



Code of Conduct

(as of: 12 October 2023)

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Note: Wherever we use solely the masculine or feminine form for personal references and person-based nouns in this document for the sake of an easier reading experience, such phrasing principally refers to any gender within the meaning of equal treatment.

PREFACE

Dear Colleagues,

Trei is the real estate arm of the long-standing Tengelmann group of companies.

In the years since our company was formed as an international developer and asset manager in 2008, Trei acquired the reputation of being a fair and reliable partner. As employees of Trei Real Estate GmbH or of its subsidiaries and affiliates (hereinafter collectively referred to as **Trei**), you are an integral part of an innovative and successful company.

We owe our success not just to our comprehensive know-how in the real estate sector, but also to our unique corporate culture and our code of ethics. Professionalism, integrity and reliability define us in special ways, and have earned us an outstanding reputation among customers, suppliers and other business partners as well as in the eyes of the general public.

In order to retain and strengthen this reputation, we wrote down the compliance requirements that are already standard in our business dealings, and the management has declared them binding for the entire workforce. They are not conclusive in character and neither replace nor qualify applicable statutory regulations. They apply to all of us in an equally and absolutely binding manner.

Since financial sustainability is the purpose of our work, we at Trei are interested not just in results as such but also in the ways by which these results are achieved. We therefore tolerate neither unlawful nor unfair means to achieve our ends, nor discriminating behaviour.

For us, “compliance” means adhering to effective laws, binding in-house regulations, and ethical standards. It serves the purpose of creating and maintaining a work environment that promotes integrity, respect and fair behaviour. Our key priority is to live up to these standards, and to move within the pre-defined and progressively changing framework for action. The managing directors of any Trei entity will in turn do everything necessary to instruct their employees in the relevant regulations and to advise them on how best to adhere to them.

Trei fully endorses compliance and commits itself expressly to upholding the contents of this organisational guideline, which elaborates the concept of our compliance management system and our understanding of compliance. We expect all of our employees to fully comply with these requirements, and will in no way tolerate any breach of them. By taking this approach, we intend to preserve and deepen the reputation our company has due to its leading international position within the industry and among the general public, and to enhance the sustainable corporate governance of our company.

Düsseldorf, 12 October 2023

Pepijn Morshuis, CEO

Matthias Schultz, CFO

1. LEGALLY, LAWFULLY AND ETHICALLY IRREPROACHABLE CONDUCT

All employees of Trei, meaning the members of the management board, the executives as well as all other employees—including trainees, temporary workers and contract workers—are obliged to comply with laws and other relevant regulations applicable both domestically and abroad, ethical core values as well as the additional contents of this Code of Conduct within the scope of all their business activities in order to preserve and enhance our good reputation.

We always aim for a transparent, respectful, fair and honest conduct vis-à-vis our customers, suppliers and other business partners but also within our company. The same is true for the interaction with government agencies and public officials.

Conversely, we expect all of our business partners, especially customers, suppliers, finance partners and advisors, to show a legally, lawfully and ethically irreproachable conduct. We therefore maintain business relations only with business partners whose business activities complied with the specifications of this Code of Conduct at the start of the business relationship and continue to comply with them.

We respect the right to freedom of expression as well as the protection of personal rights and privacy. However, all employees should be well aware that they are perceived as representatives of our company even in their private sphere. All employees are therefore requested to uphold our good reputation by the way they present themselves in public – especially in the (social) media.

We encourage an open-minded constructive feed-back culture and idea management. Serious employee commitment to the cause of the company will be rewarded. We give all employees the opportunity to continue their professional and personal development.

2. PROTECTION OF HUMAN RIGHTS, INCLUDING LABOUR RIGHTS

The sustainability of our business activities is of great significance for us. That is why we wish to set a good example, advocate compliance with human rights standards, including fair working conditions, and observe the relevant legal regulations that govern due diligence in the supply chain.

In our work environment, we tolerate neither forced labour, slavery or any other forms of oppression, nor child labour. We create a work environment where all the rights of the core labour standards of the International Labour Organisation (ILO) and the principles of the UN Global Compact, for instance, are respected. Specifically, we reject any form of injustice and discrimination in the work environment and respect the right to freedom of association. We comply with applicable national laws on minimum wage, unfairness and working hours. Occupational health and safety are of the highest priority for us. We comply with applicable laws, regulations and other rules that govern occupational safety. In addition to the occupational health and safety measures we have put in place, all of our employees are responsible for ensuring a safe and healthy working environment and, in particular, for complying with applicable

safety regulations. We endorse the protection of human rights protection even for security staff deployed.

3. SUSTAINABLE ENVIRONMENTAL PROTECTION AND CLIMATE CHANGE MITIGATION

Sustainable environmental protection and climate change mitigation are key corporate objectives for us, as is resource-efficiency. We therefore comply with applicable laws, regulations and other rules of environmental protection and the protection of livelihoods, including with regard to possible forced expropriation or resettlement. With regard to the legally effective due diligence obligations in the supply chain, we are specifically committed to complying with the relevant international conventions to be observed (Stockholm Convention on Persistent Organic Pollutants of 2004, Minamata Convention of 2017, Basel Convention of 1989, etc.) and to the conflict-free acquisition of raw materials such as minerals, ores and metals alloyed with relevant raw materials, and we explicitly demand compliance with these and other requirements from our suppliers.

During the development of new products and services, we ensure that any ramifications which these may have for the environment and climate are kept to a minimum, and that our products actively contribute to environmental protection and climate change mitigation. All employees are accountable for the frugal use of natural resources and for the protection of environment and climate through their personal behaviour.

4. ANTITRUST AND COMPETITION LAWS

Trei is committed to observing the rules of the market economy and of free competition. All of our employees are obliged to comply with effective antitrust and competition laws.

Any agreement or conduct whose purpose or effect compromises competition is prohibited. This is true in particular for arrangements with competitors in regard to pricing or bidding, to the exchange of confidential information and to the allocation and division of orders, customers, markets or territories.

Likewise, employees should refrain from unfair business acts. This includes specifically misleading business disclosures, undue influencing of the business decisions of business partners and the dissemination of disparaging or incorrect statements about competitors.

5. PROHIBITION OF CORRUPTION

Trei will not tolerate corruption in any form. The way we understand it, corruption means demanding, allowing oneself to be promised or accepting an advantage (passive corruption) as well as offering, promising or granting an advantage (active corruption)—be it for oneself or for a third party—for the sake of influencing a business decision.

Gratuities within the business environment, such as gifts or invitations, must remain within the scope of socially accepted benefits and hospitality and must be transparent. They must never influence a business decision or create the appearance of influencing or having influenced one. Our employees are prohibited from demanding gratuities.

Gratuities to public officials call for particular caution. These are only permissible in very few exceptional cases, narrowly defined. Accordingly, we abide by the principle: Our employees shall give no gratuities to public officials.

We also seek transparency and socially accepted and appropriate parameters in the context of donations and sponsoring measures in order to avoid even the appearance of corrupt behaviour.

6. PREVENTING CONFLICTS OF INTEREST

We expect our employees to show loyalty towards our company.

All employees should avoid situations in which their private interests—including the interests of related parties—come into conflict with the company's interests. Business decisions must not be influenced by private interests. Unless the prior written consent by the management and the Compliance Officer has been obtained, it is prohibited specifically

- to take part in business decision-making processes despite existing conflicts of interest,
- to maintain economic interests in competitors and business partners,
- to enter into business relations with competitors or business partners outside the work done for Trei (competitive situations), and
- to pursue sideline activities if these create conflicts of interests and of objectives.

Whenever a conflict of interests actually or potentially exists, the respective employee is obliged to report the fact immediately to the management and to the Compliance Officer.

7. ANTI-MONEY LAUNDERING

Trei tolerates no money laundering.

Money laundering means that the origin of illegally obtained money—e. g. from terrorism, drug trafficking, organised crime or other criminal acts—is concealed by inserting the money into the legal economic cycle and creating a semblance of legality thereby.

It is our stated goal neither to let our business be misused for money laundering or other illegal purposes nor to contribute to these. It is prohibited in conjunction with any business-related transaction—not least to reduce our obligations under anti-money laundering laws—to make or accept cash payments over any amount, be it in our own right or through third parties. All transactions and payments must be exclusively transacted through the operating accounts of Trei. The ban on cash

transactions applies without exception and regardless of the amount of a given payment and of the respective currency.

All employees must comply with anti-money laundering laws and should report suspicious facts and circumstances to the Compliance Officer without delay.

8. EXPORT CONTROL, CROSS-BORDER BUSINESS RELATIONS

Trei complies with all applicable regulations governing export controls and sanctions. In particular, no deliverables are provided and no goods and services delivered in countries and to persons or organisations whenever doing so is prohibited under applicable legal regulations.

Export control regulations restrict the proliferation of arms and other armaments. However, not just clearly recognisable armaments are subject to export controls but also goods, software, technology and know-how that may be used for both civilian and military purposes.

Any employee who is involved in the export of goods or technical assistance must exercise the utmost care when verifying the permissibility of the activity.

9. HANDLING PROPERTIES AND ASSETS

We always expect appropriate and careful handling of our properties and assets – including any intellectual property. All employees shall protect our properties and assets against loss, damage, misuse, theft, embezzlement and destruction.

10. SECRECY, IT SECURITY AND DATA PROTECTION

The bulk of the business-related information entrusted or disclosed to our employees represents confidential information that is subject to secrecy. In addition, secrecy may also be subject to express non-disclosure covenants and agreements with customers. Disclosing such information is permissible only if the management authorised its disclosure or if the disclosure is mandated by law.

The confidentiality obligation applies specifically to our intellectual property rights, such as trade secrets, trademarks and copyrights but also to technical data, business and marketing plans, business papers, payroll data and any other non-published business information.

Compliance with the requirements of IT security and of applicable data protection regulations is a high priority for us. Any personal information concerning employees, customers, suppliers, other business partners as well as other third parties must be handled in full compliance with data protection regulations and be treated confidentially. Ensuring that this is the case is the job of a third-party data protection officer, who also addresses information or IT security issues. The data protection officer's contact details below are also listed in the Compliance area of the document management system:

- Data Protection Officer: Christian Weidtmann (Tengelmann Audit GmbH)
- Phone: +49 2102 56493 11
- Mobile: +49 170 220 3157
- E-mail: datenschutz@t-audit.de

11. PROHIBITION OF DISCRIMINATION AND HARASSMENT

We tolerate no discrimination or harassment, and practice equal treatment of all people – regardless of, e. g.

- origin, ethnicity or nationality,
- creed and ideology,
- political or collective bargaining activities,
- social views,
- gender and sexual identity,
- age,
- disability and disease.

A respectful and tolerant mutual interaction within the scope of workday routine means a lot to us, and represents a defining factor for the cooperation with co-workers and business partners. Diverse notions, views and skills enhance the quality of our work, and thereby ensure our long-term success. We want to benefit from the diversity of society, languages, cultures and ways of life. That is why we encourage the mutual acquaintance and exchange among co-workers of different nationalities and countries.

12. REPORTING COMPLIANCE BREACHES (WHISTLEBLOWER SYSTEM AND COMPLAINTS PROCEDURE)

We expect our employees to report compliance breaches as well as suspicious cases of relevance—whether committed by an employee, one of our business partners or even third parties—to their superiors, the Compliance Officer, a local Compliance Officer or to our trusted lawyer directly after becoming aware of them.

Tengelmann Warenhandelsgesellschaft KG, the group's holding company, has set up a complaints procedure that permits employees, business partners, companies and other affected parties under the German Supply Chain Due Diligence Act (LkSG) to identify risks to human rights and environmental risks as well as violations of human rights-related or environmental obligations within the meaning of the LkSG.

The complaints procedure also covers Trei as an affiliated entity of Tengelmann Warenhandelsgesellschaft KG.

We placed a hyperlink to the complaints procedure on our homepage.

The subsequent contact details for getting in touch with staff at our whistleblowing system are also listed in the Compliance area of the document management system:

- Compliance Officer: Tina Vogel, LL.M.
 - Mobile: +49 (171) 3513 501
 - E-mail: tvogel@treirealestate.com or compliance@treirealestate.com
- Third-party ombudsman/trusted lawyer
 - Rechtsanwalt Carsten Beisheim
 - GvW Graf von Westphalen Rechtsanwälte Steuerberater Partnerschaft mbB, Königsallee 61, D-40215 Düsseldorf
 - Phone: +49 211 56615-0 (extension: -166)
 - E-mail: c.beisheim@gvw.com

Any information—regardless of how it is communicated to us—will be treated confidentially and made accessible only to persons who are involved in the investigation of the reported matter. We will clarify any matter reported to us without prejudice and with due regard to the presumption of innocence.

No employee or third party who reports (possible) compliance breaches in good faith needs to fear any disadvantage as a result of having reported something. Employees who were themselves involved in compliance breaches and who volunteer information in order to avert damage from Trei will get credit for reporting the incident.

13. CONSEQUENCES OF COMPLIANCE BREACHES

Any employee involved in compliance breaches should expect consequences under

- labour law (e. g. admonition, warning, dismissal),
- regulatory or criminal law (e. g. fines, financial and custodial penalties), and
- civil law (e. g. liability for damages).

14. CONTACT PERSON FOR COMPLIANCE ISSUES

Any questions or suggestions concerning compliance issues at Trei may be addressed to our Compliance Officer and our Local Compliance Officers at any time. Their contact details are listed in this guideline under Item 12, above.

15. FURTHER INFORMATION

We have compiled further information on the subjects listed in this Code of Conduct and related subjects in additional documents that are available in the Compliance section of the document management system.
