



CODE OF CONDUCT

Guidelines for practicing
our core values

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A man and a woman are sitting at a wooden desk in an office. The man, on the right, has a beard and is wearing a blue button-down shirt. He is holding a tablet and looking at it. The woman, on the left, has long brown hair and is wearing a black top with white polka dots. She is looking at the tablet and smiling. There are papers and a smartphone on the desk. The background is a blurred office interior with windows.

WHY THE CODE OF CONDUCT CONCERNS US ALL

I. THE ECE CORPORATE PHILOSOPHY – CORE VALUES AND PERCEPTION OF OUR COMPANY ETHICS

Our company

ECE Real Estate Partners (ECE) is an Alternative Investment Fund Manager (AIFM) regulated under AIFMD that operates internationally. We are considered a reliable, honest, and fair partner. We have all worked together to develop our great reputation and we are all together proud of it.

We see our updated Code of Conduct as an ethical and legal guide. It shows us all how we can specifically put into practice our core values in everyday work – for corresponding conduct within the ECE as well as toward our business partners and competitors.

The Code of Conduct applies to all employees, senior management and board members of ECE. Compliance policies and procedures, and control processes as well as internal work

directives within ECE sections apply alongside the contents of this Code of Conduct

Our Code of Conduct is periodically reviewed and revised as needed. It is accessible to all employees of ECE as well as our business partners and other stakeholders.

Every ECE employee is responsible for complying with the principles that are defined in this Code of Conduct. If you have questions about the Code of Conduct, your direct supervisors are your first point of contact.

Our core values

For our success story to continue, we will remain to be guided by our values:

- service-oriented
- honest
- interdisciplinary
- creative
- passionate
- sustainable
- collaborative
- thinking and acting entrepreneurially



Our responsibility

ECE management expects from itself as well as from all employees that the basic values of ECE and the following standards set out below are the benchmark for their actions.

In this respect, supervisors have a particular role model function.

Our understanding of leadership

Leading and being led is a reciprocal process between employees and supervisors, each having a stake in this process as partners, as well as a joint performance based on ECE's values.

Leadership transfers ECE's strategy into concrete actions and serves to achieve the corporate targets. Supervisors take responsibility for actions and results. They find pragmatic solutions, make clear decisions, and enable fast

implementation even for decisions that cannot be made by consensus.

They use open and direct feedback to promote self-reflection and personal responsibility in their staff and help them in their personal development. Mistakes are seen as an opportunity for learning in the leadership process.

Supervisors are aware of their role-model effect. They know that the culture and success of the ECE are significantly determined also by their personal leadership behaviour.

Supervisors give their staff room for action, with personal responsibility, and consistently delegate responsibilities – depending on the staff members' stage of development.

II. THE ECE COMPLIANCE POLICY AND COMPLIANCE CHARTER

Corporate governance

The ECE Code of Conduct is aligned with the provisions of the ALFI Code of Conduct (2022) and CSSF and ESMA regulations.

Compliance Culture and Compliance Policies

Ethical challenges continually arise in everyday business. This Code of Conduct sets binding rules for ECE on how we wish to respond to these challenges. The ECE compliance culture is characterized by the implementation, communication, and ongoing development of these rules.

Our Compliance Policy and Compliance Charter is tailored to the specific needs of ECE, is regularly checked externally by the internal audit function and internally and adapted to current challenges.

Compliance Department and Officers

The duty of the ECE's Compliance Department and Compliance Officers is to keep developing The Compliance Management system. The Compliance Department and Compliance Officers are available for ECE employees to provide advice about compliance.

The Board of the AIFM ensures a documented, risk-based system to prevent, detect and remediate fraud, bribery and corruption, including periodic testing and escalation to the Board."

The Board of the AIFM confirms adherence to the ALFI Code of Conduct (2022) to the extent applicable.

The contact persons and contact details for the central Compliance Department as well as the Compliance Officers are listed in chapter Upholding the Code of Conduct / Support and Points of Contact (p 48).

III. THE ECE COMPLIANCE CONDUCT STANDARDS

Principle – adhering to compliance conduct standards

Implementing conduct standards and having employees adhere to them is a core element of responsible business at ECE.

Employees must strictly observe internal rules along with applicable legislation and regulations with all business dealings and decisions, regardless of any individual's ethical or other conceptions.

Also important are the requirements that primarily concern the internal organization of our company, but which also have an external effect, for example the protection of business secrets of the ECE or the requirements for data and information security.

Employees are familiar with the ECE's Compliance Policy and Compliance Charter (available on the web site, see p 48) and the other internal rules applicable to their area of work. If it is unclear what specific legal regulations or internal rules mean, the relevant supervisor or the Compliance

Department must be consulted.

Employees must process personal data lawfully and securely in line with GDPR and internal policies; breaches must be escalated to Compliance without delay

Employees must not accept or offer any gratuity that could influence—or appear to influence—business decisions; any exceptions require prior written approval and entry in the gifts & hospitality register.

The Board of the AIFM receives at least annually a report on the AIFM's sustainability/ESG strategy and related regulatory adherence.

Our conduct standards concern more than just the conduct of our company and its staff. As a regulated AIFM and as part of its commitments to investors and stakeholders ECE assumes social responsibility in relation to its employees, for example by considering the environment and sustainability in properties.

For this reason, our compliance conduct standards are arranged under these three categories

3 CATEGORIES

Our corporate responsibility to our shareholders and business partners (A)

Our responsibility in the workplace (B)

Our social responsibility (C)



A.
COMPLIANCE –
OUR CORPORATE
RESPONSIBILITY TO OUR
SHAREHOLDERS AND
BUSINESS PARTNERS



PREVENTING AND REPORTING CONFLICTS OF INTEREST

ECE Real Estate Partners (the “AIFM”) recognises that conflicts of interest can arise in the ordinary course of business and must be identified, prevented, managed, monitored and, where unavoidable, transparently disclosed in line with AIFMD and CSSF requirements.

Conflicts may occur between: (i) the AIFM (including any person directly or indirectly linked by control) and an AIF or its investors; (ii) one AIF (or its investors) and another AIF (or its investors) or another client; (iii) two clients; or (iv) where a Relevant Person could obtain an advantage at the expense of an AIF or its investors.

For these purposes, “Relevant Persons” include Board members, Conducting Officers, employees, advisors/consultants, depositaries, external valuers and any other party whose role could give rise to a conflict (see also the AIFM Conflicts of Interest Policy).

PREVENTING AND REPORTING CONFLICTS OF INTEREST



Company policy

The AIFM maintains and operates effective organisational and administrative arrangements to prevent and manage conflicts of interest, including:

- **Identification & assessment:** Identification of situations where conflicts of interest may arise across all activities (including delegates, sub-delegates, external valuers and counterparties); periodic review by the Board and Conducting Officers.
- **Conflicts Register:** Opening and maintaining conflicts register capturing description, persons/units concerned, date identified, potential/proven impacts, mitigating

measures and (where applicable) investor information procedure.

- **Governance & roles:** Designation of the Conducting Officer in charge of compliance (the Compliance Officer or “CO”) to oversee implementation, manage/monitor conflicts and report to senior management and the Board.
- **Board procedures:** Annual mandate disclosures by Board members; standing agenda item for declaration of conflicts at each meeting; conflicted members abstain from discussion/vote, with minutes reflecting such abstentions; quorum

maintained.

- **Independence:** Separation of functions (portfolio vs. risk vs. valuation); no simultaneous or sequential involvement in activities that could impair independent judgement; inappropriate influence is escalated to the Board.
- **Remuneration links:** Removal of any direct remuneration links that could create conflicts of interest between functions.
- **Delegation/Service providers:** Arm's-length terms, initial and ongoing due diligence and monitoring of ECE Group entities and other providers; investor or advisory committee approval where required by the respective fund regulations for related-party transactions.
- **Valuation safeguards:** Valuation Committee operating with support of external independent valuers; policies and minutes maintained; regular internal/external audits.
- **Information to investors:** Disclosure of the general nature/sources of unavoidable conflicts of interest to investors before undertaking business on their behalf, through letters, investor portal or fund quarterly reporting and annual report, as applicable.
- **Training & awareness:** Periodic mandatory training for Relevant Persons; reinforcement via Code of Conduct, personal transactions, remuneration and valuation policies.
- **Reporting to CSSF:** Provision of

conflicts of interest records to the CSSF upon request; policy kept updated and published on the AIFM website.



My contribution

- Immediately disclose any actual/potential conflict of interest to my supervisor, the Compliance Department and the CO; provide all relevant facts.
- Record the conflict in the AIFM Conflicts Register when requested, and cooperate with mitigating actions (e.g., information barriers, re-allocation of tasks, abstention from decisions).
- Declare any conflict at the start of Board/committee meetings and abstain from discussions/votes where I am conflicted; ensure minutes reflect such abstention.
- Refrain from personal transactions or accepting benefits that could create conflicts of interest with funds under management; comply with personal transactions policy.
- Complete mandatory training on conflicts, Code of Conduct, remuneration, valuation and related policies; keep up to date with policy changes published on www.ecerep.com.
- Escalate without delay if inappropriate influence is exercised over my activities or if a mitigating measure is breached.



Example

An investment opportunity is considered where one AIF may sell an asset to another AIF managed by the AIFM and an ECE Group entity will provide property management services post-closing. You must: (i) declare your conflict (e.g., personal ties or incentive alignment); (ii) ensure the transaction follows arm's-length terms, any fund-specific approval (investor/advisory committee) and disclosure

requirements; (iii) abstain from decision-making if conflicted; and (iv) ensure the conflict is recorded and mitigation documented.

The full list of typical situations and controls (e.g., ECE commitments, related-party services, allocation/exclusivity, valuation, delegation, governance, voting rights, remuneration) is maintained in the AIFM Conflicts of Interest Policy.



PROCUREMENT – INTERACTING WITH SUPPLIERS AND CONTRACTORS APPROPRIATELY

Companies regularly cooperate with many suppliers and contractors who apply for contracted work.

Statutory provisions as well as internal procurement rules are intended to ensure that the supplier or contractor with the most economical quotation for the company stands a chance. We treat the bidders objectively, fairly, and without discrimination during the contracting process.



Company policy

ECE carefully selects its suppliers and contractors. The company section internally responsible for the relevant procurement transaction will decide,

based on purely economic and qualitative criteria and strict adherence to the internal procurement rules.



My contribution

When selecting suppliers and contractors that are going to perform work for ECE or on its behalf, I refer to the Outsourcing and Delegation Policy, take from the guideline whether the business partner must be checked according to the policy and, if necessary, carry out the check according to the specifications of the policy.

I consistently follow the internal procurement rules for contracting suppliers and contractors.

I do not unilaterally prefer a specific service provider, supplier or contractor for no objective reason. I avoid any type of conflict of interest or unfair practice.



Example

You find out that the coordinating employee at a shopping center wants to appoint a contractor without having followed the internal rules that at least three quotations must be sought in this specific situation.

Contact your manager, the Compliance Department or its local representative. By doing so, you ensure that the internal procurement policies are followed and that the most economically acceptable quotation goes ahead.

HANDLING GIFTS AND INVITATIONS RESPONSIBLY

Invitations to meals or events are a regular affair in our everyday business. Gifts between business partners are still common and often help initiate and cement business relationships as long as they are kept within an appropriate scope and do not violate internal rules or statutory provisions.

However, if such gifts exceed the permitted scope and serve to influence a business partner, an internal violation of compliance rules is constituted and may also be a criminal offense.



Company policy

ECE generally expects of its employees that they behave in a way that does not allow for any sort of personal dependence, obligation, or influence on or toward third parties. Even the pure appearance of corrupt conduct must be prevented.

If gifts, invitations, or other tokens of appreciation, especially those from or to business partners, are exempt under the ECE Compliance Policy, they must be of such a value, that does not put the recipient in a position of obligation and dependence.

Gifts to officials and persons with special public duties are generally prohibited. For government authorities and politicians, there are special official regulations that must be followed in addition to legal provisions.

In other countries, gifts and/or hospitality might be customary and polite. Nevertheless, one should be cautious not to create an obligation or dependence and to comply with the statutory provisions applicable in Luxembourg, Germany and the relevant country.

Purely subjective opinions and evaluations do not form a legal basis for determining the permissibility of gifts.



My contribution

I familiarize myself with the ECE Compliance Policy, in time and strictly comply with it.

- Would I tell my supervisor or colleagues about the gift or invitation at any time?

The following questions can help me evaluate my conduct:

- Do I, as the recipient, have the feeling of “owing something” to the giver/inviter?
- Would I allow myself the gift or invitation in a private capacity as well?

I also review my conduct to determine whether conflicts of interest could exist or arise. This is because there is a grey area between corrupt and uncorrupted conduct. If I have any doubt, I speak with my supervisor and/or contact the Compliance Department or its local representatives.



Example

An employee at a services company gives you a gift as thanks for positive and trusting collaboration; you believe this gift is high in value.

Even if you think that you are not personally influenced in your business decisions by accepting the gift, you are certainly not allowed to overrule internal compliance rules. The ECE Compliance Policy also shows you if accepting the gift represents a criminal acceptance of

benefits. In cases of doubt, it is better not to accept the gift.

Are you unsure about the gift or are you concerned that rejecting the gift could be misinterpreted? Consult the ECE Compliance Policy or contact your supervisor, the Compliance Department, or its local representatives and work out with them a practicable, legally assured approach

CORRUPTION PROHIBITED – ZERO TOLERANCE!

Corruption is prohibited throughout the world, as corruption causes billions of euros of economic loss every year. It leads to improper decisions, distorts competition, prevents progress and innovation, and can even exert a negative influence on our society.

Corrupt conduct can result in severe fines for ECE as well as criminal, civil, and labour sanctions for the employees involved. Corruption can also cause lasting damage to the reputation of ECE.



Company policy

ECE does not tolerate corruption in any form, either in Luxembourg, Germany or internationally.

Employees who let themselves be influenced by business partners, authorities, or other third parties in a

dishonest way or who themselves actively influence business partners, authorities, or other third parties in the same way will be held accountable under labour law with disciplinary measures, regardless of any criminal consequences.



My contribution

I politely but unmistakably reject attempts by business partners, authorities, or other third parties to influence me in a certain direction in connection with my work for ECE. I immediately report any attempt to my supervisor or the Compliance Department.

I consistently try to avoid any appearance of me being influenceable or seeking to influence third parties. I consult the Compliance Policy. In cases of doubt, I speak with my responsible supervisor or with the Compliance Department or its local representatives.



Example

I invite the relevant construction official to dinner at a nice restaurant whilst the approval of construction works for the extension of a shopping center is in process. In doing this, I want to say thank you for the pleasant working relationship. I do not have any other motives behind the invitation because I believe the building permit is going to be approved anyway.

Criminal prosecution authorities can see the dinner invitation as a potential attempt to influence an official decision that is in progress, even if the building permit is not granted in the end or comes in a different form than applied for. Even if the authority's representative does not accept your invitation, your offer can already be rated as an illegal grant of benefits, and you may be held legally responsible.

EXTERNAL CONSULTANTS, SERVICE PROVIDERS, AND INTERMEDIARIES

For a variety of reasons, businesses engage different contractors for different tasks such as consultants, service providers, intermediaries, etc.; below we refer to them only as “consultants.”

From a purely legal perspective, consultants are so-called vicarious agents and therefore at “arm’s length” from the company, the contracting company, will be held responsible for any misconduct of the consultant (e. g. the use of parts of his fee as an inducement for a third party) in the same way it would be for its own misconduct. It is forbidden to pass on potential compliance risks to the consultant via a contract).

Breaches of law by consultants can also result in a loss of reputation for ECE. Therefore, it is important to select consultants carefully, to draft contracts correctly, and to monitor the consultants’ performance of their contracts.



Company policy

We make sure to use consultants only within the framework allowed by applicable laws. We also draft consultant contracts correctly from a

compliance point of view. We assess potential consultants based on the ECE Compliance Policy.

The AIFM performs a risk-based initial due diligence (DDQ). and analysis confirming authorization, capacity (people/tech), financial soundness, control environment, information security, AML/CTF, sanctions, conflicts and reporting capabilities

A contract is only executed when the business partner review delivers a positive result.



My contribution

Before I engage a consultant, I check his or her integrity based on the procedure and specifications of the ECE Compliance Policy and do not commit or sign until approvals are in place.

For my area of responsibility, I ensure that contracts with consultants stand up to

both economic and legal reviews, including tax law, as well as to a third-party comparison. Clear contractual provisions lay out that the fee agreed with the consultant is paid for advisory, service providers, or other intermediary services that are precisely described by contract and performed.



Example

ECE takes part in an open invitation to tender. You are responsible for directing ECE's bid. A consultant approaches you during the application process and says that he can ensure that ECE gets the contract in return for a "brokerage fee."

Open invitations to tender and contract awards take place according to regulations that are precisely defined by law.

Influencing the award of a contract with payments to (official) decision makers is, of course, prohibited.

If a consultant uses part of his or her fee as a bribe, you may also become liable to prosecution. Make a clear rejection of any such "offer" from a consultant.

FAIR AND OPEN COMPETITION – ADHERING TO ANTITRUST REGULATIONS

Antitrust law protects free competition, for the benefit of all market stakeholders, i.e., businesses, competitors, and consumers.

These antitrust laws therefore aim to prevent anti-competitive arrangements and other concerted practices between competitors (cartels) and to prevent the abuse of monopoly positions.

Antitrust law provides governments a legal basis to charge companies and the people responsible with penalties and fines. In addition, they provide a legal foundation for potential compensation claims between competitors.



Company policy

ECE relies on competitively correct behavior. Agreements, other concerted practices and / or the exchange of information relevant to competition can constitute a violation of antitrust law. ECE does not tolerate any violations of antitrust law through corresponding cooperation between employees and business partners or other third parties or between commissioned business partners.

If ECE funds hold a market-controlling position in relevant markets, we will

not accept any abuse of this position. For example, we do not tolerate any differential treatment of contractors without an objective reason (i.e., any discrimination) and neither do we tolerate any unlawful tie-in sales.

When participating in open or closed tenders, there are no sorts of arrangements made with other participants or other forms of manipulation of the tender before the contract is awarded.



My contribution

I am aware that abusing a monopoly market position is prohibited, as are cartel arrangements. Information can be sensitive for preserving a competitive market, and I am aware that just exchanging such information with our company's competitors or even only unilaterally making it available to competitors can be a problem under antitrust laws. If I am uncertain how to handle a situation, I consult the ECE Group Compliance Guideline on Cartel Law. In case of doubts or questions, I contact the Compliance Department or its local representatives.

Information that is relevant for competition can include pricing and other price and contractual conditions as well as my company's strategic business planning.

In conversations or other contact with competitors, I make sure not to receive or disclose any information that could reveal the current or future commercial market behaviors of the competitor or my company. I am aware that the distinction between permissible and impermissible behaviors can be difficult in individual situations.



Example

You are talking with an employee of a competitor at a trade fair. You notice that the person you are talking to tries to get information about ECE's business strategy. In return, your conversation partner offers to reveal equivalent information about his or her company to you. An employee of a third company (a competitor) happens to overhear this conversation.

Make it immediately and clear that you do not want to talk about such topics at all, and not only because

there is someone else who happens to be listening to the conversation. Such a conversation could constitute a violation of antitrust laws and is in addition an impermissible disclosure of trade secrets. It can have legal consequences for you personally as well as for ECE, your conversation partner, and his or her company. Inform your supervisor and the Compliance Department immediately and discuss how to proceed. You can find other practical examples in the ECE Group Compliance Guideline on Cartel Law.

FAIR WAGES AND OTHER WORKING CONDITIONS

Working conditions are the environment in which employees perform their work and are prescribed by law, primarily through statutes, labor agreements, or job contracts. ECE provides fair, competitive and non-discriminatory working conditions and remuneration consistent with Luxembourg law and the AIFM Remuneration Policy. Remuneration must promote sound and effective risk management (including sustainability risk), support long-term objectives and investor-first conduct, and avoid incentives for excessive risk-taking.



Company policy

- Fixed pay reflects the role, skills and sustained performance; variable pay is discretionary and may be awarded for achieving agreed objectives. Variable remuneration must never be guaranteed and may be reduced or not paid if not sustainable for the AIFM.
- Variable remuneration will not exceed 50% of the annual fixed salary for employees, unless otherwise permitted by the Remuneration Policy and approved under its governance.

- Performance assessment uses a multi-year framework and balances quantitative and non-financial criteria (including compliance, conduct, teamwork and risk governance with ESG factors).
- Staff in control functions are compensated independently from the results of the business areas they oversee.
- Vehicles or methods aimed at artificially evading remuneration rules are prohibited.
- Non-financial and ESG-related performance criteria form a material part of assessments. Senior management objectives include promoting the Code of Conduct and ethics culture, progress on impact/ESG targets (incl. PAI monitoring) and improvement against relevant frameworks (e.g., UNPRI/GRESB where applicable).
- ECE ensures safe and respectful working conditions, equal opportunities and equal pay for equal work, zero tolerance for harassment, and reasonable working hours and flexibility practices consistent with Luxembourg labour law.
- The Board and Human Resources oversee the remuneration framework per the Policy, the compliance and risk functions review alignment with risk management. The Policy is accessible internally; aggregate disclosures are made in the annual report in line with the AIFM Law.

PROHIBITED: MONEY LAUNDERING AND FINANCING OF TERRORISM

Money laundering is when money or other financial assets are acquired through criminal actions (e.g. corruption, theft, fraud, embezzlement, extortion, or commercial tax evasion) and then brought into the legal economy with the intention of hiding their illegal origins.

Money laundering is a criminal offense under German laws as well as the laws of many other countries. Preventing and combating money laundering is an important element of the effort against organized crime and the financing of terrorism.



Company policy

ECE has zero tolerance for money laundering and terrorist financing (ML/TF). We comply with the Luxembourg AML Law and applicable CSSF circulars and implement a risk-based framework consistent with FATF standards.

The Board of the AIFM acts as “RR” (person responsible at management level) and appoints the AML/CTF Compliance Officer (“RC”). The Board approves AML/CTF policies, sets risk appetite, oversees the AIFM’s AML/CTF risk profile, and decides on high-risk relationships (e.g., PEPs and high-risk jurisdictions).

ECE applies risk-based customer due diligence (CDD), including identifying and verifying natural persons and UBOs; where doubts remain, we refuse the relationship/transaction and escalate to the

RC for reporting to the Financial Intelligence Unit (FIU) where required.

All employees (including managers) must complete AML/CTF training at least annually; attendance is recorded.



My contribution

- I never assist, knowingly or negligently, with transactions that could disguise criminal proceeds or finance terrorism. If I see red flags, I escalate immediately to the RC/MLRO or Compliance and do not inform the customer ("no tipping-off").
- I cooperate with CDD and screening requirements for customers,
- investors, tenants and counterparties and follow any enhanced measures for PEPs or high-risk countries.
- I complete the required AML/CTF training every year and apply what I learn in my daily work.



Example

You are a leasing manager and negotiate a rental contract for a restaurant area for a shopping center with a potential tenant previously unknown to ECE. The rental concept is attractive, and the tenant appears to be solvent. You happened to find out from another tenant of the center that the manager of the prospective tenant is said to be a member of a local rocker gang that is associated with drug trafficking.

If the whistleblower's claim is correct, there is at least a risk that the tenant

will want to use his business for money laundering purposes. In addition, the ECE and the center are also threatened with reputational damage, even if the connection is not obvious. The circumstances must therefore be clarified in further detail and a contract must not be concluded (for the time being). Contact your superior and the Compliance Department immediately to coordinate further action. Should there be confirmation of evidence of (planned) money laundering, it may be necessary to report a suspicion to the responsible authorities.

B.
COMPLIANCE –
OUR SHARED
RESPONSIBILITY
IN THE WORKPLACE

COMPLYING WITH PRIVACY LAW AND ENSURING DATA AND INFORMATION SECURITY

In our increasingly digital business world, it is important to protect personal data. Personal data is any information that concerns an identified or identifiable natural person.

Personal data may only be collected and processed if there are legal grounds that apply, and then only for a clear, defined, legitimate purpose. The personal data must be accurate, may only be processed to the extent necessary, and must be immediately erased if the processing (storage) is no longer permissible or necessary.

Data protection requires information security. This includes the security of IT systems where data are processed and stored as well as the security of information that is not processed electronically. Data security is therefore a key element of information security. It must protect the data against loss, destruction, corruption, unauthorized access, and illegitimate processing when the data is being processed.



Company policy

To protect all personal data that it processes as part of its business activities, ECE follows GDPR principles (transparency, purpose limitation, data minimisation, accuracy, storage limitation, integrity/confidentiality, accountability) and process data only on valid legal bases (contract, legal obligation, legitimate interests; consent only where appropriate).

ECE treats any business data that is collected, processed, or in another way obtained for or of business partners as part of its business relationship as confidential. ECE also ensures

the integrity and availability of this data as part of its information security to the extent possible and reasonable based on the relevant best practice Personal data are kept only as long as necessary and then deleted or anonymised per the retention schedule. An annual deletion exercise is coordinated by the CO.

Staff must follow ECE's security rules (strong passwords, device locking, malware protection, approved remote access/cloud use, prompt loss reporting, and encryption where applicable).

Personal data are kept only as long as necessary and then deleted or anonymised per the retention schedule. An annual deletion exercise is coordinated by the CO.

Immediately escalate any suspected personal-data incident. Where required, the Luxembourg National Commission for Data Protection (Commission Nationale pour la Protection des Données or CNPD) is notified within 72 hours and, if high risk, data subjects are informed without undue delay.



My contribution

I know how important the topics of data protection and data and information security are for ECE. I am aware that the terms of my employment require me to treat the ECE business data as well as personal data as confidential that I obtain through my work; I am also required to protect this data. If I work with personal data, I as an employee also have a high degree of personal responsibility when

it comes to following the requirements of legal and organizational data protection and data and information security. I am aware that my obligations under privacy law remain in effect after my employment within the ECE ends. If I am uncertain about something or have questions, I speak directly with the CO.

CONFIDENTIALITY, PROTECTING TRADE SECRETS, AND INSIDER INFORMATION

Globalization, outsourcing and the use of information and communication technologies increasingly endanger valuable company know-how as well as company and trade secrets. Obligations of confidentiality are more and more often not observed and industrial espionage leads to economic damage for companies.

The EU's legal requirements for the protection of trade secrets are based on the Directive on the protection of undisclosed know-how and business information (Trade Secrets Directive) transposed into law in all EU states.

Protection must also be extended to insider information and personal transactions. "Insider Information" means precise, non-public information relating directly or indirectly to one or more issuers or financial instruments which, if made public, would likely have a significant effect on their prices. Confidential information also includes any non-public business, investor, tenant or transaction information obtained through your role. Violating regulations that prohibit the procurement of insider information for other, or one's own purposes can result in criminal prosecution.



Company policy

ECE's expertise and know-how are fundamental for the long-term success of our company. Contractual, technical, and commercial data, client/tenant information, and the data of our investors must be protected, i.e., any confidential

information relating to our company's business and its operational activities or plans.

ECE employees are not permitted to disclose such data and information to third parties without authorization at any time

unless it is already known to the public. By taking contractual, technical, and organizational precautions, ECE ensures that its specific know-how and its other trade secrets have.

ECE recognizes the intellectual property and trade secrets of competitors, business partners, and other third parties in the same way. ECE employees are not permitted to use information they obtain through the performance of services, especially from market-listed business partners of ECE, for personal benefit or disclose to third parties without authorization.

Employees invested in funds managed by the AIFM must declare such interests under the Conflicts of Interest Policy; any voting/redemption/complaint must be handled to avoid undue influence on fund operations.

ECE protects the ECE know-how, contractual/technical/commercial data, and investors'/tenants' information and respects third-party IP/trade secrets obtained in the course of business.

Do not access, copy, or share such information unless authorised and strictly necessary.



My contribution

I am aware how valuable the company's know-how is. That is why I handle with care all data and other information, that I obtain through my work for ECE or come into contact in other ways, including in external communication and in my private sphere. I protect this data and other information against unauthorized access and unauthorized disclosure to third parties.

my personal benefit. If something is unclear or in doubt, I speak with my supervisor, the Compliance Department, or its local representatives.

- I follow the Personal Transactions Policy (notifications, records, and restrictions) and disclose any holdings/interests as required.
- If you suspect market abuse (insider dealing or manipulation), inform the Compliance Officer immediately. The Compliance Officer will analyse and, where appropriate, notify the CSSF without delay. Do not inform any third party involved.
- If I obtain insider information, especially concerning projects/properties that belong to ECE business partners (investors) and are managed by ECE, I treat this information with care and do use it for



C. COMPLIANCE – OUR SOCIAL RESPONSIBILITY



ENVIRONMENTAL PROTECTION

Environmental protection is a special priority for ECE and is a core component of its company-wide sustainability strategy. A particular focus is put on saving energy and handling waste and water responsibly.



Company policy

As part of its ESG strategy, ECE is committed to achieving Net Zero carbon emissions by 2040 and reducing Group-wide carbon emissions by 40% by 2030. Environmental protection and climate action are therefore central to our long-term business model. We actively promote sustainable environmental management, climate resilience, and resource efficiency across all activities.

ECE also requires business partners and tenants to uphold ESG standards through contractual arrangements (e.g. Green Leases), including professional energy monitoring, sustainable waste

management (with a target separation rate of at least 75%), responsible water use, and safe handling of hazardous substances.

We pursue recognized building certifications (such as BREEAM, LEED, or DGNB) and implement biodiversity and urban greening measures where possible. By promoting sustainable mobility (e.g. e-charging stations, bike facilities, public transport access), we contribute to reducing emissions beyond our direct operations.



My contribution

As an ECE employee, I see myself as having a general obligation to protect natural resources. In my daily work, contribute to reducing the impact on the environment by conserving materials and energy, separating and recycling waste, supporting sustainable mobility, and considering biodiversity in my work.

I also encourage tenants and service providers to comply with ECE's ESG standards, including those linked to building certifications, waste monitoring, and climate targets.

DONATIONS, SPONSORSHIPS, AND FOUNDATIONS

Many companies take on social and community responsibilities under the banner of “corporate social responsibility” (CSR). For example, through donations to non-profit organizations, sponsorships of events, or establishing a foundation for a charitable purpose. However, legal and internal ECE specifications set limits on these activities.



Company policy

ECE fulfils its social responsibility, among other things, by donating to selected non-profit organizations. Donations are cash or non-cash benefits that ECE voluntarily provides with no benefit in return. ECE donations must fall within the scope provided by legislation and ECE's internal rules and are approved according to internal processes.

ECE boosts its brand awareness and image with sponsorship activities. Sponsorships are gifts in the form of cash

or non-cash benefits that are coupled with a return benefit, e.g., in the form of advertising.

Donations and sponsorships are permitted only if the recipient of the donation or sponsorship pursues a legitimate commercial purpose. Donations and sponsorships in ECE's name must be awarded transparently and accountably.

Every awarded sponsorship by ECE must therefore be governed by a written con-

tract. Furthermore, the internal rules for approving donations and sponsorships, summarized in the ECE Group Guidelines for Donations & Sponsorships, must be followed.

The foundations affiliated with ECE Group are independent, politically neutral, and not used for business-development purposes.



My contribution

I do not arrange any sponsorship activity or donation that does not abide by the internal rules and could harm the reputation of ECE or the ECE Group. Even private donations that could relate to the wider environment of my professional work at ECE generally

require approval. The same applies to private trusts. If I have doubts, I contact my supervisor, the Compliance Department, or its local representatives.



Example

You are approached by a local non-profit association that requests a donation in ECE's name to support a cultural event. During discussions, you learn that one of the association's board members is also on the advisory committee of one of the funds managed by the AIFM.

You must escalate the request to your supervisor and the Compliance Department. The donation can only be considered if it complies with internal approval procedures, is transparently documented, and does not create undue influence or conflict with fund governance obligations.

HUMAN RIGHTS – BAN ON CHILD, FORCED, AND COMPULSORY LABOR

The declarations and conventions of the United Nations, along with the European Conventions on Human and Children's rights as well as the Fundamental Freedoms set out what the international community expects in terms of respecting and defending human rights.



Company policy

We respect and uphold internationally recognized human rights in all our activities and require the same from our business partners. In line with the UN Convention on the Rights of the Child, the International Labour Organization (ILO) conventions, and the OECD Guidelines for Multinational Enterprises, we explicitly prohibit any form of child labour, forced labour, or compulsory labour.

No person under the legally mandated minimum employment age may be employed, and all workers must be treated with dignity, provided with fair and safe working conditions, and compensated at or above applicable minimum wage levels. ECE also strictly prohibits illegal employment and undeclared work.



My contribution

As an employee, I respect and observe human rights and labour rights as fundamental principles guiding my actions. If I become aware of any indications of child labour, forced labour, illegal employment, or violations of minimum wage or working-age requirements, I must escalate these concerns immediately to my supervisor and/or the Compliance Department.

I actively contribute to ensuring that such practices are identified, addressed, and prevented in the future.



Example

You are reviewing a potential supplier in a new market and discover that several workers are paid below the local legal minimum wage and that employment is not formally registered with the authorities. This constitutes both a breach of labour rights and undeclared work.

You must escalate the issue immediately to your supervisor and the Compliance Department. ECE will require the supplier to take corrective action without delay and may terminate the business relationship if violations persist.

NON-DISCRIMINATION, FAIRNESS, AND EQUAL OPPORTUNITY

ECE treats its employees as well as its business partners always respectfully. Equal opportunity, tolerance, and equal treatment form the basis for this, internally and externally.



Company policy

ECE consistently rejects any form of discrimination and is committed to diversity, equity, inclusion and fairness across all its activities. Unequal treatment based on ethnic or national origin, gender, religion or belief, age, disability, sexual orientation, skin colour, political opinion, social background, or any other legally protected characteristic is strictly prohibited. This applies within ECE as well as toward our business partners. Staff is selected, developed, and promoted solely based on qualifications, performance, and potential.

ECE actively fosters a diverse and inclusive workplace, guided by clear objectives (for example, increasing the share of women in higher management positions to at least 35%). Diversity, equity, and inclusion (DEI) are core to our ESG strategy and essential to employee wellbeing, engagement, and retention. We also commit to providing barrier-free access, equal pay for equal work, and safe, respectful working conditions free from harassment or bullying. Satisfied and engaged employees who feel respected and included are key to ECE's sustainable success.



My contribution

In my area of work, I respect and promote the principles of non-discrimination, fairness, equal opportunity, diversity, equity, and inclusion in all interactions with colleagues and business partners.

If I observe or experience violations of these principles - such as discrimination, harassment, exclusion, or bullying- I must address the misconduct or report the incident promptly to my supervisor, the People Management function, or the Compliance Department. By doing so, I help create an inclusive and respectful workplace where everyone can thrive and contribute.



Example

You notice that during a recruitment process, candidates from diverse backgrounds are systematically excluded from consideration despite having the required qualifications. This contradicts ECE's DEI commitments.

You must escalate this to your direct supervisor or Compliance so that corrective measures can be taken, ensuring that the process remains fair, inclusive, and merit based.

IV. UPHOLDING THE CODE OF CONDUCT

INTERNAL ORGANIZATIONAL CONTROLS

The ECE Management has implemented suitable measures to ensure that the conduct standards described in this Code of Conduct are practiced entirely within our company.

These measures include consistent adherence to the four-eyes principle, complete documentation of all contracting and other decision-making processes, compliance training, regular checks and audits of internal compliance-related rules, and sufficient sanctions for violations.

WHISTLEBLOWING

General information – ECE Guidelines

The Guide for dealing with information about infringements of the ECE Code of Conduct provides general information on how to handle reports concerning potential compliance violations at ECE. This Guideline is available to all employees on the ECE web page and the ECE internal network.

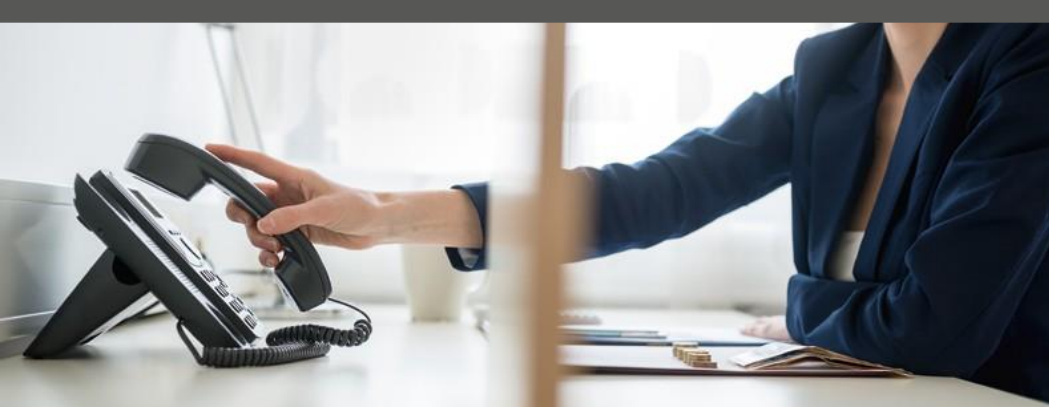
Electronic whistleblower system

Our electronic whistleblower system makes it easier for our employees to report potential violations of this Code of Conduct. The system can be used across the company, within Luxembourg and in other countries, and for potential violations of Compliance Policy or other company rules. It allows whistleblowers to submit their reports anonymously or including their identity, as they choose. Detailed information about the whistleblower system, including the possibilities for using it and how to use it, can be found on the ECE intranet:

[20241023_ECE_-Whistleblowing-Policy approved-by-BoM-Q4-2024.pdf](#)

The ECE Whistleblower System can be accessed via the following URL:

[Compliance Cockpit](#)



ECE COMPLIANCE POLICY

The latest version of the ECE Compliance Policy is available on the ECE web page at

[Who we are - ECE Real Estate Partners](#)

EXTERNAL AVAILABILITY OF THE CODE OF CONDUCT

This Code of Conduct, including the link to the ECE Whistleblower System, is available in English also for external stakeholders; it can be viewed online at:

[Who we are - ECE Real Estate Partners](#)

SUPPORT AND POINTS OF CONTACT

Central point of contact: ECE Compliance Department

The Compliance Department at ECE in ~~Luxembourg~~ is the central point of contact for reports about violations of this ECE Code of Conduct as well as for any questions concerning compliance.

In Luxembourg:

Telephone: +352-26-78-59-2936

Mobile: +352 691 246 220

E-mail: Compliance.ecerep.lu@ece.com

In Germany:

Telephone: +49-40-606-067-733

E-mail: Compliance.@ece.com

Other points of contact among compliance staff

In the business divisions of the German companies and in the international companies of ECE, there are additional contacts available to employees for compliance issues.

ECE COMPLIANCE DEPARTMENT

ECE Real Estate Partners S.à r.l.

19, rue Edmond Reuter
L-5326 Contern
Luxembourg

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phone: +352 -26-78 -59-2936