that attempt to influence the awarding of a contract.

Remember: such behaviour not only violates our anti-corruption policy but can also jeopardise your employment.



3

We protect our property
and that of our tenants
and investors

Every company builds up tangible and intangible assets. We respect and protect this property at Aroundtown and the companies we work with. This includes careful and resource-saving use of material items such as work equipment, furnishings, and communication systems. In the same way, we pay attention to the protection of intangible assets, in particular intellectual property. This includes all documents created in the course of business activities. They are, of course, subject to confidentiality and may not be used for private purposes under any circumstances.

The unauthorised use of third-party intellectual property rights is prohibited and will not be tolerated by Aroundtown. In particular, copyright laws prohibit the reproduction, performance, distribution, licensing, or display of copyrighted works without the prior permission of the copyright holder. The permission of the copyright holder is also required for the creation of derivative works. Trademark laws protect names, logos, and other company identifiers.

You must ensure that you have an agreement with the rights holder if you use their intellectual property. If you are unsure, and especially before using a name, logo, or other identifier in business transactions, you should therefore consult the local legal department and the marketing department.

When in doubt, it is better to ask too many questions than to omit a crucial and relevant inquiry, thereby creating avoidable risks for Aroundtown.



PRACTICAL CHECK

A neighbour wants to rent out a small shop they have inherited. They ask you for advice on what points they need to consider when renting out their property. The simplest solution would probably be to give them an existing sample contract and just black out the company details.

Stop! You are already entering a critical area when it comes to handling confidential information. Under no circumstances may company documents be disclosed to third parties, even if they have been redacted. Your employment obligations require you to handle sensitive data properly and not pass on the proprietary information of Aroundtown to third parties without authorisation.



4

We do not serve
the wrong cause

We choose every business relationship with the utmost care. We will forgo a business transaction if we suspect that our services might be used for money laundering, the financing of terrorism, or other criminal activities. It is therefore mandatory to obtain detailed information about the identity, impeccable reputation, and legitimate business activities of any potential new business partner. In addition to this check at the beginning of a business relationship, existing customers and business partners are also reviewed on a regular basis. The aim of our mandatory Business Partner Code of Conduct is to ensure that we work only with partners who uphold the same high standards of legal compliance, integrity, and ethical conduct as we do.

You must immediately report any suspicion of money laundering to your line manager and the KYC department or Group Compliance. You should pay particular attention to transactions involving unusually large amounts of cash. The same applies if you notice transaction patterns intended to avoid reporting requirements to circumvent proper accounting practices.



GOOD TO KNOW

Money laundering can best be prevented with the help of our "Know Your Customer" procedure. Common sense and focused attention are essential in every case. After all, risks do not arise exclusively outside the legal framework. Just because something is permitted does not necessarily mean it is the right path for us.



BUSINESS PARTNERS

Our Business Partner Code of Conduct must be signed by every new business partner before the start of the collaboration.



5

We strictly comply with
capital market regulations

As a listed company, Aroundtown complies with the applicable regulations governing the capital market and investor protection. Within the company, relevant information is strictly regulated for designated groups and may be exchanged or shared only through clearly defined processes. Furthermore, it is prohibited to use company-related information for private trading in securities or to share it with third parties (insider trading). This also applies to all information relating to suppliers, customers, and business partners as well as assets belonging to the Group.

Insider information refers to specific, non-public facts concerning an issuer of insider securities (financial instruments such as shares, bonds, warrants, or derivatives) or the securities themselves and that may affect investors' decisions to buy, sell, or hold such securities.

In particular, the following information may constitute inside information:

- takeover bids
- unexpected increases in profits or large orders
- unexpected drops in profits
- filing for insolvency on grounds of illiquidity or over-indebtedness
- company mergers
- personnel changes
- planned initial public offerings (IPOs)
- changes in company management

Even if there is only a suspicion of a violation of insider trading laws and regulations, there is a risk of reputational damage. Furthermore, insider trading may be punishable by law.

You are therefore not permitted to:

- acquire or dispose of insider securities for your own account or for the account of other persons using insider information
- disclose or otherwise make available to other persons any inside information of which you are aware without authorization
- recommend the purchase or sale of insider securities to other persons or induce other persons to trade in insider securities on the basis of your insider information

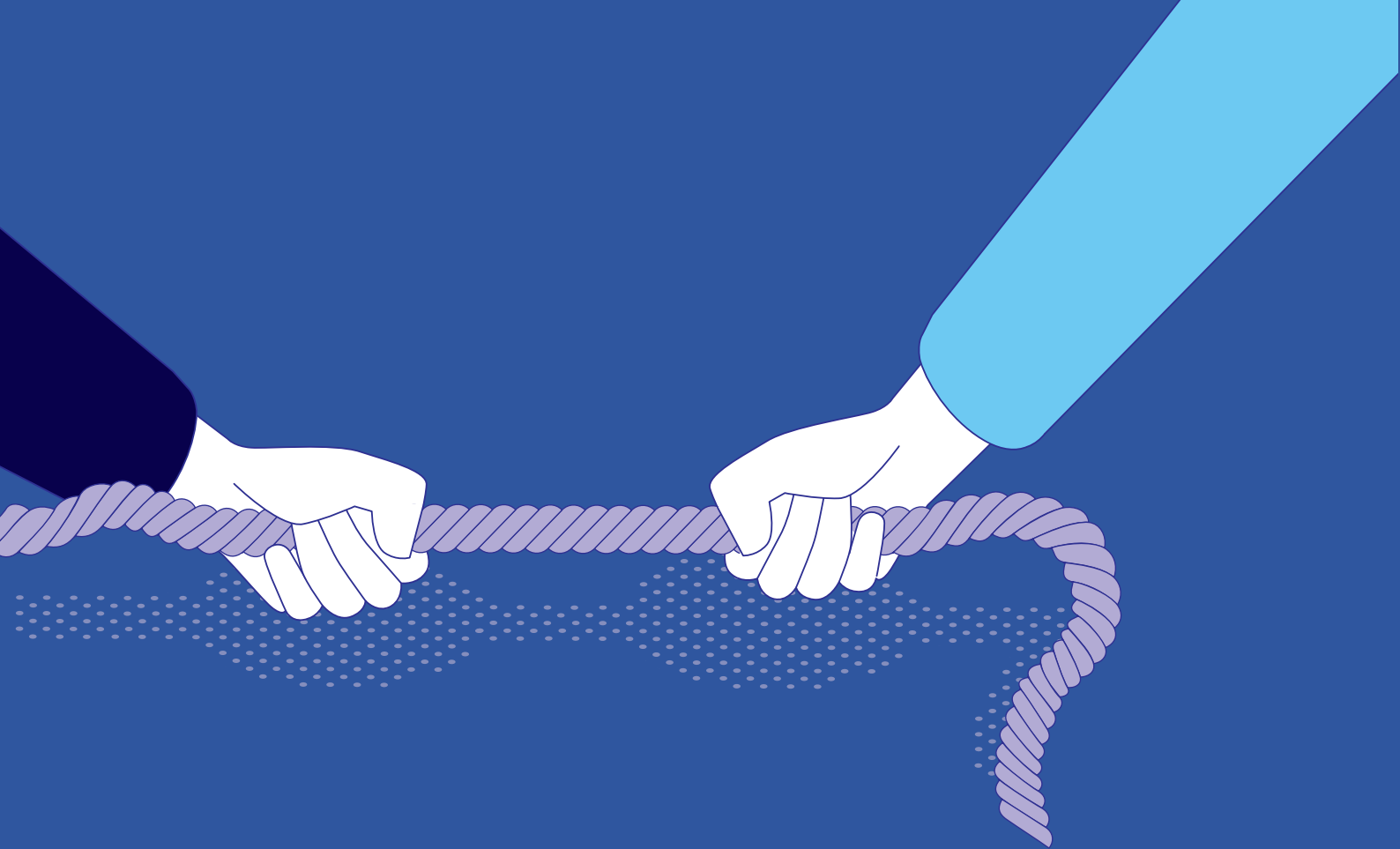


Please also read our detailed “Capital Market Guidelines”.



GOOD TO KNOW

Insider information consists of specific facts that are not yet publicly known and are likely to influence the stock market price. Such relevant communications may include, for example, business figures, forecasts, or strategic decisions on current or planned activities.



6

We avoid potential conflicts
of interest in all cases

In all our actions and decisions, we must be aware that we represent only Aroundtown as a company to business partners and customers, and that private interests have no place here. We therefore refrain from actions and transactions that could give the impression that our business decisions are influenced by personal interests – for example, to obtain advantages for relatives or other third parties. Such a conflict is not limited to contact with business partners but also includes relationships with superiors, employees, or colleagues. This requires us to pay particular attention to situations in which personal motives could conflict with the interests of the company.

Aroundtown expects employees to disclose any private relationships, family ties, or other non-professional connections with business partners, their employees, or related persons that could influence business decisions, either before entering into or during an existing business relationship with Aroundtown.

In the event of potential conflicts, you are required to actively approach your supervisor and agree on how to proceed.



Please also be sure to read our “Information for Avoiding Conflicts of Interest”. Please also disclose potential conflicts of interest via our **intranet function**.



GOOD TO KNOW

Be vigilant and ensure that any relationships, situations, or financial activities within your area of responsibility do not give rise to a conflict of interest. Any additional employment relationships must also be disclosed accurately and in good time. Report them to your manager so that any potential conflicts can be investigated promptly.





7

We give data protection and data security the highest priority

We are aware of the high sensitivity of the personal data entrusted to us by our customers, employees, and business partners. We protect these data by handling them with care and complying with applicable legal regulations. Every Aroundtown employee is responsible for this in their area of work.

You may process only personal data that have been disclosed to you or to which you have access in the course of your work if there is a legal basis for doing so (which may include the necessity of storage or use for the purpose of a contractual relationship, or, in the case of employee data, the necessity for the establishment, implementation or termination of the employment relationship) or with the consent of the data subject. This also applies when personal data are exchanged between companies within the group.

You can find out what specific standards and requirements the applicable law sets for the use of personal data in your area of responsibility from the Data Protection Officer and in training courses.

dataprotectionofficer@ext.aroundtown.de

An audited documentation management system ensures, among other things, that financial records are stored completely and seamlessly. Our Data Protection Team helps to ensure ongoing quality assurance and the continual improvement of our processes.



Please also be sure to read our “Data Security Policy” and the Data Protection Policy.



PRACTICAL CHECK

A commercial tenant contacts you by telephone to request that a rental credit be paid into a new account. You are not familiar with the account he provided, but the recipient names are identical. Can you change the master data and make the current and subsequent payments to the new account?

No, absolutely not! Under no circumstances may such changes to personal data be made on the basis of a telephone notification alone. All information relating to this matter may be exchanged and processed only in writing. In this way, we protect our tenants and ourselves and ensure that data protection is upheld in practice. Please also remember to document the entire process so that your colleagues are aware of it and do not run the risk of becoming victims of a fraudulent scam themselves.





8

We communicate in a reliable and credible manner at all times

As a company, we take privacy, the protection of personal rights, and freedom of expression seriously. We are also aware that our individual behaviour and conduct always shape the perception of the entire company.

Under no circumstances do we communicate in an offensive or insulting manner towards others. This applies to digital and social media as well. Any statements made in public or private settings should reflect awareness of the good reputation of Aroundtown and its affiliated companies. Therefore, only authorised persons may speak on behalf of the Group. All communication via Aroundtown must be accurate and comply with applicable regulations.



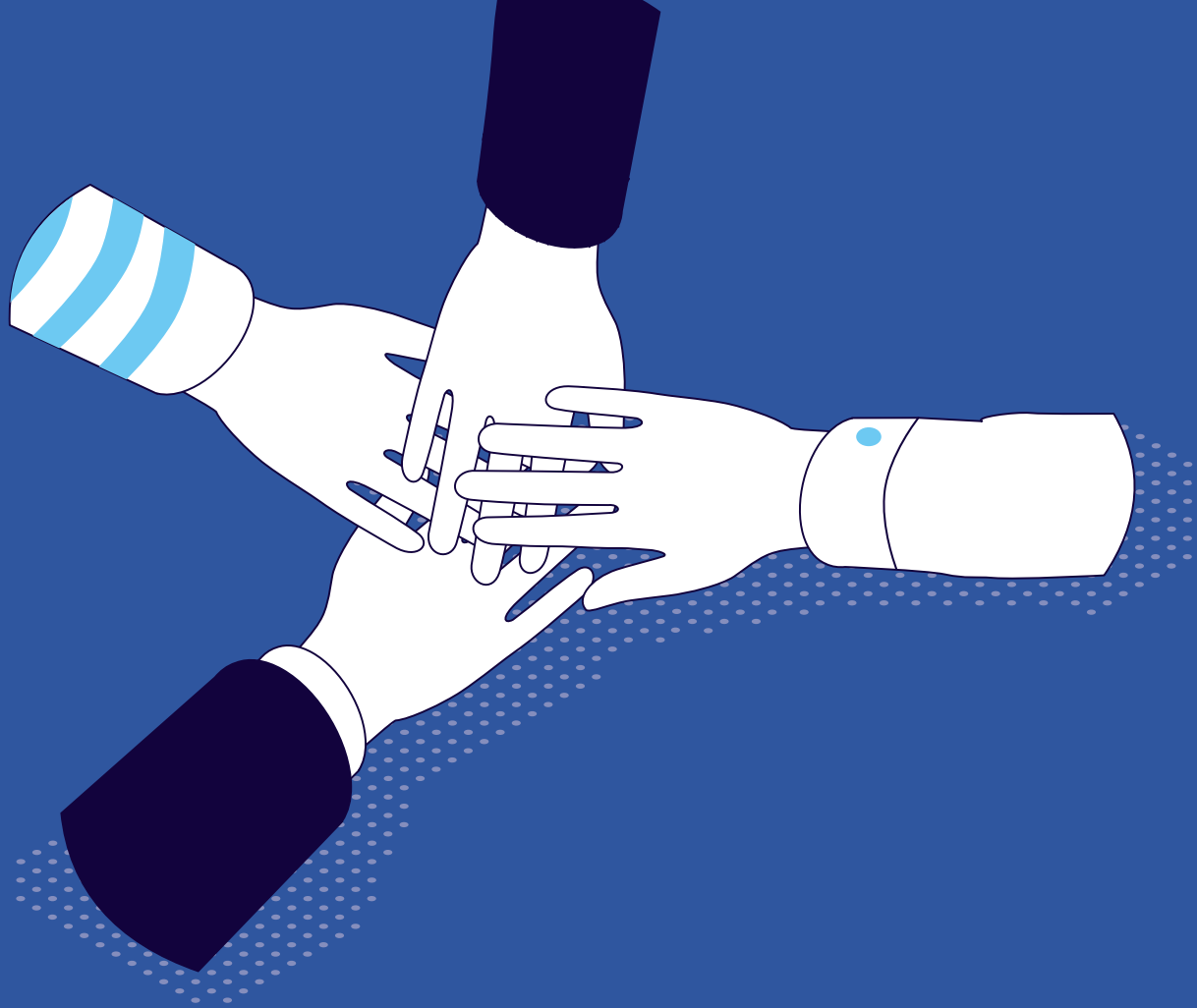
Please also read our supplementary Guideline on the Use of Social Media.



PRACTICAL CHECK

A friend of yours works for a daily newspaper and comes to visit you at your office. They ask you many questions about Aroundtown and the properties you manage. You believe that the information they already have is incorrect and ought to be corrected.

Please note that information about the company may be disclosed only by persons authorised by Aroundtown. This applies in particular to supposedly casual conversations with people outside the company, including family, friends, and acquaintances. Under no circumstances should the conversation between you and your acquaintance lead to internal information being made public in this way. As an employee, you also have loyalty obligations towards your employer in this regard.



9

We promote equal opportunities,
diversity, and inclusion

The diversity of our employees and the interplay of different influences, skills, and experiences are among our strengths and are what make us successful. We also attach great importance to demonstrating respect in our relations with tenants and all business partners. This means that we treat each other with mutual respect, regardless of age, physical disability, religion, ethnic or social background, sexual identity or orientation, or worldview. For us, inclusion is a given. Through open and respectful communication, we express criticism objectively and not personally. We promote performance and talent by working together to create an environment free from discrimination. Only in this way can we achieve outstanding results as a team.

Every employee is entitled to a respectful and safe working environment. Aroundtown does not tolerate any form of bullying or harassment – either in person or in digital spaces. This includes in particular:

- making repeated derogatory or intimidating remarks
- making unwanted physical or verbal advances
- displaying or disseminating offensive content
- the deliberate exclusion or exposure of individuals

Aroundtown reserves the right to take disciplinary action against employees who treat or harass other employees, tenants, or business partners in an unacceptable manner. The consequences may also include the issuance of an ordinary or extraordinary termination notice.



Please also familiarise yourself with our “Diversity, Equality, and Inclusion Policy (DEI)” and “Policy Against Discrimination, Harassment, Bullying, Stalking, and Violence in the Workplace”.



PRACTICAL CHECK

In your team, communication between colleagues is generally open. But some colleagues repeatedly cross your personal boundaries with crude and derogatory jokes. However, they emphasise that they are only “having fun” with their comments.

Discrimination and disadvantage are not tolerated at Aroundtown. Speak to the individuals directly; in many cases, the issue can be resolved through open discussion. Your manager, the HR department, or the Group Compliance will be happy to assist you in this matter. Our “Speak Up” whistleblower system is also available to you if you wish to report an incident – anonymously if you prefer.



10

We work to promote sustainability,
health, and safety

We act and make decisions based on ecologically and socially sustainable principles that ensure long-term viability. To this end, we work on the best solutions for sustainability, health, and safety. This includes compliance with and the continual improvement of all health and safety standards within the company and in our properties. To this end, we enhance the value of our properties through targeted investments that take sustainability aspects into account. Supporting the professional development of our employees' qualifications and skills also contributes to this. This is because experienced and well-trained employees are better able to assess risks and actively strengthen the company. That is why we place particular emphasis on internal and external learning and training opportunities.



Please also note our Environmental and Purchasing Code.



PRACTICAL CHECK

As a sales representative, you frequently visit a property for viewing purposes. You notice that the fire door has been blocked by large cardboard boxes on several days. You are not responsible for managing the property and therefore do not report your observation.

Please remember that we are all responsible for complying with safety regulations and that you can and must actively support your colleagues by reporting any deficiencies you notice.



GOOD TO KNOW

Make use of our voluntary health and prevention programmes and actively contribute to improving your wellbeing.



We act decisively – and we expect you to do the same!

Identifying and addressing violations at an early stage – whether they involve financial losses or reputational harm – protects us all. Each of us can contribute to optimising business processes and minimising risks. A healthy culture around mistakes also means communicating them openly and correcting behaviours that lead to them.

To ensure that our ethical standards are not just listed on paper but rather lived out in everyday life, we invest in training, programmes, and controls.

- All employees regularly participate in **training courses on compliance, diversity, and respectful behaviour.**
- **Managers receive special training** to enable them to fulfil their role model function and promote an inclusive environment.
- **Our internal policies are regularly reviewed and updated as needed.**

This ensures that our values are not only known but embedded in our day-to-day work.

Aroundtown takes every report of non-compliance with applicable laws, internal policies, or the Code of Conduct seriously. We do not accept any exceptions to the implementation of these requirements. Anyone who violates these requirements may face consequences under labour law, personal liability, and, in some cases, criminal prosecution.



Be sure to familiarise yourself with our detailed “Whistleblower Policy” as well.



WE DON'T LOOK AWAY – WE TAKE RESPONSIBILITY FOR OUR ACTIONS

- **Your manager in the relevant department is responsible for communicating the compliance requirements.** Your direct manager is therefore always your first point of contact for any questions or uncertainties.
- **Our managers play an important role in fostering understanding of compliance topics and communicating them clearly.**
- Please use the appropriate **reporting channels on the intranet** to report any misconduct. **All information will be kept as confidential as possible.**



GOOD TO KNOW

In addition to various reporting options, the “Speak Up” whistleblower system is open to anyone who wishes to report serious compliance violations confidentially and, if desired, anonymously.

Compliance is here for you

Together with our compliance team, we advise and support you in complying with the Code of Conduct in practice and making the right decisions for your area of activity and the Group. Our goal is to work together to achieve the highest standards of integrity, responsibility, and respect. This is the only way we can achieve lasting success.

We look forward to receiving your feedback.

Do you have any questions about specific topics? Would you like to share ideas with us, make requests, or give constructive feedback? Please feel free to get in touch with us. The compliance team can be reached by phone, in person, or by email for any questions or suggestions.

Contact

You can contact the compliance team as follows:

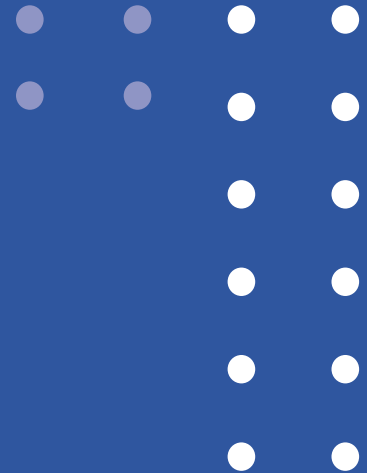
Email: compliance@aroundtown.de

Telefon: +49 (0) 30 374 381 6122

You can also find more information on the intranet.

For reasons of readability, we have refrained from using gender-neutral wording. However, all genders are always addressed in the spirit of equal treatment.

As of December 2025



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