Code of Conduct for Board of Directors, Management and Employees of the Intershop Group

1 Introduction

Intershop Holding AG, including all group companies (hereafter “Intershop”), characterises itself as a responsible, sustainably operating and trustworthy company that is aware of the needs of all stakeholders in terms of long-term value creation. The decisions that have to be made on an ongoing basis with economic, ecological and social consequences represent a daily challenge for the Board of Directors, management and employees, which Intershop meets by adhering to ethical and legal standards and a sense of responsibility and integrity.

The Board of Directors, the Executive Board and each individual employee throughout the Group are responsible for fulfilling this responsibility and complying with the standards.

This Code of Conduct is intended to help us live up to this responsibility, to concretise our corporate values and to encourage us to live the values of the company. It is a central component of our corporate culture and should serve as a guideline for each individual.

The Code of Conduct is an independent part of the published Group guidelines and is supplemented by internal regulations, directives and employment contract agreements. Compliance with applicable laws by all representatives of the Intershop is assumed. The Board of Directors, management and employees must understand and comply with this Code of Conduct and commit to its guidelines in order to position Intershop as a business partner of integrity and reliability. In return, Intershop ensures that questions may be asked, advice sought and concerns expressed in an open exchange without fear of retaliation from supervisors or managers.

All principles of the Code of Conduct are to be regarded as equivalent and the order in which they are listed is not based on their relevance.

If there is any uncertainty as to whether one's own conduct is in line with the guidelines of the Code of Conduct, it should be possible to answer the following questions with "yes".

- Is my conduct legal in the sense of Swiss legislation and the company's internal guidelines?
- Is my behaviour in line with Intershop's corporate values and my own ethical values?
- Is my conduct free from conflicts of interest?
- Can I take responsibility for my behaviour without a guilty conscience?
- Would I feel comfortable if my behaviour was publicly picked up on, attributed to me and commented on?
- Would superiors, colleagues and subordinates, but also family and friends, qualify my behaviour as ethical?
- Would I myself want to be treated in the same way?

If a final judgement cannot be made as to whether the conduct complies with the guidelines of the Code of Conduct, the employee is encouraged to contact the respective supervisor or the Executive Board.

If serious breaches of the Code of Conduct are identified, or if there is a recognisable attempt by employees or supervisors to cover up a reported incident, the person concerned should immediately contact the CEO or, if appropriate, the Chairman of the Board of Directors directly.

For serious cases of violations or misconduct that violates personal integrity, in particular by superiors or executive bodies, Intershop has set up an independent reporting office where information can be provided in encrypted form and anonymously if necessary. This can be reached under the following link:

https://intershop.integrityline.io/

2 Social and individual responsibility

2.1 Human rights and freedoms

Intershop respects, protects and promotes human rights and freedoms in accordance with the European Convention for the Protection of Human Rights and Fundamental Freedoms.

2.2 Prohibition of discrimination

Intershop does not discriminate against anyone on the basis of ethnicity, national origin, race, gender, religion, belief, age, disability, sexual orientation or any other characteristic protected by law and does not tolerate discrimination in this regard.

This applies to the selection of tenants, buyers, business partners and contractors, as well as to employees and the selection of applicants for employment.

2.3 Preservation of and respect for personal rights

Intershop does not tolerate the violation of the dignity, personal integrity and self-determination of employees, customers and all persons who have a business relationship with Intershop.

In particular, Intershop does not tolerate bullying or sexual harassment.

2.4 Respect for national and international legislation

Intershop complies unconditionally with applicable national and international laws. If internal guidelines, regulations or directives exceed the requirements of an underlying law, they must be followed.

2.5 Sustainability and environmental protection

Intershop consistently implements its own sustainability and environmental protection guidelines. In addition, it strives for the best possible conservation of natural resources and tries to keep the environmental impact that inevitably arises during construction as low as possible.

In the course of new construction or renovation work, modern and environmentally friendly or resource-saving techniques and materials shall be used wherever possible.

Further details are governed by the Sustainability Guideline, which can be viewed on the Intershop Holding AG website and the requirements of which must be implemented or complied with.

2.6 Employees

Intershop and its executive bodies maintain a fair and open relationship with employees based on mutual trust and respect and expect the same in return and in their relationship with each other. Compliance with the applicable principles of employment law and contracts and the relevant directives is a prerequisite.

Intershop attaches importance to independent and entrepreneurial action, an open culture of communication and discussion to promote information exchange and innovation, to identify and solve problems, and welcomes both constructive criticism and suggestions for improvement.

The Executive Board and, if necessary, the Board of Directors are contact persons and help in difficult cases to find satisfactory solutions for all parties involved.

2.7 Health and safety in the workplace

Intershop protects the physical integrity of all employees and takes precautions to ensure physical and psychological integrity in the workplace. Each employee has the obligation to immediately report any grievances in order to take remedial action together with the supervisor or the management.

3 Transparancy of business relations

3.1 Conflicts of interest

Intershop values openness and transparency in its dealings with business partners and stakeholders. In addition to the implementation of the Code of Conduct, this also means the unambiguous communication of these core values.

All Intershop employees are committed to the good of the company. They make decisions solely on the basis of objective criteria and are not influenced by personal interests and relationships.

As soon as an employee realises that his or her decision cannot be made properly on the basis of objective criteria, he or she immediately informs his or her superior or the management in order to agree on the further course of action. Open communication and a transparent solution in line with the corporate values also serve to protect the individual employee from any consequences.

3.2 Benefits in the form of gifts, events and hospitality

Provided that the benefits do not exceed a reasonable limit, which is specified in the applicable internal directive, there is no objection to the employee's acceptance or participation.

Invitations to lavish events or valuable personal gifts must be reported immediately in writing by the respective employee to the Executive Board, which shall decide on the acceptance and possible use.

3.3 Prohibition of corruption

Corruption is a criminal offence. Corrupt behaviour can result in significant sanctions for the individual as well as the company. By distorting competition and preventing proper decision-making, corruption harms society, the economy and ultimately our company.

Intershop convinces with attractive real estate products and motivated, creative employees. Direct and indirect, active and passive bribery of any kind is prohibited. Every employee is required to be vigilant for acts of corruption in their daily business dealings.

Employees must immediately report any indications of corruption to the Executive Board or, if applicable, to the Chairman of the Board of Directors.

4 Competition and market environment

4.1 Fair competition and a free market

Intershop upholds the principles of a free-market economy and is committed to complying with applicable competition and antitrust laws. This guarantees a free and fair market for the benefit of all companies and consumers.

In particular, agreements or concerted practices or arrangements between Intershop and one or more competitors that have the purpose or effect of preventing or restricting competition are prohibited.

Intershop's business policy is based on the performance principle in a free market environment with fair, unrestricted competition.

4.2 Relationships with business partners

Intershop maintains fair business relationships with a large number of efficient business partners (including suppliers, service providers, contractors, subcontractors, etc.) based on contractual agreements. These contractors are selected exclusively on the basis of objective criteria, i.e., after analysing the price-performance ratio, the quality of the product or service or in direct comparison with competitor offers, which must always be obtained before the contract is awarded.

The requirements for this group are set out in a code of conduct for business partners, which can be viewed on the Intershop Holding AG website.

4.3 Capital market / Shareholders

Intershop complies with the applicable regulations on proper accounting and financial reporting and the requirements of stock exchange law in order to maintain the trust placed in the company by investors and the public. Transparency, openness and compliance with corporate governance principles are of central importance. Irregularities can have serious consequences for the company and the employees responsible.

4.4 Customers

The satisfaction of the customer, along with the product, forms the basis for the sustainable success of the company. In a real estate company, the tenant is the customer. A relationship based on partnership, an open ear for everyday problems, but also tight management of the rental property are the foundations for a lasting and mutually successful business relationship.

Intershop responds specifically to the respective needs of the customer and tries to submit an economical offer that meets the requirements as quickly as possible.

Problems are addressed directly and openly. Solutions are found in the sense of a fair, lasting and cooperative business relationship between Intershop and the individual customer, but also in the relationship between customers (tenants). Flexibility and creativity characterise the work of the employees.

4.5 Prohibition of insider trading

Article 161 of the Swiss Penal Code prohibits the exploitation of knowledge of confidential facts. Intershop is committed to fair securities trading and does not permit its employees to engage in any securities transactions in the knowledge of material, non-public information.

The members of the Board of Directors, the Executive Board and the extended management are required to comply with the internal regulations on the avoidance of insider trading. Violations of the applicable law and insider trading regulations can have serious consequences under labour and criminal law for the responsible employee or the responsible body.

4.6 Prohibition of money laundering

In order to prevent money laundering, each receipt of a payment must be preceded by a legally valid underlying transaction. The payment following this underlying transaction is in principle only to be

received in cashless form. Exclusively in justified exceptional cases and after prior approval by the CEO or the CFO, cash in small amounts may be accepted for payment.

Payments for the acquisition of real estate are only accepted if the principal uses a domestic bank or a reputable foreign institution.

5 Confidentiality, data protection and IT security, communication

5.1 Confidentiality

Knowledge of Intershop's business and business transactions as well as personal or company-related data that an employee receives in the course of his or her employment with Intershop must be treated with absolute confidentiality. Disclosure to third parties, including related persons, is not permitted. This obligation remains in force even after the employee or body has left the services of the Intershop.

Information intended for the capital market and the public is disclosed by the Executive Board either by means of ad hoc announcements or company announcements in compliance with the relevant stock exchange guidelines and the internal regulations on ad hoc announcements.

5.2 Data protection

Intershop protects confidential information and personal data from disclosure to and access by unauthorized third parties in accordance with applicable data protection laws.

5.3 Communication

In the interest of consistent and compliant communication, employees are required not to make any public statements or statements on behalf of Intershop that have not been agreed in advance with the CEO or the Board of Directors. The company's communications officer is the CEO.

6 Concluding remarks Enactment

Both the Board of Directors and the Executive Board fully support the Code of Conduct and follow the values described therein. It is expected that all governing bodies and employees familiarise themselves with the Code of Conduct and align their daily work with it.

This amended version of the Code of Conduct comes into force on December 12, 2024, replaces the version dated August 17, 2023, and can be viewed on the Intershop Holding AG website (www.intershop.ch).

Zurich, December 12, 2024

Intershop Holding AG
For the Board of Directors





Ernst Schaufelberger
Chairman of the Board of Directors

Dr. Christoph Nater
Member of the Board of Directors