



# Urban Partners

## Code of Ethics

2024

**History**

<b>Applies to</b>	Urban Partners group
<b>Approval Date</b>	03-12-2024 / xx-xx-2024
<b>Approved by</b>	The Board of Directors of Urban Partners Manage- ment Company S.A. (03-12-2024)
<b>Version</b>	1
<b>Owner</b>	Compliance
<b>Entry into force</b>	04-12-2024
<b>Frequency of review</b>	Annually
<b>Accessibility</b>	SharePoint
<b>Reference to other internal documents</b>	Urban Partners A/S group and local policies
<b>Is training required</b>	Onboarding and yearly.

## 1. Integrity Starts With You

We are Urban Partners. We invest to help cities win the battle for our future. As a front runner in this battle, our stakeholders, including investors, communities, suppliers, and other business partners place their trust in us to conduct business with integrity and to respect human rights wherever we operate. As Employees of Urban Partners (“the **Company**” or “**Urban Partners**”), each of us plays an important role in maintaining this trust and safeguarding our reputation.

Our values, Making a Difference, Trust, Always Learning, and Care, underscore our commitment to unity, integrity, ethical conduct and shared purpose. When we are confronted with situations that tempt us to bypass procedures, it is essential that we respond with unwavering integrity. Thus, the inception of integrity starts with you.

You may not find all answers in this Code of Ethics (the “Code”). In such situations, guidance should be sought from your manager or by reaching out to Compliance (compliance@urban.partners), further emphasising our commitment to integrity and ethical conduct.

We have adopted the Code and related policies and procedures to preserve our culture and to ensure compliance with legal, regulatory and fiduciary requirements applicable to our activities. We expect and require that you meet the letter and spirit of the Code (and related policies and procedures as updated and/or superseded from time to time). This Code incorporates by reference the following corporate policies and programs (including their jurisdictional variations, where applicable) which should be read in conjunction with the Code:

- Anti-Bribery and Corruption Policy;
- Anti-Money Laundering and Counter-Terrorism Financing Policy;
- Conflicts of Interests Policy;
- Personal Transactions Policy;
- Information Security Policy;
- Market Abuse Policy;
- Data Privacy Policy;
- ESG Policy;
- IT Security Policy;
- Supplier Code of Conduct;
- Whistleblowing Policy

## 2. Who this Code Applies to

This Code applies to all Employees, officers, directors and temporary workers, including consultants and other contract workers of Urban Partners group companies including operating platforms and funds managed, controlled or advised by Urban Partners Management Company S.A. (together “**Employees**” or “**Urbanites**”).

## 3. Promoting a Culture of Integrity

The Code promotes ethical decision-making and serves as a guide for all Employees of Urban Partners, outlining the standards of behaviour and ethical conduct expected from them. With this Code, Urban Partners seeks to foster a culture of integrity, transparency, and accountability within the organisation.

#### Team leaders

At Urban Partners, all team leaders/people leaders carry an obligation to foster and drive the culture of integrity. We expect our team leaders to be role models for their teams by familiarising themselves with this Code and the behaviours that are expected of us all. We also expect our team leaders to lead by example. Hence, there should not be a discrepancy between what team leaders do and what they say. It is the duty of all team leaders to ensure to the best of their ability that personnel under their responsibility comply with the Code.

#### Employees

As Employees of Urban Partners, we are all ambassadors for and represent our culture of integrity. As an Employee of Urban Partners, it is important that you familiarise yourself with the Code and the tools available. You should also take the time to understand our group policies and any additional local policies and guidelines. These are typically more extensive and detailed than this Code. It is also important that you complete all relevant compliance trainings.

### **4. Acknowledgement, Responsibility and Administration**

Urban Partners requires all its Employees to confirm that they have read, understood and agree to this Code as part of the onboarding process at Urban Partners and on a yearly basis confirm their understanding and adherence to the principles detailed in the Code.

Compliance is responsible for communicating and implementing this Code throughout Urban Partners, including the responsibility of yearly collecting confirmations from all Employees on their understanding and compliance with the principles detailed in the Code, including the related compliance certifications forms underpinned as a means to constantly foster our commitment to uphold our ethical standards.

### **5. Compliance with Laws**

At Urban Partners, we are committed to the highest ethical standards of business conduct. We respect and comply with applicable laws and regulations wherever we do business. We regard statutory and regulatory requirements as a baseline, with our expectations extending to reflect a high standard of ethics that goes beyond legal obligations. Perceived pressure from a supervisor or other factors such as time pressure or financial constraints will not excuse anyone from complying with the law, this Code or any of Urban Partners' group or local policies.

In addition, we respect all internationally recognised human rights, including the Universal Declaration of Human Rights and the International Labour Organisation (ILO) Declaration of Fundamental Principles and Rights at Work. Further, Urban Partners follows the Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises' recommendations on responsible business conduct.

### **6. Communications and Media**

In this digital era, all Urbanites must be careful in their written communications made over company information systems, such as email and messaging applications, as this is a permanent record. Please refer to the IT Security Policy for more references.

We all must ensure that our online activities, including the use of social media, are appropriate and reflect well on Urban Partners. If contacted by media, all Employees should always contact their local communications manager (listed on SharePoint) or Head of Communications before engaging with a journalist.

## **7. Data Protection and Information Security**

Every day we work with valuable and confidential information entrusted to us by our colleagues, suppliers, business partners and other stakeholders. We all have a shared responsibility to protect this information, and we should always be mindful of how we handle it and with whom we share it. We are committed to protecting confidential information and personal data by safeguarding and handling confidential information and personal data in compliance with applicable data protection legislation as well as our ethical standards.

We process personal data safely and never use personal data other than for the purpose for which it was collected. We ensure all personal data is adequate, relevant, and limited to what is needed for processing. Further, we always inform the relevant persons of, when we collect and use personal data and how their data will be processed. We store and use personal data only for as long as it is required by law or necessary for the purposes for which the personal data is collected. Please refer to the Data Privacy Policy for more information.

Information security protects the data we collect and helps safeguard our IT systems. A data breach could have serious consequences for Urban Partners, expose company secrets, and cause potential damage to the Company's reputation. We therefore expect all Employees to uphold our security protocols and tools and to engage in the digital space in a safe, responsible, and honest manner. Please refer to the IT Security Policy for more information.

## **8. Fair Competition**

At Urban Partners we are fully committed to promoting free and fair competition in compliance with all applicable anti-trust and competition laws. Our performance must be achieved strictly through ethical and legal business practices, and we never participate in illegal anticompetitive practices. Violating competition laws can have severe consequences, not only for Urban Partners, but also for our business partners.

We expect all Employees to respect free and fair competition and to comply with all applicable competition laws, including not taking part in any illegal price fixing, illegal market sharing, or abuse any dominant position.

## **9. Conflict of Interest and Personal Behaviour**

At Urban Partners, our personal behaviour, both inside and outside work, should reinforce a positive image of ourselves, the Company and its business activities. It is essential to use good judgment in all our personal and business dealings. We should refrain from engaging in activities that could hurt the Company's reputation, or ours', and that could undermine the relationship of trust between us and the Company or the Company and its clients. Employees who have acted inappropriately may be subject to disciplinary action up to and including termination for cause.

The Company encourages directors and Employees to be active participants in their community. While pursuing personal, political, not-for-profit activities or other like activities, Employees should be mindful that such participation in any outside interest must not prevent us from adequately discharging our duties to Urban Partners and should not conflict with or otherwise be averse to the Company's interests. In addition, ensure that when we are involved in these activities we are not seen to be speaking or acting on behalf of the Company without express authority.

"Outside Business Activities," otherwise known as "OBAs" include any business activities outside the scope of one's role with the Company, including any activity as an Employee, independent contractor, sole proprietor, officer, director, or partner of another business organization, regardless of whether compensation is involved. Employees must inform Compliance prior to accepting an OBA. All Employees' OBAs are captured on the Company's OBA

register based on Compliance declarations at the onboarding and certified annually. For more details, please refer to the Conflict-of-Interest Policy.

At Urban Partners, we expect all decisions to be made independently, for legitimate reasons, and in the best interest of Urban Partners and their Clients investors who placed their trust on our ability to protect them. Conflicts of interest can arise when personal interests diverge from those of Urban Partners. These situations may be perceived or can lead to unethical conduct and compromise the integrity of our operations.

All Urban Partners decisions must be carried out at arm's length, and not be influenced by improper personal, social, financial or political interest or advantage. Urban Partners does not tolerate the practice of nepotism, including the preferential treatment without regard to merit of friends, family or other *personal associations*<sup>1</sup> in terms of recruitment, procurement or in any other situation.

If a conflict of interest situation arise, this should promptly be disclosed to your manager/the team leader and you should refrain from participating in related decisions until the conflict is resolved.

Please see the Conflict of Interest Policy for more information.

## **10. Anti- Bribery and Corruption**

Urban Partners is committed to conducting all of its business operations around the world in an honest, fair, transparent and ethical manner. We recognise that corruption inhibits economic growth and affects business operations, employment and investments. Therefore, Urban Partners has zero tolerance towards corruption and bribery in all its forms. No abuse of power, bribery, including improper offers of payments to or from Employees or organisations, is tolerated.

Urban Partners defines corruption as the abuse of entrusted power, and bribery as offering, promising, giving, authorising, or accepting an undue pecuniary or other advantage to, by, or for a person to obtain or retain a business or other improper advantage.

All Urban Partners' Employees must never accept, give or promise gifts, hospitality or anything of monetary value that could be interpreted as intending to improperly influence a decision or which could unduly affect proper business judgment or otherwise raise concerns about such person's integrity.

For further information please refer to Urban Partners Anti-Bribery and Corruption Group Policy and if needed, speak to your manager/team leader or contact Compliance for further guidance.

## **11. Fight against money laundering, the financing of terrorism, or other criminal activities**

Urban Partners is strongly committed to preventing the use of its operations for money laundering, the financing of terrorism, or other criminal activities, and will take appropriate actions to comply with applicable anti-money laundering laws and regulations, including prevention of tax offences. Urban Partners has procedures for conducting anti-money laundering due diligence on investments and divestments. The Company maintains programs for ensuring that investors in managed vehicles are adequately screened and verified and that the Company's other business activities are in compliance with applicable anti-money laundering laws and related requirements. In

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<sup>1</sup> As defined in the Personal Transaction policy.

addition, we are also committed at complying with EU rules and regulations aiming at preventing tax related frauds or attempts, as well as proliferation financing rules and guidance imposed by the EU and UN.

## **12. Sanctions**

Market opportunities around the world expose Urban Partners to international and national sanctions, including economic sanctions. Such sanctions prevent Urban Partners from working with certain entities, persons, specific countries and/or their governments. As an international organisation, we are fully committed to complying with these restrictions and we do not do business with companies, individuals or countries that are sanctioned. Failure to comply with sanctions regimes can result in substantial fines and even imprisonment for individuals. It can also seriously damage Urban Partners' reputation.

Hence, all Urban Partners' engagements with business partners and other third parties must be conducted in accordance with applicable EU, UN and other jurisdictions sanction regimes benefiting of extra territorial application such as OFAC (US), and all Employees are responsible for assessing and managing risks linked to sanctions regimes through our due diligence screening processes before engaging with suppliers and other business partners. These sanctions prohibit companies from conducting business with certain countries, individuals or entities. Restricted activities may include transfers of assets, monetary payments, provision of services, financial dealings, exports and imports and travel to certain countries.

For further details, please refer to Urban Partner's Anti-Money Laundering and Counter Terrorism Financing Policy and Program.

## **13. Fair Employment Practices**

At Urban Partners, we care. For each other, for the communities in which we operate, for the investors we serve, and ultimately, for the planet that we call home.

Our caring culture provides an acknowledging, safe, and inclusive environment in which people can flourish. We believe that this presents the best possible framework for well-being, performance and purpose realization.

We ensure that our practices, embracing diversity, ethical conduct, and inclusivity, adhere to applicable laws, as well as relevant international standards. Consequently, we do not tolerate any kind of discrimination or harassment. This means every Employee is responsible for promoting a work environment that is free of discrimination and harassment, and we expect our team leaders to promote safe and healthy working conditions by fostering a culture that values the physical and mental wellness of every individual. We expect all Employees to help maintain a safe workplace and promote well-being by reporting unsafe and unhealthy work practices, conditions, and behaviours.

Our standards are based on internationally declared human rights, local labour laws. We respect the rights of our Employees to organise and bargain collectively. We believe that a diverse and inclusive workforce is vital, allowing us to attract, recruit, and retain the very best talents. To achieve diversity and inclusion, we need to make sure that all current and potential Employees are treated equally and fairly.

## 14. Environment

Urban Partners is committed to continually identifying, measuring, and improving our climate and environmental performance. Through structured procedures, we actively monitor our environmental impact, ensuring that sustainability remains a core focus in everything we do.

Aligned with the Paris Agreement, we are committed to a science-based strategy to combat climate change. We actively work toward a low- to zero-emission society. We prioritise responsible resource use by applying a life-cycle perspective to all our operations. Our approach emphasizes resource efficiency to safeguard the planet's natural boundaries and ensure a *livable* climate for future generations.

Our environmental responsibility extends beyond our direct operations. We hold our suppliers and partners to high environmental standards, collaborating with those who share our commitment to sustainability.

Recognising the full life-cycle impact of our properties—from design and construction to operation, renovation, and demolition—we are dedicated to enhancing environmental performance at every stage. Circular economy principles, such as resource reuse and recycling, are central to our approach.

At Urban Partners, we believe environmental stewardship is a collective responsibility. By fostering collaborative partnerships, we drive meaningful change. Our Employees are essential to achieving our sustainability goals, and we empower them to be advocates for environmental responsibility at every level of the organisation.

For more details on our climate and environmental commitments, please refer to our ESG Policy.

## 15. Health and Safety

At Urban Partners, protecting the physical and mental well-being of our Employees and business partners is a fundamental part of our values. We are committed to maintaining a safe, healthy, and supportive work environment for all Employees, contractors, and visitors.

Every individual is responsible for ensuring their own safety, as well as the safety of those around them. We encourage all Employees to report any unsafe conditions, accidents, or incidents immediately, so they can be addressed promptly and appropriately. This includes the immediate reporting of all accidents, near-misses, and unsafe practices, in line with our incident handling and reporting procedures.

We believe in fostering a psychologically safe workplace where Employees feel valued and free from harassment, bullying, or discrimination. To support this, we promote a culture of regular check-ins, open communication, and mutual respect.

Work-life balance is essential to maintaining both physical and mental health, and we encourage Employees to prioritise it.

## 16. Confidentiality

Urban Partners works everyday with confidential information, which includes non-public information. All Employees of Urban Partners come regularly into possession of confidential information in the course of the Urban Partners business. Urban Partners is strongly committed to protecting confidential information and to avoiding the misuse, or the appearance of misuse, of such information, whether in connection with the trading of securities or otherwise.



To protect confidential information and to ensure compliance with the applicable regulations, we only share such information if required by law or as part of the normal exercise of a person's employment or duties, if there is a specific and legitimate need for the information and disclosure is allowed under contractual provisions.

Non-compliance may expose Urban Partners to penalties, civil damages claims, and even personal liability for its executive management and Employees.

## **17. Inside Information**

It is Urban Partners' policy that directors, executive officer and other Employees may not trade securities or other financial instruments, of Urban Partners or otherwise, about which they obtain inside information. Inside information, specifically, refers to material non-public information ("MNPI") about a company that could significantly impact its share price if made public. To protect such information and to ensure compliance with the applicable regulations, we only share such information if required by law or as part of the normal exercise of a person's employment or duties<sup>2</sup>.

Non-compliance may expose Urban Partners to penalties, civil damages claims, and even personal liability for its executive management and Employees.

Employees are prohibited from taking personal advantage of a business or investment opportunity that they become aware of through their work at Urban Partners. We all owe a duty to the Company to advance its interests when the opportunity arises, and we must not compete with the company in any way. Additionally, all Employees personal trading activities must comply with the company's Personal Transaction Policy.

For further information please refer to Personal Transactions Policy or contact Compliance if in doubt as to whether certain information is considered inside information.

## **18. Political Contributions**

From time-to-time Urban Partners engage in discussions with all levels of governments and public administration, especially for urban development projects. When we determine it is in the best interest of Urban Partners, we work with governments to provide information and perspective that support our point of view, however, Urban Partners policy is against making contributions to political parties, political committees or candidates using company resources (including monetary and in-kind services), even where permitted by law.

As a result, Urban Partners is prohibited from using company resources and/or funds under management to make independent campaign expenditures, or to contribute to any kind of political activity.

Urban Partners Employees have the right to participate in the political process by making personal contributions from personal funds, subject to applicable legal limits and requirements and our Code of Ethics.

To ensure political contributions of Employee do not conflict with the Company, its funds and investors' interests, any relevant political activity shall be immediately disclosed to the Compliance team and registered in the wider

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<sup>2</sup> Please refer to the Market Abuse Policy for more information.

Conflict of Interest Register according to the applicable Conflict of Interest Policy and then confirmed on a yearly basis via the annual compliance confirmations.

In relation to U.S. political contributions, for those Urban Partners Employees who have the right to vote in the US, they must obtain preclearance from the Compliance team by sending an e-mail to [compliance@urban.partners](mailto:compliance@urban.partners) for any contributions to U.S. political candidates.

Newly on-boarded Employees need to declare any contributions to U.S. political candidates made over the course of the last two years. Existing Employees will need to confirm their status through the annual compliance confirmations.

## **19. Intellectual Property**

Urban Partners is committed to safeguarding information produced by us, or entrusted to us, to ensure its appropriate confidentiality, integrity, and legitimate use. We require all Employees to help keep our intellectual property safe and secure and to respect that of others, at all times. We expect our Employees ensure protection of intellectual property and take appropriate measures to avoid infringement of intellectual property or breach of contractual obligations in this respect, including ensuring that the necessary agreements are in place to safeguard Urban Partners' intellectual property when collaborating with business partners.

## **20. We Speak Up**

Speaking up is a vital part of Urban Partners' culture and we strongly encourage everyone who has a concern or suspects any misconduct or fraud to communicate this promptly.

At Urban Partners we have no tolerance for retaliation. This means that any reporter will not suffer any adverse consequences for i.e.:

- Refusing to do something that violates this Code, our requirements, or the law, even if a refusal results in the loss of business to Urban Partners.
- Raising a concern in good faith about potential misconduct.

Reporting of any improper actions can be done with confidentiality by writing an email to Urban Partners compliance or anonymously through our external whistle-blower hotline: <https://nrep.whistleblownetwork.net/frontpage>.

You can read more about whistleblowing in the link above or in our Whistleblowing Policy.

## **21. What are the consequences for violating the code?**

Violations of the Code or the policies and guidelines incorporated by reference herein, can vary in their consequences. If you're an Employee, it could result in a reprimand or other disciplinary action, including the termination of your employment at the company for cause. If you're a director, a violation may necessitate your resignation. Certain violations of the Code also contravene applicable laws and therefore can have severe consequences outside of Urban Partners. Depending on your actions, failing to comply with the Code could lead to civil or criminal prosecution, which could result in substantial fines, penalties and/or imprisonment.

## 22. Reporting Potential Code Violations

Internal reporting is critical to the company's reputation, and it is both expected and valued. Employees are required to be proactive and promptly report any suspected violations of the Code, or any illegal or unethical behaviour or misconduct that they become aware of or are involved with. When making a report, please include specific details and back-up documentation where feasible in order to permit adequate investigation of the concern or conduct reported. Vague, nonspecific or unsupported allegations are inherently more difficult to pursue.

Employees are expected to report actual or potential misconduct or violations of the Code to their manager in the first instance, since they are generally in the best position to resolve the issue. Alternatively, Employees may contact HR or the Compliance to report any actual or potential misconduct or Code violations, or in case of any specific or general questions.

Reporting can also be done anonymously through our external whistle-blower hotline: <https://nrep.whistleblownetwork.net/frontpage>.

## 23. Frequently asked questions

### Why do we have a code?

The Code serves as a guide for how you should conduct yourself as a member of Urban Partners. Preserving our corporate culture and ensuring compliance with legal, regulatory and fiduciary duties is vital to the organization and following the Code helps us do that.

### Who must follow the code?

All directors, officers, Employees and temporary workers of Urban Partners and each of their respective wholly owned subsidiaries or portfolio companies.

### What are your responsibilities?

You have two responsibilities. First, you must follow every aspect of the Code and certify your commitment each year. Second, if you suspect someone may be violating the Code or the policies referred to herein, you have an obligation to report it. To make a report, follow the section of the Code: "Reporting Potential Code Violations."

### How will I know if there is a problem?

The Code attempts to deal with the most common issues that you may encounter, but it cannot address every question that may arise. When you're not sure what to do, ask yourself the following questions:

- Is it illegal?
- Does it feel like the wrong thing to do?
- Would you feel uncomfortable if others knew about it?
- Will it have the potential to create a negative perception of you or the company?
- Do you have a personal interest that has the potential to conflict with the company's interest?

If you answer "yes" to any of these questions your proposed conduct may violate the Code and you should ask for help.

### How should I ask for help?

If you have questions about the Code, any policies or guidelines referred to herein, or about the best course of action to take in a particular situation, you should seek guidance from your manager, HR or Compliance.

**What if I would like to make an anonymous report?**

You may make an anonymous report by using our external whistle-blower hotline (<https://nrep.whistleblownetwork.net/frontpage>).