



CORESTATE

Capital Group

**Group Policy
Code of Conduct**

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1 DECLARATION OF THE EXECUTIVE BOARD ON THE SIGNIFICANCE OF THE CODE OF CONDUCT

Integrity, respect, team spirit, sustainability and professionalism are the values that guide us in our cooperation and daily business. These values are the basis for our sustainable success and our reputation in the market. They are an integral part of our corporate culture.

We always comply with applicable laws and internal Policies. Integral, responsible and sustainable business management is the basis for our business. Commitment to this Code of Conduct is therefore an essential factor in ensuring the long-term success of the CORESTATE Capital Group. CORESTATE Capital Group bases its activities on the law and is committed to fair, responsible and transparent management of its business.

This Code of Conduct is intended to sensitize all employees of the CORESTATE Capital Group to the law and ethical business principles that form the basis of our corporate culture. It applies to all employees of the CORESTATE Capital Group and describes the general principles that govern our actions. The internal Policies at Group level and at company level concretise and explain the requirements of this Code of Conduct and must also be observed and complied with by all employees.

2 PRINCIPLES AND RULES

2.1 Our values

Integrity

We act with integrity in all aspects of our work to ensure honesty, transparency, trustworthiness and reliability in everything we do. This means that we

- walk the talk;
- share information openly with our colleagues;
- care for and support each other, our customers and stakeholders, and care for our environment; and
- trust each other and are loyal.

Respect

We promote a working environment in which we act in a respectful manner, taking into account the needs and rights of our customers, stakeholders and colleagues. This means that we

- promote diversity and equality;
- treat others as we want to be treated ourselves;
- reflect and improve our own behaviour; and
- give and take feedback with respect and mutual understanding

Team spirit

We work together as a group-wide team and support, help and develop each other. This means that we

- listen to each other, share our knowledge and enjoy learning from each other;
- help each other, according to individual needs, in order to serve our customers in the best possible way;
- work "hands-on" and each individual contributes to our success; and
- are passionate about our work and assume responsibility.

Sustainability

We develop long-term solutions for our customers, stakeholders and colleagues to preserve the environment and achieve continuous development and business growth. This means that we

- think ahead and are long-term oriented;
- build sustainable business relationships;
- treat our environment and natural resources with care; and
- put our focus on people, their health and personal development.

Professionalism

We pay attention to competence, efficiency and quality in our ongoing activities with our customers, stakeholders and colleagues. This means that we

- appreciate our knowledge and are constantly expanding it;
- interact constructively, collaboratively and solution-oriented;
- respond to inquiries and communicate our expectations; and
- keep our promises.

2.2 Conduct in compliance with the law

We bear responsibility for our business, our actions and our work and their effects on employees and the CORESTATE Capital Group, our business partners, investors, shareholders and the environment. To live up to this responsibility, we must all act in a legally compliant, honest and responsible manner.

Compliance with the law is our top priority. Illegal behaviour can have criminal and civil law consequences not only for the individual, but also result in sanctions against our Group. We therefore expect all employees of the CORESTATE Capital Group to act in accordance with the applicable laws, regulations and internal Group Policies.

2.3 Ethical conduct

We can only be successful together if we respect and value all employees and business partners regardless of age, skin color, gender, nationality, cultural background, religion, political views, physical constitution and sexual identity. We expect all employees to respect the personal dignity and personal rights of each individual and to take into account different views of life and national or cultural characteristics. We do not

tolerate discrimination for any reason whatsoever and treat each other professionally, fairly, politely and respectfully.

2.4 Sustainability

The CORESTATE Capital Group is aware of its responsibility towards the environment, society, its employees and business partners. As a signatory to the Principles for Responsible Investment (PRI), the CORESTATE Capital Group is committed to climate protection and acknowledges the reports issued by the Intergovernmental Panel on Climate Change (IPCC). The CORESTATE Capital Group is also committed to actively promoting diversity within the Group and to strengthening and maintaining trust between the CORESTATE Capital Group, its employees, shareholders and clients.

For this reason, the CORESTATE Capital Group has committed itself to group-wide ESG (Environmental, Social, Governance) values. These are

- "We fight climate change" (environmental value);
- "We strengthen social communities" (social value); and
- "We are a reliable partner for all our stakeholders" (corporate management value).

A target framework derived from these three values with a total of twelve goals forms the basis of the ESG strategy. The targets can be viewed on the CORESTATE Capital Group's homepage. All employees of the CORESTATE Capital Group are called upon to behave in accordance with these ESG values in their everyday work and to harmonise business activities, particularly along the investment cycle, with the ESG objectives.

2.5 Finance and Capital Market

Capital market regulations and handling of insider information

As a listed company, CORESTATE Capital Holding S.A. complies with the rules and laws of the capital market and is committed to the integrity of the capital markets.

CORESTATE Capital Holding S.A. therefore publishes price-relevant information about its company and its business in compliance with all relevant legal obligations.

Employees of the CORESTATE Capital Group must observe the relevant legal regulations and the provisions of the Group Policy "Capital Market Obligations and Insider Compliance" when conducting transactions with financial instruments (for example, the purchase or sale of shares in CORESTATE Capital Holding S.A.). Furthermore, employees of the CORESTATE Capital Group who possess insider information may neither conduct transactions in this financial instrument nor recommend it or pass on the insider information without permission. Insider information is information that is not publicly known and which, if it were to become known, could have a significant influence on the price of a financial instrument.

Prevention of money laundering

CORESTATE Capital Group ensures that the legal requirements relating to the prevention of money laundering and terrorist financing are implemented and appropriate measures are taken. In this context, we observe the Group Policy on the "Prevention of Money Laundering and Terrorist Financing".

Financial reporting and accounting

Adequate financial reporting and accounting is essential for the proper management of the CORESTATE Capital Group and for the capital markets' requirements for accurate, adequate and timely information. Our books, records and financial statements accurately reflect our business activities and comply with generally accepted accounting principles. Our employees work diligently and comply with the laws and guidelines applicable to this area.

2.6 Fair competition and regulatory requirements

Our efforts are focused on the interests of our clients and investors and the integrity of the markets in which we operate. In doing so, we observe the principles of fair and free competition and comply with the competition rules and regulatory requirements that apply when dealing with suppliers, customers or service providers. Practices that restrict competition or fail to comply with regulatory requirements jeopardize our business success and result in serious sanctions that threaten our Group. Compliance with the relevant laws is therefore of utmost importance for all employees.

2.7 No acceptance of corruption, bribery and venality

We want to be successful in our business because we convince with our performance and quality and not because business decisions are influenced by other means. The relationship with our business partners is characterised by fairness, performance and trust. Unauthorized payments or unlawful favors are not the basis of such relationships. We do not tolerate any form of corruption. All forms of corruption, i.e. bribery, kickbacks and the granting of unfair advantages, are prohibited.

It is prohibited to grant payments or other advantages to civil servants, public officials, business partners or private individuals in order to obtain a decision in favour of the CORESTATE Capital Group. Likewise, employees of the CORESTATE Capital Group may not accept any advantages or benefits - whether tangible or intangible - in relation to their business activities that could influence their objectivity in acting for and within the CORESTATE Capital Group. All employees and all persons acting on behalf of the CORESTATE Capital Group are prohibited from promising, offering, paying, soliciting or accepting any material or immaterial benefits that serve as bribes.

2.8 Avoidance of conflicts of interest

We want to be a fair and trustworthy partner in the markets in which we operate. The personal interests of the employees of the CORESTATE Capital Group must neither impair their judgment in business matters nor give the appearance of doing so. Avoiding conflicts of interest and minimising the risks that may arise from such conflicts is therefore an essential part of our compliance culture. At the same time, it is the basis for sustainable business and for establishing the CORESTATE Capital Group as a reliable partner for shareholders, business partners and investors.

2.9 Protection of corporate property

The assets and resources of the CORESTATE Capital Group must be used in a responsible manner and in accordance with their business purpose. Assets and resources include assets, equipment, office equipment,

IT equipment and financial resources as well as intellectual property such as trade secrets, know-how, trademarks and other industrial property rights. We handle the CORESTATE Capital Group's business documents and internal information prudently and conscientiously. Internal information includes in particular strategic, financial, technical or business information of the CORESTATE Capital Group.

2.10 Confidentiality, data protection and information security

Our know-how and business secrets are of particular importance for the long-term success of our company. For this reason, our internal affairs, business documents and information must be stored securely, treated confidentially and protected against unauthorized access by third parties. They must not be passed on to unauthorized persons. The above rules apply equally to information and business secrets of our customers and business partners which we receive in the course of our business activities.

The protection of personal or individual-related data of our customers, business partners and employees is crucial for the trust of our customers and business partners. All employees must observe and comply with the applicable internal data protection and data security regulations.

IT security supports the protection of our know-how against access by unauthorized third parties, against data theft and against the effects of malicious software through a wide range of IT security measures such as passwords, anti-virus software or access concepts. The security standards specified in the CORESTATE Capital Group must therefore be applied and complied with.

3 COMPLIANCE WITH THE CODE OF CONDUCT

Each of us is called upon to comply with applicable laws, respect ethical principles and act sustainably. Compliance with the Code of Conduct is also a personal concern of the Management Board of CORESTATE Capital Holding S.A. and all members of the CORESTATE Capital Group's Senior Leadership Team, who support and promote the rules of the Code of Conduct with the help of the CORESTATE Capital Group's compliance management system.

Within their area of responsibility, our managers in particular ensure that the content of the Code of Conduct is communicated, and that legal requirements and internal Policies are observed. We expect all employees to inform themselves about the content of the Code of Conduct and internal (Group) Policies and to comply with them and the relevant laws. If they have any doubts or questions, all employees can contact the Group Compliance Department or the Compliance Officers of the individual companies.

4 REPORTS AND WHISTLEBLOWER SYSTEM

The CORESTATE Capital Group does not tolerate any violations of internal (Group) Policies or legal requirements. Employees may report any facts which they believe to be inconsistent with applicable law, this Code of Conduct or the internal (Group) Policies. The respective line manager can be contacted at any time to provide information. Information can also be submitted to the Compliance organization. Any

indication of a violation of the Code of Conduct, internal (Group) Policies or legal requirements will be investigated. Abusive reports will not be accepted and are themselves a violation of this Code of Conduct.

The CORESTATE Capital Group has set up a whistleblower system which is operated via a neutral ombudsman. Every employee can report indications of illegal conduct or conduct in breach of internal policies with regard to the CORESTATE Capital Group to the ombudsman. The ombudsman examines the report and forwards it to the responsible offices in the CORESTATE Capital Group while maintaining confidentiality.

It is in the interest of the CORESTATE Capital Group that breaches are reported. Therefore, a whistleblower who reports suspected breaches in good faith will be protected and does not need to fear any retaliation on the part of the CORESTATE Capital Group. This also applies if the report should turn out to be unfounded.

Direct and indirect retaliation against a bona fide whistleblower as well as threats of such retaliation are prohibited and may lead to consequences under employment law. The CORESTATE Capital Group does not accept any discrimination against whistleblowers based on or in connection with given bona fide reports. Further information can be found in the Group Policy "Whistleblower System".