



Code of Business Conduct and Ethics

1. Introduction

It is the general policy of Elme Communities (the “Company”) to conduct its business activities and transactions with the highest level of integrity and ethical standards and in accordance with all applicable laws, rules and regulations. Obeying the law both in letter and in spirit is the foundation on which the Company’s ethical standards are built. In carrying out this policy, the Company has adopted the following Code of Business Conduct and Ethics (the “Code”). This Code is intended to cover the Company’s and its subsidiaries’ trustees, officers, and employees (collectively, “Covered Persons”).

Each Covered Person is expected: (i) to read and understand this Code and its application to the performance of his or her business responsibilities, and (ii) to conduct himself or herself in accordance with this Code and to seek to avoid even the appearance of wrongdoing or improper behavior. Those who violate the standards in this Code will be subject to disciplinary action, which may include suspension, termination and/or the reporting of violative conduct to appropriate regulatory and criminal authorities.

If a law conflicts with a policy in this Code, a Covered Person must comply with the law. If a Covered Person has any questions about these conflicts or this Code, he or she should consult with the Company’s Chief Administrative Officer.

Other policies that govern the conduct of Covered Persons may be established by the Company from time to time that supplement and are in addition to this Code. Members of the Board of Trustees of the Company (the “Board”) also should refer to the Company’s Corporate Governance Guidelines for additional policies that specifically govern the conduct of Board members.

After carefully reviewing this Code, you must sign the acknowledgment below, indicating that you have received, read, understand, and agree to comply with this Code. The acknowledgment must be returned either electronically in a manner provided for by the Company or to the Company’s Chief Administrative Officer or his/her designee within ten (10) business days of your receipt of this Code and on an annual basis as may be required by the Company.

2. Honest and Ethical Conduct

Each Covered Person must always conduct himself or herself in an honest and ethical manner. Each Covered Person must act with high standards of personal and professional integrity and not tolerate others who attempt to deceive or evade responsibility for their actions.

In addition, all Covered Persons must act with integrity in discussions with, or requests for information from, the Board, regulatory agency officials and government officials, as well as in dealings with business partners and shareholders.

3. Fair Dealing

We have a history of succeeding and growing through honest business competition. We seek competitive advantages through superior performance, not through unethical or illegal business practices. Each Covered Person should endeavor to respect the rights of, and to deal fairly with, the Company's residents, contractors, suppliers, competitors, employees, and all other persons with whom the Company transacts business. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

4. Compliance with Applicable Governmental Laws, Rules and Regulations

Obedying the law both in letter and in spirit is the foundation on which the Company's ethical standards are built. All Covered Persons must respect and obey the laws, rules and regulations (including insider trading laws) of the jurisdictions in which we operate and the rules and regulations applicable to the Company's business, including those of the New York Stock Exchange (the "NYSE") and the Securities and Exchange Commission (the "SEC"). Although not all Covered Persons are expected to know the details of the laws, rules and regulations to which the Company is subject, it is important to understand enough to determine when it is necessary or appropriate to seek advice from supervisors, managers or other persons, including the Chief Administrative Officer, who can provide guidance on such matters.

Disregard of the law will not be tolerated. Violation of any applicable laws, rules and regulations may subject an individual, as well as the Company, to civil or criminal penalties. Covered Persons should be aware that conduct and records, including e-mails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. Consequently, it is in everyone's best interest to understand and comply with the laws, rules, and regulations applicable to the Company.

5. Conflicts of Interest

All Covered Persons must avoid any situation in which personal interest conflicts, or has the appearance of conflicting, with the best interests of the Company. Transactions or arrangements with trustees and executive officers that may involve a conflict of interest (hereinafter defined) are prohibited unless they have been specifically approved in advance by a majority of the disinterested trustees or otherwise comply with the Company's Related Party Transaction Policy (to the extent applicable). Exceptions may be made only after review and approval of specific or general categories by the Chief Administrative Officer (in the case of employees) or the Company's Corporate Governance and Nominating Committee (the "Governance Committee") or the full Board (in the case of executive officers or trustees).

A "conflict of interest" occurs when a person's private interest interferes in any way (or even appears to interfere) with the interests of the Company. A conflict situation can arise, for example, when a Covered Person takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when a Covered Person, or any Family Member (as defined below) of such person, receives improper personal benefits because of his or her position at the Company.

However, the Company recognizes that its corporate structure and business investments do not make it practicable or desirable to avoid all relationships that could give rise to conflicts of interest. Accordingly, conflicts of interest, potential conflicts of interest or relationships which are identified as giving rise to potential conflicts of interest that are approved by, or at the direction of, the full Board or the Governance Committee or that have been disclosed in the Company's Proxy Statement filed with the SEC are permitted.

If you have any questions about a potential conflict of interest or if you become aware of an actual or potential conflict, you should discuss the matter with your supervisor or the Chief Administrative Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Chief Administrative Officer and providing him/her with a written description of the activity.

Some conflict of interest situations involving trustees, executive officers and other employees who occupy supervisory positions or who have discretionary authority in dealing with any third party specified below may include the following:

- any significant ownership interest in any tenant or service provider;
- any consulting or employment relationship with any tenant, service provider, supplier or competitor;
- any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company;
- the receipt of non-customary gifts or entertainment or those that are excessive in value from any company with which the Company has current or prospective business dealings (see Section 21-Gifts and Entertainment);
- being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any Family Member; and
- selling anything to the Company or buying anything from the Company.

Such situations, if material, should be discussed with the Chief Administrative Officer.

For purposes of this Code, "Family Member" generally means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

6. Corporate Opportunities

Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Except as set forth below, Covered Persons must offer to the Company any business opportunities related to the Company's target assets and business activities (as described in the periodic reports filed by the Company from time to time with the SEC, together with any other assets that the Board determines from time to time will be a target asset or potential investment or business of the Company). Covered Persons are prohibited from: (i) taking for themselves opportunities that are discovered using Company property, information or position, unless such opportunities are presented to the Board and the Board declines to pursue such opportunities; (ii) using Company property, information or position for improper personal gain; or (iii) competing with the Company. However, as indicated above and

disclosed in the Company's periodic reports filed with the SEC, the Company controls, or has arrangements under which the Company manages the business or assets of other companies or entities or develops or leases their properties. Additionally, it is understood that certain trustees may, directly or indirectly, engage in the same or similar activities or lines of business as the Company. These trustee relationships and the Company's management of third-party entities may result in potential competition between the business activities conducted, or sought to be conducted, by the Company and its affiliates.

The Company believes that these and similar arrangements that might arise in the future are important to the success of the Company. The Company recognizes that it would not be practicable or desirable in all circumstances to prohibit competition with the Company. From time-to-time business opportunities may arise which might be suitable for the Company and one or more entities with which the Company has such a relationship. In such circumstances the opportunity may be directed by the management of the Company in accordance with any agreements or historical relationship between the Company and the other entity.

However, business opportunities which are presented to trustees, officers or employees of the Company either in their capacity as such or specifically for the use and benefit of the Company must be first presented to the Company before being directed elsewhere.

7. Compliance Procedures; Reporting Violations

The Company expects all Covered Persons to work to ensure prompt and consistent action against violations of this Code. This Code covers a wide range of business practices and procedures, but it does not address every applicable law or respond to every ethical question or concern that may arise. Nonetheless, the general guidelines of this Code provide each Covered Person with the Company's expectations regarding business dealings. The Company provides this Code to all Covered Persons during onboarding and Covered Persons are encouraged to review the Code during the Company's annual recertification process.

Any Covered Person who becomes aware of any existing or potential violation of this Code or any law, rule or regulation or Company policy has an obligation to report his or her complaint or concern to his or her supervisor, to human resources, to the Chief Administrative Officer or the Chairperson of the Audit Committee of the Board (if such complaint or concern is related to financial, accounting or auditing matters) at the addresses below, or through the Company Ethics Hotline (the "Ethics Hotline"), which is administered by an independent third-party service provider (EthicsPoint) and monitored by human resources, the Corporate Secretary and Chairperson of the Audit Committee of the Board (the "Audit Committee").

The Ethics Hotline is available 24 hours per day and 365 days per year on the employee intranet. During onboarding, Covered Persons are made aware of the existence and location of the Ethics Hotline. If you are uncomfortable using any of these procedures for reporting violations or concerns, you may contact the Audit Committee directly at the address below.

REPORTING CONTACTS

Chief Administrative
Officer

Elme Communities
7550 Wisconsin Avenue, Suite 900
Bethesda, MD 20814
Attn: Drew Hammond
E-mail: dhammond@elmecommunities.com

Ethics Hotline

Phone: 844-356-8010
Website: Elme Communities - [EthicsPoint Reporting Site](#)
Confidential and anonymous if you choose

Chair of the Audit
Committee

Elme Communities
7550 Wisconsin Avenue, Suite 900
Bethesda, MD 20814
Attn: Audit Committee Chair c/o Corporate Secretary
E-mail: auditchair@elmecommunities.com

No Covered Person should report any existing or potential violation of the Code or any law, rule or regulation or Company policy to any person who is involved in the matter giving rise to the existing or potential violation. When using the Ethics Hotline, Covered Persons may remain anonymous. However, bear in mind that in some cases anonymity may hinder a full investigation of the issue. If you do choose to remain anonymous, please be sure to provide a sufficiently detailed description of the factual basis of the allegation so that an appropriate investigation can be conducted.

All concerns will be taken seriously by the Company and, when appropriate, the Company will fully investigate each allegation. This may include talking to any individuals directly involved, as well as to others who may possess information pertinent to the situation.

Covered Persons are expected to cooperate fully with internal investigations of wrongdoing or misconduct, and failure to cooperate fully with any such investigations will lead to disciplinary action, up to and including termination.

The Company will not tolerate any retaliation against any Covered Person for raising, in good faith, a possible violation of this Code or of a law, rule or regulation. Retaliation for reporting a federal offense is illegal under federal law. Any person who participates in retaliatory conduct will be subject to disciplinary action up to and including termination of employment. Misusing this Code by knowingly or recklessly providing false information to the Company may also result in appropriate disciplinary action.

Every trustee, officer, manager and supervisor who receives a complaint or a report alleging or regarding an actual or potential violation of this Code or of a law, rule or regulation has, without exception, the responsibility to immediately communicate such complaint to the Chief Administrative Officer or the Company's Chief Financial Officer (if such complaint or report is related to financial, accounting or auditing matters) or report it to the Ethics Hotline.

8. Accounting Complaints

The Company's policy is to comply fully with all applicable financial reporting and accounting regulations. If any Covered Person has unresolved concerns or complaints regarding questionable accounting, internal control or auditing matters concerning the Company, such person is encouraged to immediately communicate such complaint to the Chief Administrative Officer or the Company's Chief Financial Officer (if such complaint or report is related to financial, accounting or auditing matters) or report it to the Ethics Hotline.

9. Public Disclosure

The Company is committed to providing full, fair, accurate, timely and understandable disclosure in the current reports, periodic reports and other information it files with or submits to the SEC and in other public communications, such as press releases, earnings conference calls and industry conferences, made by the Company or on the Company's behalf. In meeting such standards for disclosure, the Company's officers and trustees shall always strive to comply with the Company's disclosure obligations and, as necessary, appropriately consider and balance the need or desirability for confidentiality with respect to non-public negotiations or other business developments.

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing effective disclosure controls and procedures and internal control over financial reporting within the meaning of applicable SEC rules and regulations. The Company expects the Chief Executive Officer and the Chief Financial Officer to take a leadership role in implementing such controls and procedures and to position the Company to comply fully with its disclosure obligations within the timeframe required under applicable SEC rules and regulations. To fulfill such obligation, the Chief Executive Officer and the Chief Financial Officer, along with the principal accounting officer or controller and/or persons performing similar functions, as applicable (each a "Principal Officer"), must:

- a. carefully review drafts of reports and documents the Company is required to file with, or submit to, the SEC before they are filed, or submitted, and Company press releases or other public communications before they are released to the public, with particular focus on disclosures each Principal Officer does not understand or agree with and on information known to the Principal Officer that is not reflected in the report, document, press release or public communication;
- b. comply with the Company's disclosure controls, policies and procedures as in effect from time to time, which have been designed to ensure that the information required to be disclosed by the Company in its SEC filings is collected, processed, summarized and disclosed in a timely fashion and accumulated and communicated to the appropriate persons; and
- c. promptly bring to the attention of the Company's Disclosure Committee (the "Disclosure Committee"), or a member thereof, any material information of which a Principal Officer may become aware that affects the disclosures made by the Company in its public filings, any material information that may assist the Disclosure Committee in fulfilling its responsibilities, matters that a Principal Officer feels could compromise the integrity of the Company's financial reports or disagreements on accounting matters.

In addition, each such person having direct or supervisory authority regarding these SEC filings or the Company's other public communications concerning its general business, results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Company officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

10. Confidential Information

All Covered Persons have responsibility for maintaining the confidentiality of information entrusted to them by the Company, its tenants or other customers, suppliers or joint venture partners, including any information that might be useful to competitors, or harmful to, the relevant company if disclosed. Except as legally required or expressly authorized by the Company's Chief Executive Officer or the Company's Chief Administrative Officer, every Covered Person who has access to Confidential Company Information (hereinafter defined) must maintain its confidentiality.

The term "Confidential Company Information" includes but is not limited to, information or documents received from tenants or compiled about tenants (e.g. tenant lists and related customer information, computer printouts, statistical data, research and reports), technical, business or financial information, commission rates, trade information, plans, systems, methods, strategies, designs, methods, programs, procedures, books or records relating to operations, practices, policies, or personnel, and all other records, documents or information relating to business activities, practices or procedures.

Protecting Confidential Company Information about the Company's business is the responsibility of every employee and former employee of the Company and all Covered Persons share a common interest in making sure it is not improperly or accidentally disclosed. All Covered Persons are to maintain the confidentiality of all information and documents of a non-public nature, including, without limitation, all information and documents acquired from the employer or its employees or otherwise by virtue of an employee's employment with the employer. Under no circumstances, either during an employee's employment or after the termination of his or her employment for any reason, shall such Confidential Company Information be used for an employee's own purposes or disclosed to any third party inside or outside of the Company except when disclosure is necessary in the normal and proper course of business, or has been authorized in advance, in writing, by the Chief Executive Officer or the Chief Administrative Officer.

Notwithstanding anything to the contrary herein, nothing in this Code, including the confidentiality restrictions therein, or in any other Company policy or agreement between the Company and any Covered Person, or any former Covered Person, including the confidentiality restrictions therein, shall be construed to restrict or prohibit any Covered Person or any former Covered Person from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with, a self-regulatory authority or a government agency or entity, including without limitation the U.S. Equal Employment Opportunity Commission, the Department of Labor, the federal Office of Occupational Health, the National Labor Relations Board, the Department of Justice, the SEC,

the Congress of the United States, and any agency Inspector General (collectively, “Government Agencies”), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation (“Protected Disclosures”). Covered Persons and former Covered Persons do not need the Company’s prior authorization to make Protected Disclosures and do not need to notify the Company that they have made Protected Disclosures. Notwithstanding anything to the contrary herein, in making any such Protected Disclosures, the Covered Person or former Covered Person must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Confidential Company Information to any parties other than the Government Agencies. This Code does not limit a Covered Person’s or former Covered Person’s right to receive an award for information provided to any Government Agencies.

If there are any questions concerning Confidential Company Information or the treatment of what is believed to be Confidential Company Information, please contact the Company’s Chief Administrative Officer.

11. Insider Trading

Covered Persons who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company’s business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit, or to “tip” others (including without limitation friends and Family Members) who might make an investment decision based on this information, is not only unethical but also illegal. For a more detailed discussion of the insider trading laws, please refer to the Company’s Policy on Insider Information and Insider Trading, which can be obtained from the Chief Administrative Officer. The purpose of the Policy on Insider Information and Insider Trading is to inform all Covered Persons of their legal responsibilities and clearly establish the Company’s procedures for trading in the Company’s securities.

12. Protection and Proper Use of the Company’s Assets

All Covered Persons should protect the Company’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company’s profitability. Any suspected incident of fraud or theft should be immediately reported to the Company’s Chief Administrative Officer or through the Ethics Hotline. All Company assets should be used for legitimate business purposes and should not be used for non-company business, although incidental personal use may be permitted with the permission of your supervisor.

13. Waivers of or Changes to the Code of Business Conduct and Ethics

It may be appropriate for a provision of this Code to be waived in a particular circumstance. Any waiver of, or changes to, this Code that apply to executive officers or trustees of the Company may be made only by the Governance Committee or another committee of our Board comprising solely independent trustees or a majority of our independent trustees and must be promptly disclosed to shareholders as required by law or regulation of the SEC and the rules of the NYSE. In particular, to the extent that such committee determines to grant any waiver of this Code for an executive officer or trustee, the waiver shall be disclosed to shareholders within four business days of such determination through a press release, providing website disclosure, or

by filing a current report on Form 8-K with the SEC. Any other Covered Person seeking a waiver should speak to his or her supervisor, who, in turn, should obtain the approval of the Chief Administrative Officer regarding such matter.

14. Administration and Implementation

The Governance Committee has overall responsibility for administering, monitoring and interpreting this Code. The Chief Administrative Officer is responsible for the implementation of this Code.

15. Website Disclosure

This Code, as may be amended from time to time, shall be posted on the Company's website. The Company shall state in its annual proxy statement that this Code is available on the Company's website and provide the website address.

16. Human Rights and Labor Standards

The Company conducts business with integrity, honesty and transparency. Our policies mandate adherence to the following principles, policies and practices more fully set forth in our Human Rights Policy available on the Company's website:

- The Company treats employees fairly and fully complies with applicable labor standards and applicable laws, including those that relate to minimum wage requirements, standard working hours, overtime hours and wages, and holidays.
- The Company expressly prohibits the use of child labor.
- The Company provides a workplace free from discrimination, harassment or any other form of abuse.
- The Company does not condone or permit forced or compulsory labor. The Company is an at will employer.
- The Company forbids any form of corporal punishment, mental or physical coercion, or verbal abuse.

17. Discrimination and Harassment

The Company strives to promote diversity and believes having diverse backgrounds, experiences, cultures, ethnicities, and interests leads to new ways of thinking and drives organizational success. We are firmly committed to providing equal opportunity in all aspects of employment and forbid discrimination against any person or harassment, intimidation or hostility of any kind, including on the basis of race, religion, color, sex, sexual orientation, gender, sexual/gender identity, age, disability, pregnancy, national origin, military or veteran status or any other characteristic protected by applicable law. We encourage reporting of all incidents of discrimination and sexual harassment, and promptly investigate each complaint.

18. Health and Safety/Anti-Violence

The Company is committed to fostering a safe and healthy work environment, compliant with all applicable federal and local health and safety laws, regulations, and internal directives.

Each Covered Person has responsibility for maintaining a safe and healthy workplace by following and encouraging others to follow safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted.

19. Anti-Bribery and Anti-Corruption

All Covered Persons must avoid giving or accepting gifts or inducements for themselves or for a Family Member if the same could reasonably be construed as a bribe. All Covered Persons must also avoid engaging in any corrupt behaviors. Covered Persons may not accept any benefits from the Company that have not been duly authorized and approved pursuant to Company policy and procedures.

The Company requires compliance with applicable anti-bribery and anti-corruption laws, including but not limited to, the U.S. Foreign Corrupt Practices Act. Among other things, employees are prohibited from, directly or indirectly through a third party (i) offering, authorizing, promising, directing, or providing anything of value to any government official for the purpose of influencing that person to assist the Company in obtaining or retaining business or securing an improper business advantage, or (ii) otherwise offering or giving anything to any person in connection with Company business that could be perceived as a bribe.

20. Anti-Money Laundering

Money laundering is the process by which individuals or organizations try to conceal illicit funds or make these funds look legitimate. Money laundering is strictly prohibited. If you deal directly with new or existing residents, vendors or other third parties, the following examples may be, but are not always, indications of potential money laundering: attempts to make large payments in cash; payments by someone who is not a party to the applicable contract; requests to pay more than what is provided by the contract; payments made in currencies other than those specified in the contract; payments from an unusual account; and transactions forming an unusual pattern or many repetitive cash payments. When working with third parties, including residents, you should always use good judgment and pay close attention. If you suspect a transaction in which you are participating has indicators of money laundering, please contact the Chief Administrative Officer immediately. In addition, any transactions where the Company receives payments via cash in the amount of \$10,000 (or greater), or via one or more money orders or cashier's checks with a face value of \$10,000 (or less) totaling \$10,000 in related transactions, should be reported to the Chief Administrative Officer to assess whether reporting obligations to the US Treasury are triggered.

21. Gifts and Entertainment

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. You should never accept or provide anything of value that may create a conflict of interest or suggest something improper. No gift or entertainment should ever be offered, given, provided or accepted by any Covered Person or Family Member unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is not excessive in value; (4) cannot be construed as a bribe or payoff; and (5) does not violate any laws or regulations. Do not use your position at the

Company for personal gain. Never solicit gifts or favors and always refuse any gifts that do not comply with this Code, the law, or our policies. Please discuss with your manager any gifts or proposed gifts which you are not certain are appropriate.

Updated: December 7, 2023

CODE OF BUSINESS CONDUCT AND ETHICS ACKNOWLEDGMENT

I hereby acknowledge that I have received, read, understand and will comply with the Elme Communities Code of Business Conduct and Ethics.

I understand that my agreement to comply with the Code of Business Conduct and Ethics does not constitute a contract of employment.

Signature: _____

Print Name: _____

Date: _____