

A photograph of two men walking through a modern office space. The man on the left has a full beard and is wearing a plaid shirt over a black t-shirt and jeans. The man on the right has curly hair and is wearing a dark blazer over a patterned sweater and dark trousers. They are walking towards the camera, with a large window and a potted plant in the background.

DEAS Code of Conduct

This policy applies to
all Employees working
for DEAS



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A message from the CEO

On behalf of DEAS A/S and its affiliated entities, I am delighted to introduce our Code of Conduct (referred to as "the Code"), a guiding document that outlines the expectations and standards that investors and society can anticipate from us. We all share the responsibility of familiarizing ourselves with this Code and participating in any provided training. Our collective duty is to align our actions with both the essence and the specifics of this Code, while also adhering to the supporting policies, procedures, and guidelines that govern our daily endeavors.

At DEAS, upholding the highest ethical standards is ingrained in our core values and paramount to our success in enhancing the quality of life. As Denmark's foremost real estate management firm, DEAS is committed to operating within a framework of unwavering ethical and professional integrity. We pledge to abide by all relevant laws and regulations, conduct our business in accordance with best practices, and exhibit a deep respect for the environment and societal well-being.

To help guide us and ensure our success, everyone at DEAS must live up to our four core values:

- Curious - we must be curious and inquisitive, so that we constantly become wiser.
- Committed - we must be committed and dedicated so that we achieve the best results together.
- Caring – We must prioritize caring by showing empathy and concern for all those we collaborate with, including our investors, tenants, colleagues, as well as our business partners and suppliers.
- Courageous – we must be brave. Think freely and dare to challenge the way we solve our tasks.

We acknowledge that no code of conduct can provide a framework to encounter for all situations that we may face, why we continuously work to develop and improve ourselves, and we aim to exercise sound judgement and seek guidance on ethical business conduct at all times. If you are facing a dilemma, please consider the following:

- Would I feel proud if my actions became public?
- Does it uphold regulations and the law?
- Is it consistent with this Code and our policies?
- Does it show respect for our company, employees, investors, customers, suppliers and other stakeholders?

If the answer to any of these questions is "no" or you are unsure, please talk to your line manager, People & Culture or the Compliance team in the Legal department.

Application of this Code

The purpose of this Code is to provide information and guidance in relation to how DEAS should conduct ourselves when carrying out DEAS' business.

This Code applies to all persons (employees) working at DEAS, including employees at all levels regardless of their job title, responsibilities, seniority or location, within every affiliate and subsidiary of which DEAS have control.

We promote the adoption of the same high ethical standards and adherence to behaviour consistent with the spirit of this Code by our investors, business partners suppliers and other third parties. Additionally, suppliers to DEAS must comply with the DEAS Supplier Code of Conduct and all applicable laws and regulations when working on behalf of DEAS.

This Code may be amended as applicable at any time.





Integrity in all we do

We Speak Up

Our culture encourages open communication and respectful discussion. It is everyone’s responsibility to speak up! This is how we resolve problems and enhance our performance.

If any of us observe or suspect something improper, unethical or inappropriate, we all have an obligation to speak up. In the first instance, concerns should be raised with:

- Line managers
- Senior management
- People & Culture
- Legal

If anyone feels more comfortable speaking up anonymously, reports can be made through our whistleblower hotline via our Intranet.

We have a zero tolerance towards retaliation against anyone who reports observed, suspected, illegal or unethical behaviour or Code-related policy violations in good faith.

DO	DON'T
Make good faith reports, if you have any serious or sensitive concerns about a course of action or behaviour	Refrain from reporting if you do not wish to have your name out, you can always report anonymously
Report via the whistleblower hotline, if you feel more comfortable doing so	Use the whistleblower hotline to resolve managerial, personal or human resource related issues

Workplace culture, wellbeing, health and safety

Diversity, equality and inclusion

DEAS is at our best and most successful when Employees can be themselves at work, develop their skillset and knowledgebase, and contribute, no matter who they are, what their background is, where they are located and in what team they work.

We are committed to fostering diversity and ensuring equal opportunity in all our employment practices. We firmly reject discrimination on the basis of race, color, religion, national origin, age, gender, physical or mental disability, medical condition, genetic information, gender identity or expression, sexual orientation, marital status, or any other legally protected characteristic.

DO	DON'T
Treat everyone fairly, respectfully and with dignity	Ignore evidence or signs of discrimination
Speak up if you witness or is aware of any discriminatory behaviour	Prevent or discourage others from growing professionally
	Only concentrate on high potential Employees, development is for all!

Discrimination, harassment and bullying

We promote a harassment-free workplace where individuals are treated with respect and dignity. We have a zero tolerance towards any improper conduct in any circumstances – verbal, visual or physical – that is directed at someone based on their legally protected characteristics. This includes conduct that interferes with someone’s work or creates an intimidating, hostile or offensive work environment.

We strictly prohibit and condemn the use of corporal punishment, any form of mental or physical coercion, disciplinary measures, or sexual harassment.

DO	DON'T
Speak up if you witness any harassing or bullying behaviour	Engage in any form of harassment, including unwelcome expressions, comments or physical contact
Promote a positive and productive work environment free from harassment and discrimination	Exclude people based on their legally protected status
Be aware of potential bias in hiring practices, salary negotiations, promotions etc.	Engage in intimidating, demeaning or offensive remarks, send emails, take photos or create other printed materials including jokes, pictures, comments or words with derogatory or sexual content.

Health, safety and welfare

DEAS is committed to ensuring the physical and mental health, safety and welfare of our Employees, tenants and people working in and around the properties we manage and those in the communities in which we conduct our business. We believe that accidents can be prevented and have put in place a range of measures to support the safety and effectiveness of our operations and services. We comply with all relevant health and safety legislations and have taken out all relevant insurances, permits and approvals for the business we operate.

We all have the responsibility for maintaining a safe and healthy workplace by following security, health and sa-

fety rules. Suspicious or criminal activity, accidents, injuries and unsafe equipment, practices or conditions should be immediately reported to line managers, People & Culture, the local work environment committee or Legal.

DEAS ensures that all standards and rules for work hours are adhered to, and we have established work environment committees, as required by law, in all the countries in which we operate. We also ensure that we comply with all applicable rules, regulations and collective agreements on pay, including also minimum wage, overtime, sick leave, parental leave and other forms of compensation.

DO	DON'T
React if others work unsafe	Perform work while under the influence of alcohol, illegal drugs or improperly used prescription medication
Identify and mitigate health and safety risks before you start working	Ignore health and safety rules and procedures
Speak up when health and safety is compromised	Ignore health and safety trainings

Employee privacy

Employees should feel secure knowing that we only use employee data for legitimate business purposes. We safeguard employee data from improper use or transfer to unauthorised sources. All third parties must also abide by our commitment to employee privacy.

We wish to balance human workforce and technology in a human and ethical manner, and although digitalisation makes it possible to constantly being connected and available, we encourage all Employees to consider this connectivity and to take time off in order to maintain a sustainable work-life balance.

DO	DON'T
Follow guidelines on how and when to use DEAS provided devices	Forget to log out and take time off



Integrity in business

Quality

Quality is important to our business because we value our customers as well as all other stakeholders. We strive to provide our customers with products and services which meet and exceed their expectations.

Management has ultimate responsibility for quality, ensuring all employees understand their responsibilities within their own areas of work to help ensure that quality is embedded within the whole company. If you

do not understand quality requirements for your role or are concerned about the quality of any product or service, please speak with your manager, People & Culture or Legal.

We value the input of our employees, why we also encourage all employees to bring forward their ideas on improving the quality of our services, products etc.

DO	DON'T
Follow guidelines from your manager	Be afraid to ask for help and guidance
Follow guidelines in procedures and working instructions relevant for your work	Forget to read and consult with procedures and guidelines, and always re-read them when updates have been made
Speak up about your ideas on how to improve quality	

Conflict of interest

DEAS strives to maintain a culture where potential and actual conflicts of interest are openly disclosed, reviewed and mitigated. The objective is to protect all persons and entities involved, including DEAS and our employees. Employee's personal interests should never conflict with or appear to conflict with their duties and responsibilities. However, where there is a potential or actual conflict it must be disclosed to your manager, People & Culture or Legal so that it can be handled and mitigated.

Conflicts can arise when selecting or conducting business with suppliers or vendors who are relatives or close friends, when dealing with companies in which you have a personal interest, accepting or giving gifts or entertainment, when employing or influencing others to employ friends or relatives, when possessing board positions, and when exercising decisions that personally benefit you, a family member or friend regardless of the impact on DEAS.

DO	DON'T
Disclose any professional or personal relationships that could give rise to a conflict of interest	Put yourself in a position of directly supervising or hiring close friends or family
Discuss any relationship that could give rise to a conflict of interest with your line manager or Legal if in doubt	Conceal information on actual or potential conflicts of interest

Bribery and corruption

We have zero tolerance for any and all forms of bribery and corruption. We are committed to acting without bribery or corruption in all our dealings, and we choose to work only with suppliers and other third parties who are willing to make – and act on - the same commitment. We conduct our business in a transparent and ethical manner and comply with all applicable laws including anti-bribery and anti-corruption laws.

We do not tolerate improper payments and we understand that accepting, offering or giving anything of value to influence a business decision or gain an unfair business advantage is improper.

We are well aware of the trust our investors put in us, and we understand that improper payments received or given can have severe repercussions for the individuals involved, for our investors, for DEAS and ultimately, for our industry and the people we serve. We recognise that we may be responsible for improper payments made by third parties conducting business on our behalf, so we have due diligence processes in place to ensure we know who we are working with, that they have a reputation for operating honestly and with integrity and that any payments made on our behalf are appropriate.

DO	DON'T
Ensure that all accounts and financial records are complete and accurately reflect the purpose and details of the transaction	Offer, accept, or authorise anything of value with the actual or potential intention of obtaining any kind of commercial advantage for DEAS
Select business partners based on fair market value and carry out appropriate background checks on current and potential business partners	Pay “facilitation” payments to public officials for processing, facilitating or accelerating routine governmental activities or enabling others to do this on our behalf
Refuse any offer or request of a bribe unless you are in immediate danger. Report any offers or requests to the Legal team or Speak Up as soon as it is safe to do so	

Gifts and hospitality

Giving and receiving modest and occasional gifts or hospitality can play a part in maintaining and developing business relationships. However, we should always be aware, that sharing gifts or hospitality can be viewed as a type of bribery. It is important to engage in such activities in a way that is clear and

transparent, that does not create – or appear to create – undue influence over a business decision, or compromise anyone’s judgment, integrity or impartiality.

DO	DON'T
Ensure that the value of gifts/hospitality given/received is within the DEAS defined limits and requisite approval has been granted	Accept gifts/hospitality that could be seen as excessive (according to DEAS guidelines)
Consider whether a third party could perceive the gift/hospitality as inappropriate	Accept gifts/hospitality offered with the expectation of giving something in return
Ensure to adhere to DEAS' Gifts and Hospitality Policy	Ever personally pay for gifts/hospitality on behalf of DEAS, especially not when trying to work around and avoid the DEAS defined limits
	Offer or accept cash or cash equivalents (such as gift cards)
	Offer gifts/hospitality to government or public officials

Fair competition

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. We prohibit discussion or agreements with competitors about pricing or pricing policies, allocating costumers, products, services, territories or markets or any other anticompetitive behaviour.

We endeavour to respect the rights of and deal fairly with investors, customers, suppliers, competitors and others. Stealing proprietary information, gathering competitive intelligence in a manner that is unlawful or unethical, possessing trade secret information that was obtained without the owner’s consent, or inducing such disclosures by past or present employees of other companies, is strictly prohibited.

DO	DON'T
Keep communication and exchanges with competitors at a very high level	Engage in discussions with competitors about price fixing, market or customer allocations
Distance yourself from meetings with competitors, where commercially sensitive information is exchanged	Collect competitive information through illegal means or by failing to announce yourself as a DEAS Employee
Be careful when leaving your workspace or working outside of DEAS to protect DEAS information	Exchange information with competitors related to prices, pricing methods or policies
	Discuss sensitive business information in a public place or area

Anti-money laundering

We prohibit any involvement with money laundering and the financing of terrorist activity and will only accept funds from legitimate sources. We ensure that any required due diligence is complete prior to working with suppliers and investors.

Purchases and payments made in unusual ways may signal illegal activity, why we are vigilant in our dealings with others, including identifying payments made to DEAS or on our investors behalf that come from an unknown source, are cash payments or are payments made through a personal bank account or financial institution with no relation to the customer or business partner.

DO	DON'T
Ensure AML and Know Your Customer (KYC) due diligence is performed on all customers/investors	Open or maintain a customer relationship without performing proper AML and KYC clearance
Pay particular attention to customers that are controlled by public officials or politically exposed persons (PEPS)	Accept customer payments from entities other than the customer's own accounts without making thorough inquiries to the nature of the payments

Trade sanctions and import/export controls

We comply with all applicable laws, regulations, sanctions and restrictions that relate to the import and export of products and services.

Where relevant, we ensure that all investors and suppliers are monitored for any sanctions issues and work to resolve issues prior to any further engagement with the entity or person if any are identified.

We make sure that we are aware of and comply with any trade compliance laws and regulations associated with the countries and entities in which we do business.

DO	DON'T
Comply with national and international sanctions and embargos	Forget to perform sanctions checks when working with suppliers
Do follow procedures and guidelines or ask Procurement or Legal when engaging with suppliers	Engage in or facilitate activities which may contravene rules of national or international sanctions laws

Insider trading and securities laws

Severe legal penalties apply when individuals buy or sell securities in a company (such as shares, bonds or options) in breach of insider trading laws. Although DEAS is not listed there may be occasions where Employees come into contact with insider information relating to companies with which DEAS has or is considering forming a business relationship with.

Employees in possession of insider information that has not become public may not buy or sell securities in any company that the information relates to or disclose the information except as strictly and legitimately required to conduct company business.

DO	DON'T
Maintain confidentiality of inside information you are in possession of, to avoid accidental disclosure	Buy or sell shares in a company, if you are in possession of inside information on that company
	Discuss or disclose inside information unless strictly necessary for performing your job. Never disclose inside information outside of DEAS including to friends or family

Records Management

We ensure that all of DEAS’ books, records, accounts, and financial statements are maintained in reasonable detail, reflect our transactions, conform to applicable legal requirements and are accurately maintained in accordance with our system of internal controls.

Business records and communications often become public, and we strive to avoid exaggeration, derogatory

remarks, guesswork or inappropriate characterisations of people and companies that could be misunderstood. This applies equally to e-mails, internal memos and formal reports. Records should always be retained or destroyed according to applicable retention policies. In the event of litigation or governmental investigation, please consult Legal regarding special record retention requirements.

DO	DON'T
Ensure that the business information we create is accurate, timely, complete, fair and understandable	Make false or misleading entries
Follow internal control procedures in maintaining financial records	Turn a blind eye to red flags
Maintain and delete/destroy records in line with DEAS ’ retention guidelines	Try to conceal any improper activity



Company assets and information

Communications

DEAS' brand and reputation is one of our most valuable assets. That is why we take extra care in promoting and protecting our brand, to maintain our strength and trust in the market.

This also means that Employees must be careful what they share on their private social media platforms, as they should always consider themselves as representatives of DEAS.

DO	DON'T
Forward any requests for comments from the media to the Marketing & Communications team	Speak to or provide information to the media without approval and guidance from the Marketing & Communications team
Get approval and guidance from the Marketing & Communications team before giving any public statements about DEAS	Talk bad about competitors, our partners, our services, our investors or other Employees on social media
Use care when mentioning DEAS on social media	Post images of DEAS' premises on social media without prior consent from your line manager

Physical and intellectual property and confidential information

We all must take extra care to protect DEAS' assets, including physical and intellectual property as well as confidential information. The same applies to assets entrusted to us by our investors or third parties with whom we conduct business.

This also means that we protect confidential and proprietary information. Information about DEAS' operations and the way we work is confidential and sensitive to DEAS. We use it only to do our jobs and never share it with anyone, inside or outside of DEAS, who is not authorised to see it. We do not upload or store confidential, proprietary or personally identifiable information to unauthorized sites.

Assets to protect include but are not limited to:

- DEAS' name – our brand and reputation
- Financial assets – corporate credit cards, material non-public information and cash
- Tangible assets – office furnishings, equipment and supplies
- Technology assets – hardware, software and information systems
- Information assets – intellectual property rights, incl. internal procedures and spreadsheets; guidelines; concept of working; manuals, etc.

DO	DON'T
Protect our assets against damage, theft, misuse or improper disposal	Grant access to IT tools or our buildings to individuals unless they are authorised to get access
Report actual or suspected incidents or misuse of DEAS assets	Bypass physical or IT access controls
Make sure to have an NDA in place, before sharing sensitive information	Share login information with colleagues or anyone else
	Upload or store confidential or proprietary information to unauthorised sites



Data protection and digital ethics

DEAS is committed to protecting the privacy of individuals, which is why non-public, personally identifiable information of Employees, investors, contractors, consultants and other individuals should be collected, stored, transmitted, accessed and used only in accordance with DEAS policies and in compliance with applicable law, especially the European Union’s General Data Protection Regulation (GDPR).

DEAS only shares or discloses personal information to external partners or third parties who share our com-

mitment to process personal data legitimately and with whom we have an understanding of the relevant data processing arrangement in place.

Breaching with data privacy laws can have severe and costly consequences both for DEAS but also for the individual whose data might be exposed. In case of any doubt or questions as to what is required in relation to the collection, storage, transmission and/or use of personal data, please consult Legal.

DO	DON'T
Immediately report any personal data breach to Legal and ensure to mitigate and reduce any potential damage from a data breach in accordance with DEAS guidelines.	Collect sensitive personal data such as health data
Collect, use, share or store personal data only on legitimate grounds or to the extent necessary to fulfil a lawful purpose or based on consent	Assume that personal data collected to one purpose can be used for other purposes
Only use collected personal data in the manner informed and agreed upon collection	Collect personal data unnecessarily
Delete personal data according to DEAS’ retention rules for personal data	Share data with a third party, unless we have a data processing agreement in place with them, and the data may be shared under the agreement

IT use and security

As digital technologies are becoming increasingly important in our society as well as in DEAS, we commit to making sure that Employees benefit from this development, while DEAS leverages on new digital technologies, such as AI, to enhance business performance.

We take considerable effort to secure our systems and IT tools in order to protect the company from cyber-attacks and information loss.

DO	DON'T
Change your passwords every three months	Use non-approved email providers, cloud or file transfer solutions
Be vigilant when receiving requests for security information or access and when downloading, opening or forwarding attachments from external sources	Install any non-approved software on a DEAS device
Conduct DEAS business only on DEAS devices and through DEAS' systems	Download or send any DEAS data outside of DEAS managed devices without prior written approval
Use approved digital technologies to enrich our customer experience as well as to develop skills and competencies within our teams and every individual	





Our World

Human Rights

Human rights are inherent to everyone, regardless of their gender, nationality, residency, religious belief, ethnicity or any similar status.

DEAS acknowledges our responsibility to respects basic human rights in alignment with the UN Guiding Principles on Business and Human Rights, the core conventions of the International Labour Organisation (ILO) and the International Bill of Human Rights, and we have a zero-tolerance approach to all forms of human rights abuses within our business.

We show respect for human dignity and the rights of every individual. We take steps to reduce risks and identify issues within our operations through supplier due diligence, contracting, monitoring and where appropriate auditing or investigations.

DO	DON'T
Treat others with dignity and respect	Turn a blind eye to violations of human rights
Act and report to the police or other public entity/ authority best suited for protecting an individual, if you fear anybody is in immediate danger	Be afraid to report violations of someone's human rights

Sustainability and the environment

Sustainability is an increasingly important area for DEAS, and we have what it takes to play a leading role in the sustainable transition in our sector.

We have identified development goals from the United Nations Sustainable Development Goals to which our ESG strategy and initiatives contribute.

The six environmental goals in the EU Taxonomy are having an impact in determining our direction and focus. We understand that we need to play our part in mitigating our environmental footprint through reduction in our carbon emissions, consumption of resources, and our waste and where possible provide services to assist our investors to do the same e.g., by advising investors how to comply with EU Taxonomy requirements and advance their approach to a more sustain-

able living for the assets we manage. We identify and handle environmental impacts, including ensuring that no harmful chemicals or harmful substances are used that are subject to national or international bans as a result of their harmful impact on the environment, living organisms or other environmental areas. All waste management and/or disposal of harmful substances take place in accordance with applicable laws and regulations in the regions we operate in.

We are committed to being compliant with all international and local laws and regulations on sustainability and ESG while protecting our planet and society, and we keep ourselves up to date on environmental regulations that apply in relation to the activities, deliveries and services we provide.

DO	DON'T
Consider your consumption and waste handling	Mix different types of waste when separate waste bins are available
Think twice before printing documents instead of reading them on the computer or other electronic device	Accept ESG practices from our suppliers that we would not accept in DEAS' business
Switch off your devices when not in use. Stand-by mode also consumes electricity	

Volunteering and donations

DEAS has adopted the Make a Difference programme for which our People & Culture department is responsible, whereby Employees are given the opportunity to perform charity work corresponding to one workday with full pay per year. We do this in order to give back to our society.

We have also established DEAS Care to cater for our work within social responsibility, by donating to and supporting chosen charity organisations and launching projects which our Employees can seek involvement in. We have set up a Board consisting of DEAS Employees who agree and decide on which charities to support and donate to. Due Diligence is performed on all charities to which we donate before they are chosen.

DO	DON'T
Get your volunteer activities approved by your line manager	Choose charities too close to you, such as voluntary work at your children's school, your children's sports activities or where you get a personal benefit such as by volunteering at a festival in turn for a festival ticket
Use the opportunity to volunteer once per year	Refrain from volunteer work that takes place on weekends. You will get a corresponding day off in agreement with your manager
Participate actively in charity initiatives chosen by DEAS	Donate on behalf of DEAS to any charity not chosen by the DEAS Care Impact Board. They are the only ones deciding what and to whom DEAS send donations.



Compliance with this policy

Managing exceptions

If you believe that an exception to this policy is required, then you must apply for a waiver in writing to the Legal team and may not take any action without written permission from the Legal team. You must give an appropriate duration for the request to be diligently assessed and evidenced.

Your responsibilities

We must all act with integrity and ensure that we understand and comply with the Code.

Any breach of this Code may lead to disciplinary action being taken against you, up to and including dismissal. You must ensure that you read, understand and comply with this Code.

Speak up if you observe any illegal or unethical behaviour in breach of any laws, regulations, this Code or other internal DEAS policies, procedures and guidelines.

DO
Notify your manager, People & Culture or Legal as soon as possible if you believe or suspect a breach of this Code
Co-operate with any investigations that DEAS undertakes
Seek help or advice from your manager or Legal if you have questions about any aspects of this Code
Understand and comply with specific laws, regulations and DEAS policies, procedures and guidelines that apply to your specific role
Complete any mandatory training relevant for your position and function

Zero retaliation

DEAS does not tolerate retaliation in any form against anyone for raising concerns, speaking up or reporting what they genuinely believe to be improper, unethical or inappropriate behaviour. Likewise, retaliation is not tolerated against any Employee who cooperates, participates in or assists with an investigation.

All reports will be treated confidentially.

Policy Governance

Policy Owner:	Head of Legal
Classification:	Internal Policy
Last updated:	October 2024

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