

Code of Conduct of Deutsche Wohnen Group

Dear colleagues,

Deutsche Wohnen SE and its affiliated companies (“the Deutsche Wohnen Group”) rely on gaining and retaining the trust of tenants, purchasers and business partners. Deutsche Wohnen Group has therefore issued a Code of Conduct to implement the values, principles and rules of responsible corporate management in day-to-day business. This Code of Conduct specifies the legal requirements and is binding for all employees of Deutsche Wohnen Group. The Code of Conduct is reviewed and further developed on a regular basis.

The success of Deutsche Wohnen Group depends largely on your integrity as an employee. High standards of conduct help us to gain the trust of our tenants, purchasers and business partners. They make compliance with legal requirements an integral part of all business activities and help to treat employees and third parties in a friendly, objective, fair and respectful way without discrimination of any kind. It is important for Deutsche Wohnen Group and our reputation as a respected, reliable business partner that you endorse this Code of Conduct and embrace the spirit of it as a benchmark for your daily work. The Code of Conduct sets out our standard for responsible, lawful behaviour, and furthermore serves to point out key risks arising from our day-to-day business activities and to prevent these risks. These risks could be legal or financial, or they could jeopardize Deutsche Wohnen Group’s reputation. The Conduct applies to all employees of Deutsche Wohnen Group and is part of the individual employment contract which you have signed with Deutsche Wohnen Group.

1. Non-compete obligation and prohibition of secondary employment

Unless otherwise agreed in their individual contract, employees may not work for another company, support it or in any other way benefit it, if such company is a direct or indirect competitor of all or part of Deutsche Wohnen Group. This applies throughout the duration of their employment. Employees may not engage in any secondary employment – paid or unpaid – which could compromise the legitimate interests of Deutsche Wohnen Group or impair their performance as an employee of Deutsche Wohnen Group. In particular, employees may not enter into paid employment for business partners or competitors without prior explicit written consent.

2. Preventing possible conflicts of interest

Employees must avoid anything which could prevent them from fulfilling their professional duties objectively and without conflict of interest. Conflicts of interest could arise, for example, from family relationships, marriage or partnerships, business relationships or investments. For instance, there could be a conflict of interest if an employee – as part of their work for Deutsche Wohnen Group – enters into or conducts business dealings with someone close to them (e.g. a close relative or someone who lives in the employee’s household) as a tenant, purchaser or business partner. The

same applies, for example, if an employee, a close relative or someone else who lives in the employee's household has direct or indirect shareholdings in a company which competes with Deutsche Wohnen Group or establishes an independent business relationship with such a company. This does not prohibit employees from acquiring shares in other companies or acquiring shareholdings in other firms or, for example, units in investment funds offered to the general public as part of ordinary investment activities. If there is the possibility of a conflict of interest in connection with your work for Deutsche Wohnen Group, you are required to inform your direct superior or a member of the executive team immediately.

3. Conduct in public and in social networks on the Internet (Web 2.0)

In the age of rapidly growing social networks on the Internet, the appearance of which is determined by the interactive exchange of opinions, experiences, knowledge, images, videos, etc. of their users, an employee's conduct on the Internet can increasingly affect the image of the company in the public. If employees express personal opinions in public, they must not give the impression that these are the views of Deutsche Wohnen Group. If you publish content on the Internet, it must not be harmful to anyone's business or reputation. Threats, insults, false statements of fact or other statements that are likely to seriously endanger the peace in the company and make further cooperation with superiors or colleagues unreasonable are not permitted. Above all, if you identify yourself as an employee of Deutsche Wohnen Group on the Internet, you must clearly mark any published content as your private opinion. Avoid any wording (e.g. "we") which could be assigned to Deutsche Wohnen Group. Please communicate positively and friendly overall and only use serious personal images. When making comments about competitors, please always be respectful. Remember that the same rules of behaviour apply in the Internet as in real life. Departing employees must update all profiles in which Deutsche Wohnen is named as your employer immediately, but no later than two weeks after leaving the company.

4. Personal benefits and gifts

A frequent but at the same time easy to avoid possible conflict situation can result from the acceptance of gifts, invitations or benefits (inducements) that are offered to you by an existing or possible future business partner of Deutsche Wohnen Group. Employees are generally not permitted to accept benefits from current or potential business partners of Deutsche Wohnen Group. This applies in particular if these are granted in connection with a possible business transaction. This also applies indirectly to close relatives, people who live in the same household as the employee, or friends provided that there is a possibility that they will benefit from the business relationship. Conversely, employees of Deutsche Wohnen Group may never try to unlawfully influence business partners by according them preferential treatment, giving them gifts or granting them other benefits. Details of this can be found in Deutsche Wohnen Group anti-corruption guidelines.

5. Compliance with all relevant laws and regulations

Deutsche Wohnen Group undertakes to comply with the statutory provisions. For this reason, Deutsche Wohnen Group uses internal control systems which are designed to ensure compliance with laws, regulations and internal rules. Furthermore, these internal control systems shall protect the company's property, prevent its misuse and ensure that instructions and actions undertaken in the name of Deutsche Wohnen Group companies are only undertaken with the relevant authorization. Accordingly, all employees are obliged to stay up to date with all the legal and corporate regulations which are relevant to them, especially those relating to Deutsche Wohnen Group and its business partners. Furthermore, they must observe these in their day-to-day work and contact the Legal Department immediately should any doubts arise in this regard (compliance@deuwo.com). As a listed property company, capital market legislation – and especially the regulations regarding insider

information, data protection laws of Germany and its Federal States, and the EU General Data Protection Regulation – are particularly relevant for Deutsche Wohnen Group. We owe our tenants, purchasers and business partners enhanced data security, both when processing information and when communicating. This includes, in particular, the protection of confidential information and data. Communication via email or the Internet must therefore be done correctly and efficiently. Furthermore, our employees must observe anti-money-laundering legislation in their work for Deutsche Wohnen Group.

6. Sanctions

Violating the principles of this Code of Conduct can damage the company's reputation and have legal consequences for both individual employees and Deutsche Wohnen Group. All breaches are therefore sanctioned in line with the relevant labour legislation. Severe violations may lead to the termination of employment without notice. The rules contained in this Code of Conduct take precedence over any contradictory instructions issued by direct superiors. Deutsche Wohnen SE will ensure that no employee acting in good faith who reports a violation of this Code of Conduct will be discriminated against. If a whistle-blower was personally involved in a breach of the Code of Conduct, the question of whether they prevented damage to Deutsche Wohnen Group by reporting the incident and assisting with the investigation will be taken into account when determining whether sanctions should be imposed and – if so – which.

7. Implementation

This Code of Conduct is supplemented by more specific guidelines.

Please confirm that you have read, understood and accepted the Code of Conduct. If you believe that there is a possible conflict of interest, either now or in the past, please inform us immediately. Should you have any questions, the Legal Department at Deutsche Wohnen SE (compliance@deuwo.com) will be happy to help. All queries will be treated confidentially. The Head of the Legal Department is also Deutsche Wohnen Group's Compliance Officer.

Disclaimer

The German version of this Guideline is decisive. Deutsche Wohnen Group cannot be held responsible for any misunderstanding or misinterpretation arising from this convenience translation.