

CODE OF ETHICS/ CODE OF CONDUCT

Gateway Real Estate AG is the leading German listed developer of residential real estate and urban quarters, using resource-saving wooden construction methods. The focus of real estate development activities is on sustainability and responsible use of resources. Gateway Real Estate AG seeks to minimize detrimental effects on the environment by following a green building approach.

The Company is a top player both nationally and internationally, and at the same time a reliable and dependable partner for all stakeholders. Gateway Real Estate AG is convinced that sustainable business success is closely linked to compliance with laws and regulations and ethical standards.

For this reason, Gateway Real Estate AG has imposed upon itself strict and rigorous standards for entrepreneurial action, which are set out in this Code of Ethics. The Code is supplemented by detailed internal guidelines.

Gateway Real Estate AG does not tolerate any violations of this Code. Employees are required to follow the principles set out herein at any time. Non-compliant conduct shall be reported to the compliance organization of Gateway Real Estate AG, and the Company guarantees that any whistleblower reports are treated with utmost confidentiality.

SCOPE OF APPLICATION

- [1] The Code of Ethics applies to all business units of the Gateway Real Estate Group, including all subsidiaries, to the Supervisory Board, the Executive Board and the management teams, and to all employees (hereinafter “employees”) – regardless of their function, position or location.
- [2] In addition, the Code of Ethics also applies to employees of joint ventures where a Gateway Real Estate Group company is responsible for management.
- [3] Each employee is required to comply with the Code of Ethics and to base his or her actions on the principles set forth below. Violations of the Code shall be subject to sanctions.

COMPLIANCE WITH LAWS AND REGULATIONS

- [1] Employees shall observe and comply with all laws, regulations and internal guidelines of Gateway Real Estate AG that are applicable in their work environment.
- [2] This also includes national and international laws restricting or prohibiting the import, export or domestic trade of goods, technologies or services, as well as movements of capital and payment transactions.
- [3] Employees shall comply with all relevant trade control regulations when purchasing or manufacturing goods or placing them on the market, or when transferring or receiving technology.
- [4] If, due to different legal systems or national customs, there are divergent requirements or laws and regulations in everyday business, the stricter provisions shall generally be applied.
- [5] All employees are obliged to inform themselves about the legal obligations, instructions, guidelines and framework conditions that are relevant to their functions and responsibilities. If employees are in doubt about the current legal situation in individual cases, they shall consult their supervisor or the Compliance Coordination Office.

CONFLICTS OF INTEREST

- [1] Employees shall act in the best interests of Gateway Real Estate AG at all times and shall avoid situations in which personal interests conflict or could conflict with those of Gateway Real Estate AG. Personal interests also include the interests of family members and persons comparable within the meaning of this Code.
- [2] Examples of potential conflicts of interest of Gateway Real Estate AG and employees are specified in detail in a Gateway Real Estate guideline.
- [3] However, conflicts of interest can also arise in business transactions when conflicting interests of several parties have to be taken into account. In these cases, employees must consult with their respective supervisor or the Compliance Coordination Office.

CORRUPTION

- [1] Gateway Real Estate AG does not tolerate any form of active or passive bribery.
- [2] Examples of potential cases of corruption are set out in detail in a Gateway Real Estate guideline.
- [3] Business relations with suppliers and business partners shall be conducted exclusively on the basis of objective commercial criteria. Personal interests shall not be of relevance in this context.
- [4] The prohibition on accepting or granting advantages applies not only to direct financial benefits, but also to other benefits that could call into question the independence of the employee.
- [5] With regard to the acceptance and granting of benefits, gifts or invitations, the guidelines of Gateway Real Estate AG apply as well as the tax laws and regulations and relevant approval requirements. These laws, regulations and requirements shall be complied with.

MONEY LAUNDERING

- [1] Gateway Real Estate AG strictly prohibits all employees from becoming involved in transactions or tolerating actions in their work environment that violate domestic or foreign money laundering regulations.
- [2] Money laundering means, in particular, the introduction of funds or other assets generated directly or indirectly from criminal acts into the legal economic cycle, for example by exchange or transfer. This shall also apply in case the origin of funds cannot be established.
- [3] Violations of money laundering regulations may result in criminal sanctions for the employee. Therefore, if there are doubts about the permissibility of a specific financial transaction, the Compliance Coordination Office shall be involved at an early stage.

SUSTAINABLE ECONOMIC ACTIVITY

- [1] Gateway Real Estate AG defines sustainable economic activity as acting in a way that seeks to balance the interests of all those involved in, and affected by, business processes.
- [2] Gateway Real Estate AG focuses its activities at all times also on the sustainability of its services and its designed products, i.e.a powerful and innovative range of services and products that in turn allows the client to improve its own sustainability.
- [3] Gateway Real Estate AG's economic activities and their outcome as well as their impact, shall (1) protect the environment and especially the climate, (2) promote adaptation to climate change, (3) reduce and/or prevent pollution of the environment, (4) protect soil, water and marine resources and use them based on sustainable principles, (5) protect and/or restore biodiversity and ecosystems, and (6) contribute to improving the circular economy.

ENVIRONMENT, HEALTH AND SAFETY

- [1] Protection of the environment is a top priority at Gateway Real Estate AG. This awareness drives the choice of design and construction processes, the choice of products and services used, and the commitment to promoting sustainability and safety.
- [2] Gateway Real Estate AG seeks to minimize the use of raw materials and energy in its productive processes and is continuously involved in assessing and improving its working methods, processes and products to ensure that they are safe and beneficial for employees, customers, the public, and other stakeholders.
- [3] In the event of accidents or business disruptions, Gateway Real Estate AG shall initiate the required measures to avert danger and remedy damage as quickly as possible and in a targeted manner and, if necessary, inform the competent authorities.
- [4] Every single employee shares responsibility for protecting people and the environment in his or her workplace. The laws, regulations and internal guidelines on environmental protection, health, and plant and occupational safety shall be observed strictly at all times. Each supervisor shall be obligated to instruct, supervise and support his or her employees in the performance of this responsibility. Further details are set out in a guideline issued by Gateway Real Estate AG.
- [5] As a rule, commercial use of air, water and soil shall only take place within the framework of a permit issued in advance. The same applies to the construction and operation of facilities as well as their modification or expansion. Any unauthorized release of substances shall be avoided.
- [6] Any disposal of waste shall be in compliance with legal requirements. If third parties are used for this purpose, it must be ensured that such third parties also comply with the rules applicable under environmental laws and regulations as well as with the other requirements of Gateway Real Estate AG.

CORPORATE SOCIAL RESPONSIBILITY

- [1] Entrepreneurial activity is closely linked to social responsibility. Gateway Real Estate AG expresses this responsibility in its commitment to social welfare, education and science, sports or culture.
- [2] Sponsorships shall only be granted on the legal basis applicable at the time. This also requires the approval of the Management Board of Gateway Real Estate AG.
- [3] Payments of monies and other benefits of monetary value to politicians, political parties, associations, or other organizations are strictly prohibited.

INSIDER KNOWLEDGE

- [1] Employees who possess so-called insider information about Gateway Real Estate AG or other companies that are the subject of considerations of Gateway Real Estate AG with respect to potential strategic alliances, acquisitions, disinvestments or mergers shall neither buy nor sell their securities or derivatives thereon as long as this information is not available to the general public.
- [2] Insider information is any information that is not known to the public and that an investor would consider important in deciding whether or not to buy or sell securities or derivatives.
- [3] Insider information shall not be passed on to third parties. Even within Gateway Real Estate AG, insider information may only be passed on if the recipient needs such information to perform his or her duties at Gateway Real Estate AG.
- [4] The use of insider information can result in the application of penal provisions. In cases where employees are not sure whether they have inside information, these employees shall consult their respective supervisors or the Compliance Coordination Office.

CONFIDENTIALITY

- [1] Gateway Real Estate AG employees shall be obligated to maintain absolute secrecy, both during the term of their employment relationship with the company and after its termination, with respect to all trade secrets and all other confidential information concerning Gateway Real Estate AG of which the employees have become aware in connection with the performance of their duties.
- [2] Confidential information includes, but is not limited to, information about Gateway Real Estate AG's business activities, technology, intellectual property, financial position and workforce, as well as any information about Gateway Real Estate AG's customers, suppliers and business partners.
- [3] Confidential information shall not be passed on to third parties. Even within Gateway Real Estate AG, confidential information may only be passed on if the recipient needs such information to perform his or her duties at Gateway Real Estate AG.
- [4] Confidential information and business documents shall be protected in an appropriate manner from being inspected by third parties, and by employees who are not involved. This also includes highlighting electronic messages (e-mail) in internal electronic communication as "confidential" or "strictly confidential," if necessary.
- [5] Furthermore, confidential information may only be disclosed if the information in question is known to the public, its disclosure has been approved by Gateway Real Estate AG or is required by law.
- [6] Data and information about customers, business partners and market participants shall be treated as strictly confidential. Every employee shall be obligated to use data and information of which he or she becomes aware in the course of his or her work exclusively within the permitted scope. In case that information is being forwarded within and outside the company, it shall be checked whether the addressee is entitled to receive such information.
- [7] Data and information on the aforementioned groups of persons and companies shall only be collected, processed or used within the scope of purpose limitation and the principles of necessity and legitimacy.
- [8] Employees' personal data is handled with utmost care within the framework of employee data protection.

INFORMATION SYSTEMS/SOFTWARE

- [1] The provision of e-mail and Internet access shall only be for business purposes. The use of e-mail as a means of business communication shall be subject to the same filing requirements as paper-based correspondence. When sending e-mails, the same duties of care and best practices shall be observed as in paper-based correspondence.
- [2] Gateway Real Estate AG has purchased software for all workstations under the applicable license terms. Employees are not permitted to copy such software protected by license agreements for private purposes, nor to install private software at the workplace.
- [3] Employees are allowed make limited personal use of the Internet and the e-mail infrastructure, provided that this shall not impair their work performance, create or increase a security risk, or take up significant resources. All e-mails shall then be deemed business e-mails.
- [4] Under no circumstances shall employees misuse Gateway Real Estate AG's information and communication media for illegal or unethical purposes.
- [5] Further specifications on using the IT systems of Gateway Real Estate AG are governed by a separate IT security guideline.

REPORTING

- [1] Gateway Real Estate AG attaches great importance to complete, correct, timely, accurate and understandable period-end accounts and appropriate financial reporting and communication. Each employee working in the finance function of Gateway Real Estate AG is responsible, within the scope of his or her professional duties, for establishing and maintaining effective procedures and internal controls over financial reporting, and the disclosure of required information.
- [2] The statutory regulations, namely the accounting principles, as well as the internal accounting procedure of Gateway Real Estate AG shall be strictly complied with. Dishonest reporting both within the company and in relation to other organizations or individuals is prohibited.

INTELLECTUAL PROPERTY

- [1] Inventions, patents, trademarks, knowledge and other intellectual property of Gateway Real Estate AG are of particular importance for the long-term success of the Company. The intellectual property of Gateway Real Estate AG shall therefore be protected to the best possible degree.
- [2] Patents, trademarks, knowledge and other intellectual property of third parties shall be respected in any case.
- [3] If employees are in doubt as to whether intellectual property of Gateway Real Estate AG or third parties could be affected in specific cases, they shall consult their respective supervisor or the Compliance Coordination Office.

BUSINESS PROPERTY

- [1] The business property of Gateway Real Estate AG may only be used for business purposes.
- [2] Employees shall treat the business property of Gateway Real Estate AG with care and adequately protect it against loss, damage, misuse, theft, misappropriation and embezzlement, or destruction. Tools, machines and other technical equipment and facilities as well as vehicles shall be operated in a professional manner.

FAIR COMPETITION

- [1] Gateway Real Estate AG shall align its business policy with the criteria of fair and effective competition. Compliance with rules under competition law is part of Gateway Real Estate AG's corporate policy, and the Company expects its employees to comply with such rules.
- [2] Employees shall comply with all applicable rules under competition law and reject actions that may lead to unfair competition.
- [3] Employees shall comply with all applicable antitrust laws.
- [4] As a result of the complexity of antitrust legislation, all agreements with competitors or other third parties that could have negative consequences for competition must be submitted in advance to the Legal Department of Gateway Real Estate AG. The Legal Department should also be contacted at an early stage in other cases of doubt.

INTERACTION WITH EMPLOYEES

- [1] Gateway Real Estate AG recognizes the four fundamental principles of the International Labor Organization (ILO); these are freedom of association and right of collective bargaining, no forced labor, no child labor, no discrimination).
- [2] All employees shall have a right to fair, polite and respectful treatment.
- [3] Gateway Real Estate AG does not tolerate any form of discrimination or harassment against its employees, whether in direct contact, in paper-based correspondence, electronically, verbally, or in any other form. Discrimination or harassment on the basis of race, religion, origin, gender, disability, age, marital status, sexual orientation, or membership in trade unions or political parties is not permitted.
- [4] The provisions on gender equality shall be complied with. Equality covers, above all, areas such as allocation of tasks, remuneration, training and development, and promotion.
- [5] Any form of sexual harassment in the workplace must be refrained from. Sexual harassment is defined as any behavior with a sexual connotation that is unwanted by the employee concerned and violates his or her human dignity.
- [6] Bullying as a form of deliberate exclusion and humiliation of an employee shall not be tolerated. Bullying is defined here as systematic, persistent or repeated hostile behavior with the purpose of isolating an individual at the workplace or from the workforce or even from the workplace itself.
- [7] Gateway Real Estate AG shall undertake all reasonable efforts to prevent discriminatory or harassing behavior. All employees are encouraged to report any discrimination or harassment they observe in their work environment to their supervisor, the Whistleblower Office or the Compliance Coordination Office.
- [8] Further details are set out in the Non-discrimination Policy issued by Gateway Real Estate AG.