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CODE OF ETHICS & CODE OF CONDUCT

## CODE OF ETHICS AND CODE OF CONDUCT

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### I. CODE OF ETHICS

As one of the leading property investment and project development companies in Central Europe, we are the first choice for investors and shareholders, equity and outside capital providers, buyers, customers, tenants and other interested parties, suppliers, business partners and contractual partners, employees, government representatives and lobbyists, the media and the general public. We are successful in our field, setting standards of quality, transparency and fairness in our business segment.

Our goal is to generate long-term value from real estate and provide long-term benefits to our shareholders, tenants and users while taking care to utilise resources responsibly in all our activities.

In view of this positioning and our self-imposed goal, CA Immo commits to the following code of ethics as defined in detail in our code of conduct and in separate, supplementary guidelines. These core values are binding on all employees; CA Immo does not tolerate breaches of these values. Violations of the guidelines shall entail potential consequences under industrial law. Our contractual partners are obliged to acknowledge our fundamental values before concluding a contract and agree to uphold the legal, ethical and moral principles therein defined while in turn obliging their business partners and suppliers to observe them.

For reasons of legibility, the generic masculine form may be used in this document; this explicitly includes female and other gender identities where required to convey an assertion.

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#### 1. OBSERVANCE OF LAWS AND LAWFUL CONDUCT

Needless to say, CA Immo and its employees act within the framework of the law in performing their activities. CA Immo categorically opposes intentional breaches of applicable legislation, our fundamental values, the code of conduct and other internal guidelines and processes.

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#### 2. UPHOLDING THE INTEGRITY OF ACTIONS

In all instances, we aim to act and take decisions in accordance with appropriate, objective and economic considerations and free from any semblance of a conflict of

interests. CA Immo does not tolerate unethical business practices such as corruption, bribery, the unjust acceptance and granting of gifts, the exerting of political influence or cartel agreements on the part of employees, external service providers or contractual partners; even the semblance of corrupt business practices must be avoided. Cash gifts to/from business partners are strictly prohibited and will be regarded as (attempted) bribery.

Moreover, employees may not accept or offer any gifts with an inappropriate social or monetary value (guide value of €100). Offering, promising, assuring or holding out the prospect of cash or benefits in kind, of whatever nature, to public officials is strictly prohibited.

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#### 3. UPHOLDING HUMAN RIGHTS

Human rights are regarded as fundamental. Within its sphere of influence, therefore, CA Immo commits to respect human rights as internationally defined in the **UN Charter** and the **European Convention on Human rights** and to uphold ethical standards at all times. We categorically reject any violation of human rights, whether this occurs within our company, among our business partners or anywhere in the supply and value chain. This includes all forms of forced labour and/or child labour (as defined in the [Minimum Age Convention – C138](#) and the [Forced Labour Convention – Co29](#)) as well as discrimination on the basis of gender, sexual orientation, marital status, regional or social origin, race, skin colour, religion, ideology, age, membership of an ethnic minority, disability of any kind or other reasons.

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#### 4. UPHOLDING ENVIRONMENTAL STANDARDS

CA Immo regards environmental laws as minimum standards. A proactive, forward-looking and long-term environmental strategy, continual evaluation of and improvements to the effects of our activities on the environment, the enhancement of environmental and energy efficiency, evaluation of the impact of the environment on our business activity and establishing a long-term materials cycle (recycling) are cornerstones of our business activity.

We unreservedly back the **climate goals of the United Nations** and the associated transition to a low-carbon and

sustainable economy, thereby accepting our share of responsibility for the carbon emissions of properties developed by CA Immo and held in the company's portfolio.

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#### 5. COMMITMENT TO SOCIAL SUSTAINABILITY AND UPHOLDING EMPLOYEE RIGHTS

Accepting and upholding the social standards in respect of our own employees as well as external business partners and tenants of properties developed and managed by CA Immo is a top priority.

This involves observing social and employee protection standards while upholding employee rights to self-determination (rights of assembly, organisation and strike), both within CA Immo Group companies and partner companies. Without reservation, CA Immo employees are entitled to exercise their workers' rights and rights of assembly in full, and to enter into memberships of external employer organisations (trade unions).

In the context of employee protection, CA Immo undertakes to observe internationally accepted maximum working hours (48 regular hours per week, continuous work stoppage of at least 24 hours every seven days at the most, maximum of 12 hours' overtime). Another major aspect here is the establishment of training opportunities for employees and the promotion of talent.

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#### 6. TRANSPARENCY AND MAINTAINING THE INTEGRITY OF CAPITAL MARKET COMMUNICATION

Invoicing, bookkeeping, financial reporting and capital market communication are central to our interaction with shareholders, business partners and the general public. CA Immo therefore applies the utmost diligence and scrupulousness in establishing a transparent, fair and even flow of information above and beyond the relevant legislation.

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#### 7. ENABLING COMPLAINTS FOR ALL EMPLOYEES

The degree of alignment between values professed and those actually practised gives a clear indication of the authenticity of a company. To ensure compliance with laws, self-imposed obligations and internal guidelines, CA Immo offers its staff and even external parties the opportunity to lodge complaints. An electronic whistleblower system is available to our employees as well as external persons (e.g. contracting partners) via our web site at [Whistleblower System \(caimmo.com\)](https://www.caimmo.com/Whistleblower-System).

Employees need not fear sanctions in response to a credible report of an incident. Attempts at intimidation and reprisals against employees who report actual or suspected misconduct are not tolerated. All reports are impartially resolved by the Corporate Office responsible for compliance, or by Internal Auditing in the case of a potential conflict of interest.

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#### 8. OBLIGATION

We regard these core values as the basis of CA Immo's competitiveness and long-term success. All employees of CA Immo are obliged to adhere to standards of behaviour as defined in our code of ethics and code of conduct, and to follow guidelines based on these. Violations against these regulations and other breaches of compliance are punished under industrial law. The same applies to violations of the regulations of the Stock Exchange Act (BörseG), insider trading legislation and other provisions of capital market law.

Before concluding a contract, our contractual partners must also submit a declaration recognising the binding nature of our code of ethics and code of conduct and acknowledging the ethical, legal and moral principles contained therein.

## MISSION STATEMENT

### II. PREAMBLE

The credibility of an enterprise largely rests on the correspondence between assertion and reality.

As a real estate company, CA Immo understands that integrity, professionalism, transparency and fairness constitute the essential foundation of our dealings with stakeholders. We are mindful of economic, environmental and social aspects as we develop and manage properties, and we regard raising the value of real estate and the company as our duty and our goal.

Our stakeholders include, above all, our investors and shareholders, our equity and outside capital providers, buyers, customers, tenants and other interested parties, our suppliers, business partners and contractual partners, our employees, government representatives and lobbyists, our competitors, the media and the general public.

Given the breadth of such a target group, it is apparent that our business activity is inextricably linked with a responsibility to society.

For CA Immo, integrating corporate governance in everyday business dealings is of fundamental importance. We organise our business in such a way that we are able to comply with all applicable compliance and governance standards. Above all, the CA Immo business model is based on the trust that we have earned from our stakeholders.

As an international real estate company headquartered in Vienna and listed on the Vienna Stock Exchange, it is very important to us that we comply with the relevant legal provisions in Austria; we are committed to observing the most recent version of the Austrian Corporate Governance Code. In addition, CA Immo voluntarily complies with the standards of the Austrian Society for Sustainable Real Estate (ÖGNI) and the ICG Corporate Governance Initiative, a registered association for the real estate sector in Germany. Needless to say, our subsidiaries in Germany and Eastern Europe comply with local laws and standards.

We have codified the basic principles of our trading activity in a **code of conduct**. Based on our values, the code applies to all business areas of the CA Immo Group and constitutes a central document in terms of realising our strategies and objectives. The code of conduct was com-

pleted at Group level, with the cooperation of the Management Board and various units and business divisions. Comments, suggestions and improvement proposals from internal and external sources motivate us to carry on developing the code of conduct.

### III. MISSION STATEMENT

Our goal is to generate long-term value from real estate and provide long-term benefits to our shareholders, tenants and users while taking care to utilise resources responsibly in all our activities.

We invest in, develop, manage and administer real estate as well as funds and enterprises, thereby balancing economic, environmental and social factors in our considerations. We do this with a view to ensuring long-term increases in the value of the company and its real estate and achieving an appropriate equity yield rate.

Our experience, international network and long-term strategic outlook provide the basis on which we meet our goals. Our business activity is guided by the following basic values:



We always conduct ourselves in a fair manner towards our stakeholders; in turn, we expect and demand the same from our partners. In specific terms, fairness for us means integrity, proportion, observance of agreements and business dealings based on mutual respect and transparency.

We are active in many countries with different languages and cultures. We have been successful because we respect these differences and endeavour to turn the strengths of various regions to our own advantage.

The commitment of our employees stems from our requirement for high levels of flexibility, self-motivation and innovation as well as the standards of quality we apply to our work.

We regard real estate as an investment for the long term and are mindful of the responsibility associated with the decisions we take. Sustainability thus has two major aspects in our view: on the one hand we seek to establish permanent relationships with our investors, partners and employees, and on the other our real estate projects are planned with sustainability in mind.

Our day-to-day activity is defined by professionalism. Aside from setting high standards for our staff in terms of their skills and performance, we are particularly keen to manage issues and resources relevant to the company in a proper manner. We insist on reliability, civility, fairness, loyalty and integrity, even in times of crisis.

We believe the transparency of corporate value should be based on maximum clarity with regard to, for example, the valuation and usage of real estate as well as all aspects of transactions and the tendering process. For this reason, CA Immo regards trust-building measures and continuous efforts to enhance and improve transparency as the essential basis for consolidating the trust of all stakeholders.

Naturally we treat sensitive data in confidence, and we expect the same from our partners.

We are mindful of our corporate responsibilities and take only proportionate risks in our everyday business dealings, thereby weighing risk against revenue.

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#### IV. OUR CORPORATE OBJECTIVE

The main objective of our portfolio strategy – and thus the key criterion on which each new investment decision is based – is the generation of long-term revenue; in this way, we can remain an acknowledged and accepted partner to our stakeholders. Through real estate, we aim to create lasting substance of long-term benefit to shareholders and customers alike. Our day-to-day business activity

revolves around the needs of people and the sparing use of resources as well as raising of value of our real estate.

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#### V. OUR STRATEGY

CA Immo pursues its objective by firmly positioning itself as an investor in commercial real estate, focusing on the region of Central Europe through the business areas of investment properties and project development. In doing so, the company can draw on over 30 years' experience, the local presence of qualified employees and a wealth of project development expertise.

Regardless of region or asset class, however, our central aims are to secure the earning power of investment properties whilst realising development projects efficiently. This gives rise to the following strategic priorities in particular:

- Achieving long-term profitability and dividend payouts
- Optimising the portfolio and quality standards, thereby focusing on defined core regions and usage types
- Implementing a balanced business mix (balancing the asset portfolio against development activity)
- Pursuing a comprehensive set of environmental, economic and social sustainability goals
- Establishing a robust balance sheet and financing structure
- Creating a coherent CA Immo corporate culture

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#### VI. OUR RESPONSIBILITY TO SOCIETY

We meet our responsibility to society by taking economic, environmental and social factors into account in our real estate management and project development activities.

CA Immo invests in and develops properties that have the potential to make a long-term contribution to urban planning. The modern city district is far from monocultural; it thrives on an intelligent blend of usages as well as a cross-section of generations and cultural and social facilities. We are heavily involved in the design and layout of public spaces, taking account of contemporary requirements with regard to quality (and quality of life), energy efficiency, conservation and architecture as well as the need to minimise construction costs. We are aware of

the relevance to urban planning of our development projects and city district development activities, which are often long term in nature. We accept our associated social responsibilities by acting with transparency, and are prepared to enter into discussions and exchanges with relevant stakeholders. The city district of today serves all the needs of modern urban living: it offers cultural and social diversity by skilfully blending usage types and bringing together different generations, and it engages the senses with wide-ranging cultural facilities and services. Green spaces and water features are also incorporated. CA Immo utilises resources responsibly in its construction activities, creating high-quality properties for the future that consume as little energy and water as possible. This secures the value of our real estate over the long term.

In the acquisition of investment properties, CA Immo also takes account of contemporary requirements with regard to quality (and quality of life), energy efficiency, conservation and architecture as well as the need to minimise construction and management costs. In acquiring land reserves for future development, the company aims to reutilise brownfield sites previously used for other purposes rather than develop hitherto unused plots. No acquisitions are made in nature reserves or areas with high biodiversity. Where such plots are acquired in the course of package procurement, we do everything in our power to sustain biodiversity.

Through its subsidiary CA Immo Deutschland GmbH, the CA Immo Group is a member of the German Sustainable Building Council (DGNB) and supported the creation of the DGNB seal of approval by taking part in a pilot phase. The goal was to make the sustainability of real estate transparent, quantifiable and thus much easier to assess than was previously the case for investors and users alike by taking lifecycles into account. From day one, CA Immo was a founder member of the Austrian Society for Sustainable Real Estate (ÖGNI), which aims to adapt the German quality seal for sustainable construction to Austrian standards. CA Immo is also an active member of the Urban Land Institute through its subsidiary CA Immo Deutschland. The ULI is a global association of leading

companies in the field of large-scale real estate development and land use.

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#### VII. OUR CONDUCT TOWARDS STAKEHOLDERS

Our business policy – and thus the way we conduct ourselves towards our various stakeholders – is characterised by fairness, honesty and reliability. We treat our stakeholders with respect as colleagues; in turn, we expect our business and contractual partners to deal with us in a fair and respectful manner. We observe intellectual property and always ensure our marketing and advertising practice is fair and free from discrimination and misleading information of any kind.

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#### VIII. OUR CONDUCT TOWARDS EMPLOYEES

CA Immo is successful in many countries with different languages and cultures. This is because we respect and appreciate these differences, turning individual strengths to our own advantage. We strive to attract the highest calibre employees to our company and establish long-term working relationships between the company and its staff. We have high standards and set our employees ambitious targets. This presupposes high qualification levels on the part of our staff. We support and encourage our employees by means of continual professional training opportunities according to need. We respect the rights, interests and needs of our employees and take account of their individuality to ensure proper equality of opportunity. Within the company, we use courteous terms of address and are fully and actively committed to achieving the goals of the company as well as personal targets. We are constantly aiming to improve communication within our organisation. CA Immo has published separate Corporate and Social Responsibility guidelines which commit the company to deal with employees in a fair and respectful manner. At the same time, we ask our employees to commit to fair and respectful dealings with each other and with external persons (applicants, service providers, contractual partners and others).

## FUNDAMENTAL PRINCIPLES OF OUR CODE OF CONDUCT

### PREAMBLE

Our conduct reflects our basic values and our fundamental principles constitute binding conventions in meeting the legal, economic and moral challenges that arise in normal business transactions. These conventions are aimed at guaranteeing compliance with our core values and enhancing the transparency of our business conduct.

### I. OBSERVANCE OF LAWS AND LAWFUL CONDUCT

Needless to say, CA Immo and its employees act within the framework of the law in performing their activities. CA Immo categorically opposes intentional breaches of applicable legislation, our core values, this document and other internal guidelines and processes. All departments must therefore ensure continual compliance in their fields of activity, coordinating regularly with internal divisions and external advisors.

### II. ZERO TOLERANCE OF CORRUPTION

In many instances, the origins of corruption are not recognised as such; corruption is an insidious process. However, the product of any form of corruption is to undermine the success of our company. CA Immo is committed to combating every kind of internal and external corruption and to this end has defined compulsory principles as follows:

We do not render any payments or other benefits in kind nor accept any payments with a view to gaining a business advantage where such payments would be counter to legal provisions or competition regulations. This applies in respect of business partners as well as public authorities and their staff.

Cash gifts or unjustified payments to business partners, public authorities or political institutions are strictly prohibited and will be regarded as (attempted) bribery.

Moreover, employees may not accept or offer any gifts with an inappropriate social or monetary value. Offering, promising, assuring or holding out the prospect of cash or benefits in kind, of whatever nature, to public officials is strictly prohibited. CA Immo has issued guidelines on gifts and donations for its employees, detailing the extent to which specific allowances are permissible or prohibited.

For CA Immo, all actions and decisions must be free from any semblance of a conflict of interest and informed by appropriate, objective and economic considerations. Corrupt business practices on the part of employees or external service providers are not tolerated; even the semblance of corrupt business practices must be avoided.

We actively seek to prevent questionable circumstances from arising in the first place by

- making decisions to award contracts in a transparent manner and documenting decisions in such a way as to be self-explanatory and verifiable
- applying the dual verification principle when awarding contracts, approving payments and transferring funds
- strengthening our auditing procedures and carrying out regular plausibility checks
- actively explaining processes that could be misconstrued to customers, enquiring persons, employees and service providers (transparency of business processes).

### III. ENVIRONMENTAL PROTECTION

A proactive, forward-looking and long-term environmental strategy, continual evaluation of and improvements to the effects of our activities on the environment (and vice versa), the enhancement of environmental and energy efficiency and establishing a long-term materials cycle (recycling) are cornerstones of our business activity. We unreservedly back the **climate goals of the United Nations** and the associated transition to a low-carbon and sustainable economy, thereby accepting our share of responsibility for the carbon emissions of properties developed by CA Immo and held in the company's portfolio. CA Immo commits to minimising the impact of its activities on the environment.

### IV. BAN ON DISCRIMINATION AND HARASSMENT

CA Immo is against all forms of discrimination on the basis of gender, sexual orientation, marital status, regional or social origin, race, skin colour, religion, ideology, age, membership of an ethnic minority, disability of any kind or other reasons.

CA Immo supports the right of all people to look for, apply for and perform a job free from discrimination and/or harassment. All forms of harassment and discrimination, for whatever reason, against or carried out by employees



(including fixed-term and atypical staff and officials), applicants, employees of external companies, clients, service providers and anyone working on the premises of CA Immo are therefore explicitly prohibited.

All employees are obliged to respect the personal spheres of others. Sexual harassment and other types of harassment are prohibited without exception.

Moreover, all employees have the right to fair, polite and respectful treatment by their managers and colleagues (**ban on bullying**).

To this end, CA Immo has issued Corporate and Social Responsibility guidelines regulating in detail the conduct of the company towards employees and applicants, and the way employees are required to behave towards one another.

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#### V. PROHIBITION OF ANTI-TRUST LAW VIOLATIONS

CA Immo opposes the accumulation and abuse of market power and the coordination and limitation of competition; the company observes legal norms aimed at upholding a functioning, unimpeded and multifarious competitive environment. We do not tolerate restrictive agreements and practices.

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#### VI. GIFTS, DONATIONS AND INVITATIONS

CA Immo complies with local legal regulations that exclude gift acceptance and bribery, and takes steps to ensure its employees clearly understand the distinction between reasonable gifts and attempted bribery.

CA Immo has therefore issued guidelines on gifts and donations regulating the general conditions and the limits to the accepting and granting of gifts and donations.

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#### VII. CONTRIBUTIONS TO POLITICAL PARTIES POLITICAL EXPONENTS AND RELIGIOUS GROUPS

Contributions to political parties, political exponents and religious groups (donations, benefits in kind, etc.) are prohibited across the Group. Details are defined in the guidelines on gifts and donations.

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#### VIII. CONTRACT AWARDS

The regulations in the procurement guidelines are based on our values and our willingness to take corporate responsibility. All staff tasked with awarding contracts are obliged to abide by the most recent version of the procurement guidelines.

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#### IX. PROTECTING THE ASSETS OF THE COMPANY AND ITS BUSINESS PARTNERS, SECONDARY EMPLOYMENT AND CONFIDENTIALITY

The obligation of staff to protect the assets of the company extends not only to the resource-efficient use of working materials but also to corporate information such as company secrets, trademarks and copyrights, business and marketing strategies, ideas, drafts, plans, databases, commercial documents, financial data/reports and personal data. The treatment of insider information and the establishment of areas of confidentiality is governed by the capital market **compliance guidelines**, which are familiar to and binding on all CA Immo Group staff. The guidelines regulate the handling of insider information and the setting up of a compliance organisation; they also define associated processes.

We apply stringent protection and safety precautions to specific projects and data. In particular, we ensure the physical integrity of our hardware components, taking account of data availability and the functionality of our systems.

In doing so, we observe all relevant laws and regulations applicable to day-to-day working processes.

We believe protecting the assets of our business partners is as important as protecting our own assets.

Our employees may only undertake secondary employment with the consent of the Management Board. All data, facts and documents coming to the attention of staff in the course of their professional duties must be treated in confidence.

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#### X. SOCIAL CONDUCT WITHIN THE COMPANY

Our conduct is characterised by mutual respect and high levels of commitment. Communication is open and our working practices are based on a strong team spirit. We adopt a businesslike and service-oriented approach to



work and carry out tasks in a cooperative manner; we look ahead and consider the impact of our actions on the tasks performed by our colleagues. For this reason, transparency and documenting the results of our work are high priorities. The standards of social conduct and approach to work described above embody our fundamental values of professionalism, fairness, transparency, commitment and a willingness to take corporate responsibility.

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#### XI. BUSINESS ETHICS AND CLIENT ACCEPTANCE

Everyone is entitled to protection against discrimination and harassment of all kinds, both within the company and externally. All members of staff are expected to treat their colleagues and persons outside the company in a friendly, objective, fair and respectful manner. The reliable and long-standing partnerships that we seek to establish are our best reference. We are focused on the client and aim to provide customer satisfaction. For this reason, we give our trust to our business partners and expect the same in return. We treat bidders equally, keep our promises and uphold confidentiality. We do not tolerate unreliability, incompetence, fraud, money laundering or bribery. By assessing creditworthiness in advance, we seek to avoid entering into business relationships with indebted or insolvent business partners.

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#### XII. FINANCIAL REPORTING

Compliance with legislation and regulations governing external accounting and financial reporting in the narrow sense is one of the binding principles of the CA Immo Group; all staff are expected to play their part by exercising the utmost diligence and scrupulousness. Aside from carrying out accounting tasks accurately, staff in all departments are obliged to render all relevant information and documents as necessary. Needless to say, deliberate acts that result in incorrect information being used in the accounting process are expressly forbidden. Specifically, the following are prohibited:

- deception taking the form of deliberate false declarations, and
- intentional omissions of information.

This is a product of our precept of fairness towards investors as well as customers and contractors. Through integrity and transparency, our partners are able accurately to gauge the business performance of our company.

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#### XIII. PAYMENT TRANSACTIONS

Preventing illicit acts such as money laundering and corruption is one of our company's absolute principles. Given that such acts tend to involve cash payments, CA Immo does not offer or accept cash in any of its major business transactions. In this context, 'major' transactions are those that are not everyday organisational transactions (e.g. cash payment of taxi fares, local public transport tickets, hotel bills, charges and so on).

Where a customer specifically insists on making a cash payment in connection with a rent security deposit, cash may be acceptable provided the recipient of the cash pays the amount into a company bank account without delay. Receipts must be issued for cash accepted, with deposits to a bank account documented accordingly. Relevant documents must then be forwarded to the accounting department immediately to facilitate prompt account reconciliation. Accepting cash is not allowed in any other circumstances. To that extent, all major business transactions are to be processed within the usual context of invoicing and subsequent non-cash, account-based payment transactions. This is also a product of our precept of fairness, thereby safeguarding our integrity and transparency.

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#### XIV. DEALING WITH CONFLICTS OF INTEREST

A typical instance of a conflict of interests arises where personal interests conflict with the interests of the CA Immo Group; in such a situation, improper conduct cannot be ruled out. In the event that an employee is unsure whether a conflict of interests has actually arisen, that member of staff must assume the existence of a conflict. For this reason, even the possibility of a conflict of interests must be declared and discussed with a superior, who will then approve the business or private activity or prevent its continuation. In complicated or doubtful cases, the employee and/or manager must discuss the matter with the compliance officer, personnel management department or legal affairs department, which will make a recommendation. Members of the CA Immo Management Board who are affected by a conflict of interests must inform their colleagues and the Supervisory Board accordingly.

In line with our commitment to corporate responsibility and mutual fairness, secondary employment and shareholdings in companies that are either in competition with CA Immo or otherwise closely related (e.g. business partners or related parties) must be disclosed and approved in

writing by the Management Board. Moreover, Management Board members may only enter into secondary activities (in particular accepting Supervisory Board mandates with companies not connected to the Group) with the approval of the Supervisory Board. The Management Board must authorise all external mandates held by senior executives.

Supervisory Board members may not take up executive positions in companies that are in competition with CA Immo; otherwise a substantiated statement must be submitted in accordance with the comply or explain principle (see, inter alia, C Rule 45 of the Austrian Corporate Governance Code).

In performing executive functions in competitor companies or similar organisations in the sector, managerial, supervisory and other CA Immo employees must abstain from voting where interests conflict; strict standards must be applied when determining the existence of conflicts of interest. All external mandates held by members of the Supervisory and Management Boards or by senior executives must be declared in line with the precept of transparency.

These measures are intended to help prevent situations that could give rise to conflict between the personal interests of individuals and the interests of the company.

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**XV. THE PRINCIPLES OF FAIR AND PROPER BUSINESS MANAGEMENT IN THE REAL ESTATE SECTOR (THE '10 COMMANDMENTS')**

In accordance with the '10 commandments' of the Austrian Society for Sustainable Real Estate (ÖGNI) and the ICG Corporate Governance Institute (a registered association for the real estate sector in Germany), the following principles apply to CA Immo and its subsidiaries as well as companies appointed to carry out services (in the asset management field, for example):

- **Professionalism, transparency and fairness** constitute the essential foundation of CA Immo's dealings with stakeholders.
- We do business **in the interests of investors and/or clients** and consider it our duty to raise the value of the company and its real estate.
- CA Immo's **Management Board** possesses the eligibility and experience needed to ensure the continued development and training of senior executives, junior managers and skilled personnel.

- **Competent supervisory and advisory committees** enhance the quality of decision-making in real estate transactions. Our committees are appropriately staffed and receive timely, clear and comprehensive information from the Management Board.
- Accurate **valuations of our property assets** are performed by qualified experts using recognised valuation methods based on current and objective market information. The valuation method (and changes thereto) and the fair values of stock properties are explained in detail.
- Most real estate business involves high capital outlays and long planning periods. The establishment and development of an internal **monitoring and risk management system** is therefore essential for CA Immo.
- **Conflicts of interest** that exist between employees and members of management, supervisory and advisory committees on the one hand and CA Immo on the other, or between those parties and investors, are either prevented by appropriate regulations or disclosed.
- The **audit of the annual financial statements** is highly important in terms of protecting investors and building confidence. The criteria of independence and eligibility are high priorities in choosing the auditing company.
- The **business model** of CA Immo, the **organisational structure** and the **ownership structures** are continually adapted to market requirements; they are clearly depicted and any changes are explained.
- The company's **information policy** is characterised by the principles of credibility and equal treatment. We provide objective, clear, comprehensive and timely information to institutional and private investors at home and abroad as well as other market players. This information is presented via appropriate media in a form and language suitable to recipients.

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**XVI. COMPLAINTS**

Violations of our core values, guidelines based on these and standards of conduct as defined in this document are punishable under industrial law. To this end, employees are required to report violations of applicable legislation and our codes of conduct. Where suspicious circumstances arise, affected employees (and observers) have the option of reporting the situation to their immediate superior (or senior manager if necessary) and the Corporate Office responsible for compliance. Anyone can also report breaches anonymously via the electronic whistleblower system set up by CA Immo. The electronic whistleblower system is available to our employees as well as

external persons (e.g. contracting partners) via our web site at Whistleblower System (caimmo.com).

Employees need not fear sanctions in response to a credible report of an incident. Attempts at intimidation and reprisals against employees who report actual or sus-

pected misconduct are not tolerated. All reports are impartially resolved by the Corporate Office responsible for compliance, or by Internal Auditing in the case of a potential conflict of interest.

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## COMPLIANCE MANAGEMENT

The sections below define the ways in which we aim to ensure declarations on our core values and code of conduct are binding on all staff and business partners.

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### COMPLIANCE DECLARATION

The members of the Management Board and all CA Immo employees are committed to ensuring the legal conformity of their business activity and to upholding CA Immo's values and standards of conduct. To this end, all staff sign appropriate binding declarations which form part of the contract of employment (unless an equivalent regional declaration has been signed in a subsidiary). This document is published in German and English. Where required, CA Immo will make this document available to employees in the relevant local language.

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### COMPLIANCE TRAINING

The members of the Management Board and all employees of CA Immo commit to completing annual compliance training, which covers all aspects of our code of ethics and code of conduct (in particular combating corruption, competition and antitrust law, contract awards, capital market compliance, regulations on financial reporting, stance on gifts and donations, conflicts of interest and so on). These training sessions, which are offered in the form of online and classroom training, are supplemented with courses on social conduct and the environmental standards of the CA Immo Group.

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### THIRD PARTY COMPLIANCE

CA Immo believes it is very important for its business partners to act in compliance with the law and the ethical standards of CA Immo. Depending on the (financial) magnitude and thus the risk associated with the business plan, we tie our business partners into preventive measures (third party compliance) and/or perform third party due diligence checks appropriate to the circumstances, covering all aspects relevant to the particular business plan. This includes reviewing the anti-corruption measures of business partners. Depending on the

outcome of such reviews and exchanges with our business partners, the required securities may be adjusted, higher standards of internal approval required or a business partner rejected.

Staff who commission third parties to carry out tasks for the CA Immo Group must make sure these parties are made aware of our fundamental values (code of ethics) and associated standards of behaviour (code of conduct), and that these parties either comply with our codes or have implemented standards of their own which are equivalent to our standards in terms of content.

In the case of critical business relationships, we insist on the signing of a 'compliance declaration for third parties' (part of the contract) before entering into partnerships; this declaration is applicable to all subsequent contractual regulations concluded with the relevant business partner. In this case, the materiality criterion is guided by the value limits defined in the allocation of responsibilities applicable across the Group as regards obtaining Group Management Board consent.

The checks performed are regularly updated and repeated for key business partners with whom business relations are maintained; the same applies to the importance and appropriateness of the business relationship itself. Where situations arise through dealings with business partners that diverge substantially from the standards of CA Immo, the Management Board must be informed accordingly. Where necessary and according to case-by-case checks, suitable measures will be enacted to safeguard our code of ethics and code of conduct.

Appropriate checks also form part of due diligence inspections in procurement and project development processes. Where necessary, we incorporate compliance clauses and guarantees into contracts. Business relations with partners that do not practise the standards described in this document cannot be extended unless compelling reasons apply and the explicit approval of the Management Board has been indicated.

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## SUPPLEMENTARY GUIDELINES

The sections below define the ways in which we aim to ensure declarations on our core values and code of conduct are binding on all staff and business partners.

In addition to the fundamental values, aims and standards defined in this document, CA Immo issues supplementary guidelines in certain areas (also published on the home page). These serve to regulate the day-to-day

business activity of employees and business partners of CA Immo. Examples include:

- Procurement Guidelines
- Guidelines on gifts and donations (including contributions to political parties and religious groups)
- Corporate Social Responsibility Guideline