





What we expect
of **each other**
and others can
expect of us



Why a Code of Conduct?

The Code of Conduct is the equivalent of rules and foundations that set the standard of integrity we follow.

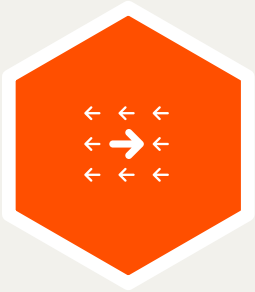
The Code of Conduct applies to everyone working for and with us; employees, board members, consultants, agents, and parties acting on our behalf. We also expect our business partners to uphold the same high ethical standards. Separate Business Partner Principles for suppliers will be an attachment to a signed agreement. The Code of Conduct outlines how we are expected to act and covers our duties and rights.

The Code of Conduct is complemented by detailed policies, manuals, guidelines, and routines - all available on our intranet, in our group HR system, and incorporated in our Staff Handbooks. Together, these documents form our governing framework that guides us in our daily work. It is also crucial to exercise good judgment and ask for advice if needed.

Heimstaden Bostad is a reliable partner for colleagues, customers, owners, partners, and all other stakeholders. With our values integrated throughout the company, we conduct our business in a lawful and ethical way - externally and internally.

We always act fairly, meet people with respect, and have zero tolerance against all forms of criminality, corruption, fraud, bribery, money laundering, conflict of interest, privacy violation, anti-competitive actions, insider trading, human rights violation, bad working environment, harassment, and retaliation. This applies to all stakeholders – you need to support this 100% for Heimstaden Bostad to be the right employer, landlord, partner, or investment for you.

Dare



We dare to think outside the box. We always look for better ways to do what we do. We encourage diversity, open minds and new ideas.

Care



We care about and respect our colleagues, customers, partners and the society we live in. We find sustainable solutions for people and buildings.

Share



We share our knowledge and willingly help each other grow. We are authentic, transparent and honest in our communication and actions.

“Our core values guide what we do and how we do our work. Seek advice from your manager, the People and Culture (P&C) function, or the Governance, Risk, and Compliance (GRC) function if you would like to discuss how to interpret the Code of Conduct in your daily work.”



Sound Leadership

As a leader you set an example and act as a role model of good and ethical leadership – you show by behaviour what it means to act with integrity and behave in the right way.

You are never alone in your leadership, but the responsibilities and opportunities are in your hands. By always being open to dialogue and questions, you lead responsibly and with the confidence of your colleagues. Focus on ensuring a safe department culture where feedback, learning from mistakes, inclusiveness, and speaking up are valued.

Ensure that your colleagues are familiar with the Code of Conduct and that it is communicated to relevant external parties. Make sure that targets and timelines do not pressure employees or business partners to engage in unethical business conduct.

Live the tone from management and focus on the importance of compliance in your leadership, ensure that colleagues in your team participate in and complete mandatory training.

Advice to Employees and Others

Colleagues or partners of Heimstaden Bostad are always welcome to ask for advice in any matter of uncertainty.

We expect you to understand the risks in your role and how to manage them and seek advice when things are unclear.

All employees are obligated to sign the Code of Conduct as part of their employment.

Always complete mandatory training including ethics and compliance training and know and follow the Code of Conduct, as well as other governing documents and applicable laws relevant to your work.

Report in the Whistleblower channel if you have a concern or see a breach of the Code of Conduct or governing documents: <https://corporate.heimstaden.com/corporate-governance/corporate-governance/Whistleblowing/default.aspx>

How to report, see the end of this document.

What happens if you violate the Code?

Violations of the Code, and the relevant policies as indicated, can result in disciplinary action, up to and including dismissal. In some cases, Heimstaden may report a violation to the relevant authorities, which could also lead to legal action, fines, or imprisonment.

Our Promises - to Each Other

A friendly workplace is what we aim to create together by being true to our values, dare, care, and share. Together, we focus on a thriving working environment where everyone takes responsibility and embraces opportunities.

Terms and Conditions

We offer clear and fair terms of employment. Both managers and employees are responsible to facilitate everything necessary for employees to efficiently carry out their work. We provide clear descriptions of our goals, strategies, and how individual efforts contribute to the whole.

All personal information is treated in a secure manner, respecting personal integrity, and handled according to the General Data Protection Regulation (GDPR).

Equal Terms and Equal Rights

We always show people respect and provide equal opportunities for everyone and have zero tolerance for any form of physical, sexual, or verbal harassment, intimidation, discrimination, or threat including actions based on gender, age, sexual orientation or identity, race, ethnicity, pregnancy, parental status, disability, national origin, religious, or cultural beliefs or citizenship.

When making employment decisions, including hiring, evaluation, promotion, training, development, discipline, compensation, and termination, we base them solely on objective factors, including merit, qualifications, performance, and business considerations.

Work Environment

People's safety and well-being are always our highest priority, and we carry a joint responsibility for contributing to a safe and healthy work environment and work life.

We talk to and with each other in an open and honest way. People are valued for their unique ideas and differences. We are different and it is great, diversity and equality are in our DNA and integrated into our culture.

We act if we notice that a colleague is struggling, also when the issue is of a private nature.

Harassment

We will not tolerate any action, conduct or behaviour which is humiliating, intimidating or hostile. We treat others with respect and avoid situations that may be perceived as inappropriate.

Union Representation

We are free to choose to be represented by unions and let them negotiate on our behalf and will never be discriminated against for exercising this right.



Our Promises - to the Company and Stakeholders

Based on good judgement and an analytical approach, we make decisions and handle daily challenges and opportunities in the best way, both internally and externally. This ensures public trust and confidence in the company.

Conflict of Interest

Conflict of Interest (Col) may arise when your personal relationship, participation in external activities or an interest in another company, could influence or be perceived by others to influence your business decisions for Heimstaden Bostad.

We never act based on private relationships and avoid any conflict between company interests and personal interests. To avoid and prevent conflicts from occurring, we have a joint responsibility to identify possible conflicts and avoid situations and decisions where a potential perceived or actual conflict can occur. We recuse or withdraw ourselves from a situation with a conflict of interest if necessary and always disclose relevant information to our nearest manager.

We register all actual, potential, or perceived Cols in accordance with company procedures whether or not we think it will actually influence our decision. If we are unsure whether such a conflict exists, we consult our line manager or the GRC function. We get a written approval from our manager before accepting external positions or duties and avoid positions or duties that can be perceived as negatively affecting our role and responsibility as employees in Heimstaden Bostad. If a conflict of interest is inevitable, we involve the GRC function and the Country Manager.

Financial Integrity

Financial integrity is crucial to maintaining the trust of our investors, shareholders, customers, business partners, and employees.

All transactions are registered correctly and in accordance with law and good accounting practices. Invoices, contracts, or transactions are verified before approval or signing.

We make sure all decisions are according to our Group or Country Authority matrices and ensure use of four eyes principle where applicable.

Protection of Assets

Heimstaden Bostad assets come in many different forms – physical, electronic, financial, and intangible (trademarks, know-how, company confidential inventions). Whether it is a Heimstaden Bostad laptop, our brand or even a facility, an apartment or building, we expect everyone to take good care of our assets.

We must protect company property that has been entrusted to us and play our part in protecting Heimstaden Bostad’s shared assets against loss. We must protect Heimstaden Bostad against, waste, damage, abuse, fraud, theft, misappropriation, infringements, and other forms of misuse.

We always follow applicable security rules for granting access and do not share access credentials, PIN codes, or passwords with anyone.

Information, Communication, Confidentiality, and Integrity

We need to ensure we create, use responsibly, and protect information, especially when it comes to data such as personal details, commercially sensitive information, and intellectual property – both our own and that of others.

We must comply with Heimstaden Bostad’s IT security requirements, work equipment guidelines and Privacy (GDPR) Policy and Manual.

We are jointly responsible for ensuring that we do not spread any information that may harm a person or the company, and we never discuss confidential/sensitive work-related information in public (including social media). We must not engage in casual conversation or send communications containing material that is racist, sexist, offensive, defamatory, fraudulent, or otherwise inappropriate.

We make sure that information provided by the company is correct and not misleading, and refer external questions from media, analysts, and investors to the company’s official spokespersons and the Brand & Communication function to ensure correct and consistent answers. Since we operate in multiple countries with diverse cultures and laws, we acknowledge that local communication can have a global impact.

We recognise that security breaches are a big threat and can cause significant financial, operational, and reputational damage.

We must identify the privacy risks before collecting, using, retaining, or disclosing personal data, such as in a new IT system, project, or marketing initiative.

Business Partners

To ensure that we only work with business partners that demonstrate satisfactory standards and values of ethical business conduct in consistence with our own, we follow established procurement procedures when involving a new business partner, including screening of potential partners, and signing of Business Partner Principles. Any misconduct by a business partner will be reported in line with our procedures. We treat all business partners fairly, honestly, and in a transparent and open manner.

We follow-up our business partners to ensure that they conduct their work in accordance with the agreed standards of ethical business conduct.



 Our Promises - to Our Customers

Our tenants are our customers. Like us, they are different but all equally important. We give all customers the same attention, respect, and care – to ensure that everyone feels at home.

Contracts and Information

Our letting process is transparent and clear. The tenants receive clear contracts and continuous information about anything affecting their living situation.

Privacy and Integrity

We show our customers respect and counteract any form of discrimination.

Customer information is managed in a secure and confidential way, and it is not shared with third parties without legitimate business purpose. We do not store information about customers that is not relevant to our work. We respond in a timely manner to customers’ questions about what information our company has stored about them and for what purpose.

Safety and Security

We make sure our customers experience a safe and secure living environment, and that we live up to all fire protection and security appliance requirements as well as provide information about how to correctly use them.

We cooperate with other stakeholders to create safe neighbourhoods.





Our Promises - to Ethical Business Conduct

What we say and how we act determine how the society perceives us in the long term. Honesty and openness are our guiding principles as we nurture the trust we have. Every day.

Sanctions

We do not cooperate, directly or indirectly, with any person or entity listed as unauthorised on sanction lists, and we do not do business, directly or indirectly, with countries or regions subject to sanctions. We are watchful when external parties may be on a sanction list or may have a related company in a country subject to sanctions.

We have zero tolerance for business relationships with people, entities, countries, or regions that are subject to sanctions.

We must ensure business partners we deal with have been properly screened against applicable sanctions lists. We must stop and seek assistance from the GRC function when our dealings with a business partner identifies suspicious facts or ‘red flags’.

Corruption and Bribes

We have zero tolerance against all forms of bribery and corruption, including facilitation payments. We never give, ask for, offer, or accept any advantage for personal or business gain in relation to business partners. Everyone involved in Heimstaden Bostad's business must comply with the anti-bribery and corruption laws of the countries where we operate, as well as those that apply across borders, and can be found in our internal policies and manuals.

Know who you are doing business with by conducting the appropriate due diligence as set out in the Business Partner Policy and Procurement Manual.

Dealing with public officials poses a greater bribery risk so we must pay extra caution when handling them.

We ensure that all lobbying activities carried out on our behalf are appropriate, and that all political lobbying, contacts, and meetings are transparent and free from financial contributions.

Any corrupt activity from colleagues, customers, or business partners should be reported to our GRC function, or registered through the Whistleblower channel.

Gifts, Hospitality, and Travel (Business Courtesies)

We never accept, give, or offer cash, cash equivalents, or expensive gifts. Any gifts not in compliance with these rules are returned as soon as possible. We never allow business courtesies from others to be extended to family or close friends, and should feel comfortable about telling our manager, colleagues, family, or others what we have been offered or accepted.

Business courtesies such as gifts, hospitality, events, and travel may cause conflicts of interest or be considered briber under certain circumstances. Gifts have no expectation of anything in return. Hospitality can be meals and beverages, social happenings, receptions, concerts, seminars, sports arrangements, and other entertainment. Travel includes any transportation, accommodation, and other travel costs.

We pay our own travel costs, accommodation, and related expenses and do not offer to pay these costs for others.

Any issues related to this topic, are discussed with our manager or the GRC function.

We pay special attention related to public officials, strict rules may apply so discuss with your manager or the GRC function before giving or accepting anything.

Make sure to read and know the internal Policy and Manual covering Anti-Corruption and Gifts and Hospitality Guidelines.

Competition

Antitrust laws protect free enterprise and fair competition. These include price-fixing, market sharing, output limitation or bid-rigging, and anti-competitive or monopoly practices.

You must not share or receive competitively sensitive information without a lawful reason.

We never make arrangements with competitors that might restrict competition. Such agreements are against our standards and the law, and we report all suspected violations of competition law to our Legal function.

Insider Trading

Inside information is knowledge held within Heimstaden Bostad that is precise, not generally available and which, if it did become available, would be likely to have a significant effect on the market or other securities.

We never use non-published information for our own financial gain (for example trading shares or other securities). Trading on inside information violates our ethical standards and is against the law and can lead to consequences for you personally and the company.

Make sure to read and know the internal Policy and Manual covering insider trading.

Anti-Money Laundering

Money laundering occurs when the proceeds of crime are hidden in legitimate business dealings, or when legitimate funds are used to support criminal activities, including terrorism.

Money laundering may come in many forms or transactions; banking, investments, property, and invoicing of goods. We avoid money laundering by screening our business partners, tenants, and other third parties according to our procedures and guidelines.

If you have knowledge or suspicion that a counterparty is involved in money laundering in connection with its transaction with Heimstaden Bostad, you must promptly report it to the GRC function or through the Whistleblowing channel. To meet legal requirements, do not let the counterparty know of your suspicions. You must not falsify, conceal, destroy, or dispose of relevant documents. If unusual payments and/or suspicious transactions are discovered, we report it after consulting the Finance/Legal or Tax function.

Public Officials

We pay special attention related to public officials as they pose a greater risk, and we must pay extra caution when handling them. Strict rules may apply so discuss with your manager or the GRC function before giving or accepting anything.

We ensure that all lobbying activities carried out on our behalf are appropriate, and that all political lobbying, contacts, and meetings are transparent and free from financial contributions.

Our Promises - in Relation to Society

Our social and environmental ambitions are to contribute to a better society, inspire people internally and externally. By working with all stakeholders, we develop better long-term societal conditions for neighbourhoods, communities, and cities.

Climate and Environment

We comply with local laws and internationally recognised environmental standards and consistently focus on efficient use of resources throughout the organisation, particularly in terms of our properties and their management by prioritising suppliers who are considerate of the climate and environment.

We are focusing on making green choices in our day-to-day life, contributing to inspire our customers and suppliers doing the same.

Human Rights and Labour Rights

We respect human rights and labour rights as described in international fundamental principles, conventions, and local laws. See our signed commitments at the end of this document.

We seek to work with contractors and suppliers who contribute to sustainable development and are economically, environmentally, and socially responsible.

We are engaged in creating a safe living environment for our customers and in the development of the communities and cities where we operate, including both the planning of new homes and the management of existing homes.

We strive to have a positive human rights impact through our value chain.

If we know of or suspect any potential human rights violations relating to our business, it is our duty to speak up, through the Whistleblowing channel.

Supporting Local Communities

We believe in equal opportunities for all, and we want to build a society where every child can grow and prosper. We contribute to a safe and inclusive society through partnerships and donations.

We do not support religious organisations or activities and we do not sponsor or donate to individuals.

We do not use Heimstaden Bostad funds or resources, either directly or indirectly, to help fund political campaigns/ activities, political parties, political candidates, or anyone associated with them, even in countries where this is regulated by the law.



Our Whistleblowing channel



Reporting of Irregularities

We strive to create a culture of openness where we have a continuous dialogue about what is and is not compatible with Heimstaden Bostad’s values and governing documents.

If you suspect any breach of law, our Code of Conduct, or a Heimstaden Bostad Policy or Manual, you must address the breach to your line manager. Should you feel this is not appropriate, or uncomfortable, our Governance, Risk, and Compliance (GRC) function or People & Culture (P&C) function will support you. Anonymous reporting through the independent Whistleblower channel is also available.

Heimstaden Bostad has a responsibility to protect anyone who in good faith speaks up about suspected violations of the Code of Conduct and other issues. We do not tolerate any form of retaliation (including separation, demotion, suspension, or loss of benefits) against anyone who makes a good faith report of potential misconduct or helps with an investigation.

You should always feel secure that you did the right thing in stepping forward. We want you to be free to ask questions and raise issues without fear of retaliation, Sometimes, it may seem easier to keep quiet or look the other way when someone violates our Code of Conduct but doing nothing

can result in serious consequences. When you speak up about unethical and illegal behaviour, you are saying that an honest and ethical workplace matters to you.

What Happens if You Breach the Code of Conduct?
Heimstaden Bostad will act against anyone in breach of the Code of Conduct or laws and regulations. Such violations could result in a disciplinary or corrective action being either a private disciplinary conversation, a warning, relocation, or, in serious cases, notice of termination. Any incidents related to corruption and other illegal activity demand immediate intervention. If applicable that will include a report to relevant authorities.

Breaches can also result in the need for updating an existing or producing a new internal governing document. Furthermore, breaches can require the need for updated and additional training within a relevant Policy area or production of new training material. Internal control routines might also be implemented or updated.

This is the official version of the Code of Conduct, approved by the Board of Directors of Heimstaden Bostad on 24 October 2024. If there are discrepancies between this version and any of the translated local versions, the English language version is prevailing.

Glossary

(in alphabetical order)

Anti-Money Laundering (AML) – is a universally accepted phrase for fighting money-related financial crimes, preventing criminals from turning money obtained illegally into clean money.

Business Partners – Individuals and entities with whom Heimstaden Bostad engages with or plan to engage with, such as suppliers, vendors, distributors, franchisees, joint venture partners, sponsorship recipients, donations recipients, sustainability partners, and other relevant parties.

Confidential Information – Information a company has or acquires that is private and not made available to the public. It includes all personal information about employees, any information not available from a public source, or specific information shared between parties in confidence.

Conflict of Interest – A conflict of interest exists when our personal interest conflicts, or is perceived to conflict, with Heimstaden Bostad’s interests. This also includes members of our family and other close personal relationships.

Facilitation Payments - Small bribes are given to expedite routine processes, often to government officials. In emergency situations with perceived threats, paying a small amount to a foreign public official may not be punishable.

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Inside Information – Any information about a company, its customers, suppliers, or other companies that an employee knows by virtue of being an employee of the company, that is not known by the public. Such information is material if it would likely be considered important in deciding to buy, sell, or hold stock in a company. Material inside information can include information about new products and services, pricing, budgets, earnings announcements, proposed mergers and acquisitions, anticipated layoffs, etc.

Insider Trading – Using material, non-public (inside) information – or tipping someone else to use it to buy or sell stock in a company.

Public Official - an official of central or local government, either elected or employed.

Sanctions - Sanctions are legal instruments used by governments and multinational bodies to influence foreign affairs (to combat terrorism and maintaining or restoring international peace and security) by prohibiting business transactions with certain (individual) countries, individuals, entities, or sectors. Sanction lists are maintained by the UN, EU, USA, and UK, among others.

Our Committments

- We support and act in accordance with the **ILO’s declaration of Fundamental Rights and Principles at Work.**
- C029 – Forced Labour Convention
- C087 – Freedom of Association and Protection of the Right to Organise Convention
- C098 – Right to Organise and Collective Bargaining Convention
- C100 – Equal Remuneration Convention
- C105 – Abolition of Forced Labour Convention
- C111 – Discrimination (Employment and Occupation) Convention
- C138 – Minimum Age Convention
- C182 – Worst Forms of Child Labour Convention
- We support and act in accordance with **UN Guiding Principles on Business and Human Rights.**
- We support and act in accordance with the **International Bill of Human Rights.**
- We support and have signed the **UN Global Compact.**
- We support and act in accordance with the **UN Convention against Corruption** and have zero tolerance for corruption and other unethical behaviour.
- We support and act in accordance with the **OECD Guidelines for Multinational Enterprises.**

Heimstaden

BOSTAD

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