



Ethical norms

1. Introduction

Real estate is the framework of our lives. It's where both people and businesses grow. Danish real estate is an economic foundation for many long-term investments and plays a major role in Denmark's transition towards a more sustainable society. Owning and managing such properties is a great privilege that also comes with demands; to the people who use the properties, as well as to society as a whole.

EjendomDanmark brings the industry together in a community on a voluntary basis with a history dating back to 1860. EjendomDanmark aims to safeguard the industry and provide a common framework that continuously leans in a more sustainable and responsible direction.

EjendomDanmark's ethical norms uphold the respect of the industry. When members opt-in, they also agree to act responsibly and

ethically. Thus, the ethical norms serve as guidance for owners and managers of companies dealing with real estate in Denmark – supported by an integral respect and understanding that the companies are best run by the companies themselves. At the same time, the ethical norms serves as a guide for the industry's employees, customers and the public with the shared ambition to fulfil the great responsibility of the real estate industry.

The ethical norms reflect EjendomDanmark's view of the minimum requirements for professional standards and ethics in the property industry. It is recommended that industry players actively apply the ethical norms as a seal of quality that shows that both the individual company and the industry are aware of their great responsibility.

EjendomDanmark's ethical norms are valid from 1 July 2024.



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2. Scope of application

The ethical norms apply to all members of EjendomDanmark who have the right to vote, cf. EjendomDanmark's Articles of Association (hereinafter referred to as "Members"). Thus, the ethical norms apply to all direct and collectively direct members as well as association members. Affiliate members, on the other hand, are not subject to the ethical norms.

Addendum for property administrators and managers

In addition to the ethical norms that apply to all members of EjendomDanmark, separate 'Guidelines for property administration and management' have been drawn up and only apply to property administrators and managers.



3. Corporate social responsibility in the property industry

The property industry has a significant impact on society, with properties and the management thereof making an important contribution to society's history, economy and social wellbeing, and thus having a crucial impact on the world's climate and environmental sustainability.

Members of EjendomDanmark are aware of this impact and recognise their role in promoting responsibility within the framework of climate and environment, social conditions and governance, including responsible business behaviour (ESG). Thus, members incorporate

ESG issues into their business strategy and daily operations so that members of EjendomDanmark are not only a key part of the property industry, but also active contributors to society's overall goal of a sustainable and responsible future.

3.1 Climate and environment

Members shall actively promote climate and environmental responsibility. This means that members must comply with all relevant local and national environmental laws and regulations, including compliance with specific terms and conditions of relevant permits and authorisations related to climate and environmental legislation.

In addition, members must engage in a transparent and comprehensive dialogue with relevant authorities and follow instructions from the authorities when required.

Members should act proactively and with a long-term perspective in mind and strive to minimise negative impacts on the climate and the environment by, among other things, limiting greenhouse gas emissions and promoting environmental responsibility.

Members shall continuously assess and incorporate measures and actions that are appropriate and proportionate to limit greenhouse gas emissions, promote energy efficiency and renewable energy sources, as well as a more responsible and circular approach to the use of resources.

Members shall strive for an appropriate use of resources, which includes new modern solutions, methods or technologies that have less of an impact on the climate and the environment. This includes the use of recyclable materials, water-saving technologies and green building methods.

In addition, members recognise that effective waste management is essential to reduce the environmental footprint and members are aware of reducing, reusing and recycling waste materials to minimise the environmental impact.



3.2 Social responsibility

A good, healthy and safe working environment is not just an obligation, but a fundamental right for all employees. Members must work responsibly to ensure a good, healthy and safe working environment and comply with all applicable rules and regulations. Members must also ensure a work environment that is free from abusive, violent, threatening, degrading and other inappropriate forms of behaviour. Members shall provide a work environment where no one is discriminated against based on religion, skin colour, gender, sexual orientation, gender identity, gender expression, gender characteristics, age, social origin, nationality, race or disability.

Members shall determine working hours, wages and any overtime pay in accordance with applicable laws, regulations and any applicable collective agreements and recognise and respect the right of their employees to freely associate and organise in lawful trade unions.

Members must show respect and understanding for all property owners, tenants/residents, suppliers, business partners and other stakeholders and ensure that they receive fair and professional treatment regardless of their background or social characteristics.

Members shall respect basic human rights for employees, business partners and other stakeholders, and members shall not use or support forced labour, non-terminable labour contracts or child labour.

3.3 Leadership and responsible business behaviour

Members must comply with all applicable laws and regulations and act in good faith and in accordance with good business practice, including not knowingly or through gross negligence provide false or incomplete information.

Members shall conduct their business in an ethical and responsible manner, including displaying responsible business behaviour based on objectivity, transparency and integrity in interactions with business partners, stakeholders and public authorities.

Members shall discourage all forms of corruption and bribery in their business and members shall not directly or indirectly offer, provide or accept anything of value to obtain an improper business advantage.

Similarly, members must comply with applicable anti-money laundering and counter-terrorist financing regulations, and members may not participate in transactions where there is a reasonable suspicion of money laundering.

Members shall comply with applicable tax laws and pay taxes accordingly and members shall refrain from aggressive tax planning and arrangements if one of the main purposes of such arrangement is to obtain a tax benefit that undermines the purpose and intent of the tax laws.

Members shall endeavour to avoid conflicts of interest. If a member or a business partner becomes aware of a conflict of interest, the member must inform EjendomDanmark as soon as possible.



4. Accountability and transparency in the property industry

Members must uphold respect for the property industry. This means that every member must show responsibility and respect for other members, customers (any property owner who has entered into a property administration or management agreement with a property administrator or manager), the customers of customers, including tenants, condominium owners and co-owners, including business partners and suppliers.

Members shall at all times fulfil all their duties and the agreements entered into regarding the property, including leases and agreements on administration and management and the actual conditions of the property, in accordance with applicable law.

Members should endeavour to avoid unnecessary conflicts. This applies both to the relationship between the customer and the property administrator or manager and in the relationship between the owner and the property users, including tenants and association members. The same is true for the relationship between users. Conflicts should always be resolved amicably.

Members' marketing must not contain deliberately false, misleading or unreasonably inaccurate information and must not violate public law regulations, including the marketing legislation in force at any time.

Members should visibly refer to their membership in EjendomDanmark, for example, on their website.

Members must ensure that the contact and the company information reasonably requested by EjendomDanmark for the purpose of handling the membership is provided and updated at all times.

5. The relationship between EjendomDanmark's members

Members must behave collegially and loyally towards each other and the property industry in general.

Members shall demonstrate good collegial behaviour and shall not unfairly criticise a colleague/competitor or their work.

EjendomDanmark and its members are in favour of free and unfettered competition that contributes to an efficient and well-functioning market for the benefit of members and stakeholders.

Members must not seek to undermine or prevent competition and members must not abuse a dominant position or enter into agreements with competitors or third parties aimed at restricting competition.



6. Professionalism and competences

Members must ensure that they at all times have the necessary knowledge and professional qualifications to safeguard their properties and/or fulfil their duties related to the administration and management of these properties or their customers' properties.

Members and their management are responsible for ensuring that they, their employees and their relevant business partners have the necessary competences and that these are maintained and strengthened at all times, including through training and experience, education and continued education.

Relevant subject areas and competences depend on the individual member's role, including which services are offered, but include knowledge of buildings, construction, development, sustainability

requirements, ESG, operation and maintenance, real estate legislation, including association law, tenancy and taxes, finance and investment in real estate, as well as accounting, personal data legislation, anti-money laundering legislation and other relevant regulation.

Members should actively contribute to attracting new employees to the industry and, for this purpose, should endeavour to offer professional development and training opportunities at all levels, including taking on interns, apprentices, trainees, students, etc.



7. Complaint handling and sanctions in case of violation of EjendomDanmark's ethical norms and guidelines

Members must respect EjendomDanmark's ethical norms and guidelines and may be subject to sanctions in case of violation.

7.1 Sanctions options

In case of violation of EjendomDanmark's ethical norms or guidelines, members may be subject to the following sanctions:

Criticism:

The member in question may be subject to criticism. Such criticism is not published, but will influence the assessment in any future cases. This sanction is typically imposed for less serious offences.

Written reprimand:

A written reprimand may be given. The reprimand is published by EjendomDanmark via its own relevant media. Publication may occur by name or in anonymised form. This sanction is typically imposed for repeated, intentional or more serious offences.

Exclusion:

A member may be subject to exclusion. The exclusion is published by EjendomDanmark via its own relevant media. Publication may occur by name or in anonymised form. This sanction is only imposed in cases where a member has acted particularly grossly in violation of EjendomDanmark's ethical norms or guidelines or has otherwise grossly undermined EjendomDanmark's objectives and interests.



7.2 Types of cases and locus standi

Violations of EjendomDanmark's ethical norms or guidelines may be assessed on our own initiative or as a result of a complaint filed by another member or the customer of a member.

Cases taken on own initiative:

In special cases where EjendomDanmark becomes aware of circumstances that indicate that the member does not comply with EjendomDanmark's ethical norms or guidelines, EjendomDanmark may bring proceedings against the member on its own initiative.

Complaints - Complaints about unprofessional behaviour:

Members who find that another member's collegial behaviour towards them is in violation of EjendomDanmark's ethical norms or guidelines may file a complaint against the member in question.

Complaint cases - Complaints about a property administrator or manager:

Customers who find that a property administrator's or manager's behaviour in their customer relationship is in violation of EjendomDanmark's ethical norms or guidelines, including EjendomDanmark's guidelines for property administration and management, may file a complaint against the member in question.

7.3 Case management for self-initiated cases

The EjendomDanmark secretariat will contact the member directly and request a statement.

If the secretariat's investigation shows that the case has been raised without reason, the secretariat may close the case.

If the secretariat's investigation confirms the original suspicion, the secretariat prepares a description of the case and a recommendation to be presented to the Executive Committee of EjendomDanmark at the next Executive Committee meeting.



7.4 Handling of complaints

7.4.1 Bringing complaints

Submissions must be made in writing to the secretariat of EjendomDanmark and should include relevant attachments.

Prior to the submission, the complainant must have sought an amicable solution through direct contact with the member who is the subject of the complaint. In such cases, the respondent must process and respond to the complainant's enquiry as soon as possible and, if possible, within seven working days upon receipt of the complaint.

If the complainant is entitled to lodge a complaint, the secretariat will charge a complaint fee. Complaint fees will be refunded if the complaint is upheld. The amount of the complaint fee is determined by the Executive Committee of EjendomDanmark and published on EjendomDanmark's website.

Payment of the complaint fee is a prerequisite for the secretariat's processing of the case.

7.4.2 The secretariat's case management

If deemed appropriate, the secretariat will endeavour to mediate between the parties in order to find an amicable settlement to the dispute.

The secretariat may reject cases that are manifestly unfounded or that can be more appropriately dealt with by another body, such as the rent board or the general meeting of an owners' association or housing cooperative.

Following the initial assessment of the case, the secretariat forwards the complaint, including any attachments, to the respondent and asks them to respond to the case. The consultation period is generally up to 4 weeks. However, the secretariat may extend the deadline based on a specific assessment of the circumstances.

The secretariat shall decide to what extent the parties shall prepare additional written submissions and the deadline applicable to such submissions. The secretariat decides when the case is considered sufficiently informed and the exchange of correspondence is finalised.

7.4.3 Recommendation to the Executive Committee

Based on the written exchange and the secretariat's further investigations, including any previous offences, the secretariat will prepare a description of the case and a recommendation to be presented to the Executive Committee of EjendomDanmark at the next Executive Committee meeting.

7.5 Executive Committee's assessment of the case

On the basis of the secretariat's recommendation and accompanying documents, the Executive Committee of EjendomDanmark will decide what action to take in connection with the issue in dispute, including whether to impose sanctions on the member.

The decision shall generally be made by consensus, but shall otherwise be made by a simple majority vote. In the event of a tie, the chairman shall have the casting vote.



7.6 The parties' costs associated with case handling

The parties bear their own costs in cases concerning violation of EjendomDanmark's ethical norms or guidelines.

However, in special cases, the Executive Committee of EjendomDanmark may decide that one party to a case must pay the other party's documented reasonable legal fees.

8. Amendment of EjendomDanmark's ethical norms and entry into force

The ethical norms have been adopted by the Executive Board of EjendomDanmark and are valid from 1 July 2024.

Ethical norms evolve and adapt over time. Members are required to keep themselves informed of any changes.

The Executive Board of EjendomDanmark may amend the content of the ethical norms at any time.

Changes will be published via EjendomDanmark's own relevant media.

The decision to amend EjendomDanmark's ethical norms must be made by consensus, but is otherwise made by a simple majority vote. In the event of a tie, the chairman shall have the casting vote.





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