



CEJ PROPERTY MANAGEMENT

Responsibility Report 2025



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Introduction

2025 was the year in which we took important steps towards what we call CEJ version 3.0. Among other things, this means that, effective from April 2026, we will move to a new domicile and bring all employees in Copenhagen together under one roof.

However, 3.0 is about much more than new premises. It marks the beginning of the next strategic chapter in CEJ's development. Here, we are building on our strong culture while setting new and ambitious goals for quality, efficiency, and responsible property management. Our new, modernised and energy-efficient domicile creates room for growth and provides strong frames for well-being and collaboration.

The new domicile will therefore also become a symbol of our dedication to ESG. In 2025, among other initiatives, we completed a cross-functional training programme for all employees to strengthen ESG understanding and embed responsibility as a natural part of our everyday work. This increased knowledge not only improves us internally, but also ensures that we can advise and serve our customers even more professionally, with a stronger focus on sustainability. We want to build a culture in which sustainability and decency go hand in hand with business.

Our ESG efforts are built on transparency and high standards of governance. As an employer and business partner, we work purposefully to promote well-being and strengthen social responsibility. We make it easy for our customers to choose property management that creates value, not only for them, but also for residents and the climate.

CEJ 3.0 is more than a strategy. It is a direction towards a future where development, growth, and responsibility make a real difference.

Happy reading.

The CEJ Management Team



The Responsibility Report

CEJ strives to find the right balance between a high level of sustainability reporting and ensuring that the resources associated with this are proportionate to the value created for ourselves, our customers, business partners, and the society around us. As one of the few in the industry, we have prepared this Responsibility Report for the third consecutive year. We continue to use EFRAG's Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) as the framework for our sustainability reporting. The report boundaries, references to reported VSME datapoints, methodology, and data basis are set out in Appendix 1, which follows the report on page 46.

Following the adoption of the ESG Omnibus Initiative in 2025, the VSME standard is, for now, the recommended voluntary reporting framework for SMEs in the EU. The standard covers the same sustainability matters as the European Sustainability Reporting Standards (ESRS), however, it is proportionate, meaning that it takes into account the fundamental characteristics of micro, small, and medium-sized enterprises. We apply the latest version from July 2025 and report in accordance with both the Basic Module and the Comprehensive Module.

We are always open to dialogue with our employees, customers, and other stakeholders about our ESG work and our reporting in this area. Through dialogue, we gain insight into which matters are perceived as most material to our organisation and the people we work with. This dialogue helps strengthen our priorities and ensures that we can work in a focused way with the areas where our efforts create the greatest value for both CEJ and our stakeholders.



Business Model and Value Chain

This report has been prepared on a consolidated basis by CEJ Ejendomsadministration A/S, CVR no. 29803250, and also includes the subsidiary CEJ Aarhus A/S, CVR no. 34206465, located at Runevej 2A, Aarhus V. CEJ Aarhus A/S employed 40 full-time employees (FTEs) at the end of 2025.

CEJ delivers value-creating property management services to both investors and private associations with properties located in Denmark. Our business model is centred on a holistic and quality-focused approach, where management, technical operations, legal advisory, and letting can be integrated into one combined service.

At the core of this model are specialised client teams that work closely with property owners to translate strategic goals into operational solutions. This structure ensures high professional standards, stable operations, and long-term client relationships.

As a service company, our cost structure primarily consists of staff costs, premises, IT, operations, and development, while our revenue structure is based on administration fees, advisory services, and letting services.

CEJ's value chain is set out below, based on CEJ's most important activities.

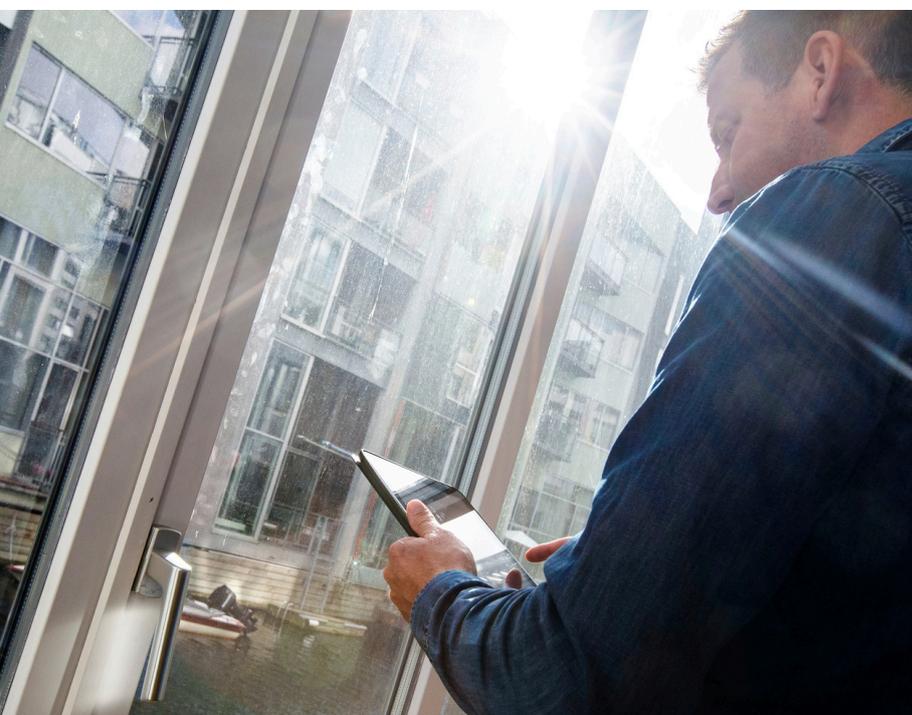


We provide a service and interact directly with our customers without the use of intermediaries, why our most significant suppliers are related to IT tools, lease of premises, office supplies, and transport. Our NACE code, which is the European standard for the classification of economic activities, is 68.32.10.

CEJ 2025 IN BRIEF



CEJ's revenue is omitted due to confidentiality.



NOMINATION

CEJ was among the 40 companies nominated for EY's "Entrepreneur of the Year" out of 1,800 Danish companies that met the criteria for "gazelle growth".

With growth of 127 % over four years, we are proud to be among the selected companies, even though we did not take home the award in the end.

The Work of ESG in CEJ

We believe that our ESG efforts are of great importance to our long-term business success.

Therefore, ESG and sustainability are integrated across all parts of the company. The internal work on sustainability initiatives, social aspects, and governance is anchored in our Legal & Compliance department, while the external work, particularly in relation to energy advisory and environmental initiatives, is driven by our Energy & Environment department.

The two departments work across functions in a dedicated ESG group, which prepares this Responsibility Report each year. The group works closely with the rest of CEJ's departments to obtain comprehensive data and material for the report, ensuring a holistic and professionally grounded approach to reporting. This cross-functional collaboration also ensures that ESG is a natural part of both our internal processes and the value we create for our customers.

CEJ 3.0

In 2026, our Copenhagen office will move to our own domicile in Frederiksberg. It is a historic property originally built as a cork factory. The property is owned by PensionDanmark and is currently undergoing a comprehensive renovation focused on energy efficiency, reuse, and a modern working environment, while respecting the building's original architecture.

The new domicile will bring together all employees in Copenhagen and C. E. Jensen's Foundation under one roof, and work is being carried out with a clear focus on achieving a DGNB RUM Gold certification, with ambitions for Platinum. The move marks an important step in CEJ's development and is a natural extension of our ambitions for responsible property management and employee well-being.

As regards the interior renovation of the property, materials are reused wherever possible, and CEJ will bring most of the office inventory from Meldahlsvej. The headquarters is intended to provide the setting for a modern and inclusive workplace with room for more than 350 employees and will be designed with a focus on well-being, collaboration, and flexibility, supporting our matrix organisation.

Significant work is being carried out on the indoor climate in the new domicile, which will be improved through better lighting, acoustics, and ventilation. The

offices will be designed as open spaces with modern noise-reducing solutions that balance collaboration and concentration.

The canteen and new large meeting rooms can be combined, creating space for up to 150 people, and will therefore serve as a natural gathering point for both internal and external activities. The green courtyard environment will function as a natural extension of the canteen, where employees can take a break, enjoy lunch, or meet informally in surroundings with fresh air.

Our basement will open up new possibilities. It will provide space for physiotherapy and activity rooms for various employee initiatives. An employee committee has been established to ensure that the facilities reflect employees' wishes and needs.

The move to the new headquarters will not only be a physical change, but also a strategic investment in employee well-being and job satisfaction. It will be an example of how a historic property can be combined with modern principles of responsible property management, thereby creating a building that supports both the environment and people. Management recognises that the move will bring changes for employees and will therefore focus on dialogue and support during the transition period, so that everyone experiences a good start in the new surroundings.



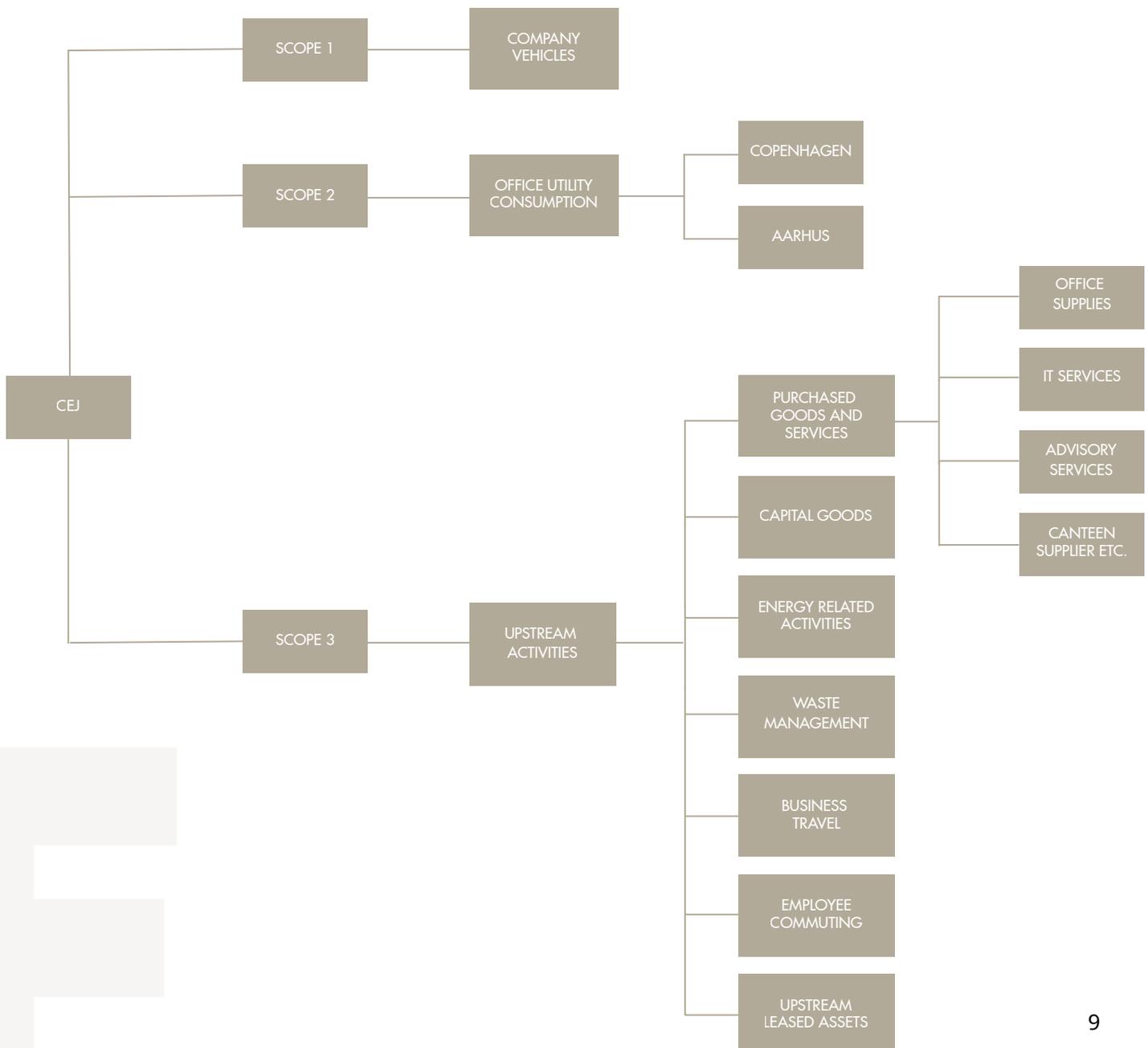
Environment
Social
Governance



Energy and greenhouse gas emissions – climate impact

In line with previous years' Responsibility Reports, CEJ's climate impact has again been accounted for this year. Energy consumption and the related emissions have been calculated in accordance with the Greenhouse Gas Protocol (GHG), in line with the VSME standard.

In addition to the required Scope 1 and Scope 2 emissions, we seek to map our Scope 3 emissions. Several Scope 3 categories have therefore been added compared to last year, as shown in the model below.





Scope 1

DRIVING IN CEJ

The transport we control relates to the use of CEJ-owned vehicles, primarily used for inspections, viewings, and move-out inspections.

It is difficult to reduce the number of kilometres, as inspections must, for legal reasons, be carried out in person. However, we can encourage the use of our more environmentally friendly modes of transport, such as electric cars, e-bikes, and bicycles.

At present, petrol cars are still part of our vehicle fleet, but they will be replaced with electric cars when it makes financial and resource-related sense.



Scope 1 covers activities related to CEJ’s own operations. As we are a service company, this category is, for us, limited to the vehicles we own.

	KILOMETRES DRIVEN			FUEL CONSUMPTION			CO ₂ IN TONNES		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
CEJ's cars total	59,519	72,218	65,699	-	-	-	2.6	3.02	2.8
Petrol cars	24,162	27,920	16,916	1,073.3 L	1,241.7 L	779.5 L	2.3	2.7	2.4
Electric cars	35,357	44,298	48,783	5,090 kWh	6,375.4 kWh	5,795.4 kWh	0.3	0.3	0.5
Electric bicycles	3,996	4,537	5,925	-	-	-	0.0	0.0	0.0

*Based on actual meter readings and manufacturer-specific data on consumption per kilometre. Consumption for e-bikes is included in Scope 2.

The development in the use of our own vehicles shows increasing adoption of electric cars compared to petrol cars. However, emissions from petrol cars remain significant, as they emit more than five times as much CO_{2e} as electric cars. It is therefore important to maintain a strong focus on phasing in electric cars in our vehicle fleet. This was also implemented in 2025 through the purchase of a new, slightly larger electric car, which is described in more detail in the section on procurement on page 15.

In contrast to the total distance travelled in CEJ-owned vehicles, we covered more kilometres on e-bikes in 2025 compared to the previous year. We also saw an increase in kilometres travelled in 2024, which led to the purchase of an additional e-bike in 2025. Having another e-bike available may have contributed to the increased use of e-bikes in 2025. Through our guidance and internal guidelines, we encourage employees who need to travel for work to use our bicycles and e-bikes for shorter distances.



Scope 2

Scope 2 covers indirect activities related to CEJ’s operations, including heat and electricity.

COPENHAGEN

Our main office in Copenhagen is located at Meldahls­gade 5, 1st floor, 1613 Copenhagen V. The building was built in 1932 and has a valid energy label of C.

Electricity is supplied through a shared power agreement, and the property’s electricity consumption is therefore billed via the landlord.

In 2023, CEJ entered into dialogue with the landlord to explore the possibility of green electricity. Electricity consumption at our Copenhagen location is now covered by certificates.

The property is also connected to district heating and domestic water supply from HOFOR.



COPENHAGEN

CONSUMPTION	UNIT	2022	2023	2024	2025
Heating	MWh	283.8	239.5	243.8	117.6
Share of renewable energy	%	-	-	-	85
Heating	tCO ₂ e	12.3	10.4	8.6	4.8
Electricity incl. cooling	MWh	229.1	231.3	220.5	272
Share of renewable energy	%	-	-	-	-
Electricity incl. cooling	tCO ₂ e	14.5	14.2	11.3	14.6
Water	DKK	-	-	0*	0*
Water	tCO ₂ e	-	-	0	0

*According to the lease agreement with the landlord, water is not included in the consumption for the premises.



AARHUS

The Aarhus office is located at Runevej 2A, 6th floor, 8210 Aarhus V. The building is from 2022 and is DGNB Gold certified. It has an energy label rated A2015. The property receives district heating from Kredsløb and water from Aarhus Vand. Electricity is supplied by NRGi, and CEJ has an agreement covering our own areas.

Heat consumption is sourced from Techem’s resident platform. Electricity consumption is sourced via Eloverblik and covers our own areas, and therefore does not include any share of common-area consumption.

Water consumption is based on the utility statement from 2024 and is reported in Danish kroner using the spend-based method from Erhvervsstyrelsen’s tool **Klimakompasset**. The method calculates CO₂ emissions by converting monetary units (DKK) into emissions using average emission factors. The increase in water is therefore primarily due to a higher price per cubic metre of water. The significant reduction in emissions from heating is primarily due to a change in the calculation method for the emission factor.

AARHUS

CONSUMPTION	UNIT	2022	2023	2024	2025
Heating	MWh	-	22	44.3	47.7
Share of renewable energy	%	-	-	-	69
Heating	tCO ₂ e	-	2.2	4.3	0.9
Electricity incl. cooling	MWh	-	11.9	16.1	16.3
Share of renewable energy	-	-	-	-	-
Electricity incl. cooling	tCO ₂ e	-	1.4	1.9	1.5
Water	DKK	-	13,364	13,578	19,172
Water	tCO ₂ e	-	0.6	0.6	0.9



The Aarhus office was built in 2022 and is DGNB Gold certified, with an A2015 energy label rating

IN SUMMARY

Below, the two locations are combined in a table to illustrate the overall development from 2022 to 2025. As shown in the tables for Aarhus and Copenhagen respectively, more data has been added over the years, which is why emissions also show an increase.

TOTAL SCOPE 2 LOCATION-BASED EMISSIONS

	UNIT	2022	2023	2024	2025
Electricity	tCO ₂ e	14.5	15.6	13.1	16.1
Heating	tCO ₂ e	12.3	12.6	13	5.7
Water	tCO ₂ e	0	0.6	0.6	0.9
Total	tCO ₂ e	26.8	28.8	26.8	22.8



Market-based reporting for Scope 2

Under the VSME Comprehensive Module, emissions must be calculated using both the location-based and the market-based method. The landlord purchases RECS-certified electricity (Renewable Energy Certificate System) through Andel Energi on behalf of the users of the property at Meldahlsgade 5.

As a result, electricity consumption can be reported as 0 in accordance with the GHG Protocol's principles for market-based reporting.



TOTAL SCOPE 2 MARKET-BASED EMISSIONS

	UNIT	2024	2025
Electricity	tCO ₂ e	8.1	7.3
Heating	tCO ₂ e	13	5.7
Water	tCO ₂ e	0.6	0.9
Total	tCO ₂ e	21.7	14



Scope 3

Scope 3 emissions are indirect greenhouse gas emissions that are not included in Scope 2 and that occur across a company’s value chain.

They include activities upstream of the company’s operations, such as purchased goods and services, capital goods, and transport of purchased goods, as well as activities downstream of the company’s operations, such as transport and distribution of the company’s products, use of sold products, and investments.



PURCHASED GOODS AND SERVICES

This year, we have chosen to take a closer look at the category ‘Purchased goods and services’.

Last year, we reported on the consumption of printed paper as the only subcategory. However, as a modern office we purchase many more goods and services, including IT equipment, legal services, office supplies, and inventory.

We use Klimakompasset’s calculation function based on the spend-based method (monetary units) for all invoices above a defined threshold.

An overview of emissions from purchased goods and services is shown below.

	tCO ₂ e
Purchased goods and services	2,933.5

We limit our reporting to goods and services purchased for CEJ’s own operations and not for the operation of our customers’ properties. We consider this boundary necessary and reasonable.



PAPER CONSUMPTION

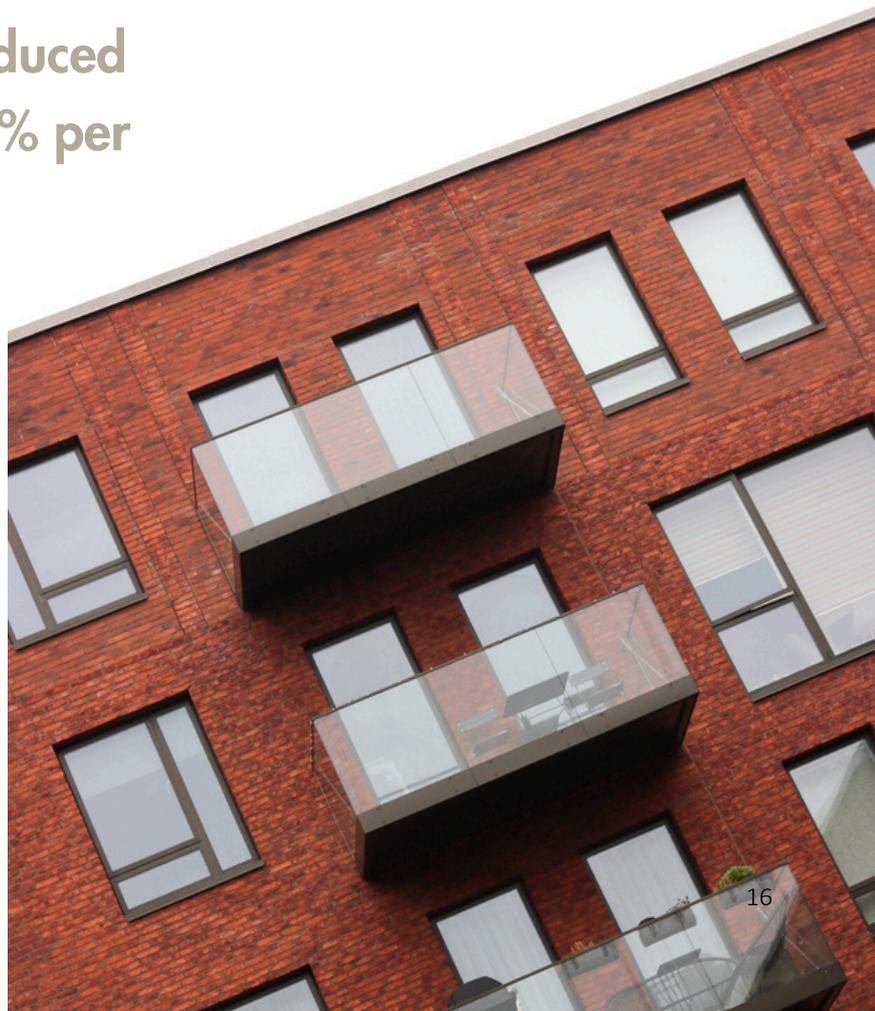
As a service company, we have few major internal parameters we can change to become more environmentally and climate-friendly. However, printer paper is a focus area, as we still use a significant amount of paper for legally required letters and for customers who prefer physical material.

We therefore collect data to reduce consumption and raise awareness, including through nudging initiatives such as internal competitions. In November 2025, one such competition reduced paper consumption by 12,044 pages compared to November 2024, corresponding to a 31% reduction per employee.

PAPER CONSUMPTION TOTAL

	2023	2024	2025
Total (units)	570,051	608,171	425,366
Per employee	2,280	2,236	1,508

In November 2025, we reduced paper consumption by 31 % per employee compared to November 2024.





CAPITAL GOODS

In 2025, we purchased a larger electric car with longer range and fast charging, making it possible to choose a comfortable alternative to petrol cars.

The car was acquired at the end of 2025 and is therefore not yet included in the driving data. We look forward to monitoring whether it can help reduce the use of petrol cars in our vehicle fleet.

Emissions are calculated in accordance with the GHG Protocol as a one-off emission in the investment year, using the spend-based method and data from Klimakompasset.

Purchase of a new mid-size electric car	73.72 tCO ₂ e
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FUEL- AND ENERGY-RELATED ACTIVITIES - NOT INCLUDED IN SCOPE 1 OR SCOPE 2

This is a new category compared to 2024 and includes transmission and distribution losses associated with our purchase of electricity and heat. When energy is produced, for example when a wind turbine generates electricity, losses occur in the generator and other components, where some of the energy is released as heat.

Additional losses occur when electricity is transported through the grid, as electricity in cables also generates heat. Overall, this means that energy is naturally lost from production all the way to our offices in Copenhagen and Aarhus.



The GHG Protocol considers these losses to be outside the company’s responsibility, and this category is therefore reported separately.

For reporting purposes, supplier-specific data has been used. These losses have already been deducted in the Scope 2 calculation, meaning that we only report the energy that actually reaches our offices.

	Loss in %	Loss in kWh	tCO ₂ e
Copenhagen	5.9	15,911.4	0.9
Aarhus	5.5	900.1	0.1
Total	-	16,811.5	1.0



WASTE MANAGEMENT

Responsible and conscious consumption is essential to the green transition. We therefore actively work to reduce our consumption and, in turn, our waste. In 2025, we worked with our landlord in Copenhagen to obtain waste data, and we can therefore be even more transparent on this point this year.

It should, however, be noted that waste data is only

calculated at property level and therefore reflects our operations through an allocation key. This may give a misleading picture of our own efforts, but is nevertheless considered a clear improvement in data quality. Data for Aarhus has not been available.

An overview below shows how much waste is recycled, recovered in other ways, or disposed of.

Disposal method	Treatment method	Unit	Hazardous	Non-hazardous	tCO ₂ e
Diverted from disposal	Preparation for reuse	Kg	0	0	0
	Reuse	Kg	6.4	2,445.7	0
	Other recovery operations	Kg	0	4,412.5	0
Disposed of	Incineration	Kg	0	0	0
	Landfilling	Kg	0	0	0
	Other disposal methods	Kg	0	0	0
Total		Kg	6.4	6,858.2	0



REDUCING FOOD WASTE

We measure food waste from the canteen in Copenhagen on a daily basis to reduce waste from our lunch. We cannot do the same in Aarhus, as the canteen is not operated by us and is shared with others. Despite having more employees, food waste in Copenhagen decreased by 2.8 kg per employee from 2024 to 2025 – a 31% reduction.

This is partly due to an arrangement where employees can take surplus food home, as well as a new lunch provider from January 2025 with a focus on animal welfare, organic produce, and reducing food waste.



In accordance with the GHG Protocol, emissions from reprocessing and thermal treatment of waste sent for recycling are not included in the calculation. As all waste in the reporting year was diverted from disposal, waste management results in no emissions in this category.

From 1 April 2026, we will be able to report this more clearly, as we move into our own domicile with greater control over suppliers and data.

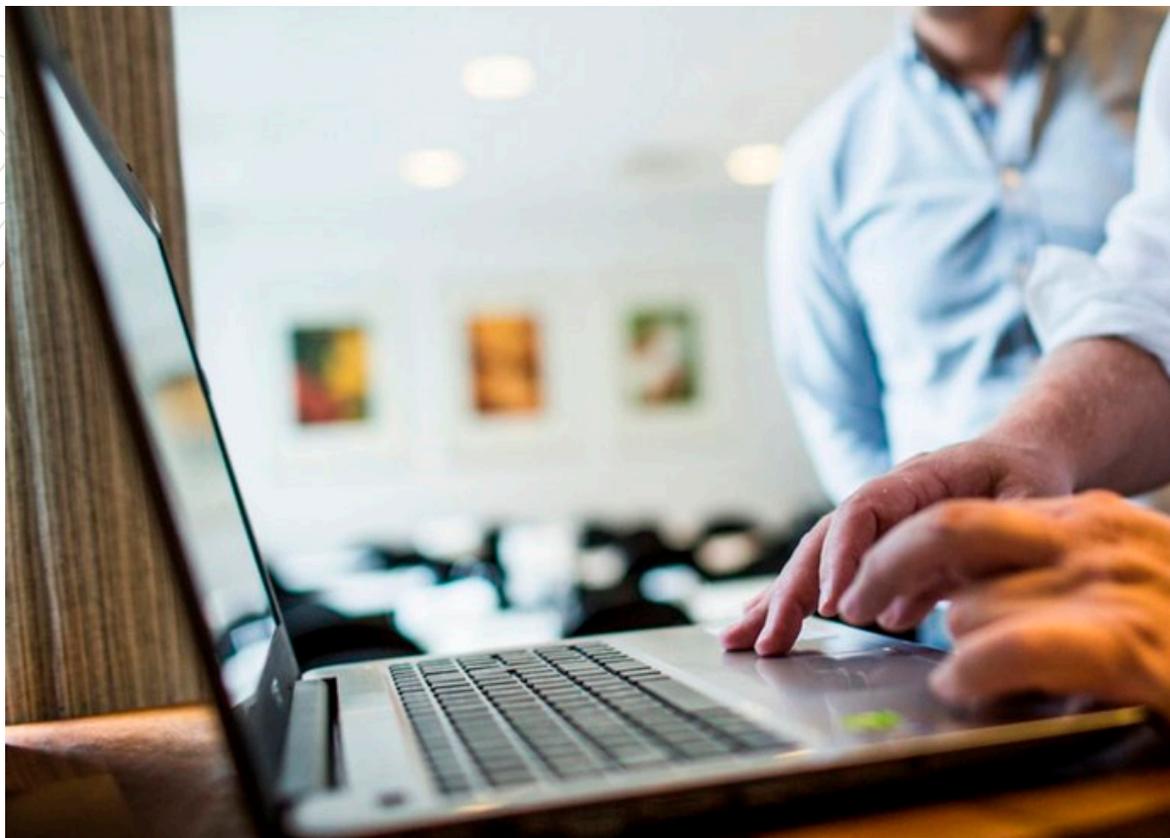
IT equipment, like other office supplies, is a basic prerequisite for our organisation to operate efficiently.

We therefore prioritise that employees have modern and well-functioning equipment, which is updated on an ongoing basis.

When purchasing new equipment, we prioritise solutions with a long service life. When equipment reaches end of life, an external partner ensures responsible collection and recycling.

Functional equipment that we no longer use is offered to employees so that resources are utilised as effectively as possible.

When equipment reaches end of life, an external partner ensures responsible collection and recycling.





Business Travels

PRIVATE CAR USE

As a nationwide property management company with offices in Aarhus and Copenhagen, most of our business activities take place within Denmark. However, as a property manager we are responsible for several activities that require physical presence at the properties. We therefore also allow employees to use their own private cars to travel to and from the properties when our own vehicles, as described under Scope 1, cannot cover the busiest days.

In 2025, we worked to implement clearer internal procedures for the use of private cars for work. The purpose is to reduce private car use and instead use CEJ's electric cars, public transport, bicycles, or walk to properties that are within a shorter distance of our offices.

The calculation is based on the consumption registered at [Motorregistret](#), using either kWh, petrol, or diesel, multiplied by the emission factor for the relevant energy source.

Type of car	Distance travelled	Distance travelled	tCO ₂ e
Diesel cars	22,965.4 km	903.7 L	2.9
Petrol cars	36,196.5 km	1,813.6 L	5
Hybrid cars	11,035 km	276.7 L	0.8
Electric cars	22,131.4 km	3,757.5 kWh	0.3
Total	92,557.3 km		8.9

Type of travel	Total kilometres	tCO ₂ e
Train tickets	58,866.9	2.3
Rejsekort travel card	4,531.3	0.1
Total	63,398.2	2.4

In addition to travelling by car, we use public transport. We have a business agreement with DSB and several travel cards available to employees. The number of kilometres travelled has been recorded, and the associated emissions are based on figures received from DSB.



EMISSIONS FROM EMPLOYEE COMMUTING

Mode of transport 2025	Total kilometres	tCO ₂ e
Total	1,373,681	79.2

EMPLOYEE COMMUTING

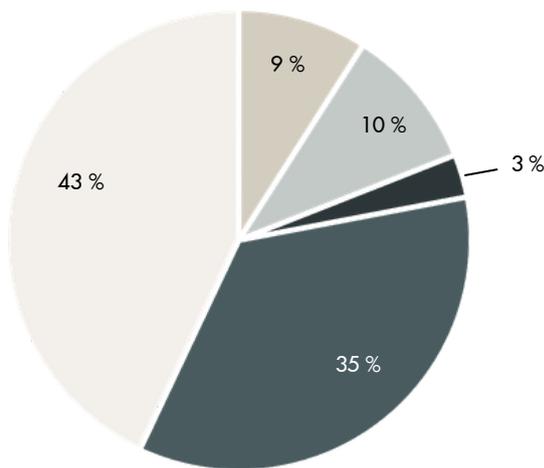
We have limited influence on how employees travel to and from work. However, our location close to stations in Copenhagen makes it easy for employees to choose public transport.

In 2024, we introduced a gross salary scheme with a DSB Business Pass, which provides savings and an incentive to use public transport instead of driving.

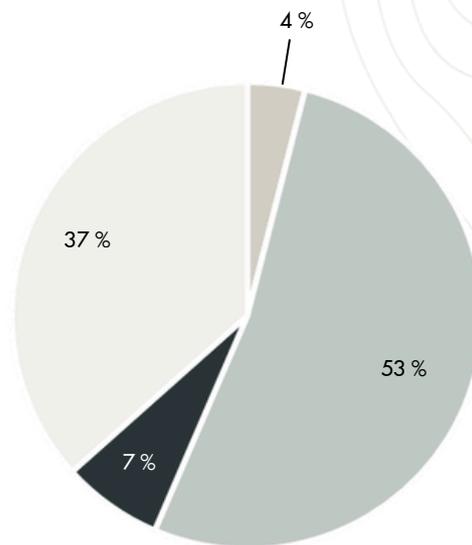
In Jutland, the car is often the most practical mode of transport. However, public transport to the Aarhus office is also an option, and charging points for electric cars are available.

We conduct an annual survey on employees' commuting habits. In 2025, the response rate was 85%, and the survey showed that 78% of employees primarily use public transport, cycle, or walk to work.

EMPLOYEES' COMMUTING HABITS



EMISSIONS BY MODE OF TRANSPORT



- Electric car
- Fossil fuel car
- Hybrid car
- Bicycle/electric bicycle, electric scotter, run/walk
- Public transportation

78% of employees primarily use public transport, cycle, or walk to work.



UPSTREAM LEASED ASSETS

Due to significant growth in the number of employees, we had to rent office space in the serviced office at Gammel Kongevej 1 in Copenhagen in October 2024, an older but modernised property with an energy label rated D.

The office houses our Associations department and is located across the street, meaning that we still share the canteen, meeting facilities, etc.

This year, we have received consumption-specific data from the landlord, enabling better reporting than last year, when a spend-based method was used.

From 1 April 2026, our Copenhagen office will again be gathered under one roof, meaning that going forward we will not need to lease additional office space.

	Unit	Utility consumption	tCO ₂ e
Heating	MWh	26.5	1.087
Electricity	MWh	2.9	0.167
Water	M3	76.3	0.003
Total			1.256

CLIMATE RISKS

To identify CEJ’s risks related to climate events, we have carried out an analysis using [DinGeo](#) and [KAMP](#). The analysis is based on our current office locations at Runevej 2A in Aarhus and at Meldahls-gade 5 and Gammel Kongevej 1 in Copenhagen. The analysis focuses on climate risks related to water, as these are considered the most material for a company’s operations.

The Aarhus office is located in an area with newer development and relatively modern sewer systems. Although the area has a high degree of sealed surfaces, the absence of low-lying areas, as well as the distance to watercourses, helps reduce the risk of flooding during cloudbursts.

The property is located on higher ground, approximately 68 metres above sea level, and is therefore not exposed to storm surges or sea level rise. Overall, the climate risk related to flooding is assessed as low.

Our offices in Copenhagen are located in a densely built-up area with a high degree of sealed surfaces, which limits rainwater infiltration and increases reliance on a well-dimensioned sewer system. The property is not located in a low-lying area and is situated at approximately 6 metres above sea level. Despite the short distance to the Lakes, the risk of flooding is assessed as low, as the property is not exposed to overflow from nearby water bodies or sea level rise.



TRANSITION RISKS

The transition to a more sustainable society entails significant transition risks for the real estate sector. Properties of the future must meet increasingly strict requirements for energy efficiency, climate impact, and sustainability documentation in order to maintain their value, attractiveness, and usability. National and European legal requirements, including energy requirements, reporting obligations, and expectations from authorities, investors, and residents, mean that properties with high energy consumption or insufficient data risk loss of value, higher operating costs, and lower demand.

For property owners, these developments may require significant investments in energy upgrades, reno-

ventions, and technical solutions. Properties that are not adapted in time may become less competitive or, in the worst case, more difficult to let or sell.

As a property management company, we see ourselves as the natural link between regulation, property operations, and our customers' long-term financial interests. We therefore work systematically to identify and manage transition risks in close dialogue with our customers. We support them in understanding upcoming requirements, assessing the financial and operational implications, and prioritising initiatives that create the greatest possible value in both the short and long term.

FUTURE AMBITIONS

We have a clear ambition to reduce our climate footprint and to advance our ESG work beyond a purely compliance-driven level. Although we are not legally required to report, we prioritise openness, transparency, and clear targets in our Responsibility Report.

Our climate targets were set in the 2024 Responsibility Report based on the Paris Agreement. We have set an initial target to reduce our total emissions per employee by 42 % by 2030. Emissions continue to be calculated separately for Scopes 1–3, and our reduction ambitions cover the entire value chain.

Despite a year with limited investments in our current leased premises due to the upcoming move to a new headquarters, we achieved a significant decrease in our Scope 1 and Scope 2 emissions. The reduction is largely due to a lower emission factor for district heating at our Aarhus office.



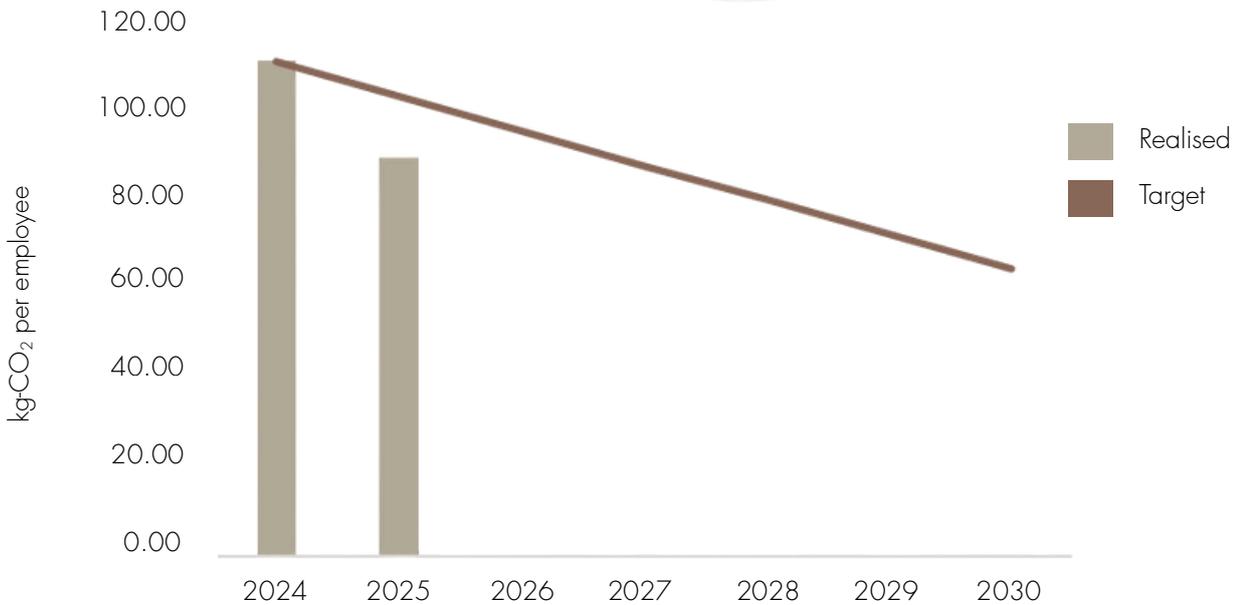


ENVIRONMENT

The continued green transition, along with updated calculation methods for district heating, has had a positive effect on our overall climate footprint.

We expect the move in April will further contribute to reductions in both heat and electricity consumption, thereby supporting our long-term climate targets.

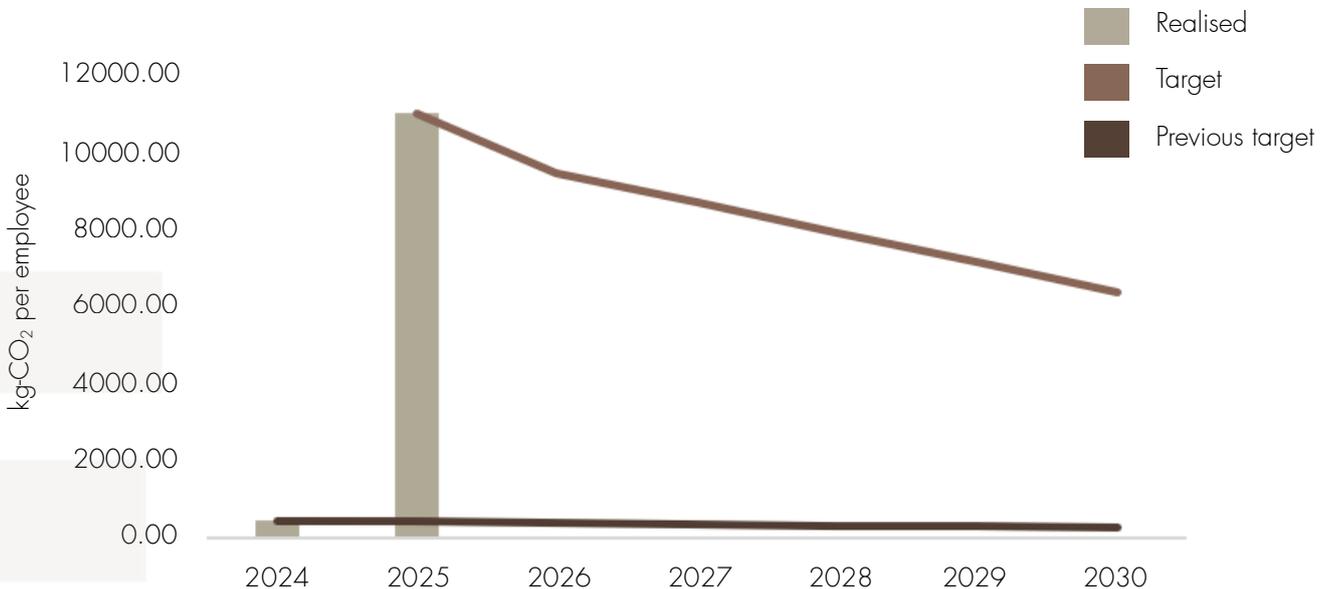
SCOPE 1 AND SCOPE 2 EMISSIONS



Our Scope 3 reporting is still developing. This is clearly reflected in the 2025 figures, where increased focus on purchased goods and services has led to a significant increase of close to 2,000 % in emissions per employee.

In 2025, we chose to reassess our Scope 3 target due to the significant addition of purchased goods and services. We still maintain the ambition of a 42 % reduction compared to 2024 and have therefore included these emissions.

EMISSIONER FRA SCOPE 3





ENVIRONMENT

In the coming years, we will strengthen our efforts to reduce our Scope 3 emissions, which are largely influenced by activities outside our direct control. A key initiative is the implementation of our new driving policy, which is intended to reduce the use of private cars for business travel and thereby lower transport-related emissions.

At the same time, we will place greater focus on purchased goods and services, which account for the largest share of our Scope 3 emissions. In the coming years, we will work systematically to improve data quality in this area. The aim is to achieve a more detailed and accurate overview of emissions by procurement category, enabling us to prioritise efforts and identify where the reduction potential is greatest.

At the same time, we will place greater emphasis on selecting suppliers that are able to provide solid data on their efforts, so that this can be used actively both in supplier selection and in our reporting.

In connection with the move to our new headquarters in 2026, we expect changes in employees' commuting patterns. To address a potential increase in car commuting, we will examine and implement initiatives that support more sustainable transport choices. This includes promoting public transport and cycling, as well as incentives to choose an electric car rather than fossil-fuelled vehicles.

TRANSITION PLAN

- Move to a new headquarters with expected lower electricity and heat consumption
- Implementation of a new driving policy to reduce the use of private cars
- Increased focus on data quality for purchased goods and services
- Focus on selecting suppliers with strong ESG data
- Implementation of incentive programmes to support sustainable transport choices in connection with our move to the new domicile





Key Figures

ESG - KEY FIGURES FOR E	UNIT	2023	2024	2025	COMMENTS
SCOPE 1-3					
Total location-based emissions	tCO ₂ e	43	154.6	3,126.2	Ongoing expansion of Scope 3
SCOPE 1					
Direct climate footprint	tCO ₂ e	2.6	3	2.9	
Own cars	Km	59,519	72,218	65,699	
SCOPE 2					
Direct climate footprint, location-based	tCO ₂ e	28.8	26.8	22.8	
Heating	MWh	262	288	165	Water is not included for Copenhagen
Electricity (incl. cooling)	MWh	243	237	288	
Water	DKK	13,364	13,578	19,172	
Indirect climate footprint, market-based	tCO ₂ e	132.6	21.7	14	The purchase of certificates took effect from 2024
SCOPE 3					
Other indirect climate footprint	tCO ₂ e	11.6	124.8	3,100.5	
Purchased goods and services, C1	tCO ₂ e	-	0.1	2,933.5	In 2025, all purchases are included for the first time
Capital goods, C2	tCO ₂ e	-	-	73.7	
Energy-related activities, C3	tCO ₂ e	-	-	1	
Waste generated in operations, C5	tCO ₂ e Ton	- 3.7	0.5 3.7	0 6.9	In 2025, we changed to using data from our waste contractor and waste collector. This means that all waste is included, not only food waste and electronics.
Business travels, C6	tCO ₂ e	11.6	17.9	11.8	
Private car use	tCO ₂ e	11.6	15.3	8.9	
Private car use	Km	119,498	122,952	92,557	
Train travels	tCO ₂ e	-	2.5	2.4	
Train travelse	Km	-	61,365	63,398	
Transport to company events	tCO ₂ e	-	0.1	0.1	
Employee commuting, C7	tCO ₂ e	-	103.9	79.2	Extrapolated for missing responses
Distance travelled	Km	-	1,948,188	1,373,681	Extrapolated for missing responses
Upstream leased assets, C8	tCO ₂ e	-	2.4	1.3	Transition to actual consumption data in 2025

Note that there is generally an increase in the amount of data, meaning that changes in emissions cannot be compared directly.



Environment
Social
Governance



SOCIAL



We strive to continue being a workplace where employees not only thrive, but also feel motivated to stay and grow with us.

- Charlotte Adling, HR Manager



Our Employees are the Foundation

Our employees are the foundation of a solid and responsible business. For us, Social is about creating a workplace where well-being, community, and decency go hand in hand.

Our social responsibility also extends beyond the organisation to the people we work with, from suppliers and business partners to end users and local communities.

Our social initiatives should therefore not only strengthen CEJ as a workplace, but also contribute positively to the people and communities we impact.

Through strong client relationships and initiatives that support residents' safety and well-being, we work to create value for both our customers and the people who live in the properties we manage.

ACROSS GENERATIONS

We prioritise creating a workplace where both junior and senior employees thrive and develop. Student assistants, interns, and trainees contribute new perspectives and updated knowledge, while our experienced employees add stability, strong professional expertise, and valuable experience.



SOCIAL

This combination of young talent and experienced colleagues creates a strong, learning-oriented, and diverse working environment, where different perspectives strengthen CEJ as a whole.

Our senior policy offers flexible options for an attractive senior-career phase, including the possibility of working reduced hours while retaining employer-paid pension contributions, individual senior plans, and mentoring roles that strengthen knowledge sharing across generations.

We also support continued affiliation after retirement and offer both senior advice and a social community through CEJ's senior club.



UNG I EJENDOM 2025

We are proud to have one of our employees recognised on the 2025 **Ung i Ejendom** talent list. Our colleague Patrick Alstrup Lydolph has been selected as one of 35 talents under the age of 35 in the real estate sector, an initiative run by Estate Media Danmark, which once again received a record number of nominations this year.

Patrick is currently a Team Leader and Client Manager in our Legal department, and in less than three years he has developed from student assistant into a key professional and leadership resource at CEJ.

The recognition highlights our focus on identifying, developing, and retaining young talent that creates value for both customers and colleagues.

STRONG EMPLOYEE RETENTION

This year, average employee tenure is 5.2 years, an increase compared to last year, when it was 4.6 years.

The increase indicates strong employee retention, even in a period of significant growth and many new hires. Maintaining this level of tenure places demands on us as a company in terms of the frameworks and conditions we offer.

STRONG EMPLOYEE NET PROMOTER SCORE

In 2024, we used the recognised loyalty metric Employee Net Promoter Score (eNPS) for the first time to measure employee satisfaction, achieving a score of 67.

The method consists of a single question: "How likely are you to recommend a job at CEJ to a friend or acquaintance?"

The question is answered on a scale from 0 to 10, where 0 = not at all likely and 10 = very likely.



In 2025, we asked employees the same question again, and this year's score was 61, which is a very positive result. It means that a large share of employees would recommend CEJ as a workplace.

The result supports our overall objective of maintaining high employee satisfaction. At the same time, we strive to be the preferred employer in the industry when it comes to retaining and attracting employees.

By focusing on well-being, development, and job satisfaction, we ensure that we not only retain our current employees, but also continue to attract talent in the future. We conduct an annual eNPS survey and compare the results year on year.

Trends in the figures provide an indication of employee engagement and well-being and serve as an important basis for dialogue with employees. 216 employees responded to the survey in 2025.

WORK ENVIRONMENT

We aim to create a work environment where employees thrive and have the opportunity to adapt their everyday work so they can perform at their best. We believe our strong culture is strengthened when we are physically present together. This enables knowledge sharing, collaboration, and social relationships across departments.

At the same time, we recognise the importance of flexibility and a healthy work-life balance. Employees therefore have the option, to an agreed extent, to work from home, hold meetings online, and plan their working hours flexibly, based on tasks and needs.

CEJ's Work Environment Committee maintains an ongoing focus on well-being, workplace assessments, safety, and general work environment discussions. The Working Environment Committee holds regular meetings and consists of members from management, our physiotherapist, and two employee representatives,

one elected in Aarhus and one elected in Copenhagen.

SOCIAL EVENTS

Social events have always been a natural part of CEJ's culture. We hold Friday gatherings with varying themes, and our annual Christmas and summer parties are long-standing traditions. These events play an important role in strengthening our sense of community, both within departments and across our offices in Copenhagen and Aarhus.



HEALTH

Exercise, well-being, and movement are high priorities for us. This year, we therefore introduced a weekly option for all employees to take 15 minutes of movement in front of the screen, where a physiotherapist guides exercises to counter the typical aches and strains associated with office work. Employees also have access to individual sessions with a masseur in Aarhus and a physiotherapist in Copenhagen. Here, employees can get support with physical discomfort, injury prevention, and advice on everyday movement. The physiotherapist also supports both offices with ergonomic guidance, such as correct adjustment of desks, chairs, and screens to ensure healthy working postures.



SOCIAL

As part of CEJ's focus on health, well-being, and community, our weekly "Walk and talk" group has become a regular activity during working hours. Here, employees have the opportunity to combine fresh air and movement with collegial conversations on a 30-minute walk once a week during the workday. The initiative provides both a mental and physical break from the screen and strengthens relationships across the organisation in a way that is accessible and naturally integrated into everyday work.

Employees also meet across departments and offices to pursue shared interests, exercise, or simply enjoy each other's company. We have clubs for cinema trips, theatre, skiing, running, and cycling, among others.

In addition, we offer monthly padel tennis tournaments and an annual golf tournament. As a long-standing tradition, we take part in the DHL Relay in both Copenhagen and Aarhus.

As part of CEJ's health initiatives, we offer free influenza vaccinations to all employees each year to help prevent illness. Employees also have the option to participate in smoking cessation courses.

To support day-to-day safety, defibrillators are available at our offices in Copenhagen and Aarhus.

DIVERSITY

At CEJ, we believe that diversity strengthens both collaboration and results. We work in a matrix around the customer, where employees collaborate across generations, cultures, and competencies, so that different perspectives and experiences help make us all better.

We strive to be a responsible workplace where recruitment, development, and promotions are based on competencies and carried out with respect for the individual. We ensure that all processes, from hiring to any terminations, are handled thoughtfully and with respect for differences.



It is our distinct culture that makes CEJ unique in the market.

CULTURE

The chemistry employees build through collaboration, both internally and with our customers, is the foundation of the relationships we create and maintain.

As a company with a long history, we have built a strong culture shaped by our cohesion, our history, and our development.

We all have a sense of what CEJ's culture is, but in 2026 our aim is to put it into writing, so that we can work with it even more actively and communicate more clearly about what makes us a truly unique workplace and business partner.



RECRUITMENT

We work actively to attract new talent to the sector. Several times a year, we take on interns from higher education programmes, and we participate in career days at educational institutions in Jutland and Zealand to raise awareness of the sector and strengthen CEJ's profile as an employer.

As a nationwide property management company, we need many different professional disciplines and competencies. Over the past year, we have therefore expanded our focus to also include roles with other functions within property operations. In 2025, we initiated a collaboration to strengthen the quality of the property service technician education, including by offering apprenticeships at CEJ.

In addition, our HR Manager is part of a group within DI Ejendom that works to attract labour to the real estate sector. This membership supports our ability to work more systematically on attracting talent together with the sector's largest players. We see it as a shared responsibility to make property management more attractive and accessible.

PODCAST

Our HR Manager appeared together with our HR Business Partner and EjendomDanmark's Legal Director in a Business Review podcast.

The main topics of the conversation included how CEJ and the real estate sector can attract the next generation of employees, how we retain experienced employees, and what it takes to make the sector an even more attractive career choice.



A STRONG START

At CEJ, we prioritise a thorough introduction and onboarding process to ensure that new employees get a smooth and inclusive start in the organisation. Our onboarding programme provides all new colleagues with a shared, foundational introduction to CEJ, giving insight into our core values, work processes, and the different departments. This creates a solid foundation and helps new employees gain an overview of how everyday work functions at our offices in Copenhagen and Aarhus.

In addition, we offer around 40 tailored introductory courses covering both general and more specific topics. All new employees participate in the relevant courses that match their role. In this way, we ensure that each employee receives the knowledge and support needed to get off to a good start.

As part of our efforts to strengthen onboarding and well-being, CEJ introduced a buddy program for new employees in 2025. Each new colleague is paired with an experienced employee who provides support and as a mentor during the initial period. The aim is to create a safe transition into working life at CEJ and to promote both professional and social integration within the organisation.

As a goal for 2026, we will introduce an onboarding satisfaction survey. This will help us understand how new employees experience their onboarding process. The results will be used to identify improvement opportunities and further develop the onboarding programme.



PARTNERSHIP FOR THE FUTURE REAL ESTATE SECTOR

Too few people know how significant a role the real estate sector actually plays, even though it provides the framework in which millions of Danes live their lives.

We want to help change that.

Together with 38 companies and organisations in the sector, CEJ is taking shared responsibility for strengthening understanding of the sector's importance through the new *Partnership for the Future Real Estate Sector*.

The partnership aims to raise awareness of the real estate sector's role in society, build on a foundation of facts, responsibility, and transparency, and show how we can collectively be an active part of the solutions to society's challenges.



At CEJ, we see it as a core task to deliver quality and responsibility in everything we do. However, we also have a responsibility to show how the real estate sector contributes to the green transition, well-functioning cities, and a better everyday life for people in Denmark.

That is why we are actively engaged in this new partnership, to create more knowledge, greater transparency, and a stronger shared voice.

- Anne Marie Oksen, CEO at CEJ



SOCIAL

FOCUS ON EDUCATION

Medarbejdernes faglige og personlige udvikling er noget, vi prioriterer højt. Uddannelse og opkvalificering er en integreret del af vores kultur og en vigtig forudsætning for den høje faglighed og kvalitet, vi står for. Vi tilbyder løbende læringsmuligheder, der styrker den enkelte medarbejders kompetencer og understøtter deres udvikling i en retning, der motiverer og engagerer dem.

We comply with EjendomDanmark’s Guidelines for the Administration and Management of Properties, which require 24 lessons of 45 minutes over three years. This corresponds to 18 hours per employee over three years.

STRONG CLIENT RETENTION

At CEJ, we value a personal and proactive commitment, where we engage wholeheartedly in both our work and our relationships with customers. Our values, “Commitment, Individuality and Professionalism”, form the foundation of our approach. We tailor solutions to each customer’s needs and ensure high quality through strong professional expertise.

We work systematically to build a deep understanding of each customer in order to create long-term and valuable relationships. On average, our customers have been with CEJ for 13 years, an increase from 12.5 years in 2024, which we are proud of, especially in light of the significant number of new customers in recent years.

As an example of our long client tenure, we were proud to celebrate that A/B Pilegårdsvangen has been under our management for 70 years, first at the law firm C.E. Jensen and subsequently at CEJ.



FOCUS ON THE TENANTS

In 2025, CEJ strengthened its efforts to improve guidance and support for tenants throughout their tenancy. Through [Lejeruniverset](#) on our website, tenants can access advice and guidance on everything from maintenance and minor repairs to contact channels for technical issues, neighbour relations, noise, house rules, rent, and much more.

As part of this expansion, we have developed an FAQ based on the most frequently recurring questions from tenants. Here, users can quickly find clear answers to everyday challenges, including outside our normal opening hours. The initiative is part of our efforts to support tenants’ safety and well-being through accessibility and clear communication.





SOCIAL

C. E. JENSENS FOUNDATION

CEJ Ejendomsadministration A/S and CEJ Aarhus A/S are owned by the C. E. Jensens Foundation, which was established in 1981 by High Court attorney Carl Emil Jensen. Since then, the foundation has awarded grants to public-benefit projects and to individuals affiliated with the law firm Advokatfirmaet C. E. Jensen.

The foundation has three overall purposes: to operate and develop business activities, to support public-benefit projects, and to support former employees. The foundation's work is based on its charter and on the wish to manage Carl Emil Jensen's legacy, consistently with care and responsibility. The foundation board is responsible for ensuring that the foundation's capital is managed responsibly.

Overall, the foundation supports associations, companies, and institutions that do not receive, or do not receive to any significant extent, public funding, but from which many people benefit. The foundation has a particular focus on established communities within the following areas:

- **Social purposes:** Including children and young people, as well as vulnerable people and those at the margins of society.
- **Education:** Including prerequisites for learning and communities.
- **Culture:** Including institutions and museums, as well as cultural events.
- **Life between buildings:** Including community, as well as the environment and biodiversity.

As part of C. E. Jensens Foundation, CEJ Ejendomsadministration is anchored in a set of values based on care, responsibility, and community. The foundation's support for public-benefit purposes reflects the same approach we strive for in our daily work: to create value while acting responsibly towards people and the environment.

As employees, we take pride in contributing to the society around us.

GRANTS AWARDED IN 2025

Each year, the foundation allocates funds on an ongoing basis within the areas mentioned. In 2025, the foundation supported, among other initiatives, the following activities with a seven-figure-amount in grants:



SMIL-fonden for activities for children with serious illnesses, including hospital workshops, family camps and networking trips.



Nørrebro United for initiatives that promote the inclusion of children and young people from vulnerable families from voluntary associations.



LOKK The National Organisation of Women's Crisis Centres for the further development of a legal advice unit for women exposed to violence



Håb i Psykiatrien for activities that strengthen courage to live, resilience and a sense of community for people receiving psychiatric treatment.



Holbæk Jazzklub has received support for concerts and projects, including a dedicated initiative aimed at young people.



Key Figures

ESG - KEY FIGURES FOR S	UNIT	2023	2024	2025	COMMENTS
Full-time employees	Number of	250	274.7	282.8	Full-time employment is calculated with the FTE-calculation
Temporary employment		-	-	9	Temporary and permanent employment are reported based on the number of contracts.
Permanent employment		-	-	286	
External consultants	Per cent	-	0	0	
Gender diversity in management	Per cent	50/50	60/40	60/40	6 women/4 men
Gender diversity in CEJ	Per cent	57.5/42.5	54.2/45.8	54.1/45.9	Most women
Employees covered by a collective agreement	Per cent	-	11.4	11.8	
Gender pay gap	Per cent	-	1.2 %	2.3 %	Men earn 2.34 % more in salary. In 2024, it was the other way around.
Employee turnover	Per cent	14.4	16.2	15.8	
Customer retention	Years	12.1	12.5	13	
Sickness absenteeism, short term	Days	5.7	5.6	7.1	Sickness absence of less than 14 consecutive days
Sickness absenteeism, long term	Days	1.2	2.3	4.1	Sickness absence of 14 consecutive days or more
Work-related accidents	Number of	-	3	0	
	Frequency	-	1.3	0	Number of work-related accidents per 100 full-time equivalents (FTEs) per year.
Work-related deaths	Number of	0	0	0	
Employments	Number of	68	82	45	
Resignations	Number of	36	44	46	
Terminations		-	34	35	
Redundancies		-	10	10	
Average age	Years	44	44.5	46	
Average retention in total	Years	6.1	4.6	5.2	
Total training hours per employee	Hours	-	9.6	14.1	
Average per man		-	9.1	11.9	
Average per woman		-	10.1	16.1	



Environment
Social
Governance



Responsible Business Operations and Governance

ESG GOVERNANCE-STRUCTURE

The Board and Executive Management jointly serve as the overall governing body for sustainability. They hold overall responsibility for strategic direction and oversight in connection with the development and implementation of CEJ's sustainability strategy and initiatives. In addition, they are responsible for follow-up and reporting to ensure progress and transparency in the work.

CEJ's Board consists of a Chair and four Board members. Of the five members in total, one is a woman, corresponding to 20% representation. The Board has a range of relevant competencies within the real estate sector.

The Board ensures that CEJ's focus on ESG is aligned with our overall goals and values.



ESG should be integrated across CEJ and be a natural extension of employees' core expertise within administration, technical operations, controlling, legal, etc.



QUALITY & COMPLIANCE

Responsibility and governance are anchored in our Quality & Compliance department, which, together with Legal, plays a key role in ensuring that we comply with national legislation and recommendations on good corporate governance.

The department is responsible, among other things, for policies, codes of conduct, responsibility reporting, compliance enquiries from customers, and the development of governance tools for quality and compliance purposes.

The department is also responsible for our internal platform, Maskinrummet, where all relevant processes and guidelines are gathered. The platform supports employees in carrying out their tasks correctly and efficiently and is therefore an important prerequisite for delivering high-quality services.

Policies and procedures should be integrated into daily operations and be embedded in the organisation, not merely exist to meet formal requirements. We see this as a fundamental prerequisite for delivering quality with integrity.

ESG MUST BE EMBEDDED IN THE ORGANISATION

One of our goals for 2025 was an internal cross-functional ESG training programme. The purpose was to ensure that sustainable thinking is a cornerstone of how all employees approach their tasks. More than 90 % of our employees participated, and they showed strong engagement in a topic that is increasingly present in employees' work. This has led to more professional discussions about the green transition across the organisation, which we consider a positive sign that the learning is being embedded. Employees were pleased with the programme and gave it a score of 4.5 on a scale from 1 to 5.

It is not enough to have a single ESG policy. ESG must be incorporated into all relevant policies, such as our code of conduct for CEJ and suppliers, our procurement policy, and our diversity policy. ESG should be integrated across CEJ and be a natural extension of employees' core expertise within administration, technical operations, controlling, legal, etc. In 2026, however, we aim to develop an overarching ESG policy that will serve as a governance tool for underlying policies and procedures where ESG is to be incorporated.



We also comply with EjendomDanmark's ethical standards and guidelines for the administration and management of properties.

Decency and professionalism are firmly embedded in our culture, and the implementation of a Code of Conduct has therefore simply codified how we have always acted. Our Code of Conduct is also naturally linked to our three values: Commitment, Individuality, and Professionalism.

We only work with suppliers who, like us, value responsibility and decency. If a supplier has not documented its own code of conduct, the supplier is required to comply with ours.

We also comply with EjendomDanmark's ethical standards and guidelines for the administration and management of properties. As part of their employment at CEJ, new employees sign that they will comply with these, and employees receive ongoing training on them.

RESPECT FOR HUMAN RIGHTS

We prioritise a healthy and safe working environment and strive to be a responsible workplace that respects human rights, labour rights, and the principles of responsible business conduct as described in the UN Global Compact's Ten Principles, even though we have not formally joined the initiative. We clearly distance ourselves from any form of discrimination, child labour, forced labour, human trafficking, and similar unacceptable practices. This is set out in our Code of Conduct.

CODE OF CONDUCT FOR CEJ AND OUR SUPPLIERS

CEJ's Code of Conduct reflects our ambition to:

- respect **human rights** and **labour rights**,
- recognise our **responsibility to society** and work with our own **climate and environmental impact** and,
- demonstrate **reponsible** and **situation-appropriate** conduct

PROCUREMENT POLICY FOR CEJ AND OUR CUSTOMERS

Suppliers' conduct affects not only CEJ, but also our customers and everyone who comes into contact with the suppliers. Choosing the wrong supplier can lead to both current and potential negative consequences for CEJ, our customers, residents, and the supplier's own employees.

We therefore make conscious choices when selecting products and suppliers. Our procurement policy is based on five key criteria:

1. **Professional quality and price**
2. **Environmental considerations**
3. **Stability and service**
4. **Ethics**
5. **Requirement for a service certificate**



The policy emphasises that supplier selection must be based on a balance between professional quality and price, while respecting environmental considerations and requirements for stability and service.

Ethical standards are central, and suppliers must comply with CEJ’s Code of Conduct. For larger agreements, a service certificate is also required.

MANAGING OUR SUPPLIERS

Through a module in our intranet system, we can systematically monitor and follow up on our suppliers. This is described in the section on e-tasks.

Contract management has three key purposes: to ensure overview, to carry out ongoing controls, and to maintain Article 30 records in accordance with the General Data Protection Regulation (GDPR).

The system also makes it possible to:

- check whether suppliers comply with our Code of Conduct,
- re-tender agreements with high contract values at appropriate intervals, and
- send automated notifications to responsible parties when contracts need to be reviewed.

As part of our supplier controls, suppliers are assessed on a scale from 1 to 9 based on our procurement criteria, including ethics and environmental considerations. If the contract owner assesses a supplier as “unsatisfactory”, they must consider whether the supplier should be replaced with an alternative supplier or whether the supplier can remedy the unsatisfactory conditions.

The contract management module is a management system that, among other things, helps us manage current and potential risks that suppliers may pose to CEJ, our customers, residents, and suppliers’ employees.

E-TASKS – THE PATH TO GOOD GOVERNANCE

To manage and document processes and procedures, we use electronic forms on our intranet developed by IPW Systems A/S, which we refer to as e-tasks.

With e-tasks, we handle a range of standardised tasks and ensure that all relevant tasks within a case type are completed on time by the employees involved. At the same time, the system provides employees and management with an overview of outstanding tasks.

A good example is how we manage deadlines for utility statements. Here, we have developed an e-task that makes it possible to track all statements, their status, and deadlines for dispatch, as well as manage resources and generate statistics.

Another example is the management of our Rent Tribunal cases, where we have developed a dedicated e-task to support our legal team. CEJ has more than 350 ongoing Rent Tribunal cases, where the consequences of missing a deadline can be significant. In 2026, we aim to finalise our reporting module, which will enable us to easily generate reporting on the cases we handle.



It is a great advantage to have a tool that continuously shows how far a case has progressed and provides a clear overview of the dispute, especially when there may be years between hearings. We have full oversight of all hearing deadlines and will, over time, be able to generate statistics on the decisions of the Rent Tribunals. This provides a valuable data basis for the benefit of both ourselves and our customers.

- Patrick Alstrup Lydolph, Legal Team Leader



DATA- AND IT-SECURITY

Protecting customers' and residents' data is a key priority for us. Over the past few years, CEJ has worked with CIS18, the Institute for Cybersecurity's best-practice recommendations for protection against cyber threats.

At a time when cyber threats are evolving rapidly, it is crucial for companies like CEJ to protect digital assets and data against potential attacks.

Our latest CIS18-related project is the implementation of Darktrace, which provides an advanced, AI-driven cybersecurity solution designed to identify unusual behaviour and potential threats, even when attack methods are new and unknown. Darktrace also provides comprehensive reporting capabilities, making it easier for CEJ to document incidents and security efforts to authorities and customers.

In 2025, our employees also completed several new modules on IT security and GDPR on the Mindzeed platform, which is a cybersecurity training platform.

In 2025, we once again obtained an ISAE 3402 Type II IT assurance report, an international assurance report that documents that a service provider not only has effective IT controls, but that these controls have also operated effectively over a 12-month period.

Over the past few years, CEJ has worked with CIS18, the Institute for Cybersecurity's best-practice recommendations for protection against cyber threats.



AI POLICY

CEJ's AI policy sets the framework for responsible, secure, and ethical use of artificial intelligence within the organisation. The policy supports CEJ's values while also recognising the opportunities AI creates to streamline and support employees' work.

The use of AI must be carried out with care, in accordance with applicable legislation and internal guidelines, and always with respect for data protection and professional quality. AI and its potential applications are also anchored in management, where, through an external training programme, management gains understanding and a shared frame of reference for discussing AI at CEJ.

RISK MANAGEMENT AT CEJ

We comply with requirements for statutory risk assessments, including those described in The General Data Protection Regulations and The Money Laundering Act. Each year, CEJ carries out a risk assessment covering our IT installations and their use. The assessment is based on the current threat landscape and forms part of the documentation for the annual IT audit used for the preparation of an ISAE 3402 Type II IT assurance report.

All our procedures and guidelines in Maskinrummet are supplemented with a risk assessment of the most



significant risks in the process and how these are managed.

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

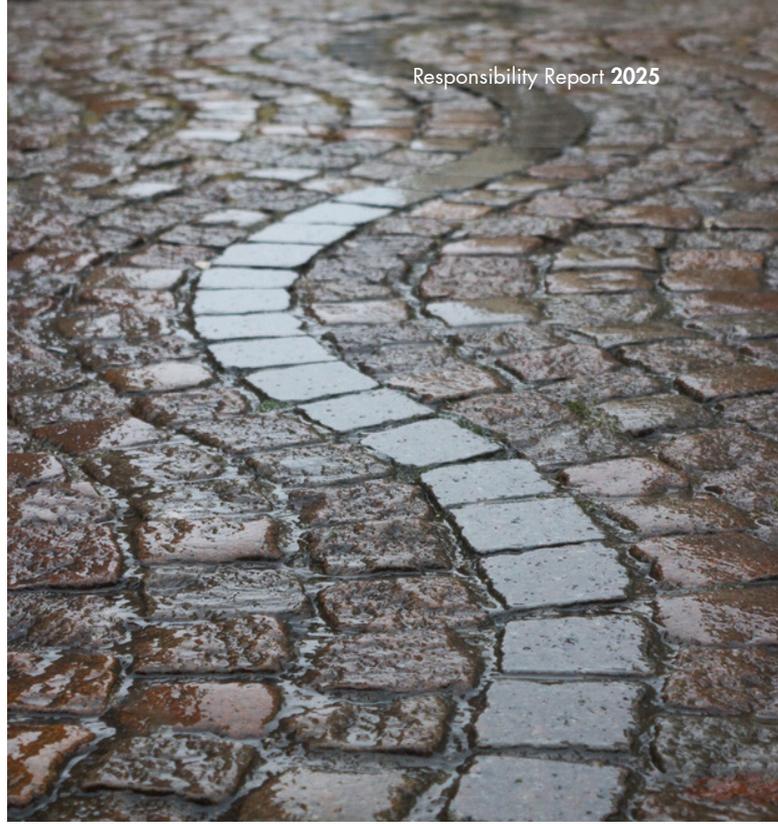
ANTI-CORRUPTION, ANTI-BRIBERY AND ANTI-MONEY LAUNDERING

CEJ works actively to combat corruption, bribery, and money laundering through internal policies and employee education.

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

To minimise the risk of corruption, employees may not accept gifts from customers' suppliers, except on special occasions, as regulated in our gift policy. CEJ complies with The Money Laundering Act by carrying out customer due diligence procedures and avoiding cash payments to help prevent money laundering and terrorist financing.

We have clear guidelines and procedures for data retention and deletion.



GDPR

Data protection is an integrated part of our work and is included in all relevant processes, guidelines, and standards. All new employees take a course on GDPR and anti-money laundering, and we hold ongoing awareness sessions with short training modules and tests to strengthen awareness.

Standard letters include GDPR information and consent procedures, and we have clear guidelines and procedures for data retention and deletion. Clean-up days held twice a year and quarterly scans of Outlook and digital property folders support correct handling and retention of personal data.

We have entered into data processing agreements with customers and suppliers. These are reviewed via the above-mentioned e-task for contract management in the section "Supplier oversight" on page 41, which also includes Article 30 records. Our website is also updated on an ongoing basis with information on **personal data**, and residents are encouraged each year to stay informed.



WHISTLEBLOWING SCHEME

CEJ's whistleblower scheme enables employees to report unacceptable conduct within CEJ, including legal violations, criminal acts, and breaches of internal procedures. Reports can be submitted in writing by email or made orally, and may be anonymous.

The whistleblower officer is bound by confidentiality and may not disclose information about the whistleblower's identity without consent, unless this is necessary for reporting to the authorities. The whistleblower is protected against retaliation and threats.

The scheme applies only to CEJ's employees, and external parties are referred to the National Whistleblower Scheme or another relevant authority.

POLICIES

To ensure compliance, it is crucial that we have relevant and necessary policies. A successful policy must be practical and easily accessible to employees, so it is not just about ticking boxes. All policies are reviewed regularly to assess whether any adjustments are needed. A goal for 2026 is to develop a Data Governance policy.

We currently have the following policies:

1. Code of Conduct for CEJ Ejendomsadministration
2. Supplier Code of Conduct
3. AI Policy
4. Housing Policy
5. Gifts Policy – anti-corruption and anti-bribery
6. Working from Home Policy
7. Procurement Policy for CEJ Ejendomsadministration
8. Procurement on behalf of customers
9. IT Policy
10. Email Policy
11. Diversity Policy
12. Meeting Policy
13. Time Registration Policy
14. Guidelines for company cars, mileage reimbursement and travel expenses
15. Senior Policy
16. Language Policy
17. Telephone Policy
18. Education Policy



Key Figures

ESG - KEY FIGURES FOR G	UNIT	2023	2024	2025	COMMENTS
Gender diversity on the Board	Per cent	80/20	80/20	80/20	4 men/1 woman
Attendance at Board meetings	Per cent	100	95	100	
GDPR notifications to Datatilsynet	Number of	1	0	1	
Whistleblower reports	Number of	1	1	1	
Convictions and fines related to corruption and bribery	Number of	-	0	0	
Control of suppliers completed	Number of	-	-	27	13 contract reviews, 14 supplier checks
Incidents related to human rights violations	Number of	-	0	0	We are not aware of any incidents involving value chain workers, local communities, consumers, or end users.

Appendix

VSME

In 2025, CEJ reports in accordance with EFRAG's Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME), which consists of two modules: the Basic Module (Disclosures B1–B2 and Metrics B3–B11) and the Comprehensive Module, which includes additional datapoints C1–C9 that are particularly requested by banks, investors, and corporate customers. Companies may choose to report only in accordance with the Basic Module or both modules; CEJ reports in accordance with both. The standard requires reporting only on relevant datapoints, which is why certain datapoints are not included in CEJ's Responsibility Report. See the overview on page 48.

We continuously monitor developments and expect an update to the VSME standard in 2026.

SCOPE AND LIMITATIONS

The reporting is limited to activities related to CEJ's own operations. Consumption and emissions related to the operation of customers' properties are excluded from the reporting. This scope is considered reasonable and proportionate in accordance with the VSME standard.

METHODOLOGY AND DATA

Emissions are reported in tonnes of CO₂ equivalents and are based on:

- Actual consumption data where available.
- Supplier-specific emission factors.
- A spend-based method using data from Klimakompasset, in line with the GHG Protocol, where direct data is not available.

The calculation follows the GHG Protocol's principles of consistency, relevance, and transparency, as set out in VSME B3.

SCOPE 1 – DIRECT EMISSIONS

Scope 1 includes direct emissions from CEJ-owned vehicles, including petrol and electric cars used for inspections, property visits, viewings, etc.

Emissions are calculated based on:

- Actual kilometres driven
- Manufacturer-specific consumption data per kilometre
- Standard emission factors from Klimakompasset

E-bikes are not included in Scope 1, as their electricity consumption is reported under Scope 2 in accordance with the GHG Protocol.

SCOPE 3 – INDIRECT VALUE CHAIN EMISSIONS (VOLUNTARY REPORTING)

Scope 3 is reported on a voluntary basis and has been selected with reference to VSME point 50, which allows companies to disclose additional information to provide a more accurate picture of the company's operations.

The selected categories include:

- Purchased goods and services
Calculated using Klimakompasset and its associated emission factors through the spend-based method. Printer paper is also reported by number of units, as there is a specific focus on reducing printing. The calculation of purchases is limited to goods and services related to CEJ's own operations, excluding purchases made on behalf of customers.
- Capital goods
Calculated using Klimakompasset and its associated emission factors through the spend-based method.
- Fuel- and energy-related activities (transmission and distribution losses)
Reported as a percentage of electricity consumption based on figures from Energistyrelsens. Fuel- and energy-related activities and losses related to the combustion of fossil fuels in vehicles are addressed outside this category.
- Waste management
Reported as a proportion of the property's total waste, as the landlord does not calculate waste per tenancy. Emissions are reported in accordance with the GHG Protocol principle that waste sent for incineration and recycling is reported as 0 tCO₂e.
- Business travels
Reporting covers both the use of private cars for work and travel to company events.
- Employee commuting
Calculated based on a questionnaire survey among CEJ's employees. Emissions are calculated using emission factors from Klimakompasset.
- Upstream leased assets
Based on direct consumption data from the landlord, the consumption for the leased premises has been calculated. Waste, daily consumption/purchases, etc. related to the leased premises are not included here, as these are covered by the lease agreement.

DATA QUALITY AND DEVELOPMENT

CEJ works continuously to improve data quality and the level of detail. In 2024 and 2025, we obtained more consumption-specific data for energy, waste, and leased assets compared to previous years, when spend-based methods were used to a greater extent.

From 2026, we expect further improvements in data quality due to increased control over suppliers and consumption as we move into our own domicile.

VSME-DATAPOINT	PAGE	COMMENTS IF APPLICABLE
B1 – Basis for preparation para. 24	Page 4	
B1 – Basis for preparation para. 25		Not relevant.
B2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy para. 26		B2, para. 26 is addressed throughout the report.
B3 – Energy and greenhouse gas emissions para. 29	Page 11+12	The share of renewable energy is stated solely for district heating production.
B3 – Energy and greenhouse gas emissions para. 30	Page 26	
B3 – Energy and greenhouse gas emissions para. 31		As a deviation from VSME B3, greenhouse gas intensity is not reported. This is because CEJ does not disclose the general information required as the basis for the calculation, cf. VSME Basic para. 24(e)(iv). The deviation is determined in accordance with para. 24(b) and is considered proportionate in relation to our size and position in the market.
B4 – Pollution of air, water and soil para. 32		Assessed as not relevant for a service company, as the only direct pollution arises from the use of petrol cars.
B5 – Biodiversity para. 33		CEJ does not own any areas in or near a biodiversity-sensitive area, therefore this datapoint is assessed as not relevant.
B5 – Biodiversity para. 34		This datapoint is assessed as not relevant, cf. B5, para. 33.
B6 – Water para. 35		As a deviation, water has only been possible to report in monetary terms for Aarhus, and not as consumption. For Copenhagen, water is not reported, as it is not included in the lease agreement.
B6 – Water para. 36		CEJ has no production facilities, and the datapoint is therefore assessed as not relevant.
B7 – Resource use, circular economy and waste management para. 37	Page 17	
B7 – Resource use, circular economy and waste management para. 38	Page 18	As a deviation, point (c) is considered out of scope, as we do not report on customers' consumption.

B8 – Workforce – General characteristics para. 39	Page 36	Under B8, para. 39, figures are reported for points (a) and (b). Point (c) has been omitted, as CEJ operates only in Denmark.
B8 – Workforce – General characteristics para. 40	Page 36	
B9 – Workforce – Health and safety para. 41	Page 36	
B10 – Workforce – Remuneration, collective bargaining and training para. 42		Denmark does not have a statutory minimum wage. CEJ ensures a minimum salary and other working conditions that are considered reasonable under Danish conditions.
B11 – Convictions and fines for corruption and bribery para. 43	Page 45	
C1 – Strategy: Business Model and Sustainability – Related Initiatives para. 47	Page 5	
C2 – Description of practices, policies and future initiatives for transitioning towards a more sustainable economy para. 48		C2, para. 48 is addressed throughout the report.
C2 – Description of practices, policies and future initiatives for transitioning towards a more sustainable economy para. 49	Page 38	
C3 – GHG reduction targets and climate transition para. 54	Page 23+24	
C3 – GHG reduction targets and climate transition para. 55	Page 25	
C3 – GHG reduction targets and climate transition para. 56		As C3, para. 55 is fulfilled, C3, para. 56 is not reported.
C4 – Climate risks para. 57	Page 22	
C4 – Climate risks para. 58	Page 23	
C5 – Additional (general) workforce characteristics para. 59	Page 36	
C5 – Additional (general) workforce characteristics para. 60		Assessed as not relevant, as CEJ does not use agency workers or self-employed contractors who work exclusively for CEJ.
C6 – Additional own workforce information - Human rights policies and processes para. 61	Page 40	
C7 – Severe negative human rights incidents para. 62	Page 40+45	
C8 – Revenues from certain sectors and exclusion from EU reference benchmarks para. 63		CEJ is not active in any of the sectors listed under C8, para. 63 (a)–(d).
C8 – Revenues from certain sectors and exclusion from EU reference benchmarks para. 64		CEJ is not excluded from any EU reference benchmarks that are aligned with the Paris Agreement, as described in VSME para. 241.
C9 – Gender diversity ratio in the governance body para. 65	Page 36	



CEJ Property Management

At CEJ, you meet a team of specialists who are passionate about our work.

Following the death of attorney Carl Emil Jensen in 1986, C. E. Jensens Fond was established. One of the foundation's purposes became to operate property management.

In 2007, CEJ Ejendomsadministration was separated and established as an independent company. In 2011, CEJ Aarhus was established as a subsidiary of CEJ Ejendomsadministration A/S. C. E. Jensens Fond remains the sole owner of CEJ Ejendomsadministration A/S.

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