

NRI REAL ESTATE INVESTMENT AND TECHNOLOGY, INC.

Code of Business Conduct and Ethics – Chief Executive Officer’s Message

June 27, 2023

Dear Colleague:

The reputation and continued success of NRI Real Estate Investment and Technology, Inc. (together with its subsidiaries, the “Company”) is dependent upon the conduct of its employees, directors and certain designated agents. When acting on behalf of the Company, each employee, director and designated agent, as a custodian of the Company’s good name, has a personal responsibility to ensure that his or her conduct is ethical and conforms to all applicable laws, rules and regulations. At the Company, we believe that our achievements to date are a testament to the quality of our people, who will be critical to our ongoing success. We seek to hire, retain and cultivate exceptional people who embody our core values.

Attached to help all of us is our Code of Business Conduct and Ethics (the “Code”). Our Code is a reaffirmation of the Company’s commitment to conducting its business ethically and to observing applicable laws, rules and regulations. The Code reminds and guides us through the principles and requirements that govern our business and behavior. When representing the Company, each employee, director and designated agent’s behavior must protect and promote both the letter of the Code and its spirit of ethical conduct. Your adherence to these ethical principles is fundamental to our future success.

The Code cannot provide definitive answers to all questions. Accordingly, we expect each employee, director and designated agent to exercise reasonable judgment to determine whether a course of action is consistent with our ethical and legal standards, and to seek guidance when appropriate. Your supervisor will often be the person who can provide you with thoughtful, practical guidance in your day-to-day duties. We have also appointed Tim O’Neill as our Chief Compliance Officer, so you should feel free to ask questions or seek guidance from him at toneill@nrinternational.com.

Please read the Code carefully and ensure that you understand it. If you have any questions concerning the Code, please speak with your supervisor or the Compliance Officer. Within five days of reading the Code, please electronically submit your acknowledgement that you have reviewed and understand the Code and agree to abide by the provisions of the Code. You will also be asked at least annually in succeeding years to confirm in writing you understand that your present and continued employment at the Company are conditioned on compliance with the Code, that you have received and reviewed the Code, and have complied, commencing the first year following adoption of this Code, with the Code during the preceding calendar year.

Sincerely,

Brent Reynolds
Chief Executive Officer

ACKNOWLEDGMENT

I acknowledge that I have reviewed and understand NRI Real Estate Investment and Technology, Inc.'s Code of Business Conduct and Ethics (the “Code”) and agree to abide by the provisions of the Code.

Signature

Name (Printed or typed)

Position

Date

NRI REAL ESTATE INVESTMENT AND TECHNOLOGY, INC.

Code of Business Conduct and Ethics

Introduction

Purpose and Scope

The Board of Directors (the “**Board of Directors**”) of NRI Real Estate Investment and Technology, Inc. (together with its subsidiaries, the “**Company**”) established this Code of Business Conduct and Ethics to aid all of the Company’s directors, officers, employees and certain designated agents in making ethical and legal decisions when conducting the Company’s business and performing their day-to-day duties.

The Company’s Board of Directors or a committee thereof is responsible for administering the Code. The Board of Directors has delegated day-to-day responsibility for administering and interpreting the Code to a Compliance Officer. Tim O’Neill, our Chief Investment Officer, has been appointed the Company’s Compliance Officer under this Code.

The Company expects its directors, officers, employees and designated agents to exercise reasonable judgment when conducting the Company’s business. The Company encourages its directors, officers, employees and designated agents to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. The Company also understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting the Company’s business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, the Company encourages each director, officer and employee to speak with his or her supervisor (if applicable or appropriate) or the Compliance Officer.

Contents of this Code

This Code has two sections. The first section, “*Standards of Conduct*,” contains the actual guidelines that our directors, officers, employees and designated agents are expected to adhere to in the conduct of the Company’s business. The second section, “*Compliance Procedures*,” contains specific information about how this Code functions, including who administers the Code, who can provide guidance under the Code and how violations may be reported, investigated and penalized. This section also contains a discussion about waivers of and amendments to this Code.

A Note About Other Obligations

The Company’s directors, officers, employees and designated agents generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations that you may have to the Company. Instead, the standards in this Code should be viewed as the *minimum standards* that the Company expects from all of its directors, officers, employees and certain designated agents in the conduct of the Company’s business.

Standards of Conduct

Compliance with Laws, Rules and Regulations

The Company requires that all directors, officers, employees and designated agents comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its directors, officers, employees and designated agents or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter to your supervisor or to the Compliance Officer. While it is the Company's desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. Directors, officers and employees shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation, unless it is determined that the report was made with knowledge that it was false. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

Conflicts of Interest

The Company recognizes and respects the right of its directors, officers, employees and certain designated agents to engage in outside activities that they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to the Company or their ability to act in the Company's best interests. In most, if not all, cases this will mean that our directors, officers, employees and designated agents must avoid situations that present a potential or actual conflict between their own interests and the Company's interests.

A "conflict of interest" occurs when a director's, officer's, employee's or designated agent's personal or business interest interferes with the Company's interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a director, officer, employee or designated agent takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in the Company's best interests. Conflicts of interest may also occur when a director, officer, employee, designated agent or an immediate family member, receives some personal benefit (whether improper or not) as a result of the director's, officer's, employee's or designated agent's position with the Company. Even the appearance of a conflict of interest could create a problem. Each individual's situation is different and in evaluating his or her own situation, a director, officer, employee or designated agent will have to consider many factors.

Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer. The Compliance Officer may notify the Board of Directors or a committee thereof as he deems appropriate. Actual or potential conflicts of interest involving a director or executive officer other than the Compliance

Officer should be disclosed directly to the Compliance Officer. Actual or potential conflicts of interest involving the Compliance Officer should be disclosed directly to the Chief Executive Officer.

Insider Trading

Directors, officers, employees and designated agents who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy, which is distributed to employees.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the Compliance Officer before making any such purchase or sale.

Confidentiality

Directors, officers, employees and designated agents must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, directors, officers, employees and designated agents (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and stockholders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

Honest and Ethical Conduct and Fair Dealing

Directors, officers, employees and designated agents should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Protection and Proper Use of the Company's Assets

Directors, officers, employees and designated agents should seek to protect the Company's assets. Theft, carelessness and waste have a direct impact on the Company's financial performance. Directors, officers, employees and designated agents must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Corporate Opportunities

Directors, officers, employees and designated agents owe a duty to the Company to advance its legitimate business interests when the opportunity to do so arises. Subject to the certificate of incorporation, as amended, of the Company, each director, officer, employee and designated agent is prohibited from using the Company's property, information or position to:

- divert to himself or herself or to others any opportunities that are discovered through the use of the Company's property or information or as a result of his or her position with the Company unless such opportunity has first been presented to, and rejected by, the Company;
- use the Company's property or information or his or her position for personal gain; or
- compete with the Company.

Political Contributions/Gifts

Business contributions to political campaigns are strictly regulated by federal, state, provincial and local law in the U.S. and many other jurisdictions. Accordingly, all political contributions proposed to be made with the Company's funds must be coordinated through and approved by the Compliance Officer. Directors, officers, employees and designated agents may not, without the approval of the Compliance Officer, use any Company funds for political contributions of any kind to any political candidate or holder of any national, state or local government office. Directors, officers, employees and designated agents may make personal contributions, but should not represent that they are making contributions on the Company's behalf. Specific questions should be directed to the Compliance Officer.

Bribes, Kickbacks and Other Improper Payments

The Company does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No director, officer or employee should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment.

Accuracy of Records

Directors, officers, employees and designated agents must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

Quality of Public Disclosures

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

Compliance Procedures

Communication of Code

All directors, officers, employees and designated agents will be supplied with a copy of the Code upon its enactment and, thereafter, upon beginning service at the Company and will be asked to review and sign an acknowledgment regarding the Code on a periodic basis. Updates of the Code will be provided from time to time. A copy of the Code is also available to all directors, officers, employees and designated agents by requesting one from the Compliance Officer or by accessing the Company's website.

Monitoring Compliance and Disciplinary Action

The Compliance Officer, under the supervision of its Board of Directors or a committee thereof designated by the Board of Directors or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in the Company's sole discretion and may include, but are not limited to, counseling, oral or written reprimands,

warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and restitution.

The Compliance Officer shall periodically report to the Board of Directors or a committee thereof designated by the Board of Directors on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

Reporting Concerns/Receiving Advice

Communication Channels

Be Proactive. Every director, officer, employee and designated agent is expected to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of the Company, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of the Company's business or occurring on the Company's property. **If any director, officer, employee or designated agent believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code or any law, rule or regulation applicable to the Company, he or she must bring the matter to the attention of the Company.**

Seeking Guidance. The best starting point for a director, officer, employee or designated agent seeking advice on ethics-related issues or reporting potential violations of the Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the director, officer, employee or designated agent has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the director, officer, employee or designated agent does not feel that he or she can discuss the matter with his or her supervisor, he or she should raise the matter with the Compliance Officer.

Communication Alternatives. Any director, officer, employee or designated agent may communicate with the Compliance Officer by any of the following methods:

- In writing, which may be done anonymously as set forth below under "Reporting; Anonymity; Retaliation", addressed to the Compliance Officer by U.S. mail to c/o NRI Real Estate Investment and Technology, Inc., 1340 South Dixie Highway, Suite 612, Coral Gables, FL 33146; or
- By e-mail to toneill@nrinternational.com (anonymity cannot be maintained).

Reporting Accounting, Securities Law and Similar Concerns. Any concerns or questions regarding potential violations of the Code, any other company policy or procedure or applicable law, rules or regulations involving accounting, internal accounting controls, auditing or securities law matters should be directed to the Compliance Officer. However, you may also report such matters to the Audit Committee or a designee of the Audit Committee. Directors, officers, employees or designated agents may communicate with the Audit Committee or its designee:

- in writing to: Chair of the Audit Committee, c/o NRI Real Estate Investment and Technology, Inc., 1340 South Dixie Highway, Suite 612, Coral Gables, FL 33146; or

- by e-mail to toneill@nrinternational.com (anonymity cannot be maintained).

Directors, officers, employees and designated agents may use the above methods to communicate anonymously with the Audit Committee. Any concerns or questions involving accounting, internal accounting controls or auditing should be directed to the Compliance Officer or the Audit Committee in accordance with the Audit Committee Complaint Procedures, a copy of which is available from the Compliance Officer upon request.

Cooperation. Directors, officers, employees and designated agents are expected to cooperate with the Company in any investigation of a potential violation of the Code, any other Company policy or procedure, or any applicable law, rule or regulation.

Misuse of Reporting Channels. Employees must not use these reporting channels in bad faith or in a false or unreasonable manner.

Director Communications. In addition to the foregoing methods, a director also can communicate concerns or seek advice with respect to this Code by contacting the Board of Directors through its Chair or the Audit Committee.

Reporting; Anonymity; Retaliation

When reporting suspected violations of the Code, the Company prefers that directors, officers, employees and designated agents identify themselves in order to facilitate the Company's ability to take appropriate steps to address the report, including conducting any appropriate investigation.

However, the Company also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If a director, officer, employee or designated agent wishes to remain anonymous, he or she may do so, and the Company will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, the Company may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as possible to permit the Company to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

The Company expressly forbids any retaliation against any director, officer, employee or designated agent who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct. Specifically, the Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against such director, officer, employee or designated agent in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

Waivers and Amendments

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes, without limitation, for purposes of this Code, the Company's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board of Directors or, if permitted, a committee thereof, and (ii) if applicable, such waiver is promptly disclosed to the Company's stockholders in accordance with applicable U.S. securities laws and/or the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the Compliance Officer, the Board of Directors or, if permitted by the Board of Directors, a committee thereof.

All amendments to the Code must be approved by the Board of Directors or a committee thereof and, if applicable, must be promptly disclosed to the Company's stockholders in accordance with applicable United States securities laws and/or the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.