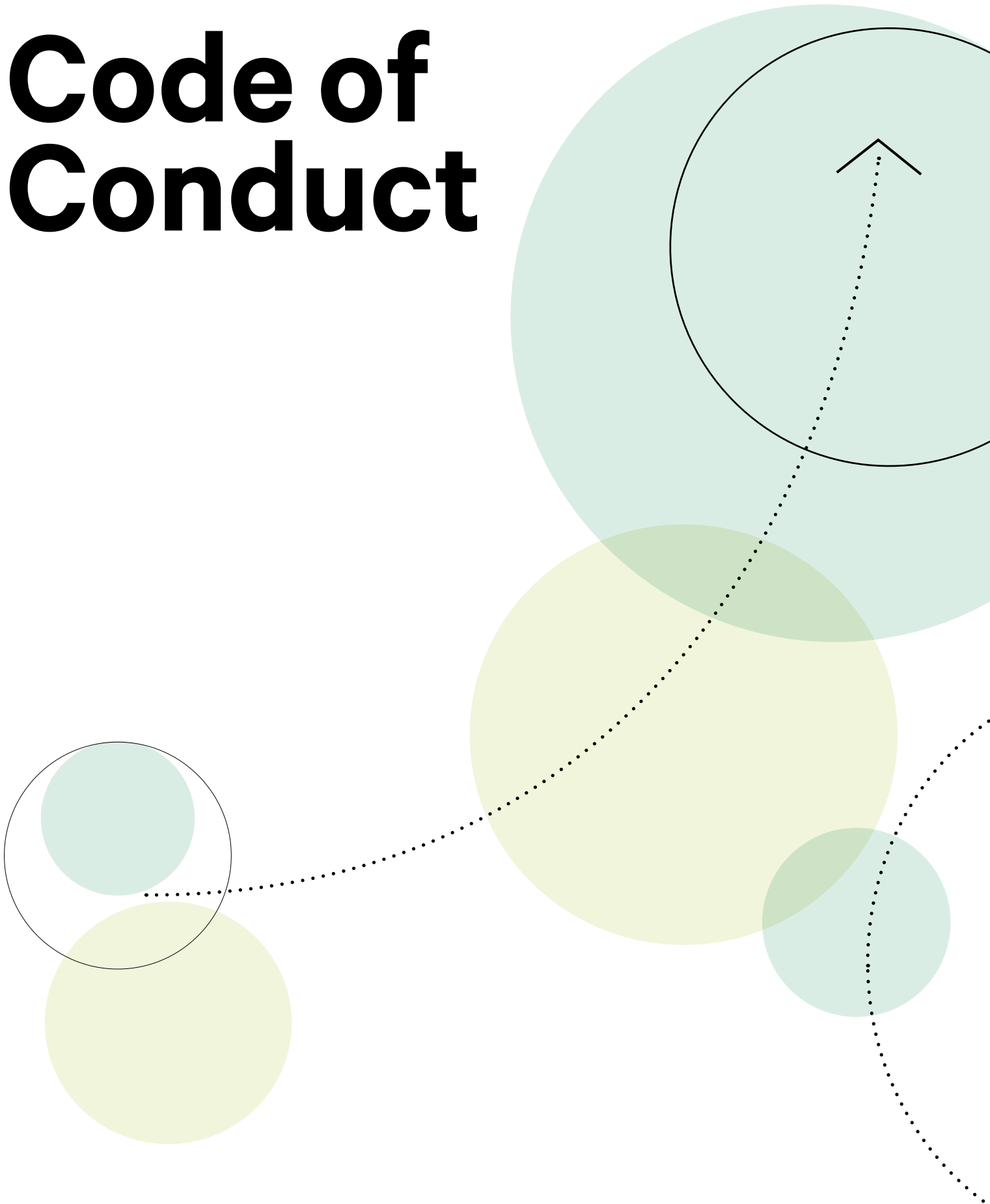


Code of Conduct



Intro- ducti-

Dear Colleagues,

As consultants, experts, and multidisciplinary planners for complex construction projects, we take pride in the trust our clients place in us. This trust is built not only on the excellent quality of our innovative and holistic consulting services, but also on our integrity.

The Code of Conduct formulates our fundamental understanding of responsible and law-abiding behaviour, establishing clear rules and ethical standards for Carpus+Partner.

Customers, business partners, and not least ourselves expect professional and responsible conduct from us. That is why we always comply with applicable laws and ethical principles (compliance). This, along with loyalty to our company, is a crucial factor for sustainable business success.

Even a single violation of these rules can permanently damage trust in Carpus+Partner and lead to significant financial loss. Therefore, it is important that each of us acts responsibly – board members, executives, and all employees.

We expect each employee to familiarise themselves with the Code of Conduct and the company's Compliance Policy, and to act accordingly. This way, negative consequences can be avoided both for the company and for each individual.

The Compliance Policy provides additional guidance on the boundary between permissible and unlawful behaviour, especially in areas of law that are prone to sanctions.

For any questions regarding compliance issues, our Compliance Manager at Carpus+Partner will be happy to assist you.

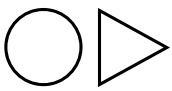
For the Partners:

Tobias Ell, Soenke Morgenstern, Dirk Beyer, Thomas Habscheid-Fuehrer, Alexander Kochs, Tobias Bloemeke, Maike Kranz, Jochen Schumacher, Jens Tegethoff, Norbert Schoenbrod, Jochen Schumacher, Alexander Patt, Oliver von der Ruhren

For the Supervisory Board

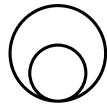
Dieter Rehfeld, Alexandra Genten, Thomas Prefi

Code of Conduct



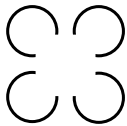
01 COURAGE

We dare to break new ground and shape the future.



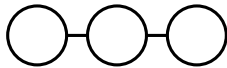
02 INDIVIDUALITY

We allow ourselves room for professional growth and personal development.



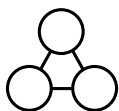
03 OPENNESS

We understand diversity as an enrichment and are open to others.



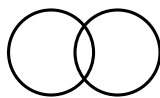
04 RESPECT

We approach each other and our clients with honesty and appreciation.



05 TRUST

Our organisation is based on the cooperation between independent people.



06 CURIOSITY

We learn from each other and create new knowledge.

The Carpus+Partner Code of Conduct forms the basis of our collaboration within and beyond the company boundaries and is based on applicable laws and standards. Encompassing a shared understanding, it assists all employees in acting responsibly, appropriately, and in compliance with the law in daily work as well as in critical situations.

The Code of Conduct comes into effect on 01.11.2022, and is binding for all executives and employees of Carpus+Partner AG at all locations. The regulations defined here are accessible to all of our customers and business partners. We expect them to adhere to the existing rules as well.

1 WE OBSERVE LAWS AND INTERNAL COMPANY REGULATIONS.

All employees of Carpus+Partner adhere to applicable legal prohibitions and obligations at all times. We consider this as a fundamental principle of economically responsible conduct. Compliance with internal company regulations is also a matter of course for us.

2 WE COMMIT TO COMPLYING WITH APPLICABLE COMPETITION AND ANTITRUST LAWS.

We respect the principles of free and fair competition. Therefore, we unequivocally commit to complying with applicable competition and antitrust laws. We do not engage in price fixing or bid rigging. The same applies to any other agreements or arrangements with other companies that are in violation of competition or antitrust laws and have the purpose or effect of restricting or preventing competition. We do not exchange confidential information with competitors.

3 WE DO NOT TOLERATE CORRUPTION OR BRIBERY.

Our business decisions are made solely based on objective criteria. This includes quality, reliability, and competitive prices. We do not give inappropriate gifts or other personal benefits to influence employees of customers or other business partners to provide Carpus+Partner with an unjustified advantage. We exercise maximum restraint concerning public officials.

In addition, we do not accept gifts, invitations, or other personal benefits that could give the impression that our business decisions are not exclusively aligned with the interests of Carpus+Partner but rather oriented towards personal interests. The rules in our Compliance Policy for preventing active and passive corruption, including the handling of gifts, invitations, donations, and sponsorship, must be observed by all employees.

4 WE PROTECT CONFIDENTIAL INFORMATION.

The protection of personal data of employees, customers, and other business partners, as well as the security of data processing, is important to us. For this reason, we take all necessary precautions to process the personal data that is entrusted to our company in accordance with applicable legal provisions of data protection law.

We commit to ensuring an appropriate standard in securing information processing so that confidentiality, integrity, and traceability of sensitive information are guaranteed, and unauthorised use is prevented.

Details are regulated in the data protection policy of Carpus+Partner AG.

We protect trade secrets and confidential company information, including those of our business partners. These may not be disclosed to third parties or made public without permission. This obligation continues after the termination of the employment relationship.

5 WE HANDLE PROPERTY AND ASSETS RESPONSIBLY.

Carpus+Partner's property and assets should be used judiciously, economically, and responsibly. It is prohibited to use company assets or services in an unauthorised manner for personal use. The property and assets of clients are also protected within the contractual obligations to prevent unlawful damage by third parties or employees of Carpus+Partner.

6 WE CREATE TRANSPARENCY EARLY ON IN CASES OF CONFLICTS OF INTEREST.

As a principle of integrity and loyalty to Carpus+Partner, business and private interests are to be strictly separated. Situations where private interests may conflict with those of Carpus+Partner are to be avoided. If a conflict of interest is conceivable, the respective employee is to communicate this to the Compliance Manager at an early stage.

Prior approval from the Carpus+Partner Executive Board must be obtained if an employee plans to acquire a direct or indirect interest in companies of competitors, customers, or other business partners. Secondary activities of an employee are only permissible with the involvement of the HR department.

7 WE DO NOT TOLERATE DISCRIMINATION.

Our collaboration with each other, as well as with our customers and network partners, is characterised by mutual respect, trust, and the acceptance of different opinions. We are committed to the principle of equal opportunities and maintain an open and respectful approach. We treat all employees equally and we do not tolerate discrimination of any kind, including that of gender, sexual identity, age, skin colour, culture, ethnic origin, religious affiliation, disability, or worldview.

The right to freedom of association and organisation in trade unions is guaranteed. Influencing the work of trade unions through hindrance, disadvantage, personal favouritism, or any other form of favouritism is to be avoided.

8 WE ARE COMMITTED TO THE HEALTH, SAFETY, AND SATISFACTION OF OUR EMPLOYEES.

The satisfaction and motivation of our employees contribute significantly to the success of the company. We particularly see the compatibility of work and family as an important factor. Therefore, we strive to find an appropriate balance between the economic interests of our company and the private interests of our employees. The health and safety of our

employees is our top priority. We ensure a safe and hygienic working environment. Workspaces are designed to provide each employee with the opportunity for professional and personal development. All employees are responsible for promoting health and safety protection in the work environment and adhering to applicable regulations and safety standards.

9 WE HANDLE OUR ENVIRONMENT AND NATURAL RESSOURCES WITH CARE.

Our collective awareness of sustainability, as well as corresponding project-related and entrepreneurial decisions, is based on the economic, ecological, and social aspects of the 17 global goals for a better future adopted by the UN. At Carpus+Partner, we see it as our responsibility to counteract climate change and shape a sustainable future. This means that we are committed to observing respective environmental regulations and protecting land, water, air, and biological diversity. All employees are committed to preventing the harmful environmental impacts on the earth in the performance of their daily tasks, and handle natural resources with care. Moreover, sustainability holds special significance in our construction projects and in collaboration with clients and planning partners.

Our mission is to develop buildings that promote expertise – for a promising future. Building on this, it is our aspiration to create future-proof, sustainable buildings that, through their flexibility and adaptability, reduce life cycle costs and are prepared not only for demographic and climate changes, but also for new technical conditions. Wherever possible, we use sustainable building materials in our construction projects that are ecologically and economically sensible and, ideally, can be used multiple times. Additionally, it is our concern to support our clients in designing cities as human-friendly living spaces and to promote sustainable urban development through targeted measures.

10 WE DO NOT TOLERATE MONEY LAUNDERING.

We fulfil our legal obligations concerning the prevention of money laundering and we do not participate in money laundering activities. All employees are instructed not to accept conspicuous payments that may be suspected of originating from criminal activities, and any unusual financial transactions are to be reviewed by the relevant finance, legal, or compliance department. Business relationships with individuals or companies with criminal or terrorist backgrounds are not tolerated.