

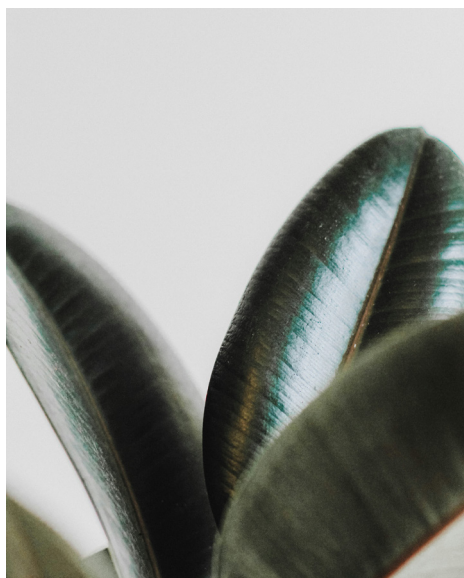


# Responsibility Report 2024





# Contents



<b>Introduction</b> .....	<b>3</b>
<b>The Responsibility Report</b> .....	<b>4</b>
<b>CEJ in brief</b> .....	<b>4</b>
<b>E Environment</b> .....	<b>5</b>
Vision .....	6
Emissions of CO <sub>2</sub> equivalents for CEJ .....	7
Organisational boundaries and scope segmentation .....	8
Scope 1 .....	9
Driving on behalf of CEJ .....	9
Scope 2 .....	11
Market-based reporting .....	14
Scope 3 .....	15
Procured goods and services .....	15
Office expenses .....	15
Waste management .....	16
Food waste .....	16
Electronic waste .....	17
Business trips .....	17
Upstream leased activities .....	18
Employee commuting .....	18
Future goals .....	19
Future-proofed properties .....	21
Key figures .....	22
<b>S Social</b> .....	<b>23</b>
Vision .....	24
A good start .....	25
Recruitment .....	25
Student employees .....	25
Spotlight on education .....	25
Well-being survey .....	26
Social events .....	26
Working environment and health .....	28
Diversity .....	29
Culture .....	29
Customer survey .....	29
High customer standing .....	30
Focus on tenants .....	30
CEJ's commitment to society .....	31
Key figures .....	33
<b>G Governance</b> .....	<b>34</b>
Vision .....	35
Respect for human rights .....	36
CEJ has more than one ESG policy .....	36
Code of conduct for CEJ and suppliers .....	36
Procurement policy for CEJ and our customers .....	37
Keeping our suppliers in check .....	37
Counteracting corruption, bribery, and money laundering .....	38
Compliance and risk management in CEJ .....	38
Policies .....	39
Data and IT security .....	39
GDPR .....	41
Whistleblower scheme .....	41
Key figures .....	42

# Introduction

In recent years one of our key priorities has been to integrate social responsibility into our business, resulting in a broader understanding of ESG throughout the organisation. By deploying strategic communication and engaging initiatives, we have promoted a culture in which ***ESG is a natural part of our daily practice.***

We will continue this approach in 2025. Our aim is to reflect CEJs values in our ESG staff training. We will support our customers' strategies by helping them build green profiles, and providing energy-efficient, financially viable solutions.

***We believe that taking a position on,*** and actively deploying our own accountability constitute a prerequisite for helping our customers achieve their sustainability targets and commitments.

In 2024, for example, we devised a system to keep our supplier contracts in check. This system helps us choose the right suppliers who, like us, want to be decent, to demonstrate responsible and appropriate behaviour, and to respect human and workers' rights.

***We are committed to accountability to the environment, our employees, and the society we live in,*** and we strive to run CEJ responsibly and ethically in full compliance with legislation. Our Responsibility Report 2024 outlines the actions we have taken to support this commitment.

**Happy reading**

The CEJ Management Team

# Responsibility Report

CEJ strives to strike the optimal balance between high-level sustainability reporting and ensuring that the resources invested in this align with the value generated for ourselves, our customers, and society. We have chosen to use Erhvervsstyrelsens new ESG template for SMEs who voluntarily engage in sustainability reporting.

As our basis, we used version 2.0 of December 2024, which contains the Basic module. However, we also report on several relevant data in accordance with EFRAG's Voluntary Sustainability Reporting Standard for non-listed SME's (VSME) expanded

'Comprehensive' module, although at the time of writing, is awaiting approval in the EU.

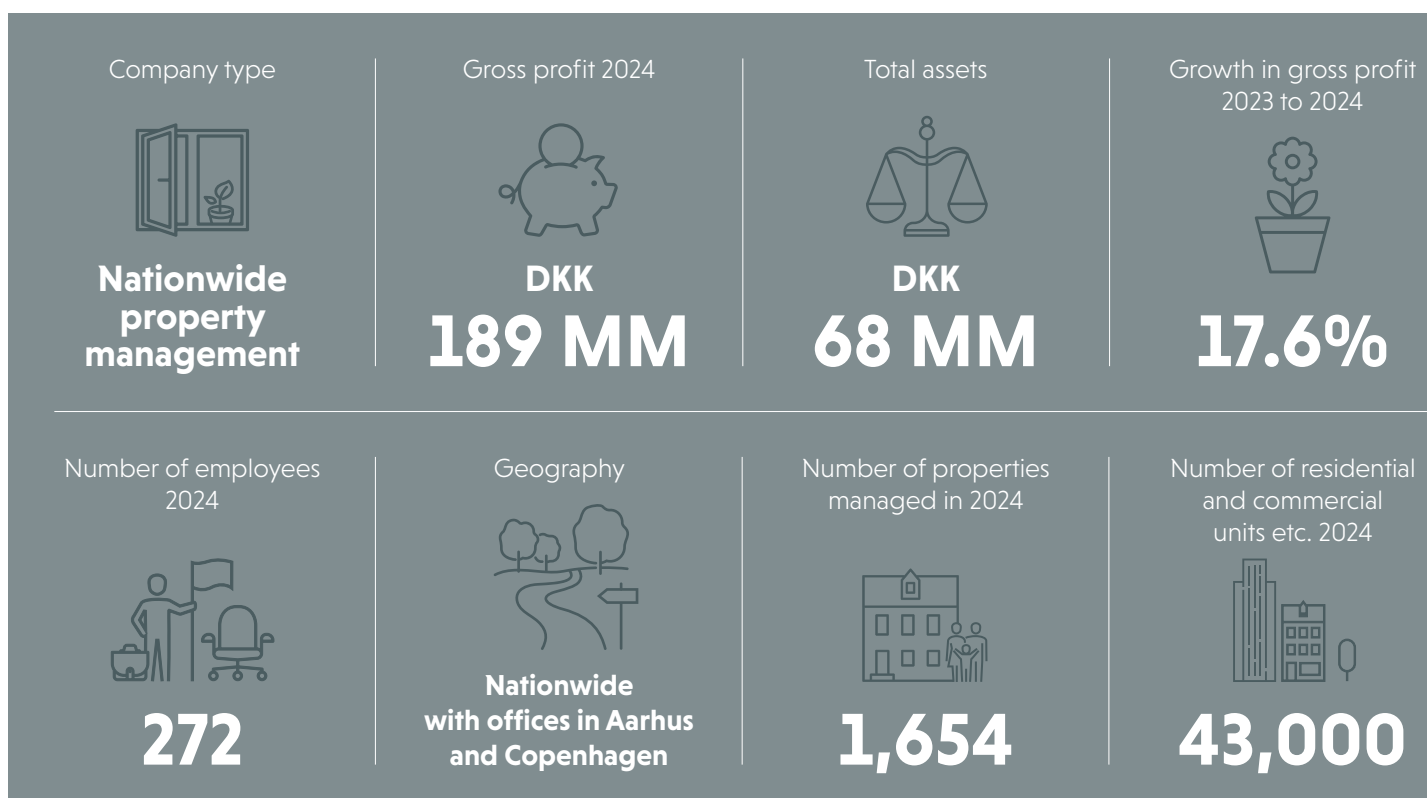
In 2024, we also conducted a 'light' double materiality analysis, in which we actively addressed CEJ's IROs (impacts, risks, and opportunities) to help us better understand the key data points we need to measure and report on. This can help us in the future process of CSRD reporting.

The report has been compiled on a consolidated basis, and also includes the subsidiary CEJ Aarhus A/S, CVR no. 34206465. There are 38.06 FTEs

employed in CEJ Aarhus A/S<sup>1</sup>.

For both companies, our primary product is productive property management for both investors and private associations with properties within Denmark. We provide a service and interact directly with our customers without the need for intermediary suppliers. This is why our main suppliers work in the fields of IT equipment, office rentals, office expenses, and transport. Our NACE code is 68.32.<sup>102</sup>.

## CEJ IN BRIEF



CEJ's revenue is excluded due to confidentiality<sup>3</sup>





# Environment

## Social

## Governance



# The green visions

## VISION

At CEJ, we have a clear ambition for ESG to be an integral part of everyday life for all employees. We believe that ESG initiatives are embedded the best if everyone is committed and understands the meaning of the various concepts. For this reason, in 2024 we organised three workshops for our customer managers – our customers' first point of contact with CEJ – on the importance of ESG and the crucial focus areas for sustainable development in CEJ. The goal in 2025 is to develop an interdisciplinary training course covering all areas of E, S and G for all employees in the company. The course will ensure that sustainable thinking becomes a cornerstone for the approach of all employees to work. Thereby we can identify even more initiatives.

CEJ also has a clear goal for 2025 to continue spreading awareness of ESG to our customers, focusing on the services we can offer to support their own ESG initiatives.

What all our visions and goals for 2025 have in common is the dissemination of ESG awareness both internally and externally. We believe that ESG should be universal, if we want to make a real difference.





**We believe it is vital to ensure that our customers are well-informed about ESG, helping them to generate both savings and value through energy-efficient operations and sustainable initiatives.**

- Emil H. Seliger



In 2024 we welcomed Emil H. Seliger to the company as ESG Manager in our Energy & Environment department.

Emil helps translate customers' strategies into tangible, measurable actions, and plays a key role in CEJ's internal ESG group, who aims to identify and monitor our own environmental impacts and ensure that we can report on them.

Our Energy & Environment department offers ESG advisory services. It helps with data collection for EMS systems, energy management, consumption analyses, building certifications, climate accounting, and operational optimisation.

We develop solutions that are tailored to our customers needs while also being financially viable.

Our expertise provide customers with access to specialist knowledge from professionals who already know and work with the customers' properties.

This approach enables us to streamline and optimise solutions.

The department also helps boost discussion on how sustainability is not only a necessary step for the future, but can also be a central part of a robust business strategy.

Read more about our Energy & Environment department [here](#).

**CO<sub>2</sub> EMISSIONS EQUIVALENTS FOR CEJ**

As something new this year, we have chosen to use the standardised reporting protocol 'Green House Gas Protocol' (GHG-P).

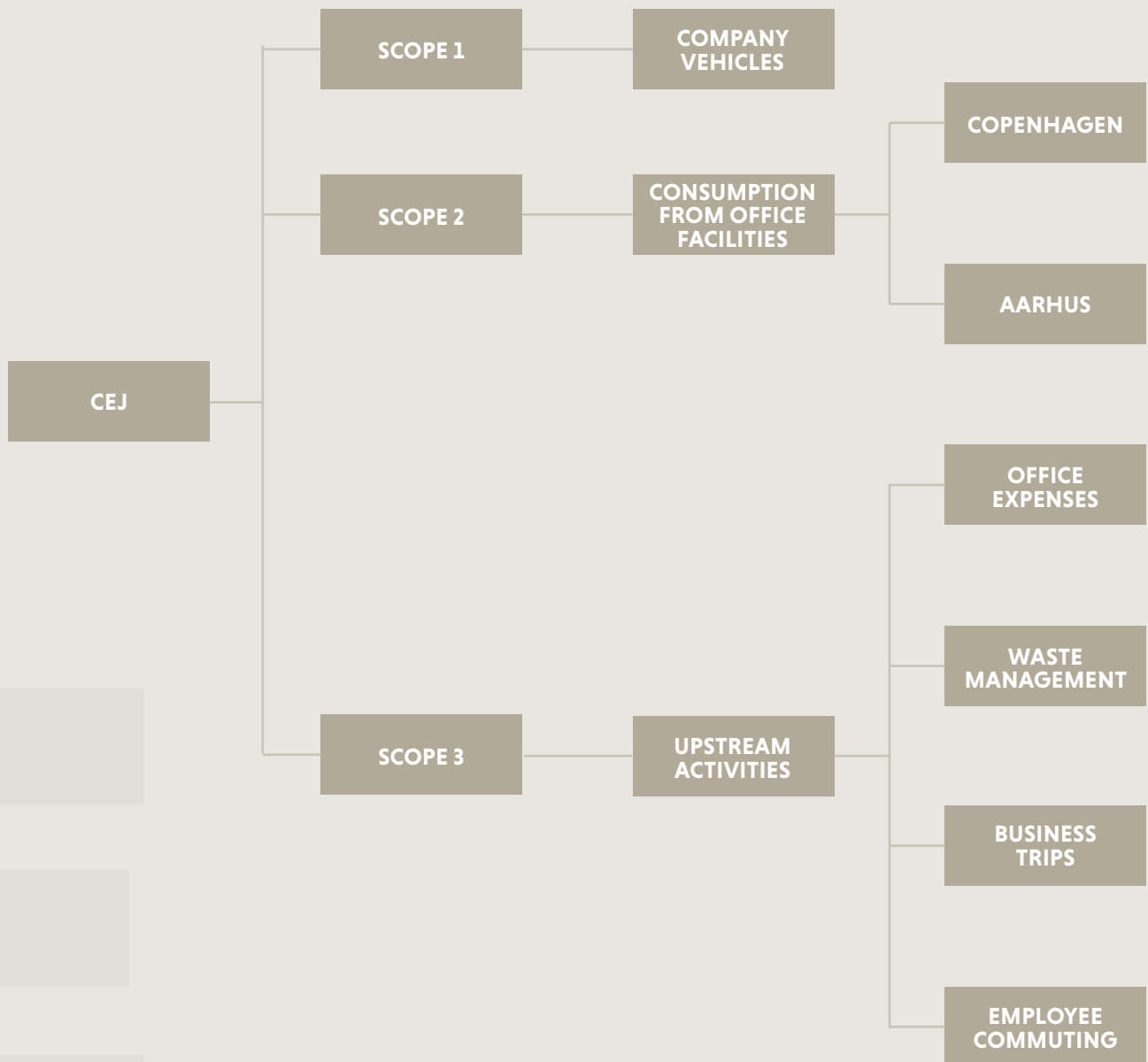
As this type of reporting is relatively new to CEJ, with only one report completed so far, not all reporting points have yet been fully mapped, and reported on. We aim to achieve more transparent reporting and data for the missing categories. The following section outlines the GHG-P points.





### ORGANISATIONAL BOUNDARIES AND SCOPE SEGMENTATION

For CO<sub>2</sub> equivalent reporting, we have chosen the organisational delimitation, 'operational control'. Given that CEJ owns very few assets in ownership, operational control offers the most accurate representation of our emissions. The figure below illustrates the breakdown of scopes and the activities covered in this report.





# Scope 1

Scope 1 covers activities related to the company's own operations. Given that we are a service company, this category has been reduced to company vehicles.

### DRIVING ON BEHALF OF CEJ

The transport under our control involves the use of CEJ-owned vehicles for inspections, appointments, showings, and inspections. It is difficult to reduce kilometres as inspections and surveys must be done in person. However, we can offer more envi-

ron-mentally friendly means of transport such as electric cars, petrol cars, electric bikes, and regular bikes. The goal is to gradually phase out petrol cars based on a life cycle approach.

	NUMBER OF KILOMETRES		FUEL CONSUMPTION		CO <sub>2</sub> e IN TONS	
	2023	2024	2023	2024	2023	2024
<b>CEJ's cars in total</b>	59,519	76,755	-	-	2.59	3.02
<b>Petrol cars</b>	24,162	27,920	1,073.28 L	1,241.66 L	2.33	2.7
<b>Electric cars</b>	35,357	44,298	5,090.04 kWh	6,375.4 kWh	0.26	0.33
<b>Electric bikes</b>	3,996	4,537	-	-	0.00	0.00

\*Based on actual readings and manufacturer-specific data for consumption per kilometre. Charging of electric bikes is included in scope 2.

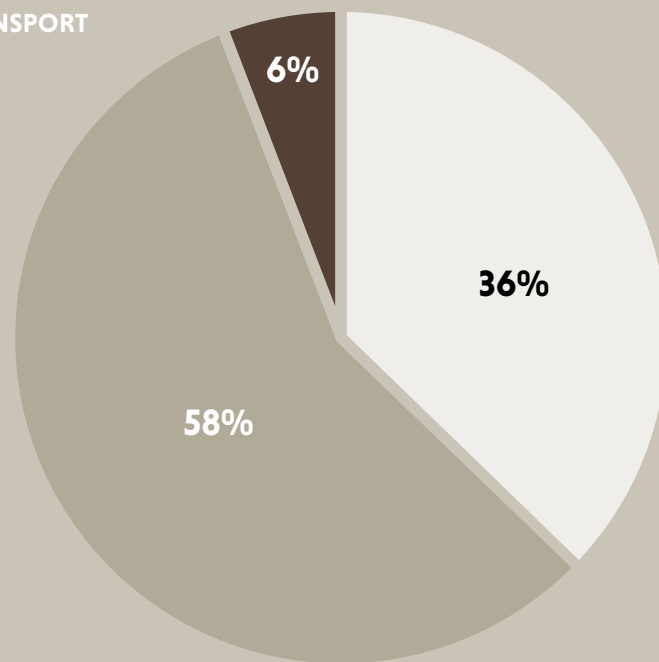




Our electric vehicles (EVs) are compact city cars, making them the vehicle of choice for trips within and around the city. That is why we are seeing our employees driving more electric cars than petrol cars.

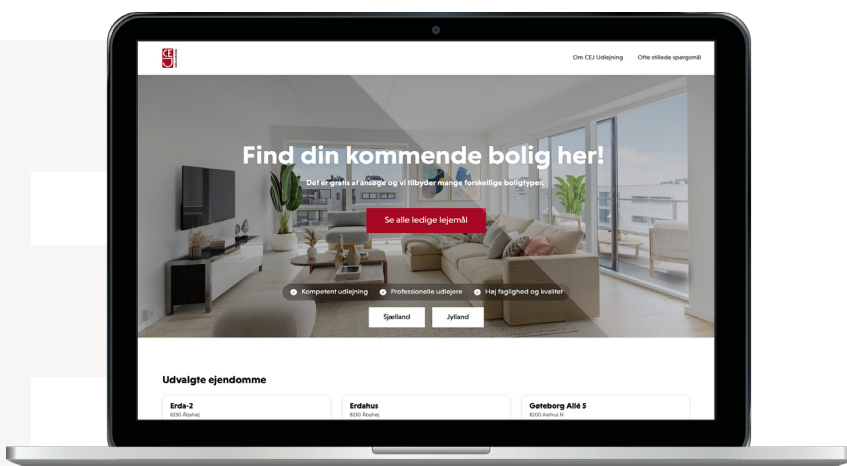
Since 2023, electric car usage has increased by 25%, while petrol car usage has risen by only 16%. This rise should be viewed in the context of our growth, which has increased the demand for transport.

### CEJ'S OWN MEANS OF TRANSPORT



- CEJ – Petrol cars
- CEJ – Electric cars
- CEJ – Electric bikes

\*Diagram: Data for 2024



In 2023, we started implementing 3D modelling and digital viewings as part of our home rental service. The initiative is now a permanent part of the Residential Rental procedure and has helped reduce the need for in-person viewings, cutting down on driving for both employees and home seekers.





# Scope 2

The Copenhagen office is located in Meldahls­gade 1, 1st floor, 1613 Copenhagen V, and at Gammel Kongevej 1, 3rd floor, 1610 Copenhagen V. For Gammel Kongevej 1, please refer to scope 3. The Meldahls­gade 5 building dates from 1932 and was awarded energy label C in 2022.

Electricity is supplied through a joint electricity agreement: the property's electricity consumption is paid to the landlord. In 2023, CEJ entered into discussions with the landlord to explore the option of green energy. As a result, electricity consumption for the Copenhagen location is now covered by certificates. The property is also connected to district heating and domestic water from HOFOR. The Aarhus office is located at Rune-

vej 2A, 6th floor, 8210 Aarhus V. The building is from 2022 and is DGNB Gold-certified. It has an A2015 energy label rating. The property is supplied with district heating from Kredsløb and water from Aarhus Vand. Power is supplied by NRGi, with CEJ having its own agreement for its operational areas.

### COPENHAGEN

As mentioned, consumption in the Copenhagen office is provided by the landlord. As the landlord has not yet provided data for 2024, reporting is delayed by one year, meaning the data presented is from the 2023 annual statement. Similarly, figures for 2023 are based on the 2022 annual statement.

The emissions listed below are calculated using the 200% location-based methodology with supplier-specific emission factors for district heating. Water is reported in Danish kroner according to the consumption accounts for 2023, and emissions are calculated using the spend-based method and data from the Climate Compass.

The office in Aarhus is from 2022 and is DGNB Gold-certified with an A2015 energy label rating.

### COPENHAGEN

CONSUMPTION	UNIT	2022	2023	2024
Heating	kWh	283,795	239,481	243,785
Electricity (incl. cooling)	kWh	229,125	231,342	220,519
Water	DKK	-	-	20,403
Heating	tCO <sub>2</sub> e	12.30	10.41	8.63
Electricity (incl. cooling)	tCO <sub>2</sub> e	14.51	14.23	11.25
Water	tCO <sub>2</sub> e	-	-	0.96

\*Consumption is reported with a one-year delay.



**AARHUS**

CONSUMPTION	UNIT	2022	2023*	2024
Heating	kWh	283,795	21,994	44,342
Electricity (incl. cooling)	kWh	229,125	11,910	16,138
Water	DKK	-	13,364	13,578
Heating	tCO <sub>2</sub> e	12.30	2.15	4.34
Electricity (incl. cooling)	tCO <sub>2</sub> e	14.51	1.39	1.89
Water	tCO <sub>2</sub> e	-	0.63	0.64

\*Does not represent a full calendar year due to move on 1 February 2023.

**EMISSION FACTORS USED**

	COPENHAGEN	AARHUS
Electricity location-based <sup>4</sup>	DK2 0.0510 kg-CO <sub>2</sub> e/kWh	DK1 0.1170 kg-CO <sub>2</sub> e/kWh
Heating	HOFOR 0.0354 kg-CO <sub>2</sub> e/kWh	Circuit 0.0978 kg-CO <sub>2</sub> e/kWh
Water	0.047kg-CO <sub>2</sub> e/DKK	
Market-based electricity	0.499 kg-CO <sub>2</sub> e/kWh	

\*The reported amounts in Danish kroner and at 2024 level have been adjusted for inflation by 12.7% for 2022-2024 and 7.6% for 2022-2023.

**AARHUS**

We started using the Aarhus office at the start of 2023, which is why Aarhus was not included in last year's report. The missing data will be included in this year's report.

Heat consumption is extracted from Techem's resident platform, with the first reading from 1<sup>st</sup> September 2023.

Electricity consumption is tracked through Eloverblik, with the first reading taken on 1<sup>st</sup> February 2023.

Water consumption is reported in Danish kroner, based on the 2023 consumption accounts. Figures for 2024 are estimated using simple NPI (Net Price Index) adjustment and taken for equal until the receipt of new consumption accounts.

Emissions are calculated using the spend-based method, with data sourced from the Climate Compass.

**EMISSION FACTORS APPLIED**

Above is an overview of the emission factors used. Emission factors are 2023 environmental declarations as these are the most recent available.









# Market-based reporting



According to the VSME Comprehensive module, emissions must be calculated using both the location-based and market-based method.

The landlord purchases RECS-certified electricity through Andel Energi on behalf of the users of the property at Meldahlsgade 5. Thus, electricity consumption can be counted as 0 according to the GHG Protocol's principles for market-based reporting.

TOTAL SCOPE 2 EMISSIONS 2024	LOCATION-BASED EMISSIONS tCO <sub>2</sub> e	MARKET-BASED EMISSIONS tCO <sub>2</sub> e
Electricity	13.1	8.1
Heating	13.0	13.0
Water	1.6	1.6
<b>Total</b>	<b>27.7</b>	<b>22.6</b>



# Scope 3

The following section reports on the Scope 3 categories, also known as 'value chain commitments'. At the end of the section, we highlight potential areas for development.

## PROCURED GOODS AND SERVICES

Our services relate to the management and operation of properties. We have no internal production, and our consumption of resources and goods is therefore limited to what is required to operate a modern office environment.<sup>5</sup>

## OFFICE EXPENSES

As our suppliers are unable to provide environment-specific data, we rely on generic data for reporting purposes.

As property managers, we are legally required to send certain information by letter, while a number of association clients still want material for



general meetings sent by post. That is why we still rely on paper in our daily operations and cannot significantly reduce this usage until, for example, the Lejeloven permits 100% digital communication. To compare years, we count printer paper in print per employee, which helps account for changes in the business scope. Emissions are calculated based on the total amount of printed material.

From 2023 to 2024, we observed only a modest decrease in print consumption per employee. This should be seen in light of the fact that we have

already reduced print consumption over the years. Thus, the current level is historically very low. However, exact historical data is not available.

We raise awareness of paper waste with nudging measures such as competitions and campaigns. In November we ran a competition aimed at reducing paper consumption, which led to creative and digital solutions. As a result, we printed 17,200 fewer pages than in November 2023, representing a 38% reduction per employee.

PRINTER PAPER	NUMBER OF PAGES 2023	NUMBER OF PAGES PER EMPLOYEE (250) 2023	NUMBER OF PAGES 2024	NUMBER OF PAGES PER EMPLOYEE (272) 2024
pcs.	570,051	2,280	608,171	2,236
tCO <sub>2</sub> e		0.125		0.134

<sup>5</sup>We now have more accurate and specified data, which is why the data has been corrected retrospectively. In 2023, however, there was a lack of data, which is why some months are factored with appropriate averages.



***We use reusable bags for our waste bins next to the sinks in the toilets. The bags consist of 100% recycled scaffolding tarpaulins from the construction industry. Thanks to this initiative, we are saving a total of approx. 5,500 single-use plastic bags per year.***

**WASTE MANAGEMENT**

Responsible consumption and production are key to the green transition. We have removed waste bins in the offices so that waste can only be disposed of at the sorting stations in corridors and kitchens. This ensures optimal waste sorting. Unfortunately, it has not been possible to access waste data for the entire property from the landlord, so we are only able to report on the fractions we can control and track ourselves.<sup>6</sup>

**FOOD WASTE**

We continuously strive to reduce the amount of food waste from our lunch programme. We adjust the amount of food ordered on a daily basis according to expected absences, but

a certain amount of leftovers remains unavoidable. To avoid food waste, employees are encouraged to take any leftovers home. Despite an increase in the number of employees, the total amount of food waste has been reduced. From 2023 to 2024, food waste per employee decreased by 1.8 kg.

The table below summarises avoided emissions. Organic waste can be incinerated in waste incinerators to produce energy that would otherwise be produced by burning fossil fuels. Turning waste into energy replaces fossil fuels such as coal and oil, which would otherwise have generated higher CO<sub>2</sub> emissions.

**Kitchen cleaning products now consist exclusively of Nordic Swan Eco-labelled products. The shift supports our focus on environmental responsibility. The transition is a small, but important step on our journey towards a greener work environment.**

ORGANIC WASTE	2023	2024
<b>Total kg</b>	2,665	2,401
<b>tCO<sub>2</sub>e*</b>	0.51	0.46
<b>Avoided emissions tCO<sub>2</sub>e*</b>	-0.061	-0.056

\*In our calculations, we used the emission factors from the Danish Energy Agency's Climate Compass.



Our business partner recycles our electronic waste, while discarded but functional equipment is offered to employees.

ELECTRONIC WASTE	2022	2023	2024
Waste (litres)	1,000	1,000	1,260
tCO <sub>2</sub> e*	0.021	0.021	0.026

\*Emission factor derived from DEFRA as generic electronic waste.



**ELECTRONIC WASTE**

All employees in the organisation rely on IT equipment in their jobs. That is why it is crucial for our employees to have access to the right equipment, continuously updated in line with technological developments. When investing in new equipment, our goal is to buy state-of-the-art products

with a focus on lifespan. However, over time, some equipment will inevitably become obsolete or redundant. For this reason, we have a partner that collects and recycles the electronic waste. Used but functional equipment is offered to employees.





BUSINESS TRIPS	NUMBER OF KILOMETRES		CO <sub>2</sub> e IN TONS	
	2023	2024	2023	2024
Driving in private cars	119,498	122,952	11.6	12.0
Train journeys	-	61,365	-	2.5

\*We were able to use the emissions recorded in the Motor Registry for over 90% of the kilometres driven. The remaining 9% was calculated based on an average for the 90% on which we have concrete data.

### BUSINESS TRIPS

At CEJ, most of our activities take place within national borders. With offices located in two Danish cities, the amount of business travel is therefore limited. In addition to driving in CEJ's own cars (reported in scope 1), we also report on how much our employees drive in their private cars in CEJ-related assignments. We report both kilometres travelled and CO<sub>2</sub> equivalent emissions. As emissions vary by car type and fuel efficiency, a more detailed calculation is needed to determine total emissions. The calculation is done by identifying the specific CO<sub>2</sub> emissions for each car. The figure in the report is therefore a sum of the emissions of all the cars.

We also use public transport and have an agreement with DSB-Business. The number of kilometres travelled and related emissions were calculated based on figures from DSB. Most kilometres are driven in employees' private cars. In 2025, we will focus on reducing driving in private cars and a policy will be

developed.

### UPSTREAM LEASED ACTIVITIES

Due to the high growth in our employee numbers, in October 2024 we rented premises in the office hotel in Gammel Kongevej 1, an older but modernised property with an energy label D. The office accommodates our housing association department and is located just across the street, enabling us to continue to share canteen and meeting room facilities. All consumption is included in the lease, which is why we do not receive separate consumption data. Emissions are calculated using the spend-based method and amounted to 2.4 tons of CO<sub>2</sub>e for all consumption.

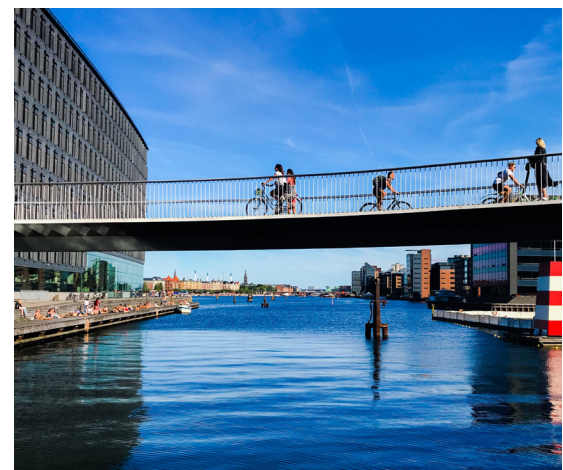
### EMPLOYEE COMMUTING

We have limited influence on how employees travel to and from work. Our location in Copenhagen is close to Hovedbanegården and Vesterport Station, making it easy for employees to use public transport. In 2024 we introduced a gross salary scheme with the DSB Business Card, which

provides savings and incentives when using public transport.

In Jutland, driving is often the most practical means of transport, but there are also public transport options to the office in Aarhus, and there are charging points for electric cars.

We conduct an annual survey on employee commuting habits. In October 2024, the survey showed that 78% of employees tend to use public transport, cycle, or walk to work.





Below are the emissions for employee commuting. Since obtaining specific and accurate data on employee commuting is challenging, we used emission factors from DEFRA (Department for Environment, Food and Rural Affairs) for our calculations. For the car transport calculation, emissions from upper-medium cars

were used with an average factor for petrol/diesel, as we do not have detailed knowledge of employees' specific vehicles. For public transport, average emissions from 'Sustainable Traffic' with average occupancy were used to calculate emissions per employee.

In May 2024, a total of 35 employees travelled 5,888 kilometres on the cycle paths as part of the WE CYCLE TO WORK campaign. This resulted in a CO<sub>2</sub> saving of just over 800kg.

MODE OF TRANSPORT 2024	NUMBER OF KILOMETRES PER YEAR	PER EMPLOYEE IN PER CENT	EMISSIONS tCO <sub>2</sub> e
Car - electric	142,208	4.7	4.5
Car - fossil (petrol, diesel)	310,596	12.5	54.8
Car - hybrid	92,224	4.3	9.6
Bike/electric bike, electric scooter, walking/running	171,926	33.9	0.00
Motorbike or moped	9,240	0.4	0.9
Public transport (bus, train, metro, or similar)	1,218,914	44.2	34.1
<b>TOTAL</b>	<b>1,948,188</b>	<b>100</b>	<b>103.85</b>

\*The table is based on 233 responses.

### FUTURE AMBITIONS

We have an ambitious goal to reduce our climate emissions and elevate our ESG work beyond compliance. We strive for transparency and clear goals in our responsibility report, even though we are not legally required to report.

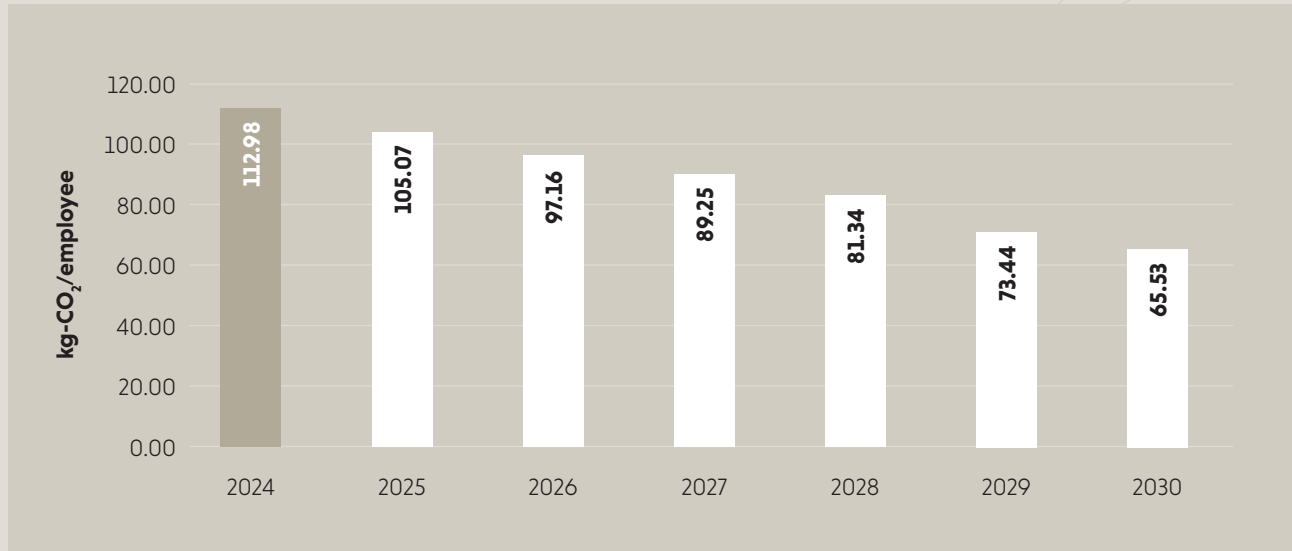
Our climate targets are based on

the Paris Agreement, and we have set a preliminary target for 2030 to reduce kg CO<sub>2</sub>e per employee by 42%. This target will guide our efforts and actively involve employees in green decision-making processes. In practical terms, we need to place greater emphasis on reducing the consumption of light and heat in our offices, and reduce driving in private fossil-fuelled cars.

We have set targets for scope 1 and 2 reductions, while scope 3 is handled separately with the same reduction targets. As this is only the second time we are reporting in this form, we recognise that more categories and additional data will become available in the future. As a result, we plan to reassess and adjust our Scope 3 targets annually to ensure they remain relevant and ambitious.<sup>9</sup>

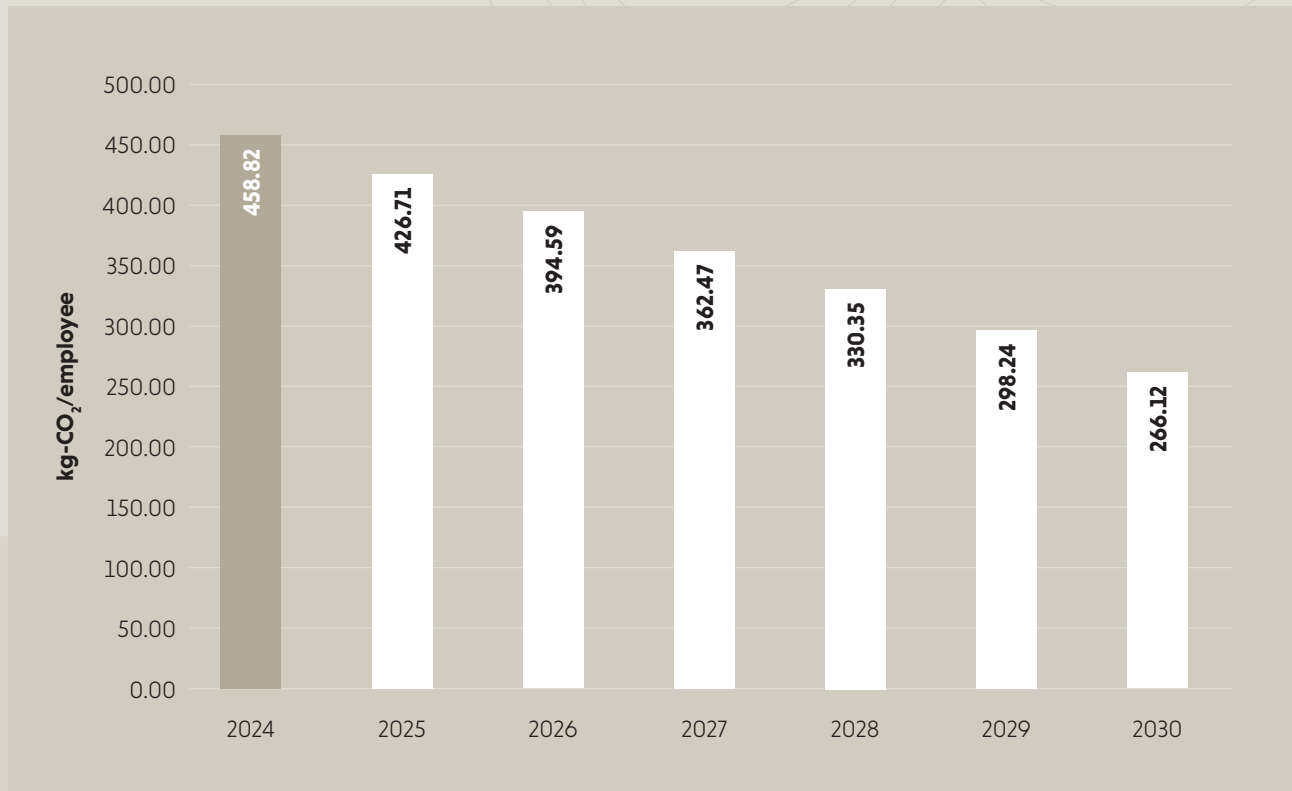


### SCOPE 1+2 TARGET



\*CO<sub>2</sub>e reduction target per employee for scope 1 and scope 2 emissions up to 2030. The target is a 42% reduction.

### SCOPE 3 TARGET



\*Target for CO<sub>2</sub>e reduction per employee for scope 3 emissions up to 2030. The target is a 42% reduction.





### **FUTURE-PROOFED PROPERTIES**

We understand that future properties must be more sustainable to retain their value and appeal. Increasing legal requirements are putting pressure on the energy consumption and overall sustainability of properties, which may require investments in energy improvements. That is why we are working hard to help our customers make the right decisions. For us, it is about creating future-proof solutions that take climate into account, while ensuring the highest level of service and support for our customers.





# Key figures

ESG – KEY FIGURES FOR E	UNIT	2022	2023	2024	NOTES
<b>SCOPE 1</b>					
<b>Direct climate footprint, scope 1<sup>10</sup></b>	<b>tCO<sub>2</sub>e</b>	<b>-</b>	<b>2.6</b>	<b>239,481</b>	
CEJ cars	km	-	59,519	76,755	
<b>SCOPE 2</b>					
<b>Indirect climate footprint, scope 2, location-based<sup>11</sup></b>	<b>tCO<sub>2</sub>e</b>	<b>26.8</b>	<b>28.8</b>	<b>28.8</b>	
Heat <sup>12</sup>	kWh	283,795	261,475	288,127	
Electricity consumption (incl. cooling) <sup>13</sup>	kWh	229,125	243,252	236,657	
Water <sup>14</sup>	DKK	-	13,364	33,981	
<b>Indirect climate footprint, scope 2, market-based</b>	<b>tCO<sub>2</sub>e</b>	<b>-</b>	<b>132.6</b>	<b>23.7</b>	<b>Procurement of certificates only applicable from 2024</b>
<b>SCOPE 3</b>					
<b>Other indirect climate footprint, scope 3</b>	<b>tCO<sub>2</sub>e</b>	<b>0.02</b>	<b>12.3</b>	<b>124.8</b>	<b>Increasing data volume</b>
<b>Purchased goods and services, scope 3</b>	<b>tCO<sub>2</sub>e</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>	
Printer paper	pcs.	-	570,051	608,171	
<b>Waste management, scope 3</b>	<b>tCO<sub>2</sub>e</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>	<b>Increasing data volume</b>
Food waste	tCO <sub>2</sub> e	-	0.5	0.5	
Food waste	kg	-	2,665	2,401	
Electronic waste	tCO <sub>2</sub> e	0.0	0.0	0.0	
Electronic waste	litres	1,000	1,000	1,260	
<b>Business travel, scope 3</b>	<b>tCO<sub>2</sub>e</b>	<b>-</b>	<b>11.6</b>	<b>17.9</b>	<b>Increasing data volume</b>
Of which driving in private cars	km	-	119,498	122,952	
Of which train journeys	km	-	-	61,365	
<b>Employee commuting, scope 3</b>	<b>tCO<sub>2</sub>e</b>	<b>-</b>	<b>-</b>	<b>103.9</b>	<b>Increasing data volume</b>
Distance travelled	km	-	-	1,948,188	
<b>Upstream leased activities, scope 3</b>	<b>tCO<sub>2</sub>e</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>The office at Gammel Kongevej</b>

It is important to note that there is a general increase in the amount of data available, so the change in emissions cannot be directly compared.



Environment  
**Social**  
Governance





# The culture makes us special

We aim to continue to be a workplace where employees not only thrive, but also feel motivated to stay, and be part of a growing company.

## VISION

We aim to continue to achieve high levels of employee satisfaction and retention. Our ongoing goal is to be an attractive workplace where employees thrive and have opportunities for both professional and personal growth. We aim to create an environment where our employees feel valued, motivated, and deeply committed to their work.

Meanwhile, we also strive to be the preferred workplace in the industry when it comes to attracting and retaining employees. By prioritising well-being, professional and personal development, and job satisfaction, we ensure that we not only retain our current employees but also attract new talent in the future.

We also strive to be an industry leader when it comes to high customer satisfaction and customer loyalty. By conducting regular customer satisfaction surveys and gaining in-depth understanding of each customer's unique needs, we can offer bespoke solutions to accommodate both small and large requests from our customers. This personalised approach enables us to provide exceptional service that builds lasting relationships. We want to ensure that our customers not only feel satisfied, but also regard us as their preferred partner.

# A good start



As a company, CEJ has a wide range of interfaces with many different services and specialities. The introductory courses provide a complete insight into the entire company and how it works.

- Jonas R. Corner, Project Manager at CEJ

A thorough introduction and warm welcome are essential elements of CEJ's onboarding programme for new employees. As part of the programme, all new colleagues are given an introduction to our different departments and key processes. This approach helps them gain a clear understanding of the entire organisation while offering valuable insight into the day-to-day operations at our offices in both Copenhagen and Aarhus.

The programme also ensures that all new employees receive the same introduction to CEJ so they are well equipped and know their way around the organisation.

## RECRUITMENT

We work actively to attract new talent to the industry. Several times a year we hire interns in different departments in Aarhus and Copenhagen. We also participate in career days at educational institutions in Jutland and Zealand to attract more talent. We believe that everyone in the property industry shares this commitment, working together to make property management an even more attractive field.

## STUDENT EMPLOYEES

In recent years, CEJ has hired several student employees who bring fresh perspectives, professional curiosity, and up-to-date knowledge. Again, our goal is to introduce and attract a new generation of employees to the industry. Students gain hands-on experience and skills development that can enhance their future careers.

## SPOTLIGHT ON EDUCATION

CEJ has always invested in and prioritised employee training and upskilling. We develop each employee with a focus on unlocking their potential. It is about supporting our employees in their personal and professional development, so they can evolve in a direction that drives and motivates them. Education is an important part of our culture, which focuses on a high level of professionalism and quality.

We comply with EjendomDanmark's Guidelines for the Administration and Management of Properties, which requires employees to complete 24 x 45-minute lessons over a period of three years. This equates to 18 hours per employee over three years.





At CEJ, we have replaced the traditional flower bouquet for new employees with a longer lasting plant package. The plants are supplied by Danish nurseries and improve the working environment by bringing greenery into the office and creating a healthier indoor climate. We have also added several larger potted plants into our office environments, as we want our employees to enjoy the many benefits that plants bring to a work environment.



**WELL-BEING SURVEY**

We are proud of our 4.6-year employee retention, even though it has decreased in recent years. This is logically due to the growth of recent years and the resulting high number of new hires – especially younger employees. Employee retention over 50 years is 5.9 years. Retention requires us to continually invest in both the framework and the conditions we offer as a company.

In 2024, we used the recognised loyalty tool Employee Net Promoter Score (eNPS) – a method to measure employee satisfaction. The method consists of a single question:

**“How likely are you to recommend a job at CEJ to a friend or former colleague?”**

The question is answered on a scale from 0-10, where 0 = Not at all likely and 10 = Very likely. The eNPS score is calculated by subtracting the percentage of detractors (answers 0-6) from the percentage of promoters (answers 9-10) and the score can thus vary between minus 100 and plus 100. It excludes passive/neutral respondents who answered 7 or 8. In practice, a score above 0 is therefore acceptable. An eNPS of 30 is considered good, while anything above that can be considered excellent.

The result was a score of 67, indicating a very high level of employee commitment and satisfaction.

**SOCIAL EVENTS**

Social events such as Christmas and summer parties, and Friday events have always been part of the CEJ culture. For many years we have organised regular Friday events with various themes, and annual Christmas and summer parties. These events help boost cohesion among employees and contribute to positive team spirit throughout the organisation. This applies among colleagues in different departments and across our offices in Copenhagen and Aarhus.



The latest employee survey reveals a very high level of employee commitment and satisfaction.

And an eNPS score of

**67**



# Working environment and health

We offer an attractive physical environment at our offices in Copenhagen and Aarhus. We want to create a work environment where employees thrive, with the flexibility to tailor their daily routines for optimal performance. We believe that being in the office as much as possible is an essential factor in maintaining our unique culture. Being together means we can share knowledge, help each other, and socialise. However, to create the best possible work-life balance, our employees have the option of working from home, holding digital meetings, and scheduling their work flexibly.

CEJ's occupational health and safety committee prioritises exercise and

movement and is continuously working on new initiatives in this area. For example, we have a physiotherapist two days a week in Copenhagen and a masseur in Aarhus. The physiotherapist assists employees in both departments to adjust their desk, chair, and monitors correctly, ensuring that employees maintain optimal working postures. Employees can also book individual sessions for personalised support with physical discomfort.

As part of our focus on well-being and community, our weekly Walk and Talk sessions have become a regular part of everyday life at CEJ. They give our employees the opportunity to combine fresh air and exercise with valuable conversations during

a 30-minute walk during working hours. An informal walk and a break from the screen can boost both physical health and employee relationships.

CEJ runs a number of different social clubs where employees can come together to share hobbies, socialise, or exercise. We have clubs for knitting and crochet, badminton, running and cycling – to name but a few. We also run monthly paddle tennis tournaments, and this year we organised the first CEJ golf tournament. As a long-standing tradition, we take part in the DHL Relay in both Copenhagen and Aarhus.



**DIVERSITY**

At CEJ, we know that diversity is strength. By bringing together different generations, cultures, and skill sets, we create dynamic teams where diverse perspectives and experiences make us all better.

CEJ is committed to being a responsible workplace that recruits, promotes, and develops employees based on their skills, while actively fostering and supporting diversity. We strive to ensure that all aspects of our employee care – from recruitment and employment conditions to promotions and possible dismissals – are done with respect for the diversity of our employees.

**CULTURE**

It is our unique culture that ultimately sets CEJ apart, making us stand out in the market. The chemistry we create

both within CEJ and with our customers is the foundation that builds and maintains relationships both internally and externally.

We never compromise on our values and we strive to embed them into every aspect of our daily operations, ensuring they are consistently reflected in our actions.

**CUSTOMER SURVEY**

Every two years, CEJ conducts a customer satisfaction survey among all our customers. We have also used the Net Promoter Score (NPS) to calculate our customer satisfaction. In practice, an NPS of 30 is considered very good, while anything above that can be considered excellent.

CEJ thus maintains a strong position on customer satisfaction despite a decline compared to 2022. One of

the reasons for this is that the 2024 survey has significantly more and more representative responses. From the survey, we were also able to see the following trends from the participants' qualitative responses:

- CEJ possesses a **high degree of professional and in-depth knowledge**
- **Great satisfaction** with the dedicated property manager or key account manager
- CEJ is known for its **stability and responsibility**
- The **personal contact** and **ability to react quickly** is highly valued
- CEJ stands for **excellent service and communication**

The result is reflected in our high level of customer retention.

NPS	2022	2024
Associations	42.9	25.4
Investors	64.3	41.5



Ultimately, it is our unique culture that makes CEJ stand out in today's market.





# High level of customer loyalty

With a commitment to individuality, we tailor our approach to accommodate each customer's unique needs, and deliver customised solutions.

We bring a personalised and proactive commitment to the table, committing ourselves wholeheartedly to our work and our customers. Our core values of 'Commitment, Individuality and Professionalism' shape the way we work. With our commitment to individuality, we tailor our approach to accommodate each customer's unique needs, and deliver bespoke solutions. Our professional expertise ensures efficient and precise delivery, and quality is always paramount.

Building deep, long-term relationships with our customers is at the heart of our approach. On average, our customers have been with CEJ for 12.5 years, an increase from 12.1 years last year. We take great pride in this achievement, especially given the significant influx of new customers in recent years.

## FOCUS ON TENANTS

In 2024, CEJ focused on improving communication around residential lease terminations, as experience has shown that this is where most disputes arise. Moving out of a flat

can be stressful, especially when unexpected costs are involved. Our priority is to protect our customers' properties in compliance with current legislation, while fostering clear expectations and positive discussion with tenants when they move in.

To enhance this process, we have introduced a new Tenant Universe on CEJ.dk, featuring short videos on moving in and out, and how to understand lease contracts. We have optimised both verbal and written communication and collaborated with contractors to expedite invoice submissions, allowing tenants to receive their final move-out statements faster. We hope all of this will reduce the number of unhappy tenants moving out, and we have decided to measure the number of disputes related to this.

In 2024, we completed 2,957 move-outs on residential leases and 53 of them ended with a dispute in the rent tribunal about the move-out statement. This corresponds to 1.8% of vacated residential leases.





CEJ takes responsibility for guiding and inspiring our customers, helping them create the best possible environment for social activities among residents. To support social well-being and foster a sense of community, we have hired two dedicated Community Managers, whose job is to enhance the social environment at two of our customers' student housing. They plan and facilitate a wide range of activities, including communal eating, baking and sports activities. This is done in dialogue with residents and based on their personal preferences.

We know from experience that social communities are essential to well-being and satisfaction among residents, which is why we actively

strive to strengthen these relationships. As a company, we also see it as our responsibility to make a positive contribution to society. We actively engage in initiatives that have a meaningful impact on various groups in society, and we are committed to generating value and supporting communities both within and outside our organisation.

**CEJ is owned by the C. E. Jensen Foundation, which supports social causes, especially for children and young people, alongside artistic and environmental projects.**

In 2024, in addition to cultural activities, the C. E. Jensen Foundation also supported the following social activities with funds totalling millions of

kroner:

- Smil Fonden - support for children with social problems.
- Nørrebro United - help for leisure activities for vulnerable families in Nørrebro in the form of establishing football training.
- BørneTelefonen - help for children growing up in economic and socially disadvantaged families.
- 5 Schools - for setting up schools for children affected by the war in Syria.
- Dansk Folkehjælp - assistance for economically disadvantaged families, including helping guarantee them a happy Christmas.



# CEJ's social commitment









# Key figures

ESG – KEY FIGURES FOR S	UNIT	2022	2023	2024	NOTES
<b>Employees<sup>15</sup></b>	<b>Number</b>	-	250	272	
Temporary positions	Number	-	-	0	
Permanent positions	Number	-	-	272	
<b>External consultants<sup>16</sup></b>	<b>Per cent</b>	-	-	0.7	
<b>Gender diversity in management<sup>17</sup></b>	<b>Per cent</b>	-	50/50	60/40	6 women/4 men
<b>Gender diversity in CEJ<sup>18</sup></b>	<b>Per cent</b>	-	57.5/42.5	54.2/45.8	Mostly women
<b>Employees covered by a collective agreement<sup>19</sup></b>	<b>Per cent</b>	-	-	11.4	All employees receive a salary that is at least on par with the minimum wage stipulated by collective agreement.
<b>Gender pay gap<sup>20</sup></b>	<b>DKK</b>	-	DKK 5,209	11,321	Women earn DKK 11,321 more per year
<b>Employee turnover<sup>21</sup></b>	<b>Per cent</b>	-	14.4	15.8	
<b>Customer retention</b>	<b>Years</b>	11.8	12.1	12.5	
<b>Sickness absenteeism, short-term</b>	<b>Days</b>	-	5.7	5.6	Sickness under 14 days of continuous absence
<b>Sickness absenteeism, long-term</b>	<b>Days</b>	-	1.2	2.3	Sickness of 14 days or more continuous absence
<b>Accidents at work<sup>22</sup></b>	<b>Number</b>	-	-	3	
	Frequency	-	-	5.9	
<b>Work-related deaths<sup>23</sup></b>	<b>Number</b>	0	0	0	
<b>Employments</b>	<b>Number</b>	-	68	74	
<b>Resignations</b>	<b>Number</b>	-	36	43	
Of which terminations	Number	-	-	33	
Redundancies	Number	-	-	10	
<b>Average age</b>	<b>Years</b>	-	44.0	44.5	
<b>Average retention in total</b>	<b>Years</b>	-	6.12	4.56	
For employees over 50 years old	Years	-	-	5.94	
<b>Total training hours per employee<sup>24</sup></b>	<b>Hours</b>	-	-	9.6	
Average per man	Hours	-	-	9.1	
Average per woman	Hours	-	-	10.1	



Environment  
Social  
**Governance**



# Responsible business operations and management

## VISION

We ensure compliance with national legislation and strive to comply with corporate governance recommendations. Although there is no specific legislation for corporate governance in property management, we actively steer towards the requirements set out in the Årsregnskabsloven for companies larger than our own.







**RESPECT FOR HUMAN RIGHTS**

We always strive to provide a healthy working environment and to be a responsible workplace that respects human rights, workers' rights and the 10 principles of the UN's Global Compact for responsible business operations, even though we have not formally adopted them.

We reject all forms of discrimination, child labour, forced labour, etc.<sup>25</sup>

**CEJ HAS MORE THAN ONE ESG POLICY**

CEJ has more than just one ESG policy. In our company, ESG is incorporated into all relevant policies, such as our Code of Conduct - both for CEJ and suppliers - our Purchasing Policy, and our Diversity Policy. Last but not least, ESG is incorporated into

our Responsibility report.

Our first responsibility report was published in February 2024. As in last year's report, we outline our efforts in the areas of E, S and G, presenting a range of data. This year, our database has expanded with the addition of the ESG template for SMEs.<sup>26</sup>

**CODE OF CONDUCT FOR CEJ AND OUR SUPPLIERS**

CEJs Code of Conduct reflects our desire to

- respect human rights and workers' rights
- recognise our social responsibility and work on our own climate and environmental impact and
- demonstrate responsible and situational conduct.

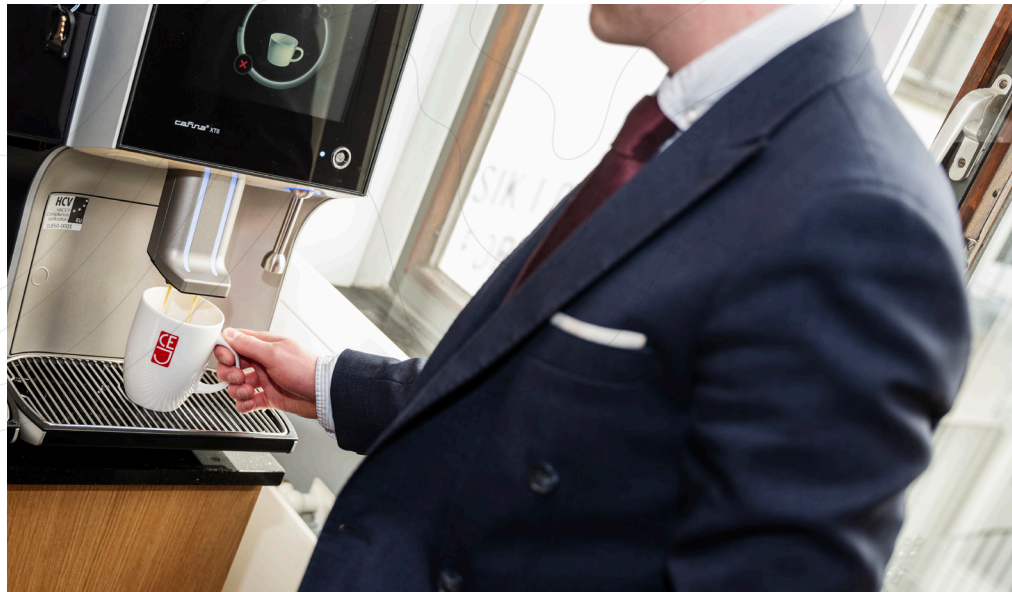
Decency and professionalism are deeply embedded in our culture, which makes the implementation of a Code of Conduct a natural extension of the principles we have always upheld. Our Code of Conduct is, of course, also tied to our three values: Commitment, Individuality, and Professionalism.

We also comply with Ejendom Danmark's ethical norms and guidelines for administration and property management. When joining CEJ, new employees sign an agreement that they will comply with these, and employees receive continuous training on the issues.





We have changed our lunch supplier because we want more climate-friendly food. The new supplier offers seasonal ingredients, more organic produce, and a greater percentage of sustainably produced ingredients.



### PROCUREMENT POLICY FOR CEJ AND OUR CUSTOMERS

The behaviour of our suppliers reflects on CEJ, our customers, and the people who come into contact with our suppliers. The wrong supplier can have potential and actual negative impacts on CEJ, our customers, residents, and the supplier's own employees.

We therefore make conscious decisions in our choice of products and suppliers. In our Purchasing Policy, we have listed five criteria for purchasing in CEJ: professional quality and price; environmental considerations; stability and service; ethics; and service certificate requirements.

In terms of environmental considerations, this means we make purchases with the environment in mind wherever possible and feasible. We aim to be conscious in our choices, and actively look into the use of alternative products.

When it comes to ethics, we want suppliers who are decent and

responsible, and who behave appropriately. We want to collaborate with suppliers who treat their employees well. This includes wage and labour conditions, and compliance with health and safety regulations. Our suppliers are required to follow our Code of Conduct for suppliers.

### KEEPING OUR SUPPLIERS IN CHECK

In 2024, we developed our own contract management system, which facilitates the systematic monitoring and follow-up of our suppliers. The contract management has three main purposes: To provide overview, continuous monitoring, and article 30 registrations in accordance with the Data Protection Regulation.

An overview of all our suppliers is a prerequisite for proper supplier management. This includes notice of termination, finances, the contractual basis, internal supplier managers, etc.

In addition, it is crucial that we can follow up on suppliers' compliance with our Supplier Code of Conduct. Likewise, at appropriate intervals, we

will put supplier agreements above a certain annual contract amount out for competition. The system sends automatic notifications to internal supplier managers when it is time to check a given contract.

A supplier can also be the provider of an IT programme. In this context, the system will note whether the programme is used internally and/or by customers, and if so, which ones. The statutory Article 30 registration shows the types of personal data that are processed in the different software, and which customers are using it.

Management has access to all contracts and can easily – with the red, yellow, and green labelling of contracts – monitor compliance with checks.

We view our contract management module as a management system to address any actual or potential negative impacts our suppliers have on CEJ or on our customers, residents, and a supplier's employees.



# Counteracting corruption, bribery, and money laundering

CEJ actively works to counteract corruption, bribery, and money laundering through internal policies and employee training.

We also require suppliers to comply with our Code of Conduct and provide a certificate of service to ensure they have not been convicted of serious offences.

To minimise the risk of corruption, employees are not allowed to receive gifts from suppliers, except on special occasions, which we have regulated in our gift policy among others. CEJ complies with anti-money laundering legislation by conducting customer knowledge procedures and avoid cash payments to prevent money

laundering and the financing of terrorist activities.

## COMPLIANCE AND RISK MANAGEMENT IN CEJ

Our Legal & Quality department has the overall responsibility for ensuring that CEJ complies with legislation. A team of lawyers continuously monitors proposed new legislation so we can stay ahead and integrate new guidelines into our operations.

This is supported by standard letters and our Engine Room, which is continuously developed to include all relevant processes and guides. This helps employees ensure that work tasks are carried out in accordance with legislation. All processes de-

scribed in Maskinrummet (the Engine Room) undergo a risk assessment to ensure that the workflows take potential risks into account.

We comply with the requirements for statutory risk assessments, including those described in Databeskyttelsesforordningen and Hvisvaskloven. We also conduct IT risk assessments and have defined a number of risks within our business area.

We also take into account both external influences and internal risks within the categories business, operational, HR, IT, finance, and legal categories. Risk management is anchored in CEJ's management and is reported to the Board of Directors.





**POLICIES**

To ensure compliance, it is essential to maintain relevant and necessary policies. We believe that existing policies should evolve dynamically, and we are working to expand our policies, especially in the areas of ESG, ethics, and human rights.

Our latest initiative is a senior policy aimed at retaining our talented employees by offering them an attractive late career at CEJ. We have also introduced a training policy that outlines our approach to employee development, while emphasizing the importance of staying updated and continuously enhancing skills in relevant areas.

**We currently have the policies below:**

- 1. Code of Conduct for CEJ Property Management
- 2. Supplier Code of Conduct

- 3. Gift policy - to counteract corruption and bribery
- 4. Home-working policy
- 5. Purchasing policy for CEJ Property Management
- 6. Procurement on behalf of customers
- 7. IT policy
- 8. Email policy
- 9. Diversity policy
- 10. Meeting policy
- 11. Senior policy
- 12. Language policy
- 13. Telephone policy
- 14. Education policy
- 15. Time tracking policy

**DATA AND IT SECURITY**

Keeping the data of our customers and residents secure is paramount. Once again this year we achieved a 3402, type 2 IT declaration. In addition, currently, in a 2-year period, we are deploying CIS 18 – the Institute for Cyber security's best practice

recommendations for protection against cyber threats. We are periodically audited by a CIS 18 consultant who gives us a score on the CIS 18 checks. The conclusion is that CEJs IT security is well above average, and the goal is to raise the score further with tangible actions throughout 2025.

To strengthen employee awareness of cyber threats and GDPR, we have entered into an agreement with Mindzeed, where employees are continuously trained in relevant and current topics.

In 2024, we finished mapping out our system landscape. This included identifying the IT solutions we use in relation to individual customers. This information is included in our contract management module. However, the system landscape is dynamic, partly because new proptech solutions are

It is crucial for us to safeguard the data of our customers and residents.





This year, once again we have achieved a

**3402**

Type 2 IT declaration



We do not have a separate policy on GDPR. We have a range of processes, guidelines, and standards that incorporate data protection.

#### GDPR

Personal data management and compliance with data protection laws are integral to our daily operations. GDPR management is linked to several different processes in our business. That is why we do not have a separate GDPR policy. We have multiple processes, guides, and standards that incorporate data protection.

We have guidelines for archiving and deleting data and documents in CEJ, partly so that we do not store personal data for longer than necessary, but also to limit access to personal data, and to ensure strict boundaries between customer data. Twice a year, we also have clean-up days where employees are assigned tasks related to GDPR compliance.

Once a quarter, we run a GDPR scan tool, which looks for personal data in Outlook and sends each employee a report. Employees are required to review their report in accordance with internal guidelines. If no action is taken, the personal data is automatically deleted. In 2025, the scan will be expanded to include our file drives.

#### WHISTLEBLOWER SCHEME

We have a whistleblower scheme that allows our employees anonymously to report potential concerns or direct violations. In addition, reference is made to the National Whistleblower Scheme, where anyone can report possible offences.





# Key figures

ESG – KEY FIGURES FOR G	UNIT	2022	2023	2024	NOTES
Gender diversity in the Board of Directors <sup>27</sup>	Per cent	80/20	80/20	80/20	4 men, 1 woman
Attendance at board meetings	Per cent	100	100	95	
GDPR notification to Datatilsynet	Number	1	0	0	
Whistleblower reports	Number	1	1	1	
Convictions and fines related to corruption and bribery <sup>28</sup>	Number	-	-	0	
Supplier inspections completed	Number	-	-	-	
Incidents related to human rights violations <sup>29</sup>	Number	-	-	0	

- <sup>1</sup> Basic module item 24c, 24d
- <sup>2</sup> Basic module item 24e
- <sup>3</sup> Basic module item 24e
- <sup>4</sup> Basic module item 30
- <sup>5</sup> GHG Protocol C1
- <sup>6</sup> Basic module item 38, 39a, 39b, GHG Protocol C5
- <sup>7</sup> GHG Protocol C6
- <sup>8</sup> GHG Protocol C7
- <sup>9</sup> Comprehensive item 3
- <sup>10</sup> Basic module item 31a
- <sup>11</sup> Basic module item 31b
- <sup>12</sup> Basic module item 30
- <sup>13</sup> Basic module item 36
- <sup>14</sup> Basic module item 30
- <sup>15</sup> Basic module item 24e, 40a
- <sup>16</sup> Comprehensive item 5
- <sup>17</sup> Comprehensive item 5
- <sup>18</sup> Basic module item 40b
- <sup>19</sup> Basic module item 43a, 43c
- <sup>20</sup> Basic module item 43b
- <sup>21</sup> Basic module item 41
- <sup>22</sup> Basic module item 42a
- <sup>23</sup> Basic module item 42b
- <sup>24</sup> Basic module item 43d
- <sup>25</sup> Comprehensive item 6
- <sup>26</sup> Comprehensive item 6
- <sup>27</sup> Comprehensive item 9
- <sup>28</sup> Basic module item 44
- <sup>29</sup> Comprehensive item 7



# Referrals

# Property management and nothing else

*CEJ has a team of specialists who are passionate  
about our work.*

Following the death of lawyer Carl Emil Jensen in 1986, the C. E. Jensen Trust was established, and property management became a business area of the trust. In 2007, CEJ Property Management was separated and established as an independent company.

In 2011, CEJ Aarhus was established as a subsidiary of CEJ Property Management Ltd. The C. E. Jensen Trust remains the sole owner of CEJ Property Management Ltd.

## **CEJ COPENHAGEN**

Meldahls­gade 5, 1.  
DK-1613 Copenhagen  
CRN (CVR) 29803250

## **CEJ AARHUS**

Runevej 2A, 6.  
DK-8210 Aarhus V  
CRN (CVR) 34206465

 +45 33 33 82 82

 [cej@cej.dk](mailto:cej@cej.dk)

 [cej.dk](http://cej.dk)