



January 2023

# CODE OF ETHICS OF THE KAUFMAN & BROAD GROUP

# Principles and use of the code

All activities carried out within the Group must be in strict compliance with the law. The Group operates in several sectors of industry, including the construction of individual houses, collective housing, offices, shopping centres, etc. They are governed by various national, departmental or local authorities. Employees are expected to know and comply with the laws and regulations that apply to their area of responsibility.

Here, an employee is defined as anyone working within the Kaufman & Broad Group, in the name and on behalf of the company, including managers, temporary workers and interns.

In the event that employees question the legality or legitimacy of an action, they must contact the Human Resources Department and/or the Legal Department.

This Code of Ethics does not replace the Group's internal regulations or any other internal documents or notes of the Group, and is complementary to existing legal and regulatory texts. All these texts form the set of rules that Kaufman & Broad employees must take into account in all circumstances.

It incorporates the main areas of compliance of key importance to Kaufman & Broad. This code was designed as a tool available to every employee, which also allows Kaufman & Broad to meet a requirement of the Sapin 2 Law on transparency, the fight against corruption and the modernisation of economic life with regard to the fight against corruption and influence peddling.

This code is an update of the former Kaufman & Broad Code of Ethics. It may be updated according to regulatory and internal developments governing the Group's activity and will always be available on the Group's intranet, in the HR section.

This code is incorporated into the internal regulations of the Kaufman & Broad entities. Furthermore, any breach of this code as well as the applicable laws and regulations exposes the responsible employee to disciplinary sanctions provided for by the Group and recalled in the disciplinary sanctions procedure presented on the intranet in the HR section.

All employees, regardless of their title or position, are invited to report any violation of the Code of Ethics to their supervisor or, where applicable, to the Human Resources Department and/or the Internal Audit Department.

Any report must be made in accordance with the Group whistleblowing procedure presented on the intranet in the HR section and possibly using the KB ETHICS Whistleblowing module accessible via the intranet.

It is established in the Group policy that the career or position of an employee cannot be adversely affected by the fact that this employee has expressed, in good faith, his or her suspicions about a possible violation of the law or the company policy.

If the employee has questions about how to behave that are not specifically addressed in this code of ethics, he or she may consult the Human Resources Department and/or the Legal Department as well as the Group's regulatory rules.

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# K&B AND ITS EMPLOYEES

## RESPECT FOR FUNDAMENTAL RIGHTS

### Respect for human rights

The Group and its employees are committed to respecting and promoting the fundamental rights stemming from the Universal Declaration of Human Rights, the dignity and value of the human person, the privacy of employees and the equal rights of women and men. In particular, the Group shall ensure compliance with the principles set out in the UN Global Compact relating to human rights, labour standards and the environment.

### Work of persons with disabilities

The Group pays particular attention to the recruitment and professional integration of persons with disabilities.

The Group complies with national laws and regulations relating to the work of persons with disabilities and is committed to participate in actions to promote their employment.

### Gender equality

The Group signed an agreement in 2013, renewed in 2015, in this field and available on the intranet in the HR section.

Equality between men and women is a key element of the Group's equal opportunities policy. The Group prohibits any form of discrimination in this regard.

### Sexual and moral harassment

No employee shall harass another employee for any reason. Harassment, whether sexual or moral, may represent a violation of the law and may expose the responsible employee, and possibly the Group, to legal, financial and reputational consequences.

*This prohibition is provided for by law in articles 222-33 of the French Criminal Code and articles L1153-1 et seq. of the French Employment Code for sexual harassment and articles L1152-1 et seq. of the French Employment Code for moral harassment, under penalty of disciplinary sanctions or two years' imprisonment and a fine of €30,000.*

The purpose of this paragraph is not to govern the morality of the Group's employees, but rather to ensure that no individual can disturb another in the workplace and to prevent a work environment from becoming hostile, unpleasant or intimidating, or unreasonably interfering with an employee's work as a result of any type of harassment.

This matter is developed in the Kaufman & Broad Internal Regulations, available on the intranet in the HR section.

## **Occupational health and safety regulations**

Kaufman & Broad implements the means and tools necessary to ensure the safety and health of employees in the exercise of their duties within the various sites of the group, when travelling or working on the sites, in accordance with the regulations in force. This objective applies to employees as well as temporary workers and employees of suppliers and subcontractors on construction sites.

## **Respect for private life**

The Group recalls that, in accordance with Article 9 of the French Civil Code, "*Everyone has the right to have their privacy respected*". Any use of information relating to the privacy of the person, in particular: family life, sentimental life, state of health, financial situation, etc. shall be considered as infringement of privacy. Non-compliance with these prerogatives may be subject to criminal sanctions. In this regard, the Group undertakes to respect the confidentiality of personal information concerning its employees and to keep only the data necessary for its activities.

In addition, in accordance with the law, in 2017 the Group signed an agreement on the right to disconnect, including training and awareness-raising on the use of digital tools, for employees regarding supervision and management. The objective of this agreement is to promote the quality of life at work and personal life and to adapt operating methods to the changes in behaviours in general, by guaranteeing compliance with legal rules on working time, respect for private life and respectful relationships.

## **EMPLOYEE LIABILITY**

### **1. Financial information and transaction**

The operations and transactions carried out by the Group are recorded in a sincere and faithful manner in the accounts of each company, in accordance with the regulations in force and internal procedures. In particular, any employee preparing accounting records shall demonstrate precision and honesty and ensure the existence of the documentation for each entry.

Any transfer of funds requires particular vigilance, in particular as to the identity of the recipient and the reason for the transfer.

The dissemination of financial information and the transactions that employees carry out on the stock markets, whether they are transactions carried out because of their duties or personal transactions in the Group's listed securities, comply with the laws and regulations governing financial activities. It is recalled that the dissemination of inaccurate information is subject to criminal sanctions.

This matter is mentioned in particular in the procedure "Prevention of insider trading/Stock Market Code of Ethics" existing on the intranet in the HR section.

### **Protection of confidential data**

During their work within the Group, employees may have access to and/or use certain confidential information such as costs, contracts, salaries, business strategies, customer lists, etc. This list is not exhaustive.

This information is important for the smooth running of the Group's business.



An employee may not disclose any of this information to anyone (person, company, corporation, association or other entity) for any reason, either during his or her period of employment with the Group or after his or her departure.

Where, however, the sharing of confidential data with third parties is necessary, employees must obtain the agreement of their superiors and the Group Legal Department and ensure that the parties concerned have signed a confidentiality agreement before sharing any information.

Employees are also informed that, in the event that an employee breaches the provisions of this paragraph, outside the legal and contractual framework, the Group would be entitled to take all measures to best protect its interests, including by claiming damages from the employee. This information is covered by prior confidentiality agreements or clauses.

Personal confidential information is employee information and is also discussed in the privacy section.

The confidential information of the company other than personal information is commercial, financial, production and/or operation information... This list is not exhaustive.

## **Protection of assets**

Maintaining the integrity of the Group's assets is a guarantee of its prosperity that benefits all employees. As such, everyone must be careful to protect them from deterioration, loss, theft, damage, neglect, waste and not misappropriate or use them for personal gain.

Assets are not only movable properties (vehicles, furniture, computers, telephones...), buildings or intangible properties identified and defined by law, but also the ideas or know-how developed by the Group's employees in the context of their missions. The lists of customers, prospects and subcontractors or suppliers, market information, technical or commercial practices, commercial offers and technical studies, all data or information to which employees have access in the performance of their duties shall form part of the Group's assets. These items are subject to protection and remain the property of the Group.

Kaufman & Broad also has an IT charter, signed by all Group's employees, which governs the use of IT resources and Internet services. This charter is available on the Intranet in the HR section.

## **Misuse of corporate assets**

The Group has processes to prevent and detect misuse of corporate assets. Misuse of corporate assets is an offence that consists, for any employee, in knowingly using the assets, credit, powers or votes of the company for personal, direct or indirect purposes.

*Article L241-3 of the French Commercial Code specifies that the fact of 'using, in bad faith, the assets or credit of the company, in a manner that they know is contrary to the interest of the latter, for personal purposes or to promote another company or company in which they are interested directly or indirectly' is punishable by five years' imprisonment and a fine of €375,000.*

## **Respect for delegations of authority and signatures**

Kaufman & Broad has put in place delegations of authority and signatures that must be scrupulously respected by employees for the smooth running of the Group.

## **Staff development & diversity**

The Group encourages the diversity of profiles and backgrounds in compliance with its non-discrimination commitments.

The Group recognizes the wealth of talent and know-how of the Group's men and women. It ensures fair employment and development for all its employees by guaranteeing equal opportunities on the basis of objective criteria.

In particular, the Group implements a continuous training policy, the training catalogue being available on the intranet in the HR section.

## **Professional behaviour and exchanges**

The Group offers its employees a working environment conducive to their professional development and requires of all its employees an exemplary professionalism in all circumstances, which must be reflected in:

- loyalty to Kaufman & Broad by acting under all circumstances in the interest of the Group
- the constant search for efficiency and progress
- courtesy, respect, honesty, and discretion in both internal and external professional exchanges

## **Reimbursement of expense reports**

Employees are invited as part of the business expenses that they would make to comply with the "Business Expenses" procedure, set out on the intranet in the HR section.

The Group recalls that invitations to lunch or dinner from people outside the company are allowed, but must comply with the established internal procedures.

# K&B AND THIRD PARTIES

## A. BUSINESS ETHICS

### 1. Conflict of interest

The Group makes employees aware that any situation where their personal interests (or those of a natural person or legal entity to which they would be linked) could come into conflict with those of Kaufman & Broad must be avoided.

Employees likely to be confronted with such a situation must, in view of the duty of loyalty towards the Group, report this situation immediately and in writing to their line managers N+1 and N+2 so that they can, together, analyse the situation and take the appropriate decision.

In case of doubt, the employee and/or line manager(s) must refer the matter to the Group Legal Department.

In order to prevent any conflict of interest situation, the Kaufman & Broad Group asks its employees to avoid and, where appropriate, to report:

- Any business relationship with a person who is a relative or a close relationship, or with a company controlled or run by a relative or close relationship including himself or herself or a member of his or her family (or a close relationship).
- Any mandate, any contractual relationship or any interest in a competing company, supplier or customer of the group (manager, director, consultant...).
- Any contemplated real estate transaction in which the Group may have an interest in terms of acquisition or development or any similar transaction close to real estate owned or controlled by the Group.
- Any family or other relationship with an employee of the Group with whom there is a direct or indirect subordinate relationship.
- Any advantage or gift, falling outside normal usage, received from a person or company that has carried out, carries out or wishes to carry out commercial transactions with the Group (loan, advance, work, travel, catering, etc.).
- Any private contractual relationship of an employee with a company that has carried out, carries out or wishes to carry out commercial transactions with the Group and that could constitute, through the hierarchical position or function exercised by the employee, a potential conflict of interest.
- In general, any personal interest that is or may be in conflict with those of the Group.

Kaufman & Broad recalls that the processes for selling apartments owned by the Group to its employees are strictly governed by the "Procedure for selling KB housing to KB SA Group staff", available on the intranet in the HR section.

### 2. Insider trading

A person is said to have inside knowledge if, by virtue of his or her duties as a director of a listed company, or in the course of his or her duties (whatever they may be), he or she may hold inside information which may have an influence on the holding of securities.



Insider trading is a market crime that is committed deliberately by a person using sensitive information that is external to the person, is of a confidential nature and is not available to other investors. The disclosure or use of inside information that may have an impact on the holding of the stock exchange price may allow illicit gains during stock exchange transactions. The dissemination of this information for the purpose of enrichment (or not) is prohibited by the financial market supervisory authorities, morally reprehensible and therefore criminally condemnable.

The Financial Markets Code regulates insider trading by providing that the insider who has carried out or led to carry out a transaction on the stock market, directly or through an intermediary, before the public has knowledge of the inside information, commits a crime.

This matter is the subject of a specific procedure within the Group entitled "Prevention of insider trading /Stock Market Code of Ethics" set out on the intranet in the HR section.

### 3. Prevention of corruption and influence peddling

The Group prohibits any form of corruption and influence peddling, active or passive, in the conduct of its business and formally prohibits its employees from accepting or practicing it, whether with customers, suppliers, agents or representatives of the public authority, political parties...

**Corruption** may be defined as the act by which a person holding a specific public or private office offers, requests or accepts any gift, promise or benefit for the purpose of performing any act that falls, directly or indirectly, within the scope of his or her duties.

**Influence peddling** may be defined as the act whereby a person holding a specific public or private office offers, promises or accepts a gift, an offer, a promise or benefits of any kind for abusing or having abused actual or supposed influence, in order to obtain jobs, contracts or any other favourable decision from a public authority or administration.

For several years, the fight against corruption has been intensifying, in particular because of the legislative framework resulting from international conventions and domestic legislation. In this context, the Group ensures compliance with the changes applicable to it.

French criminal law distinguishes between passive bribery and active bribery:

**Passive bribery:** when a public or private person (the CORRUPTEE) takes advantage of this function by soliciting or accepting gifts, promises or benefits with a view to performing or refraining from performing an act of their function.

**Active bribery:** when a natural person or legal entity (the CORRUPTOR) tries to obtain or obtains, by means of donations, promises or benefits, from a public or private person, that such person performs, delays or refrains from performing an act of his or her function.

Criminal law also distinguishes passive influence peddling from active influence peddling:

**Passive influence peddling:** when a public or private person takes advantage of his or her function by soliciting or accepting gifts, promises or benefits in order to use his or her influence on a public authority or administration.

**Active influence peddling:** when a natural or legal person remunerates the use of his or her influence by a third party with a view to obtaining a favourable decision from a public authority or administration.

Corruption and influence peddling are punished, depending on the case, by penalties of up to 10 years' imprisonment and a €1,000,000 fine. In addition, Article 17 (II) of the Sapin II Law requires companies and groups exceeding certain thresholds to put in place certain measures and policies to prevent corruption. Any breach of this obligation may be sanctioned by the French Anti-Corruption Agency with financial penalties of up to €1,000,000 for the company and €200,000 for its manager.

For example, the following are strictly prohibited:

- The overvaluation of the price of a land in exchange for a kickback from the assignor;
- Acceptance of gifts or any other form of benefit from a supplier in order to facilitate its selection by Kaufman & Broad or the acceptance of work;
- The performance of work by a Kaufman & Broad service provider at the employee's personal home in exchange for an asset at a favourable price;
- The payment of sums of money to public officials in return for obtaining a building permit or the remuneration of a third party so that he or she uses his or her influence with such public official, for the same purpose.

#### **4. Anti-money laundering and combating terrorism financing**

Money laundering is a crime of concealing funds derived from illegal activities.

Kaufman & Broad and its employees are vigilant with regard to payments envisaged or made in order to detect any irregularity, in particular with partners, customers or suppliers whose behaviour, localisation or conduct of business may give rise to suspicion. Any element of a proposed transaction that appears inadequate or likely to violate applicable laws or regulations or internal policies and procedures must be reported by the employee to his or her supervisor as well as to the Legal Department and/or the Group Finance Department.

To this end, the Group is also attentive to the information provided by notaries, officers entrusted with a delegation of public authority, who authenticate all real estate transactions carried out by the Group and one of whose obligations is to ensure the legal origin of the funds used.

The legal persons, but also employees and managers may be held criminally liable in the event of money laundering. The attempted laundering may be punishable by the same penalties as the offence itself.

*This offence is provided for by Directive (EU) 2015/849 of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering and the financing of terrorism, and by Article 324-1 of the French Criminal Code, which prescribes a penalty of 5 years' imprisonment and a fine of €375,000, a penalty that may double in the event of aggravating circumstance.*

#### **5. Competition law**

Kaufman & Broad respects the rules of free competition and condemns any agreement between competitors, any abuse of a dominant position. The Group also complies with the specific rules governing public procurement (and relations with public authorities). It prohibits its employees from exchanging sensitive information with competitors. It manages and markets its programmes at market prices and conditions. Any incident or doubt concerning competition law must be brought to the attention of the Group's Legal Department for appropriate and diligent response.

Employees will refrain from any conduct that violates competition law. For example, although it is common and permitted to gather information about competitors, it is strictly prohibited, under competition laws, and under commercial laws in general, to obtain information about competitors in an illegal or unfair manner (for example, theft or even retrieval of information via newly recruited employees and from competitors).

Anti-competitive conduct includes, but is not limited to, the following:

Price fixing: price fixing between competitors, directly or indirectly, is strictly prohibited and constitutes a violation of competition law.

Illegal cartels: it is illegal for competitors to agree on non-competition, this includes agreements on market sharing whether at the geographical, product or customer level. Thus, employees must never discuss or agree with competitors or distributors on a sharing of geographical area, products or customers.

Abuse of dominant position: it is illegal for a company to take advantage of its dominance in a market to block access to its competitors and hinder the initiatives of new competitors to enter the market with the aim of being able to control the market for its profit at the expense of free competition and price freedom regulations.

*The prohibition of anti-competitive practices is regulated by Articles L410-1 et seq. of the French Commercial Code and Articles 101 to 109 of the Treaty on the Functioning of the European Union (TFEU). Violation of these principles is punishable by financial penalties imposed by the competition authority of up to 10% of the worldwide turnover of the sanctioned company's Group or a fine of 3 million euros if the offender is not a company (Article L464-2 of the French Commercial Code).*

## **6. Intellectual property**

All documents or information which are subject to intellectual, industrial and artistic property or know-how must be protected physically and legally.

Physical protection includes measures such as passwords for electronic data, locked storage places for paper documentation, the careful handling of electronic or paper mail, the absence of confidential discussions in public places.

All employees of the Group are strictly prohibited from appropriating in the professional context information from third parties that may be considered confidential or to use without authorisation, infringe or plagiarise any intellectual property rights of a third party (including patents, copyrights, trademarks or trade secrets). Each party is also prohibited from making illegal copies of the software used by the Group or making any unauthorised use of such software.

## **B. RELATIONS WITH IDENTIFIED THIRD PARTY**

### **1. Relations with shareholders**

In accordance with the stock exchange regulations and the rules applicable in this area, the Group ensures that all its shareholders are provided with permanent, periodic or occasional information in accordance with the regulations in force.

As such, shareholders receive accurate, relevant and truthful financial information in a transparent manner. The Group is also committed to the principles and recommendations of corporate governance.

This matter is the subject of a specific procedure within the Kaufman & Broad Group entitled "Prevention of insider trading /Stock Market Code of Ethics" set out on the intranet in the HR section.

## **2. Relations with suppliers**

In order to maintain the relationship of trust with its suppliers, the Group undertakes to treat them with fairness and honesty and in return expects reciprocity on the transparency of the processes. All purchases of goods and services on behalf of the Group must be carried out in accordance with the applicable internal procedures. The Group selects its suppliers on the basis of price, quality, delivery, service, diversity, financial strength and reputation. The rates charged shall always be in accordance with market prices.

In the specific context of the purchase of works, the Group's procedures recommend that the consultation be carried out in the form of a call for tenders.

In addition, the Group is particularly vigilant in the approval of its suppliers' subcontractors by ensuring compliance with the legal and regulatory provisions in this field and by checking in particular their professional certifications, as a guarantee of quality.

## **3. Relations with customers**

Compliance with the Group's commitments to third parties and primarily to its customers is essential to maintain the trust that Kaufman & Broad inspires.

The Group is committed to supporting its customers and delivering quality products that meet their expectations within the time limits provided.

The Group's quality approach is a key concern of the employees who must demonstrate availability, attention and initiative to customers.

## **4. Relations with elected officials**

The Group's activity involves a permanent dialogue with local elected representatives. Its purpose is to share the know-how and expertise of Kaufman & Broad. These exchanges are always conducted with integrity and transparency, in compliance with the regulations in force. Employees shall act on behalf of the Group and not in their own name, clearly mentioning the identity of Kaufman & Broad. They shall provide reliable and objective information and not use fraudulent or misleading means.

The Group is a member of associations that can be consulted as experts on certain matters by public decision-makers.

The topics discussed in the various working groups of associations are the subject of internal exchanges and can be put on the agenda of the Board of Directors in order to support the Group's strategy.

None of the Group's corporate officers or employees has the "principal or regular activity of influencing the public decision, in particular the content of a law or regulatory act" (Law 2013-907 of 11-10-2013 art.18-2 new).

# K&B, SOCIETY, ENVIRONMENT

## A. SOCIETAL ENVIRONMENT

### 1. Sponsorship and charitable activities

The Kaufman & Broad Group is involved in several sponsorship activities.

Indeed, charitable activities and sponsorship are another way for the Group to contribute to the social, associative, cultural and artistic dynamics and share the passions of its employees.

Any sponsorship action must be reasonable, serve a cause of general interest and cannot be the counterpart of a commercial advantage.

Sponsorship activities are strictly regulated and can only be undertaken under the conditions provided for by law and after consulting the Tax Department and agreeing with the General Management.

### 2. Offering and receiving gifts

The acceptance of so-called "corporate" gifts, invitations to events and meals must remain a courtesy and within very reasonable limits.

Only gifts of symbolic value can be accepted by employees, up to a limit of €100 per gift and €200 per year from the same third party. For the sake of transparency, they must be delivered to the workplace and not to the home of the employee concerned. These rules are intended to prevent Group employees from making decisions based on criteria other than the performance, quality or competitiveness of the partner.

The Group prohibits an employee from soliciting any arrangement, presents or invitations, on a personal or professional basis, from suppliers, companies, customers or intermediaries with which the Group has relationships and any employee must refuse from a customer, supplier, service provider or third party any gift or advantage that would compromise his or her independence of judgment or that could suggest to persons outside the company that he or she could be influenced. This includes any percentage of the final remuneration paid directly or indirectly by the Group to any of these persons, or any compensation based in any way whatsoever on past or future business with these persons, or any other form of payment in return that could be paid by these persons for the Group to continue to deal with them or conclude new business.

Participation in "business" travel on the initiative of third parties who have carried out, carry out or wish to carry out commercial transactions with the Group is prohibited, even in the event that they take place during the employee's holidays, unless expressly agreed by the Group's General Management and any breach is likely to result in sanctions.

If employees are offered gifts or other rewards that violate any of the rules in this paragraph, they must politely decline or return the offer, inform the third party in question or the employee of the third party of the principles of this code of ethics and report the process to their line managers N+1 and N+2.

In the event of any doubt about the conditions of application of these independence rules, employees are strongly encouraged to contact their line manager without delay. The gifts offered by the Group to a third party must also be symbolic and respect the same ethical principles.



Although entertainment activities are part of commercial actions, it is prohibited to offer gifts, rewards or entertainment invitations to representatives of suppliers or customers (current or prospective) that could or would give the impression of influencing them professionally or that would generate a conflict of interest between the persons involved and the company.

All employees of the Group have an obligation to ensure that the Group benefits, for a given price, from the best possible quality in terms of goods and services. This principle also applies to any person, company and public body in contact with an employee of Kaufman & Broad. In the event of a breach of this principle, the Group may take any measures it deems appropriate, which will include sanctions, up to and including dismissal.

### **3. Labour relations**

The Group promotes the individual expression of employees, in particular by the organisation of employee representative bodies, setting up a local HR organisation and promoting engagement survey tools. The Group adopts a listening attitude towards them, and more particularly, during the assessment interviews which are conducted every year by the managers.

The Group respects the collective representation of employees and the freedom of association.

### **4. Political activities**

Kaufman & Broad does not directly or indirectly support any local or national political activity but respects the commitment of its employees in their personal capacity in political (but also cultural, humanitarian, religious or sports) activities that must not involve the Group. These activities must also be carried out outside the workplace and working hours.

In addition, any employee who may be in a conflict of interest due to his or her political mandate must report this immediately and in writing to his or her line managers N+1 and N+2 in accordance with the paragraph "Conflicts of interest".

## **B. GROUP SOCIAL RESPONSIBILITY**

Since 2013, Kaufman & Broad has been committed to a Corporate Social Responsibility approach, aiming first to meet our regulatory obligations in the field, then to exceed them, to increase our performance through non-financial levers and improve our impact.

For Kaufman & Broad, Corporate Social Responsibility (CSR) is about behaving responsibly towards our customers and all our stakeholders on social, societal and environmental issues.

Our CSR actions focus on 5 key areas, illustrating our vision of responsibility:

- Create pleasant spaces for everyone to live in, today and tomorrow, through the quality of the design and the control of our products.
- Be part in the ecological transition of real estate and territories, through innovation, conservation of resources and participation in the fight against climate change.

- Be considered as a responsible partner of the territories, especially for employment and the identity of the territories.
- Act in a transparent and accountable manner, in particular with regard to our customers, local elected representatives of administrations, local residents of our construction sites as well as our subcontractors.
- Working to develop the potential of our employees and build a strong group culture with them.

For our group, the best way to respond to these challenges is based on understanding our stakeholders' expectations of our group and our brand to build and develop a relationship of trust, responsibility and transparency:

- For our customers, through the quality and sustainability of the living spaces they will acquire, choosing Kaufman & Broad for a project that is essential to them.
- For elected representatives and local government representatives, in relation to our brand and its ability to integrate into the vision of their territories.
- With regard to our employees, thanks to the professional path that we can offer them.
- With regard to our subcontractors and suppliers, through the conditions under which we work together.

And lastly, confidence in the way we manage or supervise our construction sites and in our commitment to limit their impacts.

Kaufman & Broad publishes its commitments and objectives through external publications, including the statement of non-financial performance.

The information contained in the Kaufman & Broad Code of Ethics is of a general nature and is intended to communicate the Group's values and ethical approach. This document is not exhaustive and is intended to comply with the regulations in force, but is not a substitute for them. This document is the property of the Kaufman & Broad Group.