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Pennrose Associate Code of Conduct

This code serves as a guide to the high standards to which we hold all Pennrose associates. Developed by the legal council at Pennrose, this code represents our commitment to excellence in ethical conduct.

Updated August 2025



Pennrose Associate Code of Conduct

1. Introduction and Purpose

Pennrose has a national reputation of excellence for real estate development and multifamily property management. We recognize that our legacy will be not only the buildings we develop, but also the neighborhoods they improve, the residents who call them home, and the employees who demonstrate the Pennrose core values to support our mission.

In building our legacy, Pennrose conducts business ethically and within the spirit and letter of all laws of the US and the communities where we operate. Our values guide our actions, distinguish us from our competitors, and help us deliver superior performance every day.

Every Pennrose associate has a responsibility to exemplify these qualities and conduct themselves in a manner that reflects our business philosophy and the provisions of this Code of Conduct for Pennrose Associates (the “Code of Conduct” or “Code”). Pennrose expects all associates to act with integrity and demonstrate commitment to legal, ethical, safe, fair, and responsible business practices, and to comply with all aspects of this Code.

This Code of Conduct for Pennrose associates outlines the expectation that our associates shall respect and comply with when conducting business for Pennrose. If a question arises about whether an activity is prohibited, associates must review the issue in advance with their immediate supervisor or a member of Senior Management.

This Code of Conduct reflects the values of Pennrose. This Code helps us make the right decisions and take the right actions in all that we do. We look forward to working with you to maintain the strong reputation we have all built together.

2. Responsibility under the Code of Conduct for Pennrose Associates

This Code of Conduct helps Pennrose and its associates make the right business decisions that uphold our strong, ethical culture and ensure compliance with all applicable laws and regulations.

Every associate has an important role in maintaining Pennrose’s culture of compliance. Every associate is expected to know and follow the provisions of this Code of Conduct, as well as the applicable laws and regulations at all times. If an associate becomes aware of a

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violation of this Code of Conduct, the associate has a duty to report this activity to their direct supervisor or member of Senior Management. This duty exists even if the associate is not involved in the improper activity but simply learns of the activity.

This Code of Conduct also helps Pennrose associates to know when and how to ask for help or voice a concern. Any concern raised in good faith will never be retaliated against. If you ever have questions about the Code of Conduct, or if you have concerns about safety, possible misconduct or potential violations of laws, regulations, or internal requirements, promptly notify your supervisor or raise your concern about using resources such as our Hotline.

The hotline number is 267-386-8700.

Pennrose will hold periodic training events for associates concerning the Code of Conduct. Pennrose expects associates to attend such training events. Associates are expected to remain in compliance with all aspects of the Code of Conduct during the entirety of employment with Pennrose. Pennrose reserves the right to update this Code, and inform associates of any such amendments, in a timely manner.

Pennrose also periodically reviews this Code of Conduct to provide guidance on any areas of emerging risk and to provide Pennrose associates with the benefit of “lessons learned” from Pennrose’s own prior issues and from issues of other companies operating in the same industry and geographical region. These reviews are intended to help Pennrose maintain its position as an industry leader in the areas of ethics and compliance.

3. Compliance Expectations

All associates are required to comply with all applicable laws, rules, and regulations in conducting Pennrose’s business, as well as with all provisions of this Code of Conduct. Associates must report any suspected or actual violations of any applicable law or this Code to their immediate supervisor.

a. Safety and OSHA Compliance

Pennrose is dedicated to the safety and health of our staff and our business partners. Associates shall make project safety and accident prevention the primary priority in all phases of operations and administration. Associates shall follow all aspects of a project’s safety plan.

b. Non-Discrimination

Pennrose has a long history of conducting its business in full compliance with all applicable laws prohibiting discrimination of any type. Pennrose prohibits any form of unlawful employee discrimination or harassment by its associates, who shall not discriminate in any decision with regard to race, color, gender, language, religion, union membership or affiliation, political opinion, national origin, sexual orientation, health status, age, disability, marital status or other characteristics protected by law. Harassment and any form of physical or verbal abuse also shall be prohibited. Further requirements are set forth in the Pennrose policies on Harassment and Familial Status.

Pennrose associates also shall follow all applicable Fair Housing laws, including using standard, non-discriminatory criteria in leasing and serving residents. Further requirements are set forth in the Pennrose policy regarding Fair Housing.

Where Pennrose participates in any governmental program requiring the utilization of particular small business enterprises, minority business enterprises and woman-owned business enterprises, Pennrose shall strictly comply with the requirements of any such law.

c. Construction and Building Code Certifications

Pennrose is skilled at leading complex multi-phased projects through the stages of comprehensive community planning, site planning, and implementation. We are proud to have a long and successful history of exceeding goals set by municipalities and regulatory agencies, including complying with all applicable construction and building codes.

Pennrose associates shall comply with all applicable construction and building codes and ensure that all representations and certifications concerning such codes are honest, accurate and complete.

d. Bribery / Kickbacks

Pennrose associates shall not engage in any form of bribery or corruption, including the giving or receiving of any payment or anything of value, including voluntary contributions and sponsorships, in order to influence the behavior of a public official with the intention of obtaining an improper benefit or advantage in a business transaction.

Bribery can be understood as “the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal or a breach of trust.” It covers a broad range of activities, including abuse of office and illegal acts by employees acting on behalf of Pennrose, solicitation, fees, and commission, among others. Bribery can be both active and passive.

Pennrose associates also shall abide by all applicable laws and regulations concerning commercial bribery. This includes any form of “kickback,” which is the payment of anything of value to another person with the goal of influencing that individual’s decision or job performance.

e. Gifts and Entertainment

Business gifts and entertainment, when exchanged appropriately, can build goodwill, and help develop and enhance business relationships. Gifts and entertainment, however, also can be perceived to create conflicts of interest under some circumstances. Pennrose associates shall follow all applicable laws and regulations concerning the providing of gifts and entertainment, particularly when public officials are involved. Some states and localities have strict prohibitions or limitations on providing gifts or entertainment to public officials, and associates shall understand and follow any such restriction.

To avoid any conflict, Pennrose associates shall not accept business entertainment if such business entertainment is worth more than a nominal amount (see definition and amount below), unless such business entertainment is specifically approved in advance and in writing by the Chief Compliance Officer - Legal.

- “Business entertainment” is a meal or entertainment provided for/by anyone who does business with or seeks to do business with Pennrose or who is a resident of a Pennrose-managed property. In the case of business entertainment or a gift, “nominal” generally means less than \$250 per person and such business entertainment or gift is ordinarily used in establishing or maintaining business relationships or in a sales promotion, such as typical business meals and reasonable entertainment, services, or gifts consistent with local, social, and business customs. If larger, it must be approved by Chief Compliance Officer - Legal.
- In the event of any inadvertent or unintentional acceptance of business entertainment in violation of this directive, the associate shall have seven days within which to make full written disclosure of the circumstances to the Chief Compliance Officer - Legal.

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Pennrose associates also shall not accept a gift (see definition below) worth more than a nominal amount (as defined above) unless such gift is specifically approved in advance and in writing by the Chief Compliance Officer - Legal.

- A “gift” is a service or gift from anyone who does business with or seeks to do business with Pennrose or who is a resident of a Pennrose-managed property.
- In the event of any inadvertent or unintentional acceptance of a gift in violation of this directive, the associate shall have seven days within which to make full written disclosure of the circumstances to the Chief Compliance Officer - Legal.

f. Conflicts of Interest

Pennrose associates shall avoid any conflict of interest in their work with Pennrose, shall avoid any appearance of impropriety involving an actual or potential conflict of interest, and shall conduct Pennrose’s business in an honest and ethical manner.

Reporting conflicts of interest in the workplace is an essential practice for maintaining a transparent and ethical working environment. A conflict of interest can arise when an employee’s personal interests or relationships interfere with their ability to perform their duties impartially. Examples of conflicts of interest can include accepting gifts or favors from clients, having a financial interest in a supplier or competitor, or having a close personal relationship with a colleague. By promptly reporting any potential conflicts of interest, employees can help their organization to identify and address these issues before they can cause harm to the organization’s reputation or legal standing. It is essential that all employees are aware of their responsibility to report any conflicts of interest and understand the consequences of failing to do so. A robust reporting process can ensure that conflicts of interest are identified and resolved in a timely and appropriate manner.

Before making any investment, accepting any position or benefits, participating in any transaction or business arrangement, or otherwise acting in a manner that creates or appears to create a conflict of interest, Pennrose associates shall make full disclosure to and obtain prior written approval of the Chief Compliance Officer - Legal, unless otherwise specified below.

In avoiding conflicts of interest and protecting Pennrose’s assets, associates also may not, unless disclosed in writing and approved by the Chief Compliance Officer - Legal:

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- Accept any payment or gratuity from anyone who does business or seeks to do business with Pennrose or is a resident of a Pennrose-managed property.
- Engage in any activity that would conflict with or detract from an associate's ability to carry out assigned duties and responsibilities.
- Do business with or authorize a property to do business with any vendor who employs a relative of yours without notifying and receiving prior written approval from the Chief Compliance Officer - Legal.
- Have any material personal interest in any vendor who does business with any Pennrose property.
- Participate in any outside business activity with a person met through employment at Pennrose without notifying and receiving prior written approval from the Chief Compliance Officer - Legal.
- Use or take any property belonging to Pennrose or one of its properties without proper authorization. Associates must comply in all ways with the Pennrose Company Property policy.
- Solicit vendors or contractors for donations without prior approval from the Chief Compliance Officer - Legal.

g. Political Activity and Contributions

In accordance with our Political Contribution Expenditure and Activity Policy, Pennrose will not use corporate funds or resources for direct contributions to federal political candidates, parties, or campaigns. Occasionally, with prior approval of Pennrose's Chief Compliance Officer – Legal, we may contribute to a political action committee, advocate for a position, express a view or take other appropriate action with respect to legislative or political matters affecting our company or our interests in compliance with applicable laws and regulations. Political contributions, expenditures and activities of certain officers and employees providing real estate investment advisory services for private capital sources through our Pennrose Investment Management business are subject to additional restrictions, certifications, and training requirements.

Pennrose respects the right of associates to participate in the political process as permitted by applicable laws. In some jurisdictions, corporations are prohibited from making political contributions. When political contributions are permitted, under no circumstances will political contributions be made or conditioned upon a recipient's agreement or understanding to take or refrain from taking any particular governmental action on behalf of Pennrose or any Pennrose associate. All political contributions shall be accurately and fully disclosed according to all applicable laws.

No associate shall require any person to contribute to, support, or oppose any political group or candidate. No associate shall make any political contributions for, on behalf of, or in the name of Pennrose or seek direct or indirect reimbursement for contributions. Any political activity by associates must be performed strictly in their individual and private capacity and not on behalf of Pennrose or with the use of Pennrose's resources.

h. Charitable Contributions.

Pennrose is proud to have established and provide support for the Pennrose Foundation to give back to the residents and communities that we serve, particularly our residents who are working to pursue academic achievement. Pennrose also contributes to other registered charities and foundations and encourages our associates to have similar community involvement.

Our corporate and site initiatives have come together under one unified program to inspire and engage employees to support the causes they care about through matching gifts, volunteer time off, and community service. Pennrose employees have donated their time and monetary support to non-profit organizations in the communities where we live and work.

Charitable giving, however, must never be used for the purpose of improperly influencing business decisions associated with Pennrose, its associates or its business partners.

i. Recordkeeping

Pennrose associates shall make full, fair, accurate, timely, and proper disclosure in compliance with all applicable laws and regulations in all reports and documents. This includes compliance with Pennrose's standards, policies, and procedures designed to promote compliance with this policy.

Pennrose associates also shall not lie or misrepresent any information relating to Pennrose and its business. Associates also shall not intentionally record an income, expense, or other transaction inaccurately in order to misstate any material facts or achieve some personal gain. Associates also shall not enter into any transaction or advance funds without appropriate authorization.

j. Confidentiality and Reputation

Pennrose associates must ensure that all appropriate business records are maintained according to the Pennrose record retention policy. This includes communications sent through ephemeral messaging applications, which have become ubiquitous in many markets and offer important platforms for companies to achieve growth and facilitate communication. While use of personal communications devices is allowed by Pennrose associates, the preservation of business records on such ephemeral messaging applications must be considered and properly preserved according to Pennrose policy.

Pennrose is responsible for ensuring privacy, confidentiality, and controlled access to all client and employee information. Pennrose associates are expected to collect, maintain, use, disseminate and dispose of information only as necessary to carry out responsibilities or as authorized by law. Associates shall not disclose to anyone outside of Pennrose the company's confidential information, including any: (a) information proprietary to Pennrose and its business; (b) information relating to Pennrose that has not been disclosed to the general public; (c) information about a resident unless the disclosure is pursuant to Pennrose policy and procedure or required by law; and (d) information about the owners, officers, or directors of Pennrose, except as required by law.

Pennrose associates also shall not make any statement or take any action that would publicly discredit Pennrose's integrity or position of public trust.

4. Addressing Issues under the Code of Conduct

a. Resolving Issues

Pennrose will provide guidance to associates regarding questions that arise under this Code of Conduct or that arise in the day-to-day operation of our business. Pennrose is committed to helping our associates to make the right and ethical business decisions all within the spirit and letter of all laws.

b. Reporting Potential Violations

Pennrose associates who suspect a violation of this Code of Conduct, any Pennrose policy or any law shall immediately report such information to the associate's immediate supervisor or Senior Management. You also may report such information to Human Resources or the Chief Compliance Officer – Legal, who must then, in turn, report it to Senior Management. No associate will be subject to any form of retaliation because of a good faith report of a suspected violation.

Pennrose associates may make an anonymous report of any suspected violation of this Code of Conduct. Pennrose shall advise its associates of this anonymous reporting option and take steps to ensure that associates understand this option.

c. Hotline/Reporting Procedures

Pennrose encourages employees and other stakeholders to bring any issues or concerns regarding perceived or potential misconduct to management's attention. We provide multiple channels for anyone (including employees, contractors, tenants, suppliers, and vendors) to report business conduct concerns and complaints. The use of these channels is bolstered by our strict non-retaliation policy. We escalate significant incidents to our Pennrose's Chief Compliance Officer – Legal who records, reviews, and appropriately processes these concerns and complaints to resolution. Significant concerns are reported to our Audit Committee on a quarterly basis.

Pennrose has a private and confidential "hotline" phone service that may be used by associates to make good faith reports of suspected improper conduct and workplace concerns without fear of retaliation. This hotline is dedicated to recognizing the sensitivities associated with lodging a concern.

The hotline number is 267-386-8700.

Associates may choose to remain anonymous when calling the Hotline. If you do give your name, Pennrose will do all we can to protect your identity, consistent with conducting a thorough investigation.

d. Non-Retaliation

Sharing a good-faith concern about the Code honestly, even if it turns out to be unfounded – is never an excuse for any kind of retaliation. Therefore, Pennrose associates shall not interfere with the good faith report of suspected improper conduct. Pennrose associates shall not retaliate in any way against any person making a good faith report of suspected improper conduct.

e. Cooperation

Pennrose associates must cooperate fully and truthfully in all investigations of potential violations of this Code of Conduct or any law, regulation, or procedure. This includes situations where associates are an involved party, a witness, or are asked to provide information as part of an investigation. Any attempt to withhold information, sabotage or otherwise interfere with an investigation may be subject to any level of disciplinary action up to and including dismissal. Remember, investigations are confidential company matters. To protect the integrity of the investigation, you are not allowed to discuss any aspect of an investigation, even the fact that an investigation is being conducted with other Pennrose associates or the public.

It is a violation of this Code to knowingly provide false information to Pennrose or refuse to cooperate with Pennrose during an investigation of violations of this Code of Conduct or unlawful activities.

f. Compliance Incentives

Pennrose values the importance of conducting all business in a compliant and ethical manner. Pennrose's compensation system shall include financial rewards and other incentives to encourage this commitment to compliance and ethical behavior. All commercial targets and compensation elements shall be evaluated to ensure that the targets and elements are achievable while maintaining this commitment to compliant and ethical operations.

g. Violation of the Code of Conduct

Associates who do not comply with this Code of Conduct or other company policies, standards or procedures may face disciplinary action, including employment termination. Pennrose also may seek to recoup previously awarded compensation if the recipient of such compensation is found to have engaged in or to be otherwise responsible for misconduct. Pennrose will enforce all such consequence management procedures consistently across the organization, and ensure that the procedures are commensurate with the misconduct so as to convey that unethical conduct will not be tolerated, and will bring swift consequences, regardless of the position or title of the employee who engages in the conduct. Pennrose also may refer criminal acts to appropriate authorities for evaluation and potential prosecution.

Pennrose shall communicate to Pennrose associates where misconduct is discovered so that Pennrose associates have an opportunity to learn from any such misconduct and avoid future instances of similar conduct. Pennrose also shall periodically analyze investigation findings for patterns of misconduct or other indications of any area of compliance weaknesses. This review shall include consideration of any prior opportunities to detect the misconduct in question and any reason that such opportunities may have been missed.

h. Compliance Certifications

Pennrose associates may be asked to complete an annual certification, indicating that the associate has read the Code of Conduct and is following its contract obligations and the Code of Conduct.