

Aligned
Real Estate Investment Trust Plc

Code of Business Conduct and Ethics

September 2026

DOCUMENT CONTROL & GOVERNANCE STATUS

Effective Date: 1 September 2026 | Version 2.1
Classification: External

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1. General

This Code of Business Conduct and Ethics (the "Code") outlines the ethical principles that should guide all employees of the Aligned Real Estate Investment Trust PLC and its subsidiaries and controlled entities (collectively, "ALIGNED") in their daily work. For this Code, any reference to "employees" includes any director, officer or employee of ALIGNED.

The Code is not meant to be a complete list of all legal and ethical obligations of the employees of ALIGNED. ALIGNED provides this Code to its employees to offer guidance in properly recognising and resolving the legal and ethical issues they may encounter while conducting ALIGNED's business. Should an employee be confronted with a situation where further guidance is required or a situation where the employee knows or suspects that a violation of the Code has been or is likely to be committed, the matter must be discussed or reported, as the case may be, following the procedures set out under the heading "Duty to Report". No employee will be subject to retaliation by ALIGNED for reporting, in good faith, a violation or likely violation of this Code.

Each employee must become familiar with the principles in this Code and integrate them into every aspect of ALIGNED's business. Therefore, all employees are required to comply with this Code.

Responsibility and Accountability: All employees have the personal responsibility to make sure that their actions conform to the Code and the laws that apply to their work. Any questions or concerns about illegal or unethical acts should be discussed with the Directors and the Management of ALIGNED. Failure to abide by the Code or the law may lead to appropriate disciplinary measures, up to and including dismissal.

Employees in senior positions are expected to lead according to high standards of ethical conduct, in both words and actions, are responsible for promoting open and honest two-way communications with employees and must be role models who show respect and consideration for everyone involved with ALIGNED. They must be diligent in looking for indications that unethical or illegal conduct has occurred.

Responsibility to Employees: All employees will treat each other with respect and fairness at all times, valuing the differences of diverse individuals with various backgrounds. Employment decisions will be based on business reasons, such as qualifications, talents and achievements, and will comply with all applicable employment laws.

Responsibility to Business Partners: Neither ALIGNED nor the employees will do business with other business partners who are likely to harm ALIGNED’s reputation, including, for example, those who intentionally and continually violate laws including, but not limited to, environmental, employment, safety and anti-corruption statutes. All arrangements with third parties must comply with the policies of ALIGNED as outlined in the Code and applicable laws. Neither ALIGNED nor the employees will use a third party to perform any act prohibited by law or by this Code. Except in the fulfilment of his/her duties, no employee shall enter into any contract on behalf of, or in the name of, ALIGNED, and shall not pledge the credit of ALIGNED.

Responsibility to Shareholders: All employees must be committed to managing business operations of ALIGNED in the best interests of all shareholders and to act in what they perceive to be the best interests of shareholders. All employees have a responsibility to protect the assets of ALIGNED from loss, damage, misuse or theft. Assets of ALIGNED may only be used for business purposes and other purposes approved by management and in any case may never be used for illegal purposes. Both during and after employment with ALIGNED, all employees shall not at any time engage in any act or omission causing or calculated to cause damage or discredit to ALIGNED's reputation or business.

Proprietary Information: All employees will safeguard all proprietary information. Proprietary information includes any information that is not generally known to the public and is of value to ALIGNED, or would be of value to competitors of ALIGNED. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve proprietary information continues even after employment ends, except as permitted or required under law. Notwithstanding the foregoing, no employee will be disciplined for exercising their rights under any statute, including any regulatory instrument of a recognized self-regulatory organization relating to the protection of whistleblowers.

Inside Information and Trading: No one is permitted to trade in shares of ALIGNED or any other kind of property based on knowledge stemming from their position or employment with ALIGNED where that information hasn't been reported publicly. Trading or "tipping" others who might make an investment decision based on inside job information violates several laws including securities legislation. For example, using non-public information to buy or sell shares of ALIGNED or the stock of a supplier or customer of ALIGNED is prohibited both by law and this Code. Each employee shall receive and agree to be bound by ALIGNED's Trading Policy.

Accuracy of Records: Honest and accurate recording and reporting of information is essential in order to make responsible business decisions. All financial books, records and accounts of ALIGNED must accurately reflect transactions and events, and conform both to the applicable accounting principles as well as to the internal controls of ALIGNED.

Business Communications: All business records and communications should be clear, truthful, and accurate. Business records and communications may become public through litigation, government investigations or the media. Employees should avoid exaggeration, colourful language, guesswork, legal conclusions, and derogatory remarks or characterizations of people and businesses. This applies to communications of all kinds, including e-mail and "informal" notes or memos.

Responsibility to Competitors: Employees must never use any illegal or unethical methods to gather competitive information. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other businesses, is prohibited. If information is obtained by mistake that may constitute a trade secret or confidential information of another business, or if there are questions about the legality of information gathering, the Directors and the Management of ALIGNED shall be consulted immediately.

Personal Community Activities: Employees are free to support community, charity, and political organizations and causes of their choice, as long as it is made clear that their views

and actions are not those of ALIGNED. Outside activities must not interfere with job performance. No employee may pressure another employee to express a view that is contrary to a personal belief or to contribute to or support political, religious or charitable causes.

Non-Solicitation: All employees shall not at any time during their employment with ALIGNED or for six (6) months after the termination thereof, if expressly included in the employee's employment contract, take any steps or make any approach either directly or indirectly to any employee calculated to lead to such employee leaving his/her employment. All employees shall not at any time during their employment with ALIGNED or for six (6) months after the termination thereof, if expressly included in the employee's employment contract, approach, solicit, or attempt to direct away from ALIGNED any client or prospective client with whom they communicated for business purposes during their employment with ALIGNED, on their behalf or on behalf of any other person, with respect to the business of any nature or kind which is the same as or similar to ALIGNED's business.

2. Conflicts of Interest

Employees have a duty of loyalty to ALIGNED and are therefore expected to always act in ALIGNED's best interests. A conflict arises when an employee's personal interests or activities influence or have the potential to influence the exercise of his or her judgment in performing their duties. Conflicts of interest and even the appearance of a conflict of interest may compromise ALIGNED's reputation and must be avoided.

ALIGNED respects its employees' right to privacy in their personal activities and financial affairs. It is the responsibility of each employee to ensure that his or her personal conduct complies with the following principles, which are not intended to address every potential conflict situation.

- Employment or Affiliation with a Competitor, Supplier or Customer: Employees must not act as directors, officers, employees, consultants or agents of entities that are competitors, suppliers or customers of ALIGNED. In addition, employees may not own, directly or indirectly, a beneficial interest in any of these entities unless an employee is investing in securities that are listed on a national or international securities exchange and the total value of the investment is less than 2% of the value of the class of securities involved.

- Independent Business Ventures: Employees must not engage in independent business ventures to perform services for other businesses if the activity interferes with an employee's devotion of time and effort to the conduct of ALIGNED's business or otherwise affects his or her ability to work effectively.

- Investments: No employee shall allow his or her investments to influence, or appear to influence, their independent judgment on behalf of ALIGNED. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest if an employee has an investment in a competitor, supplier, customer, or distributor and the decisions of the employee may have a business impact on this outside party. If there is any doubt about how an investment might be perceived, it should be disclosed to the Directors and the Management of ALIGNED.

No employee is permitted to buy, directly or indirectly, or otherwise acquire rights to any property or materials while possessing knowledge that ALIGNED may be interested in pursuing such an opportunity and the information possessed by the employee is not yet public.

- Family Members and Close Personal Relationships: No employee shall use his or her influence to persuade ALIGNED to do business with a company in which their family members or friends have an undisclosed interest.

- Personal Benefits, Gifts, Bribes and Kickbacks: Employees shall not use their position as an employee of ALIGNED to derive or secure any personal, financial or other benefits for themselves or their relatives. An employee shall not solicit and/or accept any lavish gifts, gratuities or favours and shall not accept anything that might make it appear that their judgment regarding ALIGNED would be compromised from any competitor, supplier or customer except to the extent customary and reasonable in amount and not in consideration for any improper action by the recipient. For greater certainty, employees may accept items with a value of no more than GH₵ 1,000 ($100). All gifts—whether accepted, declined, or returned—must be promptly disclosed in writing to Management or a Senior Manager (or other designated senior person), regardless of value. In certain rare situations, where it would be impractical or harmful to refuse or return a gift, the situation is to be discussed with the Directors and the Management of ALIGNED. Finally, the offering or accepting of bribes, payoffs or kickbacks made directly or indirectly to obtain an advantage in a commercial transaction is strictly prohibited.

  Where a situation calls for giving a gift or gifts, ALIGNED gifts must be legal, reasonable, and approved by the Directors and the Management of ALIGNED. No employee shall ever pay bribes. No employee will provide any gift if applicable law or the policy of the recipient's organisation prohibits it. For example, the employees of many government entities around the world are prohibited from accepting gifts. If in doubt, check with the Directors and the Management of ALIGNED first.

  Gifts are not always physical objects but may include services, favours or any other item of value. The disclosure requirement above applies equally to such non-cash items. Any employee who acts contrary to this policy—including failing to disclose a gift or attempting to conceal a gift—will be subject to disciplinary action up to and including dismissal and may forfeit other benefits to the extent permitted by law and contract.

- Receiving and Providing Entertainment: Employees may accept entertainment that is reasonable in the context of the business and that advances ALIGNED's interests. For example, accompanying a business associate to a local cultural or sporting event, or a business meal, would in most cases be acceptable.

  Entertainment that is lavish or frequent may appear to influence one's independent judgment on behalf of ALIGNED. Where an invitation appears inappropriate, the offer must be turned down or the true value of the entertainment paid. Accepting

entertainment that may appear inappropriate should be discussed with the Directors and the Management of ALIGNED in advance if possible.

Employees may provide entertainment that is reasonable in the context of the business. Any concern regarding the appropriateness of providing entertainment should be discussed with the Directors and the Management of ALIGNED in advance.

- Acceptance and Providing of Travel Expenses: Employees may accept transportation and lodging provided by a supplier or other third party if the trip is for business and is approved in advance by the Directors and the Management of ALIGNED. All travel accepted must be accurately recorded in travel expense records.

  Unless prohibited by applicable law or the policy of the recipient's organization, ALIGNED may pay the transportation and lodging expenses incurred by customers, agents, or suppliers in connection with a visit to an ALGNED property. The visit must be for a business purpose, for example, on-site examination of properties, contract negotiations or training. the Directors and the Management of ALIGNED must approve all travel by government officials that is sponsored or paid for by ALIGNED in advance.

- Reporting Conflict: Employees must report to ALIGNED any personal interests which conflict or may conflict with the interests of ALIGNED.

Although the principles above refer only to employees of ALIGNED, employees must also exercise care to avoid actual or potential conflicts of interest that may arise because of the activities of their immediate family members and other members of their household.

The foregoing principles are in addition to "conflict of interest" provisions set out in ALIGNED's Constitution, which continue in effect for all applicable parties. Any inconsistency between the foregoing principles and the provisions set out in the Constitution will be resolved in favour of the latter.

3. Protection and Proper Use of Assets

All employees of ALIGNED should endeavour to protect ALIGNED's assets and ensure they are used for legitimate business purposes only. Theft, carelessness and waste have a direct impact on ALIGNED's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

The assets of ALIGNED include information, equipment, office supplies, hardware, software, intellectual property and time. Such assets must not be used for personal benefit, nor shall they be sold, borrowed or given away without proper authorization. Occasional personal use of certain corporate resources (e.g. computer, fax, e-mail) is acceptable where the interests of ALIGNED are not adversely affected. However, employees are expected to consult a member of management for approval if in doubt.

4. Use of E-Mail and Internet Services

E-mail systems and Internet services are provided to help employees do work. Incidental and occasional personal use is permitted, but use for personal gain or any improper purpose is not. Employees shall not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. "Flooding" ALIGNED's systems with junk mail and trivia hamper the ability of the systems to handle legitimate corporate business and are prohibited.

Employees' messages (including voice mail) and computer information are corporate property. Unless the law prohibits, ALIGNED reserves the right to access and disclose this information as necessary for business purposes. Employees should use good judgment and not access, send messages or store any information they would not want to be seen or heard by other individuals.

5. Corporate Opportunities

Employees owe a duty to ALIGNED to advance their legitimate interests when an opportunity to do so arises. In this regard, employees may not be appropriate for their use, or that of another person or organization, the benefit of any business venture or opportunity they learned about during their employment, unless it is first offered to ALIGNED and ALIGNED decides not to pursue it.

6. Confidentiality of Information

During the normal course of business, employees may have access to non-public information regarding ALIGNED's customers, suppliers, operations, strategic plans, financial affairs, employees and trade secrets, among other things. This information is a key corporate asset, and every employee must protect it and keep it in the strictest confidence, except when disclosure is legally required. The unauthorized use or disclosure of ALIGNED's confidential information could destroy its value and give an unfair advantage to others. Care must be taken in disposing of documents containing confidential information, for example, shredding documents, before discarding them.

An employee's obligation to protect ALIGNED's confidential information exists whether or not the information is explicitly labelled as being confidential, and the obligation continues even after leaving the employ of ALIGNED.

7. Fair Dealing

ALIGNED competes vigorously in its business dealings but is committed to fair and honest practices. In this regard, employees must respect the rights of and deal fairly with ALIGNED's employees, customers, suppliers, shareholders, business partners, regulators and competitors.

No employee shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.

8. Compliance with Laws, Rules and Regulations

ALIGNED is subject to several laws, rules and regulations concerning the conduct of its business. Employees must maintain compliance with the letter and spirit of all laws governing the jurisdictions in which they perform their duties. This Code does not purport to address all areas of law that employees might encounter in the day-to-day business of ALIGNED. However, the following areas are worth specifically mentioning:

- Human Rights Laws: ALIGNED values the diversity of its employees, customers and suppliers and is committed to providing equal treatment in all aspects of the business. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical, visual or otherwise. ALIGNED will not tolerate any conduct that is discriminatory or harassing or otherwise compromises an individual's human rights.

- Privacy Laws: ALIGNED is committed to maintaining the accuracy, confidentiality, security and privacy of the personal information of its customers, suppliers and employees. Employees with access to personal information are expected to support ALIGNED's efforts to develop, implement and maintain procedures and policies to manage personal information.

- Health and Safety Laws: ALIGNED is committed to comply with all applicable health and safety laws and regulations as part of its commitment to providing its employees with a safe and healthy work environment. Employees have a responsibility to maintain this work environment. In this regard, employees shall work safely with due regard for their safety as well as that of their co-workers and shall report accidents, injuries, hazardous equipment and unsafe practices. Employees are prohibited from engaging in the business of ALIGNED while under the influence of alcohol, cannabis, illegal drugs or unauthorized controlled substances.

- Discrimination and Harassment: The diversity of ALIGNED's employees is a tremendous asset. ALIGNED is firmly committed to providing an open and inclusive workplace culture and will not tolerate any discrimination or harassment of any kind. Violence and threatening behaviour are not permitted. Employees are encouraged to speak to their supervisor or a member of management when a co-worker's conduct makes them uncomfortable and to report harassment when it occurs.

- Environmental Laws: Cognizant of its responsibility to the environment, ALIGNED strives to conform to all applicable environmental laws and regulations and promote the environment's respect in its activities. Employees must support ALIGNED's efforts to develop, implement and maintain procedures and programs designed to protect and preserve the environment.

- Securities Laws: ALIGNED is committed to protecting holders' investments and expects all employees to comply with the applicable reporting obligations and trading restrictions imposed by ALIGNED, a securities commission or stock exchange. Employees who have material information about ALIGNED must not trade in shares of ALIGNED until such information is generally and publicly available. Providing inside information to others who then trade on it is also strictly prohibited. Employees must make themselves familiar with ALIGNED's Trading Policy and Disclosure Policy.

- Competition Laws: Competition laws are enacted to limit practices that are seen to impair the function of a free and open marketplace. A complete description of these laws is beyond the scope of this Code. However, they include price fixing, bid rigging, price discrimination, market allocation, and boycotting certain suppliers or customers. Employees having regular dealings with customers and suppliers must become familiar with the laws applying to these practices, as non-compliance can impose severe penalties on both ALIGNED and the individuals involved.

- Anti-Money Laundering, Countering the Financing of Terrorism and Proliferation Financing (AML/CFT/PF): ALIGNED is committed to preventing the abuse of its business operations, transactions, and services for money laundering, terrorist financing, or proliferation financing. All employees must strictly comply with the letter and spirit of all applicable national and international AML/CFT/PF laws and regulations.

- Employee Responsibilities:

    - **Due Diligence**: Conduct appropriate and thorough due diligence on all clients, tenants, joint-venture partners, and business partners prior to entering into any transaction or agreement.
    - **Vigilance:** Remain alert to "red flags" or unusual transaction patterns, such as requests for complex or opaque payment structures, transactions involving high-risk jurisdictions, payments from unrelated third parties, or partners who resist standard identity verification.
    - **No Facilitation**: Never assist, facilitate, or ignore activities that could involve the proceeds of crime, or funds intended to support terrorism or weapons of mass destruction proliferation.

- Mandatory Escalation: All employees have a strict and immediate obligation to escalate and report any suspicious, unusual, or flagged transactions or activities to the designated Anti-Money Laundering Reporting Officer (AMLRO).

- Consequences of Non-Compliance: Failure to comply with AML/CFT/PF compliance procedures, failing to report suspicious activities, or engaging in prohibited tipping-off (notifying a party they are under suspicion) is a serious breach of this Code and the law. Violations will result in immediate disciplinary action up to and including dismissal, and may also expose the individual to severe personal civil and criminal liabilities, including regulatory fines and imprisonment under applicable statutes.

9. Duty to Report

Employees who are confronted with a situation where further guidance is required must discuss the matter with, and employees who know of or suspect that a violation of this Code or any applicable laws or regulations has been or is likely to be committed must immediately report this information to, as the case may be, as follows:

- in the case of a situation that does not involve the management of ALIGNED, the Chief Financial Officer of ALIGNED;
- in the case of a situation that involves the management of ALIGNED and does not involve any member of the Auditor; and
- in the case of a situation that involves the management of ALIGNED and any member of the Auditor, and any Director of ALIGNED;
- in the case of any suspicious or unusual activities, transactions, or relationships that may indicate money laundering, terrorist financing, or proliferation financing, to the Anti-Money Laundering Reporting Officer (AMLRO) of ALIGNED.

10. Protection of Whistle-blowers

No employee will be subject to retaliation by ALIGNED for reporting, in good faith, a violation or likely violation of this Code. An employee may make a report anonymously, in which the employee should write a letter and include as specific details as possible, including backup documentation where feasible, to permit adequate investigation of the concern or conduct reported. Vague, non-specific or unsupported allegations are inherently more difficult to pursue. All reported violations will be promptly investigated and treated confidentially to the extent possible. Employees shall cooperate fully in internal investigations of misconduct.

ALIGNED maintains a whistle-blower policy which describes the procedures to be followed by the Auditor, the Directors and the Management of ALIGNED upon receipt of complaints or expressions of concern by any person concerning ALIGNED's internal controls and legal and regulatory compliance. See ALIGNED's "Whistle-blower Policy" for further details.

11. Administration of the Code

The Directors and the Management of ALIGNED are responsible for continuously, no less frequently than annually, monitoring compliance with the Code, regularly assessing its adequacy, and interpreting the Code in any particular situation. The Directors actively maintain the Code by approving amendments that administrate any changes to the Code as required from time to time.

Any waiver of a provision of this Code for directors or officers may be made only by the Directors of ALIGNED and will be promptly disclosed to the public as required by law or regulation.