



Code of Conduct

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Introduction

Purpose and Scope

This Code of Conduct (“CoC”) applies to all employees, including the Board of Directors, of Alma Property Partners (“Alma”). Alma manages real estate funds in compliance with local laws, Alma Funds' legal documentation, and the expectations of its key stakeholders. The purpose of this document is to establish Alma’s set of principles, values, and standards that promote good governance, ethical conduct, integrity, and responsible behavior towards all stakeholders. For agreements with third parties please refer to Alma’s Supplier Code of Conduct. All people at Alma are required to undertake annual mandatory training, which includes an assessment to confirm their understanding of the CoC.

Our Core Values

- *Local presence:* We focus on hands-on knowledge of local real estate markets, collaborate with top-tier partners, and actively engage with stakeholders to enhance value in our investments.
- *Alignment:* We invest alongside our partners, ensuring shared interests and commitment for optimal performance.
- *Integrity:* Uphold the highest ethical standards with transparency, trust, and responsibility towards our team, investors, partners, and communities.
- *Balanced approach:* We pursue a risk-adjusted, long-term strategy, ranging from stable income properties to value creation opportunities, recognizing real estate's enduring nature.
- *Creativity:* We harness our experience and market insights while exploring innovative perspectives and analytical methods to uncover unique real estate opportunities.

Our Sustainability Approach

At Alma, our commitment lies in conducting our business with integrity and responsibility, recognizing these as fundamental pillars for long-term success and value creation. This commitment is reflected in our dedication to cultivating a flexible work environment marked by a profound level of trust among our colleagues. We are dedicated to ensuring that every individual or partner representing the company upholds the values of integrity. This includes being compliant with relevant laws and regulations, as well as adhering to international standards encompassing human rights, gender equality, labor, and environmental responsibilities.

At Alma, our commitment to these principles is unwavering:

- We consistently act with integrity and champion honesty in every circumstance.
- We hold the highest respect for and adhere to all applicable laws and regulations.
- We actively avoid involvement in any situations that may present potential or actual conflicts of interest.

Our business decisions are anchored in a set of globally acknowledged principles and initiatives, which function as our guiding beacons. Alma is dedicated to upholding the ten principles outlined in the UN Global Compact. In alignment with principle 8 (concerning initiatives to promote greater environmental responsibility), we have committed to the Science Based Targets initiative (SBTi) and measure our Green House Gas (GHG) emissions. Moreover, Alma participates as a member of the UN Principles for Responsible Investment (PRI). This membership signifies our dedication to these principles, and we provide annual reports that transparently detail our alignment with the PRI principles.

Our focus areas / business operations

To guide our work in practice, Alma has identified three focus areas in which we conduct our business. These are: *sustainable investments*, *enabling partner*, and *good governance*. More information can be found in Alma's Responsible Investment Policy, Supplier Code of Conduct, and Risk Management Policy.

Sustainable investments

We are actively integrating material ESG issues within our investment process. Climate change and reduction of GHG emissions are recognized as Alma's most material aspects. Therefore, we are committed to reduce carbon emissions from our asset portfolio in line with the Paris Agreement. The majority of Alma's emissions are generated from our assets at the property level. Aligned with our commitment we aim for example to improve energy efficiency and transparency on ESG performance and GHG emissions.

Investment process

The primary goal is to make property investments that deliver risk adjusted targeted returns. Alma follows a rigorous investment process, conducting customized due diligence. The findings support investment decisions, mitigate risks, and adjust underwriting assumptions. Sustainability and associated risks are integral to the mandatory due diligence, as outlined in our Responsible Investment Policy.

Enabling partner

We are committed to be an enabling partner and provide working environments where everyone can thrive, develop and feel that they make a difference. Enabling partner is a core part of how we provide value to our stakeholders and a prerequisite for us to attract and retain the right talents.

Our employees

Alma aims to be the industry's preferred employer. We offer skill development, a secure and attractive working environment, health and wellness programs, and private healthcare insurance to our employees. Alma supports the freedom for our employees to choose one's preferred labor union. We regularly follow up employee satisfaction including eNPS score. Open communication is valued, with everyone having the right to receive and seek information.

We believe in equal opportunities for employment, education, promotion, and development, believing it enhances company profitability and success. Please refer to our Parental Pay Policy for more information on parental leave. We encourage work-life balance. ESG is incorporated in Alma's overall strategy and targets and all employees have ESG incorporated in their roles and responsibilities. Please refer to Alma's personnel handbook for more details.

Alma categorically prohibits any form of discrimination based on factors including gender, age, ethnicity, nationality, cultural background, political opinion, religious beliefs, health information, disabilities, or other factors protected by law.

Our partners

Alma shall be the preferred partner in the industry, meaning that we shall provide Asset Management Partners (AMPs) with the necessary tools and insights to manage risks and maximize the value of our investments. Alma shall conduct continuous feedback sessions and transparent communication with AMPs to build long-term relationships.

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Good governance

We want to ensure that our sustainability strategy and efforts are successfully integrated into our business. For this, we need to ensure that it becomes an integral part of how we work. We are committed to upholding our business values through sound investments and management mechanisms. This means that we conduct business with our stakeholders with integrity, meet legislation requirements and ensure that our core values are upheld by our suppliers and partners. We aim to regularly follow up tenant satisfaction including eNPS score.

Bribery & Corruption

Alma is obliged to prevent money laundering and financing of terrorism by complying with governing regulations, recommendations and guidelines on anti-money laundering and countering the financing of terrorism. Please refer to Alma's Anti-Money Laundering Policy for more details.

Cybersecurity

Alma employees are expected to adhere to the precautionary principle to mitigate cybersecurity risks. Deviances and suspicions should be reported to the nearest manager or other appropriate person.

Whistleblowing system

Alma has an externally available Whistleblowing channel on the webpage. See Alma's Whistleblowing policy for more information on this mechanism.

Non-compliance with the Code of Conduct

Individuals are encouraged to incorporate the CoC as a compass for their daily conduct and are expected to abide by the principles it sets out. All violations of the CoC will be reported to the BoD. Violations are evaluated and may lead to disciplinary actions.