

CODE OF ETHICS

EXCELLENCE, PRESENCE, INNOVATION, TRUST AND RESPECT FIVE CORE VALUES TO CREATE A VIRTUOUS CIRCLE

At Extendam, our values constantly shape what we do, the decisions we make and our interactions with staff, clients, private and institutional investors, financial advisors, independent entrepreneurs and established brands.

These values unite our teams and, more importantly, create a virtuous circle, giving meaning to everything we do. Our values have guided us towards our position as the leading private equity investor in European business hotels.

1 EXCELLENCE

We endeavour to provide a range of services beyond reproach. Day after day, our teams aim to deliver a high-quality service guided by a sense of duty and a focus on client satisfaction. This quest for excellence has enabled us to build trusted relationships with our hotel partners and clients.

2 PRESENCE

We maintain a close presence with the companies in which we invest and with our clients, whose needs we strive to meet by creating accessible and suitable products. We are convinced that being open, respectful and kind with everyone, including our partners and clients, helps to build trusted relationships and mutual respect. We foster the progress of each hotel in which we invest by constantly monitoring and analysing ESG criteria. Likewise, we pride ourselves in communicating clearly, concisely and regularly with our private and institutional clients.

3 INNOVATION

Innovation has always been at the heart of Extendam's investment model, which aligns the interests of investors and hoteliers. We invest in hotels

managed by independent operators, many of whom have been in the industry for decades and co-invest alongside Extendam.

We also have an innovative yet long-standing human resources policy. To ensure employee well-being and talent retention, we promote gender equality in terms of salary and career development and our broad-based profit-sharing plan is open to all employees.

Promoting innovation

Hospitality entrepreneurs are never short of ideas and determination. We aim to transform these into a steady flow of effective innovation so that the European hotel industry remains at the cutting edge. Innovation is key in a sector that is undergoing tremendous change, and we have developed financial strategies that foster the rise of new, more responsible hotel concepts.

4 TRUST

We are committed to being responsible and trustworthy. This goes without saying and, for Extendam, actions speak louder than words.

We build trust within our team by looking after our staff, listening to them and encouraging their loyalty. This commitment naturally extends to the products we develop and market to the highest standards of quality and compliance, a token of the trust placed in us by our investors.

5 RESPECT

Extendam's highest priority is to ensure that all our decisions and actions comply with current laws and regulations. We refuse to work with any stakeholder engaged in activities involving child labour or undeclared labour, the sale of tobacco or weapons, betting or gambling, prostitution, pimping, or paedophilia. We participate in the fight against fraud, insider trading and money laundering. We ensure there are no conflicts of interest, respect differences, practice non-discriminatory recruitment methods, and respect diversity and gender equality.

Furthermore, we respect the planet and its inhabitants and are a signatory of the United Nations Principles for Responsible Investment. Our financing strategy incorporates environmental, social and good governance (ESG) criteria. We apply these criteria to our own governance when choosing the projects we finance and when setting progress indicators for those projects.

To support the social economy, we plan to launch a micro-donation system for hoteliers and their clients and to create an endowment fund.

Lastly, we are committed to reducing our paper consumption and IT carbon footprint and promoting environmentally responsible behaviour such as sorting waste and commuting by bike, for which we provide secure parking.