



Code of Conduct

e+k AG

Version 3.0 | As at 3 September 2026

NOTE: For ease of reading, the generic masculine form is used in the text. All references to persons apply equally to all genders.

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01. Foreword by the Executive Board

Dear employees,
Dear business partners,
Dear customers,

e+k AG, formerly Ehret+Klein AG, stands for entrepreneurial vision, responsible conduct and sustainable value creation. As an integrated property investment and management partner, we combine capital-market and investment expertise with asset and property management as well as comprehensive property-sector expertise. Our aim is to create sustainable value throughout the entire property lifecycle and to secure long-term added value for our investors, clients and partners.

The trust placed in us by our investors, clients, business partners and employees obliges us to take differing interests into account responsibly and to develop sustainable solutions in line with economic, social and entrepreneurial requirements.

Our success is not based solely on professional expertise and economic performance. Integrity, reliability and the trust our stakeholders place in us are equally decisive. This trust arises through responsible conduct, transparent decisions and a consistent commitment to shared values.

The diversity of our tasks and the complexity of our decisions call for a clear compass of values. The Code of Conduct gives concrete expression to this aspiration. It defines the principles and standards by which we align our day-to-day actions, and it supports us in taking responsible decisions even in a dynamic and demanding market environment. At the same time, the Code of Conduct sets out the standard we expect of ourselves, one that reaches beyond the boundaries of our company.

It sets out the fundamental attitude on the basis of which we work, in a spirit of trust, with our network of carefully selected business partners, service providers and suppliers. For sustainable success arises where responsibility, fairness and transparency are lived together.

Our employees combine a range of professional competencies and perspectives. As an interdisciplinary team, we work together to develop and manage properties and portfolios successfully and to position them to retain their value over the long term.

Our corporate culture is characterised by respect, openness and mutual trust. We foster diversity and appreciative collaboration and expressly welcome differing perspectives, experiences and points of view. We tolerate no form of discrimination, corruption or conflicts of interest, nor any form of unlawful conduct. Compliance with legal requirements, regulatory obligations and internal guidelines is a matter of course for us.

The Code of Conduct applies to all employees of e+k AG as well as to the members of our management bodies. For each and every individual bears responsibility for the reputation and credibility of e+k AG. In this, the Executive Board and senior managers assume a particular role-model function. At the same time, our value base thrives on all employees representing these values with conviction in their day-to-day actions. That is why we foster a culture of open dialogue and create

framework conditions that support conduct marked by integrity and responsibility, including through compliance training.

We, as the Executive Board, are convinced that sustainable corporate success arises from people who take responsibility and bring shared values to life. For the greatest potential we look to lies in the people who work for us and with us and who shape the future.



Sebastian Wasser
Chief Executive Officer



Antje Lubitz
Chief Operating Officer



Jörg Schürmann
Chief Financial Officer



Samira Pichler
Chief Development Officer

02. Our Code of Conduct

2.1 The aim

Our e+k Code of Conduct ("Code") serves to provide better orientation and helps us all to take our day-to-day business decisions in accordance with the highest ethical and legal standards. However, no single corporate policy or regulation, and no single document, can anticipate every individual situation in our day-to-day business — let alone regulate them all exhaustively in advance. Our Code will, however, help us all to take reliable decisions. In this, our Code serves as the overarching guide to complying with all applicable laws and internal corporate policies that we are required to observe. In the event of any conflict between the requirements of this Code and other guidelines, the stricter provision applies. Should two different legal systems be applicable at the same time and conflict in their legal consequences, we apply the legal system with the stricter legal consequence.

2.2 Scope

Our Code was introduced as a central component of our Compliance Management System ("CMS"), supplements the existing set of corporate rules, and applies to all members of the Executive Board and the Supervisory Board, to our managers and to all employees, throughout the entire e+k corporate group together with e+k AG as well as all corporate divisions, functions, business units and majority-held participations.

2.3 What we expect of our employees

Adherence to our Code is required from all our employees, that is, on all permanent and full-term staff, temporary and agency workers, and apprentices.

2.4 What we expect of our managers

All our employees to whom further team members report bear additional responsibility under our Code. We expect all our managers to live up to their role-model function by actively promoting fairness, integrity and transparency, demonstrating through their own conduct what it means to act with integrity. Our managers ensure that all employees within their area of responsibility understand the requirements of our Code. They also monitor compliance with our Code by all their employees. Finally, our managers act as the first point of contact and support all employees who approach them with questions or concerns relating to compliance, thereby making a decisive contribution to the consistent adherence to our Code.

2.5 What we expect of our business partners

We expect all our contractual business partners to be familiar with and to understand the principles of our Code and to observe them in their trust-based cooperation with us.

2.6 Procedure in the event of breaches

Breaches of our Code may trigger serious consequences for our entire corporate group as well as for our employees. These may entail sanctions under employment

law, up to and including termination of the employment relationship, or civil and criminal consequences.

We deliberately foster an open and appreciative corporate culture. We encourage all employees to raise concerns or report questionable conduct in person to our managers. In addition, our confidential whistleblowing reporting channel (by telephone or email) may be used. There, our external Compliance Officer is available as a point of contact. Such reports are treated confidentially for as long as the applicable legal framework permits. We take all reports seriously and carefully investigate every instance of misconduct reported to us.

Where an internal investigation becomes necessary on the basis of a substantiated report, we rely on constructive and confidential cooperation. We will not accept any retaliation against whistleblowers as a consequence of a report made in good faith – and will investigate any such retaliation appropriately as a separate breach.

2.7 Our reporting channels

Put simply, compliance means observing laws and internal guidelines, and therefore our Code as well. Whenever any of our employees or business partners are in doubt about a particular course of conduct in a business situation – that is, about adherence to our Code – they should turn in person to the responsible e+k manager, to the Executive Board or to our Compliance Officer.

You can reach our external Compliance Officer here:

GSK Stockmann

Eric Mayer | Attorney-at-Law (Germany)
e+k Compliance Officer

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03. Our responsibility for one another

3.1 Teamwork

Compliance is teamwork. We therefore work fairly, appreciatively and respectfully with all our employees, business partners, clients and investors – and naturally expect the same in return.

Our aim is equal opportunity for all. We respect the personal dignity, privacy and personal rights of every individual. We tolerate no discrimination on the grounds of age, disability, sex or gender identity, descent, origin, nationality, social background, sexual orientation, physical or mental abilities, political, social or trade-union activity, religion or belief.

We clear up any ambiguities through open communication as soon as they arise. We share best practices and see ourselves as a learning organisation. In doing so, we address mistakes and their possible effects openly. We can also turn to one

another in confidence and without hesitation on critical matters. In this, we support one another with advice and examine the concerns raised without prejudice.

We protect the results of our committed teamwork, our company's good reputation and the security of our jobs, and we enter into no business relationship with business partners who breach laws or international conventions, conceal their true identity or ownership structure, engage in money laundering or finance terrorism.

3.2 Professionalism

We are innovators and, where others see only a plot of land, we see a good story. We are available to our business partners, clients, investors and the public as a competent point of contact for all questions relating to real estate, and we ensure compliance with the prevailing industry standards for real estate.

Through targeted personnel-development measures, we promote the qualification of our employees and thus ensure a high level of competence and professionalism both today and in the future.

3.3 Working conditions, job security and health

We are committed to fair working conditions. It goes without saying that we uphold the rights of our employees as members of the workforce. The health and safety of our employees are our most precious assets.

We therefore create safe working conditions and integrate occupational safety and health protection into our standard operational processes.

Together, we ensure that we observe our safety regulations without reservation and, in case of doubt, point out critical deficiencies or misconduct without delay and remedy them within our own area of responsibility.

3.4 Avoiding conflicts of interest

We respect the personal interests and private lives of all our employees. At the same time, we also expect all our employees to show loyalty towards our company. It is therefore important to us that personal interests do not impair business decisions. We avoid situations in which personal interests collide with those of e+k.

Even the mere appearance of a conflict of interest can impair our company's standing and should therefore be avoided from the outset. As a matter of principle, business decisions are always taken in the best interests of the company.

Where conflicts of interest exist or should arise in the future, we disclose them proactively and in good time and, together with the responsible manager and with the advice of our Compliance Officer, seek an appropriate and workable solution.

04. Our responsibility in the market environment

4.1 Fair competition

For us, fair competition is the precondition for a social market economy. We abide by the laws that protect competition and deal fairly and transparently with our business partners, clients and investors.

We comply with applicable antitrust and competition law. We tolerate no anti-competitive project, price or territorial arrangements with competitors, business partners, clients or other market participants. Nor do we permit any manipulation, concealment or misuse of company information, and we combat other unfair practices at the expense of fair competition.

We select business partners based on objective criteria and – where public procurement law applies – in transparent award procedures in accordance with the public procurement law applicable to us and with our internal guidelines, and we do not allow ourselves to be improperly influenced. From our business partners we expect comparable standards. We respond consistently to breaches.

4.2 Combating corruption

We win people over through the innovative strength and appeal of our projects and services – and it is by this, and by nothing else, that we achieve our business success. We do not tolerate corruption. We would rather forgo a project than breach laws or internal guidelines.

We therefore refrain from any form of active corruption or bribery, that is, from offering or granting advantages that could be understood as an attempt of improper influence. Our aim is always to take business decisions on the merits.

Nor do we allow ourselves to be improperly influenced in our free decision-making by any form of passive corruption or corruptibility, such as the acceptance of improper advantages. In order to avert potential harm from our company, we avoid even the mere appearance of improper influence.

4.3 Dealing with public officials

We exercise the utmost caution in our business dealings with public officials. In almost all countries and legal systems, the bribery and corruptibility of public officials is prohibited and subject to particularly severe penalties – and may, across borders, trigger international prosecution, for example based on US or English laws with extraterritorial effect. We therefore grant no advantages to public officials, holders of political office and representatives of political parties, nor to political organisations and parties themselves.

The term "public official" is to be construed broadly and, irrespective of any specific definition under the relevant legal system, always includes in any event civil servants and staff of authorities, public-law bodies, state-owned enterprises and international organisations, extending to members of parliament and candidates and to representatives and staff of political parties.

4.4 Combating money laundering and compliance with economic sanctions

We tolerate no business relationships or projects connected with money laundering or the financing of terrorism ("Counter Terror Finance" / CTF). We therefore protect ourselves through the regular identification of the ultimate beneficial owners ("Ultimate Beneficial Owners" / UBOs) of our contractual partners before entering into a contract, as well as through "Know Your Customer" (KYC) processes in accordance with our internal rules.

In addition, we comply with the requirements of national and international economic sanctions and embargoes. We observe the corresponding corporate obligations and conduct no business with, or in support of, sanctioned persons. Breaches of these obligations may be punishable by criminal law.

4.5 Handling of gifts and invitations

We do not exploit our business relationships to obtain or demand improper advantages for ourselves or for a third party. Invitations to business meals or events may be accepted only in a business context and within the bounds of customary business hospitality and social adequacy, and only on condition that they cannot be understood as improper influence.

Gifts may be accepted exclusively within the bounds of customary business hospitality and social adequacy, and only on condition that they cannot be understood as improper influence and that the recipient cannot be influenced in their own business decisions. The acceptance of cash and cash equivalents (e.g. securities) as well as gift vouchers or coupons is impermissible in every case.

We also observe these principles when we give gifts to our business partners or extend invitations to them. Where invitations to business meals or events are involved, at least one e+k team member must attend in person.

05. Our responsibility to our owners

5.1 Protection of company property

We handle our company's physical and intellectual property with care. We use company resources and facilities sparingly, carefully and in accordance with their business purpose. This includes, in particular, the maintenance of work materials and work equipment. We use these considerate and always protect them against loss or damage.

5.2 Trade and business secrets

We always treat business secrets as confidential. Sensitive information of any kind may neither be used to pursue one's own interests nor be made accessible to third parties in an impermissible manner. The secure safekeeping of company information is to be ensured at all times, among other things through suitable technical means. This means that we exchange business information only via end devices and communication channels provided for business purposes. In doing so, we do not use any communication platforms or chat channels that do not permit – or at least make more difficult – documentation, traceability or storage.

As a matter of principle, we communicate in public and answer media enquiries only through the Executive Board or through employees who have coordinated closely with our company management beforehand.

For the rest, we always maintain a clear separation between the private use of social media and our appearance as team members and representatives of our company.

5.3 Data protection and cyber security

We protect the personal data and information of our employees, business partners and clients. We therefore collect, store, process or transfer personal data only in accordance with the relevant statutory provisions and where this is necessary for specified, unambiguous and legally permitted purposes. Personal data include, among other things, name, address, telephone number, date of birth, height, physical characteristics, religion, etc.

We act prudently and participate continuously in trainings to actively prevent social-engineering attacks (fake president, CEO and CFO fraud, phishing, etc.) via telephone, email or other attempts to gain access.

For support, we have appointed an external Data Protection Officer ("Data Protection Officer" / DPO).

Grant Thornton AG

Audit firm

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5.4 Financial reporting, accounting and tax law

We observe the statutory requirements for proper bookkeeping, accounting and financial reporting, as well as the applicable tax laws. Business information (paper and digital records) is to be carefully sorted, filed and retained in accordance with the statutory retention periods.

06. Our responsibility to society

6.1 Donations and sponsorship

We provide help through donations and sponsorship where support is needed. In doing so, we seek to provide impetus for a positive sense of community. We examine and assess all donation and sponsorship requests objectively based on our internal rules.

Our donations are always made as a form of social engagement and on a voluntary basis, earmarked for a specific purpose and without the expectation of any concrete consideration in return, whether as monetary, in-kind or service donations. To ensure transparency, the purpose of the donation, the recipient and the donation confirmation are documented.

Unlike donations, our sponsorship also pursues company-related objectives, such as those of communication and public relations. All sponsorship activities must be based on contractual agreements, be regulated in sufficient detail and stand in an appropriate relationship to the sponsorship services provided. Under no circumstances may sponsorship be used to circumvent the provisions on the awarding of donations.

6.2 Environmental protection and sustainability

We take responsibility for environmental and climate protection as well as for the careful use of natural resources. To this end, we bring economic, ecological and social criteria into harmony. By investing in modern technical and ecological standards in our property projects, we make a relevant contribution to reducing carbon dioxide emissions.

As a matter of principle, we consider our projects across their entire life cycle. To achieve this goal, we strive to reduce emissions as far as possible during new-build construction and in the use phase. This is achieved through the use of suitable materials, the energy-efficient design of building services, the supply of buildings with renewable energy and the commissioning of regionally based construction firms.

We expect our employees, business partners and clients to minimise negative effects on the climate, the environment and biodiversity through effective reuse and consistent recycling of materials and the use of suitable substitute substances.

Biological, chemical or other substances that may endanger people, animals or the environment are to be identified and controlled in order to ensure their safe handling. This applies not only to the storage, movement and use of these substances, but also to their recycling and disposal.

We are conscious of our social responsibility. We revitalise urban zones through socially balanced housing and liveable neighbourhoods. Through our innovative approaches, we foster exchange and cohesion among neighbourhoods and thus contribute to a liveable environment.

6.3 Protection of human rights

We are committed to the Universal Declaration of Human Rights of the United Nations for all people in the world and expect the same of our business partners and clients.

Based on the Charter of the United Nations and the European Convention for the Protection of Human Rights and Fundamental Freedoms, human rights are regarded as fundamental values that are to be respected and observed by all employees.

We ensure that the principles of the UN Global Compact and the ILO core labour standards are observed within their sphere of performance. The prohibitions of child labour and forced labour are complied with without exception. In this way, we ensure responsible and good corporate governance.

We comply with the European rules for securing minimum working conditions – the EU Posting of Workers Directive and, for the Federal Republic of Germany for example, the Minimum Wage Act, the Posted Workers Act and the Temporary Agency Work Act – and actively work to prevent breaches of mandatory labour and social regulations within their area of responsibility. We also expect our clients and business partners to observe the values set out above.

Document history

Version	Date	Amended by	Content of the amendment
2.0	27 November 2024	Franziska Düvelius & Eric Mayer (GSK Stockmann)	Initial creation of the AG version
2.1	18 December 2024	Sylvia Kiehm (e+k)	Editorial amendments
2.2	11 March 2025	Franziska Düvelius (e+k)	Change to the Executive Board
3.0	3 September 2026	Franziska Düvelius (e+k)	Adjustments following restructuring
3.0	23 September 2026	Eric Mayer (GSK Stockmann)	English Translation

Entry into force

e+k AG continuously develops the Code of Conduct and the compliance rules as a whole and thereby adapts them to new circumstances. The Executive Board bears the body of rules in its entirety and ensures its implementation.

Starnberg, 3 September 2026



Sebastian Wasser
Chief Executive Officer



Antje Lubitz
Chief Operating Officer



Jörg Schürmann
Chief Financial Officer



Samira Pichler
Chief Development Officer