

DES

Deutsche EuroShop

CODE OF **CONDUCT**

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FOREWORD BY THE EXECUTIVE BOARD

Dear colleagues,

Deutsche EuroShop is a public limited company under German law that invests in shopping center properties in several European countries. Our goal is to achieve stable long-term value growth for our portfolio while maintaining a high level of liquidity.

Our shopping centers are accessible and vibrant meeting places where visitors feel safe and comfortable, can shop and socialise. As an important part of the public space, we take responsibility for the local communities in which we operate. In addition to economic strength and social integration, we see our environmental responsibility as a decisive factor for the long-term value development and sustainability of our properties.

It is of paramount importance to me to maintain and promote the integrity and good reputation of Deutsche EuroShop. The principles set out in this Code of Conduct form the basis for this. They reaffirm our lasting commitment to full compliance with all applicable laws and to taking responsibility – both for protecting the environment and for the well-being of the people who work with and for us, as well as those who visit our centers.

Specifically, this Code of Conduct serves to define our corporate culture and provide guidance for our daily actions. It describes the core principles of our internal and external business conduct and helps us to integrate sustainability aspects and ESG criteria into clear governance structures. The Code of Conduct thus provides all Deutsche EuroShop employees with clear guidelines for acceptable behaviour, even in difficult situations. At the same time, it informs our external stakeholders about what they can expect from us.

Hamburg, November 2025



Hans-Peter Kneip
Executive Board

GENERAL INFORMATION

Background and scope of application

Deutsche EuroShop is a public limited company under German law. The company is based in Hamburg. Deutsche EuroShop is Germany's only public limited company that invests exclusively in shopping centers in prime locations. Its property portfolio comprises 21 shopping centers in Germany, Austria, Poland, Hungary and Czechia. Deutsche EuroShop is clearly committed to responsible corporate governance and consistently places environmental, social and governance (ESG) issues at the heart of its activities.

This Code of Conduct provides a binding framework for a corporate culture characterised by trust and integrity, contributing to the long-term success of our company. It serves as a clear guide for all Deutsche EuroShop employees when making decisions in line with our corporate values. To this end, it clearly and bindingly defines the behaviour expected of employees and the standards that external stakeholders may apply to our company. In this way, it strengthens our corporate culture, promotes integrity and a sense of responsibility, and effectively protects us from legal and reputational risks. Nevertheless, even with clearly formulated guidelines, there may be situations in which it is not immediately clear how to act. In such cases, employees should contact their line managers or the relevant compliance office at an early stage.

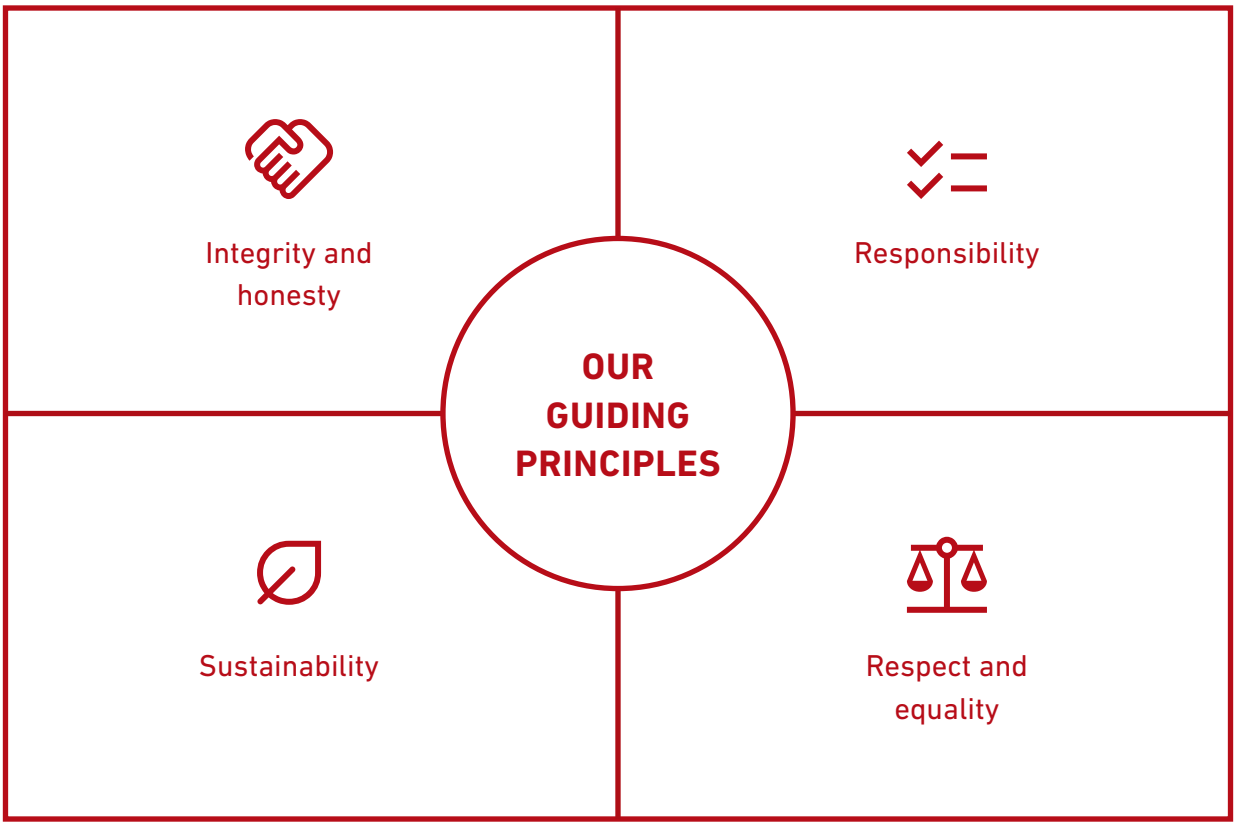
Our Code of Conduct is based on our company values, which shape our daily actions and provide guidance to our employees and business partners. The Code of Conduct clearly explains how these values are applied in different situations and when challenges arise.

- Integrity and honesty: We expect our employees to perform their duties with integrity, transparency and honesty at all times, to reliably keep their promises and to consistently oppose any form of deception, fraud or corruption. Through our integrity and honest conduct, we strengthen the trust of our partners and investors and ensure the long-term success of our company.

- Sense of responsibility: We expect our employees to always make decisions with a view to long-term performance and sustainable value development. We take responsibility for the impact of our actions on location development, tenant structure, the social environment and the environment. This sense of responsibility is reflected in the valuepreserving management of real estate, partnership-based cooperation with our tenants and service providers, and the assurance of professional control through active center management in order to guarantee stable and sustainable returns in the long term.

- Respect and equality: We treat each other and all stakeholders with respect, fairness and openness – regardless of origin, gender, age or position. We promote a performance-oriented corporate culture in which equal opportunities, diversity and mutual respect are recognised and actively practised as key success factors.

- Sustainability: Our employees consider the long-term effects of their actions in all decisions. We understand sustainability as an obligation to conserve ecological resources, assume social responsibility and ensure longterm economic success – in the interests of all stakeholders and future generations.



Consideration of recognised standards and stakeholder interests

Our Code of Conduct is based on legal requirements and internationally recognised agreements and frameworks. These include:

- Applicable law: Our principles are designed in accordance with applicable German law, such as the General Equal Treatment Act (AGG), the Working Hours Act (ArbZG), the Money Laundering Act (GwG) and the EU General Data Protection Regulation (GDPR).

- Universal Declaration of Human Rights: Our Code of Conduct is based on the United Nations Universal Declaration of Human Rights. We respect all the fundamental human rights enshrined therein.

- UN Guiding Principles on Business and Human Rights: In addition to the Universal Declaration of Human Rights, we also adhere to the United Nations Guiding Principles on Business and Human Rights. These principles emphasise the responsibility of companies to respect human rights and to identify, avoid and remedy any negative impacts of their own business activities, whether direct or indirect.

- International Labour Organisation (ILO) labour standards: We comply with the ILO's core labour standards, particularly with regard to freedom of association, fair working conditions, the abolition of child and forced labour, and the prohibition of discrimination in employment and occupation.

- OECD Guidelines for Multinational Enterprises: The OECD Guidelines for Multinational Enterprises are an important international reference and basis for the design of our Code of Conduct – in particular with regard to human rights, working conditions, environmental protection, corruption prevention and fair and transparent business practices.

- UN Sustainable Development Goals (SDGs): The United Nations Sustainable Development Goals (SDGs) provide us with additional guidance and serve as an important reference point for aligning our Code of Conduct with sustainable development and visibly fulfilling our social responsibility. We make a conscious effort to operationalise these goals in concrete terms and implement them effectively in our daily business activities.

Another point of reference for our Code of Conduct is active interaction with our stakeholders. Our stakeholders are systematically and continuously involved in the assessment of key sustainability issues. To this end, we use both direct forms of engagement, such as surveys, and indirect forms, such as the analysis of publicly available information. The aim is to capture different perspectives, identify expectations at an early stage and make informed decisions.

SOCIAL RESPONSIBILITY & PARTNERSHIP-BASED COOPERATION

The following guidelines describe how we as a company uphold human rights, assume social responsibility and ensure fair and respectful cooperation. Fair, safe and healthy working conditions form the framework within which our employees carry out their work. In particular, legal requirements, collective agreements or employment contracts and industry standards apply.

Any indications of possible violations or suspected cases must be reported immediately to the responsible compliance office, which will investigate them thoroughly and take appropriate action if necessary.

Child labour, forced labour, modern slavery

Deutsche EuroShop rejects child labour, forced labour and modern slavery in any form and is actively committed to preventing them.

According to the definition of the International Labour Organisation (ILO), we understand child labour to be any work that deprives children of their dignity, potential and childhood and thereby causes them harm. This includes in particular:

- All forms of slavery
- Work that is physically, mentally, socially or morally harmful
- Work that does not take compulsory schooling into account, prevents children from attending school or forces them to drop out of school early
- Work that requires children to combine their compulsory schooling with long working hours and unreasonable working conditions
- Work that separates children from their families
- Work in hazardous conditions

OVERVIEW OF AGE REQUIREMENTS FOR ADMISSION TO EMPLOYMENT ACCORDING TO ILO

13 YEARS	Light work to assist in the family business
16 YEARS	Starting age for work under special conditions
18 YEARS	Minimum age for hazardous work under statutory safety conditions

According to the definition of the International Labour Organisation (ILO), we understand forced labour and modern slavery to mean any form of work or service that is demanded of a person under threat of punishment and to which they have not voluntarily agreed. Typical characteristics include threats of violence, deception, intimidation or other forms of coercion and exploitation.

Due to our business model, we do not see any risk of child labour, forced labour or modern slavery occurring within our own business activities at Deutsche EuroShop. Nevertheless, our employees are required to formulate clear requirements for business partners and service providers, to maintain open dialogue on this issue and, if necessary, to carry out checks in order to continue to exclude risks along the value chain in the future.

Health protection and occupational safety

The aim of this policy is to protect the health of our employees, protect third parties and consistently prevent accidents, injuries and work-related physical and mental health risks. Health and safety at work encompasses all measures and activities aimed at protecting the health of employees and ensuring safe working conditions.

In doing so, we strictly comply with all relevant legal regulations – for example, the provisions of the German Occupational Safety and Health Act – as well as our internal regulations.

We also expect our employees to actively fulfil their responsibilities for health and safety at work by observing the applicable safety regulations and paying attention to their own health and safety as well as that of their colleagues. Risks or potential hazards – including those involving business partners – must be reported at an early stage so that appropriate measures can be taken.

Fair pay, minimum wage and regulated working hours

At Deutsche EuroShop, fair pay and fair, regulated working conditions form the basis of all employment relationships. We strictly adhere to statutory and collectively agreed provisions on working hours, overtime regulations, and rest and holiday periods. We consciously promote a healthy work-life balance in order to boost the satisfaction and motivation of our employees and increase our long-term attractiveness as an employer.

Fair and appropriate remuneration is particularly important in areas where there are no collective bargaining agreements. In Germany, the Minimum Wage Act sets the legal minimum standards for remuneration. If there are no legal or collective bargaining agreements in countries where Deutsche EuroShop operates, we base our remuneration and benefits on industry standards and regionally recognised levels that enable employees to enjoy an appropriate standard of living.

We also expect our business partners and service providers to consistently adhere to these standards.

Our employees are required to formulate clear requirements in this regard, actively maintain dialogue and carry out checks as necessary. Any indications or suspected cases of violations must be reported immediately to the responsible compliance office, which will investigate them thoroughly and take appropriate action if necessary.

Equal opportunities, prohibition of discrimination and harassment

We value the uniqueness of each and every employee. For us, equal treatment and equal opportunities mean that no one is disadvantaged or treated unfairly in any way on the basis of gender, gender identity, ethnic origin, nationality, social background, age, sexual orientation, religion or physical and mental abilities. Our actions are in line with the UN Charter of Human Rights, the principles of the UN Global Compact, the standards of the International Labour Organisation, the Diversity Charter and the General Equal Treatment Act (AGG).

In everyday life, this means for us, even in a small team, that all decisions regarding employment, promotion and professional development are based exclusively on objective criteria such as qualifications, performance and personal suitability. We consciously create a working environment that respects, values and promotes diversity and social inclusion.

Violence and harassment in the workplace are not tolerated, including any form of physical, psychological or sexual violence, as well as any form of threat, intimidation or harassment. We also expect respectful, non-discriminatory and non-violent behaviour when dealing with business partners, customers and service providers.

Questions, comments or suspected cases are addressed openly and clarified jointly, involving the relevant compliance office if necessary.

Freedom of association

Deutsche EuroShop respects the right of all employees to organise freely, join a trade union or employee representative body and represent their interests collectively without suffering any disadvantages as a result. Further regulations are not necessary due to the small size of the Deutsche EuroShop team.

INTEGRITY & RESPONSIBLE CORPORATE GOVERNANCE

The following guidelines describe how we as a company understand integrity and how we want to manage our company responsibly. In particular, legal requirements, collective agreements or employment contracts and industry standards apply.

Any indications of possible violations or suspected cases must be reported immediately to the responsible compliance office, which will investigate them thoroughly and take appropriate action if necessary.

Corporate culture

Deutsche EuroShop operates transparently and focuses its actions on long-term success. Integrity, awareness of values and a sense of responsibility are important prerequisites for our corporate culture.

In the area of corporate governance, we follow the recommendations of the German Corporate Governance Code and focus on transparent decision-making processes, clear responsibilities and effective control. We do not see corporate governance as a formal obligation, but as an expression of our attitude: responsible, value-based and focused on sustainable success. In practice, this means that we promote a culture of open dialogue in which different perspectives are valued and ideas are developed together. Should conflicts arise in everyday work, the following guidelines apply:

- Address problems openly: Those affected and observers are expressly encouraged to address incidents promptly and openly or to report them confidentially via our whistleblowing channels. Further information on this can be found further down in this document under “Whistleblowing and complaint management”.

- Use trusted individuals: Employees can confidently turn to their superiors or directly to the compliance office. Public institutions in cities and municipalities also offer help and contact points, e.g. equal opportunities officers. In the event of criminal concerns or incidents, authorities offer (anonymous, if desired) contact options, for example at the Federal Cartel Office.

- Rapid and consistent handling of complaints: We take incoming complaints seriously and investigate them promptly. Clear responsibilities and transparent processes ensure professional and solution-oriented handling.

- Awareness raising and further training: Through regular training courses, we raise awareness of diversity, inclusion and discrimination prevention and continuously develop our corporate culture.

- Learning from incidents: Each incident is systematically reviewed in order to initiate structural improvements, strengthen trust within the team and establish preventive measures.

GUIDELINES FOR CONFLICT

1. Address problems openly
2. Use trusted individuals
3. Fast & consistent handling of complaints
4. Awareness raising and further training
5. Learning from incidents

Corruption and bribery

Corruption is a criminal offence. It leads to inappropriate, problematic decisions, distorts competition, blocks progress and damages our reputation. Any form of bribery, corruption, embezzlement, fraud or unlawful advantage is therefore strictly prohibited.

However, gifts, hospitality or invitations are generally part of business dealings and are acceptable as long as they remain appropriate and do not violate internal guidelines or legal provisions.

On the other hand, any gifts intended to influence the business decisions of third parties are unethical and expressly prohibited. These include in particular:

- The granting or acceptance of cash or cash-like benefits.
- Gifts sent to recipients' private addresses.
- Gifts that are inappropriate or improper due to their value, nature or frequency.

Gifts to public officials and persons working in the public sector are strictly prohibited. The same applies to so-called "facilitation payments", i.e. payments to public officials or elected representatives that contribute to speeding up official procedures. We expect our employees to consistently reject all forms of corruption, to recognise and avoid potentially problematic situations in good time, and to report any suspicious cases or violations to the responsible compliance office without delay. The following applies in our company with regard to the prevention and handling of possible cases of corruption:

- Identification of particularly exposed functions: Positions and functions with an increased risk of corruption – for example in purchasing, sales or the awarding of contracts – are specifically identified and subjected to special controls.
- Clear stance and unambiguous communication: Employees and business partners must know that any form of corruption, bribery and accepting of advantages is expressly prohibited.
- Awareness raising: Employees in exposed areas are specifically made aware of potential risks so that they can identify them at an early stage and respond appropriately.
- Consistent reporting, punishment and systematic learning: Violations or suspected cases are consistently reported and appropriately sanctioned. Our due diligence process includes systematically analysing incidents to identify weaknesses, reduce risks and ensure continuous improvement of our organisation.

Money laundering and financing of terrorism

Money laundering and financing of terrorism are criminal offences. Within the framework of applicable laws, in particular the German Money Laundering Act (GwG), we undertake to report any suspicious circumstances to the competent authorities without delay. Integrity in financial transactions is a central component of responsible corporate governance for us.

In line with official definitions, we understand money laundering to be the process by which illegally acquired assets are channelled into the legal economic cycle in order to conceal their true origin. In accordance with the definition of the Financial Action Task Force (FATF), we understand financing of terrorism to be the provision of money or other resources to support terrorist organisations or criminal activities.

We do not tolerate any misuse of Deutsche EuroShop's business activities for money laundering or financing of terrorism.

We expect our employees to enter into business relationships exclusively with reputable partners whose business activities comply with the law and who ensure transparent payment flows.

Commitment to fair competition practices

Deutsche EuroShop strictly complies with all applicable laws and regulations, in particular antitrust law and fair competition regulations.

Antitrust law protects free and fair competition in the interests of all market participants – companies, competitors and consumers alike. It aims to prevent anticompetitive agreements, concerted practices (cartels) and the abuse of dominant market positions. Violations of antitrust law can result in significant penalties and fines for both companies and responsible individuals. In addition, it forms the basis for claims for damages by affected competitors.

Fair competition means that no misleading, aggressive or competition-restricting methods are used. Accordingly, any agreements, concerted practices and the unauthorised exchange of competitionrelated information are prohibited.

We explicitly require our employees to respect the rules at all times, recognise potential competition law risks, avoid them and immediately report any doubts, suspected cases or violations to the responsible compliance office.

Avoiding conflicts of interest

The distinction between a conflict of interest and potentially criminal behaviour is not always clear. A conflict of interest may already exist if the private interests of employees conflict or could conflict with the business interests of the company. The same applies if the different interests of business partners are not taken into account appropriately.

In the interests of integrity, we require our employees to adhere to the highest ethical standards. The interests of Deutsche EuroShop must be paramount in all business transactions. We therefore expect our employees not to make business decisions based on personal interests or advantages and to strictly separate business and private activities and commitments. Examples of conflicts of interest include:

- Abuse of one's position or company property: Using one's position in the company or company property to gain personal advantages.
- Confidential and protected information: Using confidential information for personal purposes, in particular insider trading, or in a manner that harms the interests of Deutsche EuroShop.
- Secondary employment: Taking on paid or unpaid work for competitors, customers or suppliers that conflicts with or could harm the interests of Deutsche EuroShop.

If employees put their personal interests above those of the company, this is not only a question of loyalty, but can also cause direct damage to the company. Our employees are therefore obliged to disclose potential conflicts of interest at an early stage and in a transparent manner.

Political neutrality and responsible representation of interests

We respect political diversity and refrain from making any party political statements. Deutsche EuroShop remains neutral and independent in political matters. The use of company funds or resources for party political purposes is prohibited.

Employees who are politically active do so exclusively as private individuals, not on behalf of the company. If employees hold public office or exercise political mandates, any potential conflict of interest must be disclosed; in such cases, the company will consider organisational measures to ensure neutrality and compliance with legal requirements.

As a company, we represent the interests of Deutsche EuroShop vis-à-vis politicians, authorities and associations in a transparent and responsible manner and always in accordance with applicable law, primarily through our membership of associations.

A list of all memberships can be found in the annual report. Our representation of interests is based exclusively on factual and industry-specific issues that are directly related to our core business.

Data protection, information security, protection of trade secrets

We process personal information exclusively within the framework of legal regulations and adhere to the highest standards of security and confidentiality. All employees are obliged to handle personal data with care, protect it from misuse and unauthorised access, and strictly comply with the applicable data protection regulations.

Personal data is any information relating to an identified or identifiable natural person. Under data protection regulations, it may only be collected and processed if there is a clear legal basis for doing so. The purpose and scope of data collection must be clearly defined, legitimate and comprehensible. Personal data must always be kept up to date and accurate, limited to what is strictly necessary, and deleted immediately as soon as its processing or storage is no longer necessary or permissible.

Effective data protection also requires comprehensive information security. This includes both the security of electronically processed data and IT systems and the protection of non-electronically stored information. Data security is a central component of this and reliably protects personal data throughout the entire processing procedure from loss, manipulation, destruction, unauthorised access or misuse.

Further information is available at:
www.deutsche-euroshop.de/Datenschutz

Deutsche EuroShop also consistently protects trade secrets in accordance with legal requirements. Unpublished businessrelated information or trade secrets must be treated as confidential. Employees who are in possession of such information are prohibited from making it available to unauthorised persons or using it for their own benefit. Information about other companies may only be collected if it is publicly or generally available. This is based in particular on the German Trade Secrets Act (GeschGehG), which is based on corresponding European directives.

We expect our employees to treat sensitive business information as confidential at all times, protect it from unauthorised disclosure and use it exclusively for its intended purposes. Violations of the protection of trade secrets can have serious consequences and must therefore be avoided at all costs.

Artificial intelligence

We ensure that artificial intelligence (AI) is used responsibly and securely within the company. The European Regulation on Artificial Intelligence (AI Regulation) provides a basis for our actions in this regard.

We use AI in an opportunity-oriented and responsible manner in the interests of our business partners, customers and employees. The aim is to create added value through AI – both in our business activities and in internal collaboration. We see AI as a tool that helps us to act more efficiently, innovatively and proactively. Decisions and responsibility always remain in human hands.

At Deutsche EuroShop, AI is used in accordance with human and fundamental rights. The personal rights of our employees, business partners and customers must be protected. Existing regulations, particularly those relating to data protection, information security and the protection of trade secrets, must also be observed.

The possible applications of AI are developing dynamically. We are therefore committed to continuously reviewing and further developing our internal guidelines in order to meet legal, ethical and business requirements.

Communication and public relations

Only explicitly authorised persons are permitted to make public statements on behalf of the company. Our communication – both internal and external – follows our standards of quality, reliability and respect. With this regulation, we avoid misleading statements and ensure that information is accurate, complete, comprehensible and fact-based.

The following applies to all internal and external communication: regardless of the medium, we communicate in an appreciative, objective and inclusive manner. Discriminatory, offensive or inflammatory statements have no place – neither in direct conversation nor in online channels.

Environmental protection

Our guidelines also cover environmental protection. In order to fulfil our ecological responsibility and further implement our sustainability strategy, we have laid down principles, goals and measures in various environmental policies. These include our "Climate Protection and Energy Policy", our "Environmental Protection and Waste Policy" and our "Policy on Water Use". The relevant documents are available on our company website.

We expect our employees to take responsibility for ensuring that our actions are as environmentally friendly and climatefriendly as possible.

OUR ENVIRONMENTAL POLICIES

- Climate Protection & Energy Policy
- Water Policy
- Environmental Protection & Waste Policy

FINAL PROVISIONS

Compliance with the Code of Conduct

Compliance with this Code of Conduct is mandatory for every individual in the company. All employees are required to consistently follow the rules of conduct and obligations. Even in a small team, everyone is responsible for complying with the Code of Conduct. The Executive Board plays a special role in this regard: through personal example, clear communication and appropriate structures, it creates the conditions for the values formulated in the Code to be lived out in everyday life. Regular exchange and mutual attention help us to continuously strengthen our common understanding of integrity and responsible conduct.

Ignorance does not protect against consequences – in case of uncertainty, employees must proactively seek advice from their superiors or the compliance office.

We review the implementation of the Code of Conduct at regular intervals. This may include internal audits, spot checks or surveys. However, due to the small number of employees, we currently rely primarily on transparent processes and accurate documentation. Careful dual control processes and awareness of legal, ethical and social issues ensure the dissemination of and compliance with our corporate culture.

Reports on progress and any problems are communicated to the Executive Board.

Whistleblowing and complaint management

Clear points of contact are available for reporting violations. Our employees can confidently contact their superiors or the compliance office directly. Alternatively, the anonymous whistleblower system can be used. Our compliance office consists of internal and independent external compliance officers.

We expect all employees to report concerns and potential violations of rules. In particular, suspected serious violations such as fraud, theft and corruption, as well as any human rights concerns, must be reported immediately. Reports can be made verbally or in writing; confidentiality will be maintained upon request. The responsible persons will investigate all reports. The company will take appropriate action. This transparent approach promotes a culture of speaking up and ensures that problems are not swept under the carpet but actively resolved.

Employees who observe potential misconduct should be able to report it without fear of negative consequences. To this end, we provide confidential reporting channels, including a secure, anonymous whistleblowing channel. The whistleblower system can be accessed at any time and from any location via the following link:
www.deutsche-euroshop.de/Compliance

Reports received are investigated promptly, discreetly and impartially. Whistleblowers enjoy protection from reprisals: any form of retaliation against employees who report violations in good faith is prohibited. This protection complies with the provisions of the Whistleblower Protection Act. We train our staff on how and where to raise concerns and encourage them to address grievances – because this is the only way we can resolve problems before they cause greater damage.

Sanctions for violations

We take violations of this Code of Conduct seriously, regardless of the function or position of the perpetrator. Depending on the severity, they can result in individual consequences – from a clarifying discussion to formal warnings to further measures under labour law. In the event of serious violations, we reserve the right to involve external authorities. Our goal is not punishment, but rather the protection of our shared values and a culture of responsibility and integrity.

Accessibility and validity

The complete Code of Conduct is accessible to all employees at all times. It is published on the company website, where it can be viewed by employees and external stakeholders.

We also provide printed copies on request. This transparency ensures that everyone involved – both internally and externally – knows what standards we set. Any changes or updates to the Code are communicated immediately so that the latest version always applies. The ongoing availability and publication of the Code of Conduct underpins its importance within the company.

Our Code of Conduct comes into force with immediate effect and upon signature by the Executive Board of Deutsche EuroShop. The Code remains valid until it is replaced by an updated version. All related content is reviewed regularly and updated as necessary. Changes require the approval of the Executive Board.

Hamburg, November 2025



Hans-Peter Kneip
Executive Board

Publication details

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Approved by:	Hans-Peter Kneip, Member of the Executive Board
Website:	www.deutsche-euroshop.com
Contact:	Telephone: +49 (0)40 – 41 35 79 – 0 Fax: +49 (0)40 – 41 35 79 – 29 Email: info@deutsche-euroshop.de www.deutsche-euroshop.de/Contact
Legal notice:	This Code of Conduct reflects the understanding of sustainability of Deutsche EuroShop AG. It serves as a guide, but does not establish any contractual obligations or enforceable claims against the company.
Translation notice:	Convenience translation – the German version is the only binding version.
Cover image:	Phoenix-Center Hamburg