



Code of Conduct

This Code of Conduct includes the board, employees, contracted personnel, suppliers, and partners commit to fulfilling the described principles and requirements of SBF Fonder AB and its managed funds October 15, 2025.



Code of conduct

SBF Fonder AB, and its subsidiaries ("SBF"), operate across the entire value chain, from capital raising, property transactions, fund management, property management, and outsourcing the maintenance of rental homes and commercial spaces. As a long-term player in multiple markets, SBF works to create enduring value. SBF advocates for a healthy business climate, good regulatory compliance, and a high ethical standard characterized by transparency and responsibility.

SBF's Code of Conduct is based on the UN's guiding principles within the framework of the [UN Global Compact](#). The Code of Conduct outlines the minimum requirements that SBF places on its board, all employees, contracted personnel, suppliers, and partners concerning human rights, labor rights, the environment, and the prevention of corruption.

By accepting this Code of Conduct, the board, employees, contracted personnel, suppliers, and partners commit to fulfilling the described principles and requirements. In cases where suppliers or partners use subcontractors, they are responsible for ensuring that subcontractors also meet the requirements of SBF's Code of Conduct.

Laws and Regulations

Those working for SBF must conduct their operations in accordance with applicable laws, regulations, directives, and requirements, ensuring that the business has all necessary permits, licenses, and registrations.

Human Rights

International human rights must be respected, and each company must ensure that its own company, directly or indirectly, is not involved in violations of these rights.

All employees of SBF, suppliers, or partners are entitled to equal treatment and equal opportunities regardless of skin color, nationality, social background, disability, sexual orientation, political, religious, or other beliefs, gender, or age. This includes providing a safe and secure working environment and zero tolerance for unacceptable treatment of employees, such as physical or mental abuse, sexual harassment, or any form of discrimination.

Labor Rights

Freedom of association must be upheld and respected. Employees have the right to organize in trade unions and the opportunity for collective bargaining without the risk of punishment, threats, or harassment.

Employees must have written employment contracts translated into a language they understand. Employees are entitled to statutory leave, including sick and parental leave. Salaries must be paid directly to the employee on the agreed-upon schedule and in full. Salary deductions as a disciplinary measure are not allowed. Statutory minimum wage or conditions similar to collective agreements represent the minimum acceptable wage level. Supplier employees must have at least one rest day per week. The weekly working hours must not exceed the legal limits of the respective country or 60 hours per week, including overtime. No discrimination in employment or professional practice is allowed.

All work must be voluntary. Slavery or any form of forced labor or work linked to threats or punishment is not allowed. No employees should be forced to deposit valuables or identity documents with their employer. Child labor is strictly prohibited.

Those working under employment-like conditions must also be treated in accordance with these principles.

Work Environment and Safety

SBF is responsible for the work environment and safety of its own employees. Suppliers and partners to SBF are responsible for the work environment and safety of their own employees or those hired subcontractors. This includes ensuring that the workplace and work environment are safe and that necessary preventive measures against accidents and work-related illnesses are taken. Regular training in a safe working environment and relevant information should be readily

available in a language understood by all participants. All participants, regardless of employment or contract form, should be covered by accident insurance. Employers are responsible for ensuring that employees are not under the influence of alcohol or drugs during working hours.

Accidents or incidents that occur during work for SBF must be reported to the contact person at SBF without delay. Suppliers and partners are expected to have an open dialogue with SBF about any events and proactively prevent the recurrence of an incident.

Environment

Those working for SBF must be aware of their environmental impact and actively work to reduce their own environmental impact. SBF encourages initiatives and activities to develop their own operations with a focus on reducing environmental risks and seizing opportunities for broader environmental responsibility, including the dissemination of environmentally sustainable technology. Work should be carried out according to the precautionary principle regarding environmental risks, such as hazardous waste, the choice of building materials, and emissions that can affect air, land, and water.

Suppliers and partners should engage in an active and transparent dialogue with SBF regarding their environmental work.

Prevention of Corruption

All operations must be conducted according to good business practice, promote free competition, and maintain a high ethical standard. Conflicts of interest must be avoided, and no form of corruption, extortion, bribery, kickbacks, money laundering, or unauthorized competition restriction is allowed. Representation and gifts should be characterized by openness, moderation, and should always have a natural connection to the business relationship. Normally, travel and accommodation should be paid for by the company itself. Employees should not enrich themselves at the expense of the employer, including both personal property and real estate as well as intellectual property rights.

Compliance and Violations

In addition to this Code of Conduct, additional requirements may be imposed in specific agreements. In such cases, the counterparty is obliged to follow both this Code of Conduct and the specific requirements of the agreement. The counterparty undertakes to ensure that all participants, regardless of employment or contract form, are aware of the meaning of these requirements and commit to following them.

By accepting the Code of Conduct, the counterparty gives consent to inspections to ensure compliance with the Code of Conduct. Inspections can be carried out by SBF, the supplier, or an independent third party.

In case of suspicions of violations or breaches of laws, regulations, agreements, or the Code of Conduct itself, it should be promptly reported directly to the contact person at SBF. There is also the option to submit a report in accordance with SBF's whistleblower process. All reports are treated confidentially and can be submitted via a digital form. Link to the form: <https://harvest.whistleportal.eu/WhistleBlower/Form/476-822-6f4f805c961841c8aaf1e776f669ae49>