



CODE OF CONDUCT

JUNE 2024



OUR CODE

CHIEF EXECUTIVE'S MESSAGE

Welcome to our Code of Conduct (our Code).

Our Code of Conduct is integral to the way in which we do business and underpins our values:

- Work together
- Be the best you can be
- Do the right thing
- Champion our people
- Leave a positive legacy.

It sets the expectations and standards for how we do the right thing and is at the foundation of all that we do at Crest – from the boardroom to the front line.

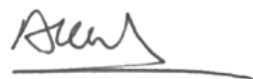
Importantly, our Code is there whenever we are unsure or feel uneasy about the choices we face at work.

How we do the right thing is not always obvious especially in an ever-changing world where we often encounter new challenges, but it is vital. Making ethical and sustainable decisions can be about choosing who to work with, speaking up about an activity that is risky or harmful, or simply saying no to things we believe to be wrong.

With that in mind, our Code provides a clear set of guidelines on how we should all conduct ourselves at work and how to raise issues where we have concerns.

We have also introduced a simple guide to help you make the right decisions, but if you are ever in any doubt, speak up. As our Code explains, our speak up channels are here for you. Choose the one you are most comfortable with, whether it is a Manager, a member of the HR team or through our Speaking Up service. We will always listen to you, it's how we keep improving.

Finally, our Code is only effective if we read it, if we understand it, and if we apply it with good judgement in everything that we do at Crest. Every member of the Board and Executive Leadership Team holds themselves to account against the standards set out in our Code – we know and expect that you will too.



Martyn Clark
Chief Executive Officer (CEO)



A man and a woman wearing white hard hats and high-visibility safety vests are standing on a construction site. They are looking down at a set of plans or documents that the woman is holding. The background shows a construction site with scaffolding and rebar.

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OUR RESPONSIBILITY UNDER OUR CODE





Our Code is a public statement that Crest Nicholson is committed to doing what we believe is right. To be a trusted company and achieve our purpose, each of us must commit to, and work to, a consistent, high set of standards in everything we do and say. Our Code sets out those standards for Crest Nicholson.

Our Code is a valuable resource to help you make informed, ethical and sustainable decisions. This means thinking about how you do things – as well as what you do – and speaking up when something doesn't feel right or when you have questions or concerns.

Following our Code is mandatory. Each employee must read and understand our Code, apply its principles and follow all of the related expectations. Our Code includes links which let you access other relevant Crest policies and procedures. You must take time to familiarise yourself with all these requirements and follow them as they apply to ensure you do not incur a breach of our Code.

Our Purpose

Building great places for our customers, communities and the environment.

Who must follow our Code

Our Code applies to all Crest employees. Similar our supply code of conduct applies to our business partners and contractors.

Our expectations apply in person and wherever you represent Crest or where your conduct impacts the group's reputation and or business interests. Your conduct does not necessarily have to occur in the workplace to violate our Code. If your conduct of our code outside of work breaches a Crest requirement, negatively affects the workplace or impacts Crest's legitimate business interests, it may amount to a breach of our Code.

Business partners and suppliers, including joint ventures and third parties, can have a direct impact on our reputation through their behaviour. We want to work with the business partners that share our commitment to safety, ethics and compliance.

We expect and encourage all our contractors and their employees to act in a way that is consistent with the supplier code of conduct. We want to work with business partners, suppliers and sub-contractors that share our commitment to safety, ethics, sustainability and compliance.

Where employees fail to follow our Code,

this will result in disciplinary action, up to and including termination of employment.

How we deliver is as important as what we deliver

Responsibilities if you are an employee:

- Read, understand and act in accordance with our Code, guided by 'Who we are' and our safety leadership principles
- Speak up, ask questions and raise concerns if you become aware of possible violations of applicable laws, regulations, or our Code
- Understand and manage the risks applicable to your role, follow all applicable Crest requirements and complete all mandatory training assigned to you
- Cooperate fully when responding to a Crest investigation or audit.

Additional responsibilities if you're a line manager:

- Role model 'Who we are' with your team members and create an environment that is caring, respectful, inclusive and fair
- Encourage your team to speak up and show they will be supported if they do
- Listen, respond and do your part to make sure that no one has a negative experience
- Promote compliance and risk management by regularly discussing our Code's expectations with your team, applicable risks and requirements and the importance of timely completion of mandatory training
- Recognise the right behaviours, manage poor behaviours and be consistent when holding people accountable.

OUR GUIDING FRAMEWORK

**AND HOW IT RELATES
TO THE CODE**



Our guiding framework is the combination of the Code, policies and professional standards which underpins the goals we are working to achieve and the behaviours we expect.

A key part of achieving the purpose, goals and behaviours in our Guiding Framework is the commitment of Crest, our Board and Executive Leadership Team to uphold the highest standards of conduct and ethics among our business partners, employees, supply chain and other stakeholders.

This means that we have an expectation that our business will always be conducted:

- Responsibly, safely and in a sustainable manner
- With openness, transparency and integrity
- In accordance with the laws and regulations to which our operations are applicable.

Compliance with all of these documents and policies is mandatory, so they need to be understood and followed by everyone at Crest.

By doing the right thing, we will safeguard our reputation as one of the most trusted businesses and strengthen and enable Crest's success.

Does the Code explain all of the standards that I need to know?

The Code provides guidelines supported with examples. It also directs you to links to further information you may need.

However, our Code cannot and does not address every situation that you may encounter at work.

If you are unsure as to whether a course of action is right or wrong, use our decision tool set out on the following page.

In particular, you should ask yourself the following questions:

- Is the action the right thing to do and consistent with our values?
- Is it compliant with applicable policy and regulation?
- Does it reflect well on Crest, you and on the other people involved?
- How would the action be considered by an outside party? How would management, colleagues, friends or family react?



DO THE RIGHT THING

YOUR DECISION TOOL





If you are unsure about a decision you are making after reading the Code, simply use this decision tool to help you.

Some or all of the following questions may help:

1. Is your decision consistent with the law, our Code and 'Who we are'?

Consider our Code, any applicable laws, policies and requirements and our values.

2. What are the potential impacts of your decision or action?

Consider who or what, including the wider environment, could benefit or be harmed, today or in the long term.

3. What would happen if everyone made a similar decision?

Consider the wider implications if the decision was made across multiple teams or divisions.

4. Have you considered if there are biases or pressures that could be influencing you?

Take a moment to pause and reflect.

5. Have you considered past learnings?

If you can, apply them. Pause and reflect, if anyone says 'It's what we did last time'. Question whether this is still the correct approach.

6. Could you stand by your decision if it became public or headline news?

Put yourself in other people's shoes – think about how our stakeholders may react: employees, customers, partners, your friends and family or the public.

If you still feel uncomfortable or unsure, test your decision. It could be with your line manager or trusted colleague, especially someone with a different point of view.

You are not alone – business leaders and our speak up channels are also always available. Remember – you will be supported if you speak up.



WE PRIORITISE

THE TEAM

HOW WE SPEAK UP



We care for others. Each of us has a responsibility to speak up if we become aware of something unsafe, unlawful or inconsistent with our Code. In line with our safety leadership principles, we encourage a culture of speaking up, and we want to learn why mistakes occur and respond supportively.

If you want to raise a concern or have a question you need help with, managers, leaders and our speak up channels are all here for you. All concerns are always taken seriously and handled confidentially.

Any colleague who suspects wrongdoing at work including but not limited to financial malpractice, fraud or bribery, modern slavery, tax evasion or facilitation of tax evasion, failure to comply with a legal, compliance or regulatory obligation, dangers to health and safety, the environment, or any criminal activity or breaches of this Code should speak up and raise a concern. This can be anonymous if required.

Although you might think that a particular issue is none of your business or it's only a suspicion or perception, it should still be raised. While the vast majority of employees are honest and act reasonably, no organisation is immune to acts of dishonesty and other misconduct.

We also need to listen, learn and act whenever someone else speaks up. If you're ever unsure what to do if a concern is raised to you, support is always available through our speak up channels.

Our speak up channels



Contact your line manager or the HR Department.

OR



Contact a member of the Executive Leadership Team.

OR

NAVEXGLOBAL[®]

Our incidents and allegations service is run by Navex Global, an anonymous, confidential and free telephone service that enables employees and supply chain partners to report concerns.

More information on Navex Global can be found on Grapevine.

0800 068 9449 or

www.crestnicholson.ethicspoint.com



You will be supported

It is vital to Crest that everyone feels able to speak up about genuine concerns without fear of repercussions.

We assess

Generally, when a concern is raised, the HR team will decide whether to handle the concern through management action or investigation. The process will always stay confidential, subject to need-to-know protocols.

We address

If handled as a management action, the business will provide guidance to those involved.

If we decide to investigate, the HR team and an appointed person will conduct a thorough investigation by obtaining and analysing the relevant facts to make a determination.

We act

The appointed person from the business will discuss the findings and decide what action should be taken. This may include disciplinary action consistent with Crest's disciplinary policy.



SAFETY COMES FIRST

**SAFETY AND
SUSTAINABILITY**



OUR PRINCIPLES

Safety comes first. Nothing is more important than the safety of our people, customers and those we work with. In delivering our sustainability strategy, we aim to protect the environment, make a positive impact on our communities and operate the business responsibly.

OUR EXPECTATIONS

Operate safely and securely.

We must be vigilant, disciplined and always look out for one another. Each of us is responsible for working safely. Threats, intimidation and violence will not be tolerated.

Our Safety, Health and Environmental expectations are set out as appropriate for each site.

- Do not undertake work that you are not qualified to perform
- Stop work – your own or others – if you consider it unsafe
- Be sure that your performance is not impaired, for example by alcohol, drugs (including prescription or over-the-counter medication), or tiredness
- Speak up if you observe an unsafe or unhealthy work environment and listen to others who speak up
- Report any accident, injury, illness or unsafe condition immediately to the site manager or relevant manager.
- Never assume that someone else has reported or will report a risk or concern
- Know the emergency procedures that apply to where you work if you are unsure, speak to your manager.
- Expect and encourage contractors and those we work with to meet applicable SHE requirements.



We are committed to protecting the environment, including achieving net zero greenhouse gas emissions across our value chain by 2045.

Delivering our sustainability strategy

Each of us has a role to play in supporting our sustainability strategy.

We aim to integrate responsible practices throughout all aspects of our business allowing us to contribute positively to society and create long-term value for our stakeholders.

We also deliver positive social value for our employees, customers, communities, business partners and people throughout our supply chain. By creating great homes and developments, respecting human rights and providing a safe, diverse and inclusive workplace we can build a better future for all our stakeholders.

- Play your part in delivering our sustainability strategy, including actions to reduce greenhouse gas emissions, resource use and waste, improve biodiversity and generate social value.
- Understand and act consistently with Crest's environmental and social policies and practices, supporting the Group to continue to improve our sustainability performance.

PEOPLE

**WE PUT OURSELVES IN
OTHER PEOPLE'S SHOES**





OUR PRINCIPLES

Our people are key to Crest's success. We respect and care for each other. When we are kind, accountable and put ourselves in other people's shoes, we win individually and as a company.

Our aim is to achieve greater diversity, equity and inclusion for our workforce, customers and suppliers.

The expectations in our code apply both in person and wherever you represent Crest or where your conduct impacts the group's reputation and or business interests. Your conduct does not have to occur in the workplace to violate our Code.

OUR EXPECTATIONS

Diversity, equality and inclusion.

We treat everyone with fairness and respect and expect everyone we work with to do the same. We value the unique contribution each person brings to Crest and take an equitable approach to caring for our people so we can achieve fair opportunities for all. We recognise that diverse and inclusive teams accomplish more and can use their differences to outperform non-diverse teams.

- Play your part to maintain a culture based on inclusion and care for others, understanding the needs of your colleagues
- Help to create diverse and inclusive environments and experiences
- Respect the diverse beliefs and opinions of your colleagues
- Be respectful of cultural differences
- Encourage speaking up and listen to those who speak up.



An anti-discrimination and anti-harassment workplace

Discrimination

We do not tolerate any unfair discrimination within our workplaces or in hiring, development and career progression.

- Base your people decisions on merit.
- Do not discriminate based on race, ethnicity, religion or belief, gender, age, sexual orientation, gender reassignment, gender identity, marital and civil partner status, pregnancy, maternity and paternity, disability, veteran status, or any other characteristic protected by applicable laws.

Harassment and bullying

We do not tolerate any physical, verbal or non-verbal forms of abuse, bullying or harassment. This includes any unwanted behaviour that could reasonably be considered offensive, intimidating or humiliating, as well as any form of sexual harassment.

Exclusionary behaviour may also be considered as harassment or bullying.

- Treat everyone with respect
- Help create a work environment free from all forms of harassment
- Do not engage in conduct that may be perceived by others as abuse or harassment including the abuse of position likely to cause distress to colleagues
- Do not communicate offensive messages, derogatory remarks or inappropriate jokes. This includes comments of a sexual nature or any other sexually offensive behaviour
- Look out for each other and challenge inappropriate behaviour.

Discrimination, harassment and bullying should be reported to your line manager, HR department or Navex Global.



WE'RE COMMITTED
TO KEEP IMPROVING

BUSINESS PARTNERS



OUR PRINCIPLES

We win by doing business the right way and knowing the competition. We keep improving through strong performance built on ethical, sustainable and lawful business practices.

We work with our business partners in an honest, respectful and responsible way. We are a company on which others can rely.

The requirements in this section of our Code are often complex and fact specific. Crest has a process to assess and identify employees' exposure to some of these risk areas and provide applicable training. If you have a question or are unsure how to handle a situation, contact the Company Secretariat or Legal Team.

OUR EXPECTATIONS

Build and maintain strong relationships with suppliers, sub-contractors and business partners.

Our suppliers and business partners are essential to our ability to do business and meet our stakeholders' expectations. That's why we use an objective and careful selection process and undertake partner due diligence.

We want to work with companies that share our commitment to safety, ethics, sustainability and compliance.

- Engage in due diligence on our counterparties to assess legal, ethical, environmental and social risks. Partner due diligence includes assessment of

bribery, corruption, trade sanctions and money laundering risk

- Communicate our relevant expectations clearly to suppliers and business partners, agreeing contractual obligations where appropriate
- Report any indication that a supplier or business partner is not complying with applicable laws or their contractual obligations.
- Understand the content of our Supply Chain Code of Conduct and communicate clearly the requirement for suppliers and sub-contractors to comply



Proactively manage conflicts of interest

A conflict of interest may occur when your interests or activities affect, or appear to affect, your ability to make objective decisions for Crest.

- Understand the different ways that conflicts can occur. For example:
 - Outside jobs and affiliations with competitors, customers or suppliers
 - Working with close relatives
 - Having an intimate relationship with someone whose pay, advancement or management you can influence
 - Serving as a board member of another organisation
 - Investments, including those of close relatives.
- When making decisions always act objectively and in accordance with your responsibilities to Crest
- Comply with our conflicts of interest requirements, including disclosing situations that might create a conflict, or the appearance of a conflict, to your line manager.

Prevent money laundering

Money laundering is engaging in transactions that are unlawful, involve property derived from illegal conduct (often called the 'proceeds of crime') or that support crime or terrorism.

- Do not become involved in money laundering and do not conduct business with persons we suspect may be linked to illegal activity
- Report all suspicion and any money laundering red flags to the Group's Money Laundering Reporting Officer. This includes suspicious transactions like those involving complex or opaque structures or unclear sources of property
- Never assist any party with unlawful evasion of taxes.

WE MAKE A POSITIVE IMPACT

COMMUNITIES





OUR PRINCIPLES

Creating thriving communities and delivering social value is at the heart of Crest's purpose and is an important area of our sustainability strategy.

We are committed to building attractive and high-quality new homes and providing five-star customer service throughout the buying process. We also invest in initiatives and infrastructure that bring a lasting beneficial impact to both people and nature. This includes new schools and sports facilities, outdoor play areas, transport improvements and environmental protection and enhancement measures.

OUR EXPECTATION

Human rights and community engagement.

The nature of our business gives us a great opportunity to deliver a positive impact within the communities in which we operate. The homes and developments we build today will shape our landscape and communities for generations to come.

Through a considered approach to placemaking, collaborative planning and stakeholder engagement, we strive to deliver high quality homes with good access to local amenities. We also aim to promote the relationship our customers have with nature by providing accessible green space wherever possible.

- Engage with the local community, listen to their concerns, and wherever possible take action to mitigate them.
- Foster positive relationships with local communities by keeping those affected by our projects regularly updated and informed.
- Implement social infrastructure and well-planned landscaping to allow both the community and nature to thrive.
- Consider accessibility to nature, together with other initiatives to support wellbeing, in development designs.
- Employ local people and use local resources on projects where possible.
- Keep records of delivering community benefit and social value to share across the Group and inform continuous improvement.

Charitable giving

We are committed to delivering a positive impact within the communities in which we operate. We seek to support local charities and organisations through donations and sponsorship. Each division, together with Head Office, can budget £12,000 per year to donate to local charities and organisations.

Crest also raises money for a national charity partner by organising fundraising events and challenges throughout the year. There are Charity Champions in each division and Head Office with whom fundraising ideas can be shared.

Crest also offers a payroll giving scheme that allows each of us to make tax-free contributions to charities directly from our salary.

- Ensure you check for potential conflicts of interest when making donations or agreeing sponsorships.
- Keep records and share with the Charity Champions action taken to invest in local charities and organisations, including who we invested in, the support provided and the beneficial outcomes.

Public communications

It is essential that our public communications are clear, accurate, consistent and responsible.

- Only talk to the media or members of the investment community where you are authorised to do so
- External presentations can be an excellent way to share our expertise with others, but make sure you have the required approvals before accepting any invitation and obtain the necessary approvals on content
- Promptly action request or enquiries relating to data or privacy, such as subject access request or deletion requests. Do not disclose confidential information.

The personal data in our care

We respect the privacy of individuals and are committed to protecting the personal data of our employees, customers and others with whom Crest conducts business.

When handling personal data:

- Collect and use it only for lawful and necessary purposes
- Be transparent with individuals about how we will use their personal data
- Store the data securely and protect it using appropriate technical and organisational measures
- Do not share it with others without a legitimate reason. If you do need to share it, use appropriate safeguards
- Delete the data when it is no longer required.

WE'RE ACCOUNTABLE AND TAKE OWNERSHIP OF OUR ACTIONS

**ASSETS AND
FINANCIAL INTEGRITY**





OUR PRINCIPLES

We protect shareholder value, take care of our assets and resources and are honest, accountable and transparent about our operations and performance.

We take a proactive approach to the detection and prevention of fraudulent activity against Crest.

OUR EXPECTATIONS

Record and maintain accurate and complete information

We all contribute to the process of recording financial and non-financial information. While protecting our interests and confidentiality, we must be open and honest about our business and performance – good and bad.

The information is essential so that we can make good decisions and provide accurate and transparent disclosures to our stakeholders and the public.

- Follow the Group's Retention Policy when creating, maintaining, retaining or destroying documents, including electronic copies
- Ensure all transactions are properly authorised, recorded and reported, as required. Records must be fair and accurate.



Protect Crest's assets

We are all responsible for protecting Crest's assets from damage or fraud, including facilities, property and equipment, computers and IT systems, information, corporate opportunities and funds.

- Act appropriately to ensure company assets are not damaged, misused or lost
- Keep your user IDs and passwords secure
- Be vigilant against cyber-attacks and scams such as phishing and immediately report any incidents, including potential or actual losses of Crest information or other assets
- Computer equipment, phones, email and internet access are provided for business purposes and monitored regularly to help Crest defend against cyber-attacks including malicious activity. Limited personal use is acceptable
- When handling confidential information be particularly careful to encrypt/password protect it and share it only with authorised recipients
- Guard our intellectual property and respect the intellectual property rights of others.

Do not engage in insider dealing

You may become aware of information about Crest that is not publicly available and that would likely be considered relevant to an investor when deciding whether or not to invest in Crest ('inside information'). It is a criminal offence to use or share inside information for illegal purposes. This includes buying or selling shares or other securities, or making any trading decision based on inside information, whether you do it yourself or arrange for someone else to and whether it's for your benefit or for anyone else's.

Employees with access to potential inside information about Crest may be added to an 'insider list' and will be provided with further guidance.

- Never share inside information without prior approval
- Never buy or sell any Crest shares or securities if you have inside information
- Never spread false information or engage in other activities intended to manipulate the price of listed shares or securities
- Follow the same principles in relation to inside information in respect of our other listed companies
- Remember rules on insider dealing continue to apply when you are no longer a Crest employee.

If in doubt, check with the Company Secretariat

PERSONAL AND BUSINESS INTEGRITY



Sustainability

As a leading developer of quality homes and thriving communities, we recognise our responsibilities towards society and the environment. Sustainability is an integral part of our business strategy and culture, and we aim to integrate responsible practices throughout all aspects of our business. This allows us to contribute positively to society and create long-term value for our stakeholders.

Our sustainability strategy is split into three priority areas: protect the environment, make a positive impact on our communities and operate our business responsibly. We are committed to reducing greenhouse gas emissions and waste across our business activities and this includes a commitment to reach net-zero emissions across our value chain by 2045.

We aim to reduce the impact our homes and developments have on the environment, create developments that are future proofed for a changing climate and that help to restore nature and biodiversity. We are also committed to delivering positive social value for our employees, customers, communities, business partners and people throughout our supply chain.

We continually strive to improve and develop our sustainability policies and performance.

Laws and regulations

All colleagues are responsible for complying with the laws, regulations, policies and codes of practice applicable to their areas of responsibility.

You should seek assistance from the Company Secretariat or Legal Team in relation to the creation, negotiation, amendment and/or termination of any contract.

Except in exceptional circumstances approved by your manager or supervisor, you should not commit work or provide services before a contract is in place.

You should always use a standard form Crest contract if one is available and you must comply with the relevant authority levels and signing processes.

We are committed to complying with our contractual obligations and we take seriously any failure by another party to do the same.

If you suspect that any crime may have been committed, you must report it to a member of the Company Secretariat or Legal Team who will make the determination whether we need to inform law enforcement authorities. You may prefer to use our whistle blowing service, Navex Global confidential incidents and allegations hotline.

Bribery and corruption

Bribery is a common form of corruption. Bribes (the giving or receiving of anything of value or advantage to try and make someone – whether a public official or not – do something improper or reward them for this) are illegal and the giving or receiving of them a criminal offence for those involved.

Any colleague who solicits, participates in or condones a bribe or other unlawful payment or benefit or attempts to participate in any such activity, will be subject to strict disciplinary action, up to and including dismissal and may be the subject of criminal prosecution.

We could be liable even if one of our agents, suppliers or other intermediaries bribes someone without our knowledge for our benefit. When choosing agents, suppliers or other intermediaries please work with our Legal Team to carry out pre-contract enquiries and to obtain contractual protection and commitments from them as to their compliance with anti-bribery laws and our Anti-Bribery Policy.

You must be vigilant to anything you think may be a bribe and report this to your manager immediately or using our Whistleblowing Policy contacts.

We do not tolerate bribery and corruption in any form in our business.

- Comply with anti-bribery and corruption laws, regulations and Crest anti-bribery and corruption requirements and support efforts to eliminate bribery and corruption
- Work to make sure that our business partners share and comply with our requirements
- Do not offer or accept bribes, kickbacks or any other kind of improper payment, including facilitation of payments
- Keep accurate books and records so that payments are honestly described and company funds are not used for unlawful purposes
- Follow Gifts & Entertainment policies and procedures, recording and reporting relevant events.

Anti-slavery and human trafficking

Crest is committed to operating ethically, with zero tolerance for modern slavery and child labour, across our business and in our relationships with stakeholders.

Crest's Anti-Slavery and Human Trafficking Statement for each year is published in compliance with Section 54 of the Modern Slavery Act 2015. The statement explains the policies and activities we have in place to mitigate the risk of all forms of modern slavery in our business and supply chain.

- Each of us can play a role in the identification, prevention and elimination of human rights abuses, such as child labour, human trafficking and forced labour.'
- Report any suspected human rights issues in our operations or in those of our suppliers and business partners through any of our speak up channels.

Real Living Wage

Crest is accredited as a Real Living Wage Employer.

We require our UK based subcontractors to pay employees the Real Living Wage in accordance with the Living Wage Foundation's requirements.

Information on the Real Living Wage can be found on the Living Wage Foundation website.

www.crestnicholson.com

