



**NREP ANTI-BRIBERY AND
CORRUPTION POLICY**

NREP Anti-Bribery and Corruption Policy

Entity	NREP AB
Approval date	21/03/2023
Adopted by	Board of Directors
Owner	NREP AB Internal Compliance
Frequency of review	Annually
Applies to	NREP AB All companies of NREP belonging to the NREP Group including branches unless otherwise specified
Accessibility	SharePoint

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NREP ANTI-BRIBERY AND CORRUPTION POLICY

1. BACKGROUND AND OBJECTIVE

This policy is applicable to all companies of NREP.

NREP is committed to conducting all of its business operations around the world in an honest, fair, transparent and ethical manner. Corruption inhibits economic growth and affects business operations, employment and investments. In order to avoid the negative consequences of corruption, NREP has implemented this Anti-Bribery and Corruption Policy, prohibiting any form of corruption and bribery in connection with its business activities.

2. DEFINITIONS

“Anything of Value”

Should be broadly construed, and includes not only cash or cash equivalents, but also entertainment, meals, drinks, travel, lodging, gifts, discounts, use of materials, facilities or equipment, investment opportunities, insurance benefits, political or charitable contributions, promise of future employment and/or any other financial advantage.

In determining whether Anything of Value has been provided, the key consideration will be the subjective value of that being conveyed, together with the recipient’s perception of it.

“Bribery”

Occurs when Anything of Value is promised, offered, paid, sought or accepted to influence or reward a business outcome inappropriately.

“Commercial Party”

Should be broadly construed, and includes a director, officer, employee, or broker of an investor, supplier, vendor or competitor, (or of potential customers, suppliers, vendors, or competitors) or any other person with whom NREP conducts or may conduct business with.

“Company”

Refers to NREP.

“Corruption”

Is behaviour lacking in honesty and integrity and particularly relates to the giving of bribes to anyone in return for corporate or personal gain.

“Facilitation Payment”

Facilitating payments are modest payments made for the purpose of expediting or facilitating the provision of

services or routine nondiscretionary government action which a Government Official is normally obliged to perform.

“Government Official”

Should be broadly construed, and includes:

- (a) any employee or officer of:
 - (i) any government or government’s department, agency or branch;
 - (ii) any public international organization;
 - (iii) any government owned or controlled commercial enterprise;
- (b) members of royal families,
- (c) any political party, party official or candidate for political office; and
- (d) any other person acting in an official capacity on behalf of any of the foregoing.

A person does not cease to be a Government Official by purporting to act in a private capacity or by the fact that they serve unpaid.

“NREP”

Refers to NREP A/S and all its affiliated and associated companies, which – for the avoidance of doubt – shall include entities managed or advised by NREP A/S or its affiliates.

“Risk and Compliance Committee” Refers to NREP’s Risk and Compliance Committee

3. PROHIBITED ACTIONS

No employee shall directly or indirectly give, offer, promise, request or approve a payment:

- of Anything of Value or any other advantage to a Government Official, in order to influence any act or decision of the Government Official in their official capacity for the purpose of obtaining or retaining business for or with NREP, or securing any improper business advantage.
- of Anything of Value or any other advantage to a Commercial Party, in order to obtain or retain business for NREP or any improper commercial advantage or benefit for NREP.
- In circumstances where they have any reason to suspect that any portion of that payment will be used for any of the purposes described above.

No employee shall directly or indirectly receive or agree to receive Anything of Value or other advantage that may reasonably be regarded as Bribery.

4. FACILITATION PAYMENT

Making Facilitating Payments of any kind is not permitted, with the following exception: If a Government Official requests a Facilitation Payment, you may only make the payment if there is a threat to your or another person’s health or safety. Afterwards, you must immediately report it to the Risk and Compliance Committee, and record it in the financial records, such as a submitted expense report.

5. HOSPITALITY, TRAVEL, MEALS AND GIFTS

Hospitality, travel, meals and gifts are considered part of doing business and maintaining relationships; however, caution must be applied as even a well-intentioned hospitality, travel, meals and gifts can be inappropriate and in violation of law or NREP's policies.

Expenses of these kinds are permitted if:

- They are of modest value,
- reasonable, a matter of simple common courtesy under local custom,
- incidental to conducting legitimate and bona fide business,
- building business relationships or showing appreciation, and
- not used with the aim of exerting improper influence or the expectation of reciprocity.

Further guidance is available by NREP Internal Compliance Officer to address most situations NREP believes that employees may encounter in determining whether such payments to or from a Government Official and/or a Commercial Party are permissible under this policy.

All hospitality, travel, meals and gift expenses which are permitted by this policy must be recorded accurately and transparently in the appropriate expense reimbursement form, accompanied by sufficiently detailed proof of payment, identifying each recipient's name and title, and the purpose of the expense.

Any hospitality, travel, meals and gift in excess of euro500 must be reported and precleared by NREP Head of Fund Operations and NREP Internal Compliance Officer .

6. POLITICAL AND CHARITABLE CONTRIBUTIONS

Contributions of NREP's funds to candidates for political office, political party officials or political parties are not permitted, save where the contribution has been approved in writing by the Risk and Compliance Committee. Any significant financial contributions will also require the approval of the board of directors of NREP AB and NREP A/S.

As part of NREP's work to have a positive impact, NREP engages in charitable work, often by donating products or offering know-how to various charitable causes. Caution must however be applied as even a well-intentioned charitable contribution can be inappropriate and in violation of law or our Policies, if it creates a conflict of interest or undue influence on the recipient.

Any charitable financial contributions by NREP must be reviewed by the Risk and Compliance Committee in order to identify the legitimacy of the charity, the intent of the charitable contribution to be made and any relationship with the charity concerned, which may cause a conflict of interest. Any significant financial contributions will also require the prior approval of the board of directors of NREP AB.

Personal Political contributions of NREP Employees must be conducted in compliance with the dedicated policy *NREP Political Contribution Policy*.

7. RECORD KEEPING AND INTERNAL CONTROLS

All NREP's books and records must be accurate, and the accounts must fairly reflect the transactions and activities of NREP.

NREP has a system of internal accounting controls that are designed and maintained to provide all requisite financial and accounting standards required for a company like NREP. Payment receipts and requests must be accurately recorded with sufficient detail to permit full transparency.

8. TRAINING

The Risk and Compliance Committee will monitor the implementation of this policy and coordinate periodic training on this policy for NREP's employees as appropriate to the risks faced by, and requirements of, such persons.

9. CERTIFICATIONS

The Risk and Compliance Committee may from time to time request relevant NREP employees to confirm in writing (i) that they have read and understood this policy and NREP's guidelines in respect of anti-corruption compliance; (ii) that they have complied with and will continue to comply with this policy and such guidelines; (iii) that they have no knowledge of any breaches of this policy and/or such guidelines, and (iv) that they will report any breaches or suspected breaches of this policy and/or NREP's anti-corruption guidelines to the Risk and Compliance Committee or their supervisor.

10. REQUESTS BY GOVERNMENT OFFICIALS OR COMMERCIAL PARTIES

Any request for NREP to transfer Anything of Value or any other advantage to a Government Official or Commercial Party must immediately be reported to the Risk and Compliance Committee.

11. DUTY TO ASK QUESTION AND REPORT NON-COMPLIANCE

1.1. Duty to Ask Questions

All employees who have questions about the appropriate behaviour to be adopted or the interpretation of the principles set out in this policy, are encouraged to contact their NREP Internal Compliance Officer or the Risk and Compliance Committee. Asking and discussing your questions will often highlight key risks with the intended action and how such risks should be mitigated. More detailed guidance on many of the issues mentioned in this policy are also provided by NREP Internal Compliance Officer.

1.2. Duty to Report Non-Compliance

It is paramount for NREP to deal with any potential or actual violations of law, our policies or our guidelines in order to achieve and sustain the highest levels of ethics and compliance. All employees have a duty to report on any such potential or actual violation. By reporting, you give NREP an opportunity to deal with the issue directly, whereas remaining silent could worsen the issue. Reporting must be done to the manager or other appropriate persons within NREP, such as HR, the Risk and Compliance Committee or a member of executive management. If an individual does not feel comfortable talking to any of these persons about such

matters, he or she is encouraged to submit a report through web-based whistle-blower hotline established by NREP according to the *NREP Whistleblower Policy*.

12. POLICY WAIVERS

Because of the importance of the matters involved in this policy, waivers will be granted only in limited circumstances and where such circumstances would support a waiver. Waivers of the policy may only be made by the Risk and Compliance Committee after having consulted the Internal Compliance Officer.

13. DISCIPLINARY SANCTIONS

Any employee who violates law or any NREP policy or guidelines or other instructions may be subject to disciplinary action, up to and including termination of their contract of employment.

Any employee who commits a crime may be subject to criminal and/or civil penalties, including imprisonment and very substantial fines, which will not be reimbursed by NREP.

14. POLICY REVIEW

This policy will be reviewed annually by the board of directors of NREP AB.

All analysis and controls should be documented and archived in such a way that they are easily available to NREP AB's board of directors, NREP AB's internal and external auditors as well as other stakeholders, such as the Finansinspektionen. The documents should be archived electronically for a period of at least 5 years.

This anti-bribery and corruption policy will be subject to ongoing review.

In case of any questions, please contact compliance@nrep.com

Author	Legal Basis	Amended	Date	Version
Group Legal		Version 1	21.11.2019	0.1
Marco Lippi		Preclearance gift over500euro	29.07.2020	0.2
Julia Manai-Queyras / Marco Lippi	Annual Review		01.02.2022	0.3
NREP Internal Compliance Officer		Annual Review Replace "CFO" with "NREP Head of Fund Operations"	21-03-2023	0.4